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KEY HIGHLIGHTS

Strategy

Thailand Stocks Take Off: Upbeat Economy Fuels 2H24 Growth Page 2
Accelerated disbursement and many stimulus programmes to underpin 2H24 economy.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,296.59	(9.97)	(0.76)
SET50	802.38	(6.38)	(0.79)
Value (Btm) - SET	37,976		
Top 5 Sector			
BANK	354.82	(5.21)	(1.45)
PETRO	590.84	(2.03)	(0.34)
PROP	198.24	(0.99)	(0.50)
ENERG	17,976.99	(132.40)	(0.73)
ICT	154.57	(2.65)	(1.69)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
BDMS	27.00	(0.92)	1,125.4
BBL	131.50	(2.59)	960.7
PTT	31.50	(0.79)	1,020.8
KBANK	126.50	(2.69)	1,120.2
ADVANC	209.00	(0.95)	1,070.9

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
APCS	3.24	14.89	0.6
NUSA	0.44	12.82	27.2
PK	1.02	10.87	40.0
TRV	2.56	10.34	0.0
HTECH	3.34	7.05	18.8

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NEWS	0.01	(50.00)	0.1
GEL	0.10	(16.67)	1.1
TGPRO	0.10	(16.67)	0.2
CIG	0.05	(16.67)	0.3
CHO	0.07	(12.50)	0.7

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	84.3	0.8	(0.4)	10.7
Dubai crude*	82.6	(1.2)	(3.0)	7.9
Baltic Dry Index	1,948.0	5.6	(19.5)	(7.0)
Gold Spot***	2,323.5	(3.8)	7.6	12.6

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(73.5)	(494.5)	(2,775.2)	(4,580.1)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.81

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 7.10

STRATEGY – THAILAND

Upbeat Economy Fuels 2H24 Growth

Tourism is still Thailand’s key growth engine while the economy should have a rosy outlook for 2H24 given accelerating budget disbursement and stimulus programmes such as a minimum wage hike and digital wallet. Also, the weakening exchange rate would benefit both exports and the service sector. Moreover, farm income could rise significantly due to a transition from El Niño to La Niña. We are positive on the 2H24 equity outlook with our SET Index target at 1,585. Our top picks are ADVANC, BSRC, BTG, CK, CPALL, CPF, KBANK, MTC, OSP, SCGP, TIDLOR and TU.

- **Improving 2024 GDP driven by growing tourist arrivals, resumption of government spending and recovery in exports.** Thailand’s tourism sector is poised for a significant rebound. Thailand’s GDP is forecasted to be between 2.4% and 2.6% in 2024, based on the estimates of key government agencies. The recovery in GDP from just 1.9% in 2023 is expected to be mainly due to a turnaround in government spending and exports.
- **Accelerated disbursement to boost economy in 2H24.** The government’s investment expenses are set to accelerate significantly following the passing of the fiscal annual budget in late-Apr 24. In the years 2017-19, the investment expense disbursed for the first seven months of the year deviated from the normal timeline, thus the disbursement for the remaining five fiscal months this year might accelerate further and boost the economy in 2H24, especially in 3Q24.
- **Digital wallet to ignite both economy and equity market.** We are positive on the government’s digital wallet project as: a) the stimulus is sizeable at Bt500b, equivalent to 7.8% of private consumption and 15.7% of the fiscal budget; b) Thailand Development Research Institute and Bank of Thailand expect it to enhance GDP growth by 0.5% and 0.6% respectively; c) retail and food are the prime beneficiaries, especially stocks which are direct beneficiaries of the money to be injected into economy in 4Q24.
- **Transition from El Niño to La Niña could provide significant upside to farm income.** Thailand’s farm income is recovering despite being hit by a drought. Our study shows significant upswing potential in farm income for 2025 due to lowering ocean temperatures, and transition from El Niño to La Niña. This situation will underpin both share price and earnings turnaround for the food sector.
- **SET target of 1,585 for 2024.** Our SET index target of 1,585 for 2024 was derived from EPS of Bt99 and forward PE of 16.0x.
- **Risks.** a) High levels of household debt limiting purchasing power, b) a rapid minimum wage hike impacting costs, and c) political uncertainties causing a delay in some stimulus and measures.
- **OVERWEIGHT mostly on consumption- and economy-related stocks.** Our investment themes focus on: a) upbeat economic outlook, b) resumption of government spending, and c) beneficiaries from La Niña (rising farm income), and d) return of LTF. We are OVERWEIGHT on banking, construction services, finance, food, industrial estate, retail and utilities.
- **Top picks** are ADVANC, BSRC, BTG, CK, CPALL, CPF, KBANK, MTC, OSP, SCGP, TIDLOR and TU.

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PEER COMPARISON – VALUATION

Company	Ticker	Rec.	Last Price 13 June 23 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE			EPS Growth 2024F (%)	PEG 2024F (x)	P/B 2024F (x)	Yield 2024F (%)	ROE 2024F (%)
							2023 (x)	2024F (x)	2025F (x)					
Advanced Info Service	ADVANC TB	BUY	209.00	262.00	25.36	17,253	21.2	19.3	18.1	9.5	2.0	6.1	3.7	33.1
Bangchak Sriracha	BSRC TB	BUY	9.30	15.00	61.29	893	15.0	7.0	5.6	113.8	0.1	1.1	7.0	15.7
Betagro	BTG TB	BUY	22.40	27.00	20.54	1,203	n.a.	14.1	12.1	319.2	0.0	1.5	2.1	11.5
Ch. Karnchang	CK TB	BUY	21.50	26.50	23.26	1,011	24.3	20.2	16.7	20.1	1.0	1.3	1.9	6.6
Cp All	CPALL TB	BUY	56.00	84.00	50.00	13,962	27.2	21.1	19.0	29.1	0.7	4.0	2.4	7.6
Charoen Pokphand Foods	CPF TB	BUY	22.20	25.10	13.06	5,306	n.a.	16.9	13.7	312.3	0.1	0.8	2.7	3.8
Kasikornbank	KBANK TB	BUY	129.00	160.00	24.03	8,483	7.2	6.5	5.8	10.2	0.6	0.5	3.8	8.5
Muangthai Capital	MTC TB	BUY	44.00	57.00	29.55	2,589	19.0	14.7	11.7	29.0	0.5	2.5	1.0	18.3
Osotspa	OSP TB	BUY	22.50	30.00	33.33	1,876	28.1	23.5	21.7	19.6	1.2	4.1	3.8	17.2
Scg Packaging	SCGP TB	BUY	33.50	38.00	13.43	3,991	27.4	25.2	23.2	8.9	2.8	2.2	1.8	8.9
Ngern Tid Lor	TIDLOR TB	BUY	19.00	30.00	57.89	1,482	13.5	11.6	8.4	16.5	0.7	1.6	1.7	14.6
Thai Union Group	TU TB	BUY	15.60	20.00	28.21	2,016	n.a.	11.1	10.4	147.0	0.1	1.2	5.0	9.7

Source: UOB Kay Hian

TOP PICKS

Company	Share Price 13 June 23 (Bt)	Target Price (Bt)	Upside/ Downside to TP (%)
ADVANC	209.00	262.00	25.36
BSRC	9.30	15.00	61.29
BTG	22.40	27.00	20.54
CK	21.50	26.50	23.26
CPALL	56.00	84.00	50.00
CPF	22.20	25.10	13.06
KBANK	129.00	160.00	24.03
MTC	44.00	57.00	29.55
OSP	22.50	30.00	33.33
SCGP	33.50	38.00	13.43
TIDLOR	19.00	30.00	57.89
TU	15.60	20.00	28.21

Source: UOB Kay Hian

SECTOR RATINGS

Sector	UOBKH Rating
Banking	OVERWEIGHT
Construction Services	OVERWEIGHT
Electronics	MARKET WEIGHT
Energy & Petrochemical	MARKET WEIGHT
Finance	OVERWEIGHT
Food	OVERWEIGHT
Hotel	MARKET WEIGHT
Industrial Estate	OVERWEIGHT
Property	MARKET WEIGHT
Retail	OVERWEIGHT
Transport	MARKET WEIGHT
Utilities	OVERWEIGHT

Source: UOB Kay Hian

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- Improving 2024 GDP driven by resumption of government spending and recovery of exports.** GDP is estimated at 2.4-2.6% in 2024, based on forecasts by key government agencies. The recovery from just 1.9% in 2023 is expected to be mainly due to a turnaround in government spending and exports. Private consumption is expected to stay strong, with the street's 2024 projections ranging from 3.5% to 7.1% and a potential to grow to 3.9% by 2025, indicating solid consumer confidence. Notably, government spending and investment, which declined in 2023, are projected to turn positive in 2024, with spending growing 1.7-3.5%, and investment rebounding to 0.6-1.0%. Exports are set to recover, with growth projected at 2.0-4.0% in 2024 and improving to 2.8% in 2025. The current account balance is expected to stabilise at around 1.2% of GDP, reflecting the stable recovery of both trade and services.

- International tourist arrivals still the key growth engine for service sector.** Thailand's tourism sector is poised to make a significant rebound and drive strong economic growth, especially consumption and the service sector. For 5M24, international tourist arrivals grew more than 25% yoy, approaching the pre-COVID level seen in 2019. The tourism industry is experiencing a robust recovery, fuelled by a series of proactive measures implemented by the Thai government. These measures include expanding visa-free entry to 93 countries, introducing a new "Destination Thailand Visa" for remote workers, and extending the post-graduation stay period for international students. These initiatives are expected to attract more tourists, skilled professionals and graduate students who can contribute significantly to Thailand's economic growth and tourism sector.

- Accelerated disbursement would be a good tailwind for economy in 2H24.** Although regular expense (70% of annual budget) was spent at the normal rate, investment expense (20%) was disbursed at a slower-than-normal pace.

- Thailand's farm income on recovery trajectory; transition from El Niño to La Niña could provide significant lift to farm income.** Though Thailand's agricultural production shrank due to the drought situation or El Niño, favourable agricultural prices could offset the decline in production, resulting in higher farm income. The recovery in farm income is a critical factor for enhancing the purchasing power of rural households, as it can subsequently stimulate broader economic activity through increased spending. Moreover, according to data collected since 2006, the correlation between Thailand's farm income and the Oceanic Niño Index (ONI) reveals that farm income tends to rise when ocean temperatures decrease in the transition from El Niño to La Niña. This inverse relationship indicates that cooler ocean temperatures, associated with La Niña, create more favourable conditions for agricultural productivity in Thailand. Historically, these periods have seen a surge in farm income, presenting a significant opportunity for the Thai agricultural and food sectors to capitalise on improved climatic conditions.

- Digital wallet to ignite both economy and stock market.** Thailand's economic landscape has faced many challenges in recent years, marked by a sluggish GDP growth and high household debt levels (91% as of 2023) that impacted consumption. To address these issues, the government has introduced a landmark digital wallet initiative. This programme aims to support economic activity by providing direct financial assistance to eligible citizens, funded through a combination of government budgets. We are positive on the project as: a) **the stimulus is sizeable** at Bt500b, equivalent to 7.8% of private consumption and 15.7% of the fiscal budget; b) **it can enhance GDP growth by 0.5% and 0.6%**, as forecasted by Thailand Development Research Institute and Bank of Thailand respectively; c) **retail and food is the prime beneficiary**, especially stocks which are direct beneficiaries of the money to be injected into the economy, such as CPALL, CPAXT (Not rated), BJC, CBG and OSP.

- Thailand a beneficiary of trade war.** The ongoing trade war between the US and China has created significant opportunities for Thailand, positioning the country as a key beneficiary. US imports from China have decreased across various product categories, while imports from Thailand have shown a marked increase. This shift is particularly evident in sectors such as semiconductors, electronic integrated circuits, air conditioning, and automatic data processing machines.

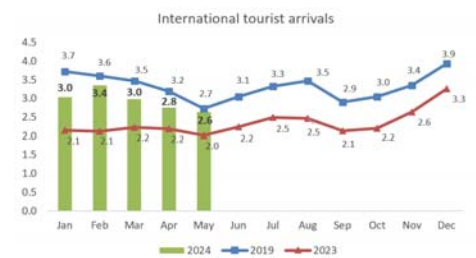
- Maintain our contrarian view on weakening baht; outflow could continue until policy rate gap between US and Thailand narrows.** Despite the street expecting the dollar to reach its peak, in line with the peak US policy rate which will allow the baht and other currencies to strengthen, we have a contrarian view and foresee a baht depreciation for the

GDP GROWTH IN 2024

Actual/Forecast by:	2021 Actual	2022 Actual	2023 Actual	2024 NESDC	2024 MOF	2024 BOT	2025 BOT
GDP (%)	1.5	2.6	1.9	2.5	2.4	2.6	3.0
Private consumption	0.6	6.3	7.1	4.5	3.5	3.5	2.9
Government spending	3.7	0.2	-4.6	1.7	1.9	1.8	3.3
Private investment	3.0	5.1	3.2	3.2	3.7	3.3	3.2
Government investing	3.4	-4.9	-4.6	-1.8	0.6	1.0	5.0
Export (%)	19.2	5.4	-1.7	2.0	4.0	2.0	2.8
Inflation (%)	1.2	6.1	1.2	0.6	0.6	0.6	1.3
Current account (% GDP)	-2.0	-3.2	1.3	1.2	1.8	1.2	
Current account (bn USD)	-10.3	-15.7	7.0	13.0	9.3	13	17.5
International tourists (mn)	0.4	11.2	28.2	36.5	35.7	35.5	39.5

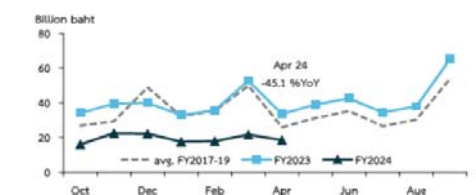
Source: BOT, UOB Kay Hian

INTERNATIONAL TOURIST ARRIVALS SLOWED DOWN, BUT STILL GROWING MORE THAN 25% YOY



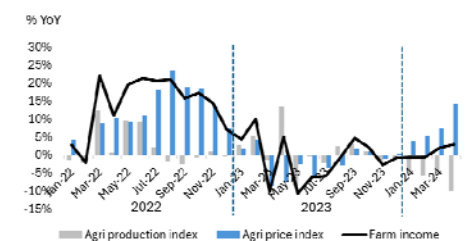
Source: Bloomberg, MOTS, UOB Kay Hian

GOVERNMENT INVESTMENT EXPENSE GOING TO ACCELERATE AFTER BUDGET PASSED



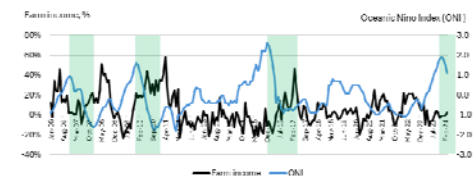
Source: CGD The Comptroller General's Department, Bank of Thailand (BOT)

RECOVERING FARM INCOME



Source: Bloomberg, UOB Kay Hian

FARM INCOME TENDS TO RISE WHEN OCEAN TEMPERATURE DECREASES (FROM EL NINO TO LA NIÑA)



Source: Climate Prediction Center, Office of Agricultural Economy, UOB Kay Hian

next 6-9 months. The wide policy rate gap between the two economies may exert fund outflow pressure on Thailand's equity and fixed income markets, resulting in a weaker baht. Based on the lesson learned in 2000-01, the baht could depreciate until the policy rate gap is reduced by Fed Fund rate cuts. Our strategy is to focus on direct beneficiaries (electronics and food) and indirect beneficiaries (healthcare and tourism).

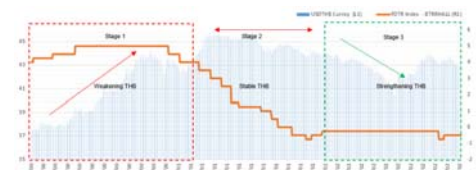
- Foreign investors still buying in selected sectors despite being net sellers.** In 2024, despite foreign investors being net sellers of Thai equities, as indicated by the significant net outflow of Bt82,160m by end-May 24, there has been selective buying in certain sectors. Analysis of sector-specific foreign ownership data reveals that sectors such as agriculture, automobile, commerce, consumer staples, healthcare, and information and communication technology (ICT) have experienced growing foreign ownership. For example, the healthcare sector has 31.3% foreign ownership in Jun 24, reflecting a ytd rise of 1.1%, while the commerce sector has 20.2% foreign ownership in the same month, representing a ytd rise of 0.1% (but up rapidly by 0.8% from just 19.4% in Mar 24). Similarly, the ICT sector has maintained strong foreign interest with ownership at 37.4% in Jun 24, showing a ytd rise of 2.3%. This selective buying shows that Thai equities are still appealing, even amid the overall market volatility and broader selling pressures.
- Potential earnings upgrade for next 6-12 months.** The recent data on Thai equities indicates a potential shift towards an earnings upgrade cycle, which could serve as a significant catalyst for a stronger market performance. Over the past 18 months, the SET Index's EPS has been in a downgrade cycle, as EPS was downgraded to Bt97.36 (as of 14 Mar 24) from Bt110.3934 (as of 19 Sep 22), based on Bloomberg consensus. However, recent trends suggest a pivotal change as EPS has climbed in the past three months to 98.55 (as of 7 Jun 24). As the economy is supposed to receive a boost from expedited disbursement and stimulus in 2H24, we foresee the SET Index's EPS riding on an upward earnings revision cycle for the next 6-12 months.
- Constitutional court trial of the prime minister might be an overhang but could provide a buying opportunity in June.** The Constitutional Court has accepted a petition filed by 40 senators seeking to oust Prime Minister Srettha who had appointed a minister with a prison record. The potential removal of the Prime Minister could have significant repercussions for the Thai economy, particularly in 2H24, as it might delay the implementation of the digital wallet programme. However, we believe the trial will not change the political landscape given that it has limited impact.
- SET target of 1,585 for 2024.** Our SET target index for 2024 was derived from EPS of Bt99, and forward PE of 16.0x.
- Investment themes.** Our investment themes focus on: a) upbeat economic outlook, b) resumption of government spending, c) beneficiaries of La Niña (rising farm income) and d) return of long term investment fund (LTF). We are optimistic on the upbeat outlook for the economy in 2H24, driven by a strong recovery in tourism, expedited budget disbursement, and the digital wallet programme which is positive to retail and food. Our study shows that the past huge minimum wage hike (from Bt150 to Bt300 as at Apr 12) was a positive catalyst for commerce, food and banking, especially in the first six months. The resumption of government spending would be a boon to construction services and small ICTs (which are not under our coverage). As for exchange rate beneficiaries, we reaffirm our view that the baht could still depreciate against the greenback until the US-Thai policy rate gap is narrow. We like the food sector as we foresee an earnings turnaround driven by rising farm income due to the transition from El Niño to La Niña. As for the return of LTF, we believe the tax-saving benefits of LTF will have a positive impact on large-cap stocks. We favour the banking and ICT sectors as potential beneficiaries of the anticipated economic and consumption recovery.
- Top picks** are ADVANC, BSRC, BTG, CK, CPALL, CPF, KBANK, MTC, OSP, SCGP, TIDLOR and TU.

THAILAND AS BENEFICIARY FROM TRADE WAR: US IMPORT FROM CHINA LOWER WHILE IMPORT FROM THAILAND HIGHER

Products	Proportion: USA Imports from China				Proportion: USA Imports from Thailand			
	Pre-Trade War (13-16)	Trade War (16-18)	COVID-19 (19-20)	Post-COVID19 (21-23)	Pre-Trade War (13-16)	Trade War (16-18)	COVID-19 (19-20)	Post-COVID19 (21-23)
Semiconductor	27.27	18.16	8.27	5.08	2.1	4.86	8.92	12.56
Electronic integrated circuits	6.79	8.7	5.21	5.57	2.51	2.63	2.76	4.33
Air Conditioning	33.07	35.22	27.63	24.31	4.94	3.78	6.37	10.87
Telephone and Parts	60.44	64.84	57.62	50.89	2.8	2.96	2.85	4.1
Automatic Data Processing Machine	64.07	50.09	50.54	45.34	5.5	4.97	5.39	6.51
Electric Transformer	40.18	41.41	30.11	21.13	1.92	2.52	3.98	6.22
Printer	43.84	36.27	25.03	15.81	4.04	5.97	6.99	9.24
Transmission apparatus for radio	43.08	50.69	42.91	27.98	6.3	5.64	6.55	9.67
New pneumatic tires	24.02	15.43	7.81	6.51	7.89	14.78	20.32	18.98
Jewelry and parts	15.59	13.72	7.9	3.68	15.19	9.92	9.38	9.38

Source: NESDC, UOB Kay Hian

US-THAI POLICY RATE GAP VS USD/THB



Source: Bloomberg, UOB Kay Hian

FOREIGN INVESTORS SELECTIVE BUY DESPITE BEING A NET SELLERS

Foreign Ownership Sector	Mar-24	Apr-24	May-24	Jun-24	YoY 2022	YoY 2023	YTD	From Oct-23
AGRI	15.1%	14.6%	16.1%	16.1%	0.3%	-0.4%	0.5%	1.0%
AUTO	22.4%	24.0%	27.7%	27.8%	-1.3%	0.0%	3.5%	3.2%
BANK	41.1%	41.2%	41.2%	41.2%	-5.0%	-1.4%	-1.4%	-1.7%
COMM	19.4%	19.6%	20.0%	20.2%	2.3%	-0.9%	0.1%	-0.4%
COMBAT	17.3%	17.1%	16.8%	16.9%	-1.5%	0.0%	-1.2%	-2.0%
CONS	16.3%	15.9%	16.1%	16.0%	0.7%	2.7%	-0.6%	-0.9%
ENERG	20.5%	20.2%	20.0%	19.9%	2.8%	-3.1%	-0.7%	-0.7%
ETRON	98.2%	89.7%	88.9%	89.6%	9.0%	-0.4%	-0.4%	-0.2%
FASHION	17.5%	18.1%	17.9%	18.1%	-7.8%	-0.9%	0.8%	0.6%
FIN	22.1%	21.7%	21.9%	22.0%	-1.2%	1.2%	-0.3%	-0.2%
FOOD	17.8%	17.9%	18.0%	18.0%	-0.6%	-2.2%	0.6%	0.4%
HEALTH	31.0%	30.6%	31.2%	31.2%	7.0%	1.7%	1.1%	-0.4%
HOME	21.7%	22.5%	22.6%	22.8%	-0.3%	2.1%	2.3%	2.3%
ICT	36.9%	37.0%	37.3%	37.4%	0.6%	5.8%	2.3%	0.9%
INDM	10.0%	10.0%	11.8%	11.5%	8.0%	22.7%	2.1%	1.9%
INSUR	22.9%	23.1%	22.3%	22.2%	5.7%	-1.7%	-1.1%	-1.7%
MEDIA	10.7%	10.7%	10.4%	10.3%	-0.7%	-1.4%	0.6%	0.1%
PERSON	10.3%	9.7%	9.6%	9.6%	0.1%	-1.4%	-0.1%	0.3%
PETRO	41.1%	42.0%	42.1%	41.9%	-0.5%	-4.8%	-1.4%	-1.0%
PFAREIT	5.4%	5.3%	5.2%	5.2%	-1.2%	-0.1%	-0.2%	0.0%
PKG	12.8%	12.2%	12.6%	12.4%	1.8%	-1.8%	0.2%	0.3%
PROP	31.0%	31.0%	30.8%	31.0%	3.0%	-1.8%	2.1%	2.7%
STEEL	31.3%	31.5%	32.4%	32.2%	0.3%	-0.4%	0.7%	1.3%
TOURISM	31.2%	31.2%	30.3%	30.4%	-0.4%	0.6%	0.4%	0.9%
SET	28.01%	27.78%	28.55%	28.52%	3.0%	0.4%	-0.5%	-0.5%
Net Buy/Sel	(86,226)	(86,413)	(82,160)	(84,524)				
SET Index	1,377.84	1,367.88	1,345.86	1,338.32				

Source: SET, UOB Kay Hian

EARNINGS UPGRADED, MOMENTUM RISING



Source: BOT, UOB Kay Hian

IMPACT FROM PAST HUGE WAGE HIKE (2012)



Source: Bloomberg, UOB Kay Hian

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