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KEY HIGHLIGHTS

Strategy

Alpha Picks: Jul 24 Portfolio

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Still bullish on 2H24's outlook but rebalancing will be more defensive to protect short-term volatility. We take profit on BSRC and CPF and add CPN and RATCH.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,299.35	(1.61)	(0.12)
SET50	805.84	(0.26)	(0.03)
Value (Btm) - SET	28,205		
Top 5 Sector			
BANK	352.19	0.92	0.26
PETRO	601.63	4.85	0.81
PROP	197.47	0.91	0.46
ENERG	18,281.58	46.61	0.26
ICT	156.29	0.97	0.62

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
EA	12.60	12.50	4,226.4
AOT	56.75	(1.73)	1,837.3
DELTA	83.50	0.30	992.4
CPALL	55.25	0.45	1,126.4
PTT	32.50	0.00	596.9

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SBNEXT	0.41	28.13	6.8
TWZ	0.05	25.00	0.6
B52	0.56	24.44	0.0
TFI	0.08	14.29	0.0
BYD	1.55	13.14	106.4

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SDC	0.03	(25.00)	1.2
KKC	0.05	(16.67)	0.2
MALEE	11.70	(13.97)	102.0
URBNPF	0.27	(10.00)	0.0
AJA	0.21	(8.70)	8.3

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	86.7	7.2	0.8	14.3
Dubai crude*	85.0	2.9	(1.6)	11.1
Baltic Dry Index	2,050.0	12.9	19.6	(2.1)
Gold Spot***	2,332.0	0.2	2.3	13.0

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
9.2	9.2	(3,221.7)	(4,983.7)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.79

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

Thai Lending Rate (%)* - MLR = 7.10

STRATEGY – THAILAND

Alpha Picks: Rebalancing By Adding Defensives

Our Alpha Picks outperformed the market in June (-1.9% vs -3.3%). During the period, the market was mainly pressured by Thailand’s domestic political situation which might be a key risk to economic recovery. We maintain our positive view on 2H24’s outlook but rebalancing will reduce portfolio beta by adding defensive stocks. For Jul 24, our picks are ADVANC, BTG, CPALL, CPN, MAJOR, RATCH, SCGP, TIDLOR and TU.

WHAT’S NEW

- **Portfolio outperformed the market in June.** Our portfolio outperformed the market (-1.9% vs -3.3%) in Jun 24. The strongest performers were ADVANC (+3.0%), BSRC (+2.2%) and SCGP (+1.5%) while the worst performers were BTG (-10.0%), TIDLOR (-7.0%), and CPALL (-4.3 %)
- **The SET index moved down in June.** Last month, the SET index finished at 1,300.96pt, falling 3.3% mom. The market decreased in early-June, mainly pressured by the concerns of the Prime Minister’s status, which will impact the government budget disbursement and stimulus measures, such as the minimum wage hike and digital wallet policy. However, in the last week of June, the SET Index recovered due to investors gaining some confidence after government agencies revealed the measures to drive the Thai capital market.
- **We believe the political pressure will ease in July.** On 18 June, the Constitutional Court ordered individuals and agencies involved in the case against Prime Minister Srettha Thavasin to submit additional evidence within 15 days (by 10 July). We believe Mr. Srettha Thavasin will retain his position as Prime Minister. The resolution of uncertainty regarding the Prime Minister’s status is expected to boost momentum in the Thai equity market, as it will allow the 2025 fiscal budget and government stimulus measures to proceed as planned.
- **Expect the modified Thailand ESG fund to revive Thai equity market.** On 24 June, the Ministry of Finance, the SET and the Securities and Exchange Commission (SEC) unveiled measures to stimulate the Thai capital market. The key focus of these measures is the modification of Thailand’s ESG individual tax-saving fund to make it more attractive and increase tax savings. The main changes include reducing holding period to five years (from eight years) and increasing the purchasing allowance to Bt300,000 (from Bt100,000). We view these measures positively and expect them to generate an inflow of Bt30b-40b per year into the Thai equity market.
- **Maintain positive view on 2H24 equity outlook but July may see volatility due to political issues and soft 2Q24 earnings.** We maintain a positive view on the Thai equity market in 2H24 due to the positive impact from government budget disbursement and the implementation of the government stimulus measures. However, the SET Index might be volatile in July due to political issues and soft 2Q24 earnings. We are positive on the communication, food and packaging sector and look forward to buying on dip for the commerce and tourism sectors.

ACTION

- **We take profit on BSRC and CPF and add CPN and RATCH to our portfolio.** We take profit on CPF and BSRC to lock in profit, and replace them with stocks with defensive exposure. We add CPN to our portfolio as it is a beneficiary of the recovery in tourism. We also add RATCH to our portfolio as we believe its earnings have already bottomed out and its operating performance will continue to improve.

ANALYSTS’ ALPHA* PICKS

Analyst	Company	Rec	Performance	Catalyst
Kampon Akaravarinchai	ADVANC	BUY	(4.1)	Less competition landscape in 2024-25
Kampon Akaravarinchai	BTG	BUY	0.9	Swine and poultry prices and raw material costs of animal feeds
Kampon Akaravarinchai	CPALL	BUY	(11.3)	Strong gross margin improvement in 2024
Kasemsun Koonnara	CPN	BUY		announcement of new projects
Tanaporn Visaruthaphong/ Thachasorn Jutagonon	MAJOR	BUY	(19.4)	More blockbuster movies
Arsit Pamaranon	RATCH	BUY		Contribution from Paiton power plant
Benjaphol Suthwanich	SCGP	BUY	1.5	Strong core profit trend for 2Q24
Tanaporn Visaruthaphong /Thanawat Thangchadakorn	TIDLOR	BUY	(14.4)	NPL ratio peaking
Kampon Akaravarinchai	TU	BUY	1.4	Stronger-than-expected 2Q24 earnings recovery momentum
Kampon Akaravarinchai	CPF	BUY	23.1	Dropped
Arsit Pamaranon	BSRC	BUY	7.6	Dropped

* Denotes a timeframe of 1-3 months and not UOBKH’s usual 12-month investment horizon for stock recommendation
Share price change since stock was selected as alpha pick
Source: UOB Kay Hian

KEY RECOMMENDATIONS

Company	Share Price 28 June 24 (Bt)	Target Price (Bt)	Upside/ (Downside) to TP (%)
ADVANC	209.00	262.00	25.36
BTG	22.40	27.00	20.54
CPN	55.25	83.00	50.23
CPALL	55.00	84.00	52.73
MAJOR	12.50	18.00	44.00
RATCH	26.50	40.00	50.94
SCGP	33.75	38.00	12.59
TIDLOR	18.50	30.00	62.16
TU	14.90	20.00	34.23

Source: UOB Kay Hian

CHANGE IN SHARE PRICE

Company	Jun 24 (%)	To-date* (%)
ADVANC	3.0	(4.1)
BSRC	2.2	7.6
BTG	(10.0)	0.9
CPALL	(4.3)	(11.3)
CPF	0.4	23.1
MAJOR	(3.1)	(19.4)
SCGP	1.5	1.5
TIDLOR	(7.0)	(14.4)
TU	-	1.4
SET Index	(3.3)	

*Share price change since stock was selected as alpha pick
Source: UOB Kay Hian

PORTFOLIO RETURNS

(%)	2023	1Q24	2Q24
SET return	(15.2)	(2.7)	(5.6)
Alpha Picks Return			
- Price-weighted	(0.9)	(5.0)	0.5
- Market cap-weighted	(1.1)	(3.9)	2.0
- Equal-weighted	(4.2)	(2.8)	0.7

Assumptions for the three methodologies:

1. Price-weighted: Assuming the same number of shares for each stock, a higher share price will have a higher weighting.
2. Market cap-weighted: Weighting is based on the market cap at inception date, a higher market cap will have a higher weighting.
3. Equal-weighted: Assuming the same investment amount for each stock, every stock will have the same weighting.

Source: UOB Kay Hian

ANALYST(S)

Kitpon Praipaisarnkit
+662 659 8154
kitpon@uobkayhian.co.th

Krit Tanarattananon
+662 659 8303
krit@uobkayhian.co.th

Thailand Research Team
+662 659 8304
research@uobkayhian.co.th

ASSISTANT ANALYST(S)

Natthida Chuaysong

Tanapon Cholkadidamrongkul

ADVANC — BUY (Kampon Akaravarinchai)

- Strengthened core business outlook. We expect ADVANC's core business in fixed broadband and as a mobile network operator to be more resilient in the long term. This will be on the back of: a) less competition after the M&A of TRUE-DTAC, and b) an acquisition of 3BB which will turn ADVANC into the number one fixed broadband (FBB) provider in Thailand. These should be ADVANC's key growth drivers in the short to medium term.
- Although we expect some short-term impact from the consolidation of 3BB in 2024, this should be mostly in line with market expectation.
- Riding the new wave of growth with global innovations. We foresee new s-curve of growth opportunities for ADVANC such as the rolling out of data centre(s), which should persuade investors to invest in Thailand, virtual banking, and tech collaboration with global companies.
- Strong core business operation with high dividend yield. ADVANC is a high dividend yield play in Thailand, and is a large-cap stock with 3.5-4.0% dividend yield per year.
- **Maintain BUY with a target price of Bt262.00** based on DCF valuation.

SHARE PRICE CATALYST

- Less competitive landscape in 2024-25.

BTG — BUY (Kampon Akaravarinchai)

- BTG is an integrated agro-industrial company that manufactures agricultural food products, animal feed, livestock, and animal health products, and also offers processed food products for humans. BTG operates both owned and contracted farming. Its key exporting markets are the UK, EU, Japan, Singapore, Hong Kong, and China for both branded and OEM product offerings.
- For 2024-25, we foresee solid demand for animal feed for fattening swine and poultry, as the Thai Feed Mill Association (TFMA) predicts a robust growth of 38% (8.1m tonnes) and 24% (5.1m tonnes) respectively. We believe this could significantly benefit BTG since animal feed accounts for 25-30% of its total sales. Moreover, we also anticipate a recovery of swine and poultry prices by 1H24, on the back of diminishing supply of illegal pork and a downward trend in feed costs (corn and imported soybean prices dropped 16% and 10% qoq respectively in 4Q23).
- **We maintain BUY with a target price of Bt27.00** based on 2024 EPS of Bt1.58, with forward PE of CPF's five-year mean of 17x excluding the abnormal period from 4Q22-1Q23. We are still positive on its earnings outlook, as we anticipate improvement in ASP in domestic swine and poultry prices, coupled with continued declining feed costs in 2024.

SHARE PRICE CATALYST

- a) Higher swine and poultry prices and lower raw material costs of animal feeds, b) introduction of higher margin product mix, and c) Betagro shop expansion.

CPALL — BUY (Kampon Akaravarinchai)

- CPALL is the operator of Thai 7-Eleven stores, controlling more than 50% of the convenience store market in Thailand.
- 1Q24 earnings rose 53% yoy and 15% qoq to Bt6,319m, beating the usual peak season of 4Q in 2023. The results beat our and market expectations by 28% and 30% respectively. The better-than-expected 1Q24 results were due to both higher top-line and profitability.
- **Maintain BUY with a higher target price of Bt84.00** pegged to 31.8x 2024F PE, which is equivalent to CPALL's five-year mean from 2017-19 and 2022-24 (we excluded 2020-21 due to the COVID-19 pandemic). We remain positive on CPALL's earnings outlook in 2024 as well as its long-term business outlook.

SHARE PRICE CATALYST

- a) Strong gross margin improvement in 2024, b) lower SGA-to-sales following the decrease

in electricity costs, and c) the government's stimulus packages in 2024.

CPN — BUY (Kasemsun Koonnara)

- Central Pattana (CPN) reported a net profit of Bt4,154m in 1Q24, up 28% yoy and 4% qoq. The results were in line with our and consensus estimates. 1Q24 earnings grew impressively yoy due to strong revenue growth across all business units, particularly in the residential business.
- Although tenant sales are likely to drop qoq because of seasonal factors, we anticipate that CPN will have a strong core performance in 2Q24, underpinned by: a) the new shopping mall (Central Nakhon Pathom launched on 30 Mar 24), b) high occupancy rate for shopping malls, c) reduced impact of higher interest expenses following the renewal for Central Pinklao, and d) solid transfer backlog.
- **Maintain BUY with an SOTP-based target price of Bt83.00.** We value CPN's core business at Bt81.80/share, based on DCF, assuming a WACC of 7.4%, risk-free rate of 2%, debt premium of 1%, equity risk premium of 8.5%, and terminal growth rate of 3.0%. Cash flows are discounted to 2024. We value the residential business at Bt1.20/share, assuming 10x 2024F PE. We maintain our BUY rating with CPN's solid fundamentals and positive earnings outlook following tourism recovery and its expansion plan.

SHARE PRICE CATALYST

- a) Better-than-expected performance, especially from the rental and service segment, b) announcement of new projects, and c) better profitability.

MAJOR — BUY (Tanaporn Visaruthaphong/Thachasorn Jutaganon)

- MAJOR is a cinema operator with related businesses like bowling, karaoke, rentals, cinema media and film distribution.
- MAJOR's 1Q24 earnings came in at Bt140m (+100% yoy, -58% qoq), above our and consensus forecasts by 16% and 13% respectively. The key earnings beat was due to higher-than-expected share of profit from investments.
- Due to a continuously strong line-up of blockbuster and Thai movies, we expect MAJOR to report robust earnings of Bt1.1b (+20% yoy) for 2024.
- **Maintain BUY with a target price of Bt18.00** based on 13x 2024F PE and -1SD to its five-year PE mean. We still like MAJOR as we expect it to report strong 2024 earnings due to a large number of movies released, which include both blockbusters and Thai movies. Also, the stock is less impacted by advertising expenditure compared with other players in the media industry.

SHARE PRICE CATALYST

- a) More blockbuster movies, b) growth in cinema advertising income, and c) recovery in the economy that could accelerate consumer spending and improve the country's GDP.

RATCH — BUY (Arsit Pamaranont)

- Ratchaburi Group's (RATCH) 1Q24 net profit was Bt1.5b, up 6% yoy and 273% qoq. Excluding forex gain of Bt121m and gain from fair value adjustment of derivatives of Bt437m, RATCH's core profit would be Bt912m, down 35% yoy but up 694% qoq, 14% better than our and consensus estimates. 1Q24 core profit accounted for 11% of our full-year forecast.
- Going forward, we expect RATCH's overall operation to improve both yoy and qoq in 2Q24, supported by peak seasonal demand for the independent power producer (IPP) business in Thailand, full quarter contribution from the 714MWe of the Hin Kong Power Plant (HKP) project and contribution from the Paiton project in Indonesia as mentioned above.
- **Maintain BUY with a target price of Bt40.00** based on the DCF valuation of all projects (WACC of 6.0% reflecting higher market risk in 2024). We still like RATCH for its impressive growth outlook in 2024 and we continue to see upside for its share price from here. We believe RATCH's operating performance will continue to improve while valuation is

undemanding, and the recent share price correction seems overdone.

SHARE PRICE CATALYST

- 2Q24: Expected announcement of new power development plan.
- 2Q24: Contribution from Paiton power plant.

SCGP — BUY (Benjaphol Suthwanish)

- SCGP's reported net profit for 1Q24 amounted to Bt1.73b, up 41% qoq and 42% yoy, better than our and consensus estimates by 13% and 18% respectively. This can be attributed to lower-than-expected increases in production costs. EBITDA margins for both the integrated packaging business (IPB) and fibrous business (FB) in 1Q24 reached 15.6% and 17.9% respectively (vs our estimates of 14.8% and 16.4% respectively). 1Q24 net profit accounts for 29% of our projected 2024 net profit of Bt5.7b, up 9% yoy.
- Even though 2Q24 will be a low season, we maintain a positive outlook on 2Q24 core profit. We estimate that 2Q24 core profit will increase yoy to Bt1.4b-1.5b, driven by: a) increase in selling prices due to a recovery in regional demand, b) heightened Chinese imports and global inventory reduction (this is expected to boost income for both IPB and FB, with IPB and FB contributing 75% and 20% of the total revenue respectively), c) a decline in fuel costs, particularly coal prices, and d) expanded production capacity of fibre packaging, which commenced operations in Mar 24.
- **Maintain BUY with a target price of Bt38.00** based on regional forward PE at -1.0SD of 28.3x. We believe that SCGP's stock price is a laggard. Despite its earnings trend showing signs of recovery in 2024, its share price has dropped by more than 17%, indicating that it has yet to fully reflect the positive turnaround.

SHARE PRICE CATALYST

- a) Strong core profit trend for 2Q24, b) robust economic revival in China, and c) increased demand for packaged goods in Thailand, Indonesia and the Philippines.

TIDLOR — BUY (Tanaporn Visaruthaphong/Thanawat Thangchadakorn)

- TIDLOR reported 1Q24 net profit of Bt1.1b, above our and consensus forecasts by 20% and 6%, respectively. The company's net profit increased by 16% yoy and 23% qoq. TIDLOR's credit cost declined qoq, due to a reduction in provision expenses qoq. The NPL ratio rose 10.3% qoq to 1.60% in 1Q24 from 1.45%. Excluding provision expenses, the company's pre-provision operating profit (PPOP) grew 20% yoy and 1% qoq.
- The reduction in credit cost was mainly due to a 19% qoq drop in provision expenses. However, TIDLOR stated that the loan portfolio quality remained well-managed and within the target range. Meanwhile, the loan-loss coverage (LLC) ratio in 1Q24 remained high at 264% to cushion for future uncertainties. We remain optimistic on TIDLOR's asset quality
- **Maintain BUY with an unchanged target price of Bt30.00** based on the Gordon Growth Model. Our target price implies 2.5x 2024F P/B, which is slightly below its five-year average.

SHARE PRICE CATALYST

- NPL ratio peaking.
- A government stimulus to boost domestic spending.
- A potential policy rate cut in 2H24.

TU — BUY (Kampon Akaravarinchai)

- TU reported 1Q24 net profit of Bt1,153m, up 13% yoy. 1Q24 turned a profit, compared with 4Q23 when there was a Red Lobster impairment loss of Bt18b. Excluding one-off items, 1Q24 core profit came in at Bt869m, up 9.2% yoy, but down 24.9% qoq due to seasonality. The core profit was slightly lower than our and market expectations. We expect 2024 core earnings to improve 36.3% yoy on the back of: a) better gross margin on lower tuna prices and improvement in the frozen business' profitability, b) the better performance of the pet

food business, and c) the absence of losses from Red Lobster after its divestment in 4Q23.

- TU expects tuna prices to increase gradually from Apr 24 till the end of the year. This is in line with our expectation as we foresee a recovery in tuna prices in 2Q24 and an increase in 3Q24 as the ban of Fish Aggregating Device during that period will pressure tuna supply.
- **Maintain BUY with a target price of Bt20.00.** We peg the forward PE target to TU's five-year mean of its PE band, which is equivalent to 14x. Our target price is based on 2024 EPS. We expect TU's earnings momentum to improve qoq and yoy in 2Q24 following the improvement in top-line and profitability. We still expect TU to deliver impressive earnings growth this year.

SHARE PRICE CATALYST

- a) Stronger-than-expected 2Q24 earnings recovery momentum, and b) higher tuna prices which will allow TU to increase ASPs.

VALUATION

Company	Ticker	Rec.	Last Price	Target	Upside	Market	PE			EPS	PEG	P/B	Yield	ROE
			28 June 24 (Bt)	Price (Bt)	Downside (%)	Cap (US\$m)	2023 (x)	2024F (x)	2025F (x)	Growth 2024F (%)	2024F (x)	2024F (x)	2024F (%)	2024F (%)
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
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
Central Pattana	CPN TB	BUY	55.25	83.00	50.23	6,882	16.5	15.9	15.7	3.5	4.5	2.5	3.1	15.0
CP All	CPALL TB	BUY	55.00	84.00	52.73	13,713	26.7	20.7	18.6	29.1	0.7	3.9	2.4	7.6
Major Cineplex Group	MAJOR TB	BUY	12.50	18.00	44.00	310	11.1	9.5	8.2	16.3	0.6	2.1	10.5	19.0
Ratch Group	RATCH TB	BUY	26.50	40.00	50.94	1,600	11.2	7.1	6.8	57.0	0.1	0.6	6.4	7.5
SCGP	SCGP TB	BUY	33.75	38.00	12.59	4,021	27.6	25.4	23.4	8.9	2.9	2.2	1.8	8.9
Ngern Tid Lor	TIDLOR TB	BUY	18.50	30.00	62.16	1,443	13.2	11.3	8.1	16.5	0.7	1.6	1.7	14.6
Thai Union Group	TU TB	BUY	14.90	20.00	34.23	1,925	n.a.	10.6	9.9	147.0	0.1	1.1	5.2	9.7

Source: UOB Kay Hian

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