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KEY HIGHLIGHTS

Sector

Retail

Market is too pessimistic, good time for accumulation.

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Update

PTT Exploration & Production (PTTEP TB/BUY/Bt142.50/Target: Bt200.00)

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Five-year investment plan (2024-28).

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,378.94	20.97	1.54
SET50	854.81	13.61	1.62
Value (Btm) - SET	36,800		
Top 5 Sector			
BANK	368.76	3.39	0.93
PETRO	724.35	21.01	2.99
PROP	222.52	1.49	0.67
ENERG	20,436.39	246.74	1.22
ICT	146.87	1.62	1.12

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
CPALL	53.00	3.92	1,819.0
PTT	35.75	0.00	1,653.9
DELTA	85.75	5.21	1,211.6
MGI	8.50	0.00	-
PTTEP	143.50	0.70	2,152.8

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
NEWS	0.02	100.00	0.1
JCKH	0.04	33.33	0.4
CHO	0.47	30.56	13.4
AMR	1.21	30.11	15.8
TURTLE	8.40	16.67	13.8

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
JAS	1.55	(29.55)	284.6
NPK	14.10	(17.06)	0.0
PPPM	0.05	(16.67)	0.6
TU-PF	0.53	(15.87)	0.0
TRC	0.29	(14.71)	8.7

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	76.7	(5.4)	(15.8)	(5.0)
Dubai crude*	73.9	(12.1)	(21.8)	(6.0)
Baltic Dry Index	2,438.0	44.4	76.5	60.9
Gold Spot***	2,033.5	3.8	5.7	11.5

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
100.0	(79.5)	(5,584.9)	(10,944.6)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 34.86

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

Thai Lending Rate (%) - MLR = 7.10



Please note: This is the final release of the Country Daily for the year. Production will resume on 2 January 2024. UOB Kay Hian wishes you a blessed Christmas and bountiful New Year.



SECTOR UPDATE

Retail – Thailand

Market Is Too Pessimistic, Good Time For Accumulation

We think that the market is too pessimistic on the retail sector. We foresee that the correction in the retail sector is a good accumulation opportunity given that: a) sector earnings are set to grow 17.6% yoy, b) most of the negative factors have already been revealed, and c) foreign ownership is low and valuations are attractive. Our top pick: CPALL. Maintain OVERWEIGHT.

WHAT'S NEW

- **Domestic consumption still on recovery path.** Although there are concerns on the overall domestic consumption due to many negative newsflows such as the El Nino impact, fiscal budget delay, and slowdown in consumption sentiment, we think that the market might be too pessimistic on the whole picture. Looking back, private consumption in 1Q-3Q23 still showed solid growth of 5.8%/7.8%/8.1%, respectively. Currently, we still see an upward trend in consumer confidence and signs of recovery in rural income. We see a pickup in farm income in 2H23 from better exports and weaker-than-expected El Nino impact. Also, Thailand's current water storage in key reservoirs still remain higher than the El Nino period in 2015-16 and 2019 by around 24%. Therefore, we expect positive trends in both macro and rural consumptions in 2024.
- **Government stimulus to be another economic driver in 2024.** We foresee the government launching many direct and indirect policies to boost domestic consumption and support the local cost of living. The direct policy approaches will be: a) easy E-Receipt policy, which allows spenders to claim expenses for Bt50,000 to be a tax refund, and b) Bt10,000 digital wallets for 50m people aged over 16 years nationwide. On the other hand, the indirect policy approaches will be in many dimensions. The government has allowed bars and nightclubs in four provinces to open until 4am from 2am previously; the government is also considering abolishing duty free on arrival in Thailand. Apart from this, we see measures to tackle shark loan issues and the reduction of electricity costs.
- **Continuous sector earnings growth in 2024.** For Oct-Nov 23 same store sales (SSS) momentum of the retail sector, most of the home related and construction material retailers were in negative range following fiscal budget delay. However, grocery retailers still delivered flattish to positive SSS growth. We expect the 2023-24 sector earnings to grow 12.5% and 17.6% yoy on the back of organic SSS growth in grocery retailers and strong improvement of home retailers. Also, assuming new potential fuel tariff rate (FT rate) of Bt4.20/unit, 2024's FT rate will reduce by 10% yoy.

ACTION

- **Maintain OVERWEIGHT.** Although there are some concerns on short-term consumption momentum, we are still positive on the retail sector in 2024. We expect to see sector earnings improvement in 2024 on the back of better SSSG and gross margin. We believe this should be a good accumulation opportunity due to attractive valuation and low foreign ownership level. Our top pick is CPALL.

PEER COMPARISON

Company	Ticker	Rec.	Last Price	Target Price	Market Cap	Net profit			PE		P/B		ROE	
			(Bt)	(Bt)	(US\$m)	2022	2023F	2024F	2022	2023F	2024F	2023F	2024F	2024F
Berli Jucker	BJC TB	HOLD	24.40	31.50	2,714	5,010	4,263	5,244	19.5	22.9	18.6	0.8	0.8	3.4
COM7	COM7 TB	BUY	21.80	32.50	1,452	3,038	3,135	3,547	17.2	16.7	14.8	5.8	4.9	38.2
CP All	CPALL TB	BUY	51.00	76.00	12,715	13,272	16,654	20,100	34.5	27.5	22.8	4.1	3.7	5.6
Home Product Center	HMPRO TB	BUY	11.90	16.00	4,344	6,217	6,614	7,039	25.2	23.7	22.2	6.0	5.7	26.3
Sector					21,225				29.5	25.4	21.6	4.2		11.8

Source: UOB Kay Hian

OVERWEIGHT

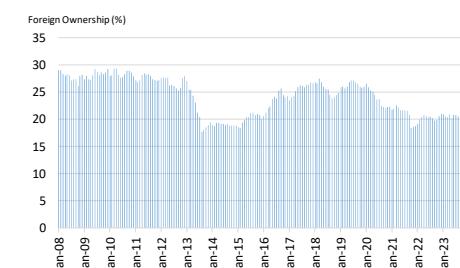
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OUR TOP PICKS

Company	Ticker	Rec	Current Price (Bt)	Target Price (Bt)
CP ALL	CPALL TB	BUY	51.00	76.00

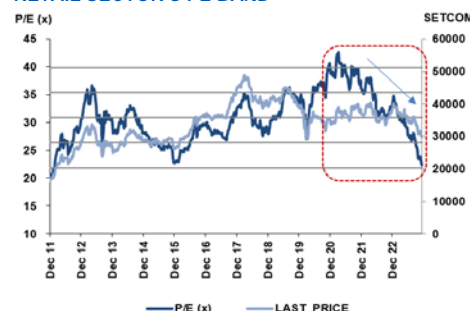
Source: UOB Kay Hian

SECTOR FOREIGN OWNERSHIP



Source: SETSMART

RETAIL SECTOR'S PE BAND



Source: Bloomberg, UOB Kay Hian

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OCT-NOV 23 SAME-STORE-SALES GROWTH TREND

Company	Description	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Oct-23	Nov-23
Home & Construction Material Sellers										
DOHOME	Home improvement and Construction material	25.1%	12.8%	6.6%	-9.8%	-9.0%	-9.9%	-7.1%	3.0%	-9.0%
ILM inc.elec	Furniture	11.0%	13.4%	34.3%	4.3%	9.3%	9.1%	13.1%	10.0%	10.0%
HMPRO	Home improvement	4.0%	-1.0%	16.5%	2.9%	5.8%	4.9%	-3.6%	-8.0%	-5.0%
Mega Home		6.6%	-4.8%	6.0%	flat	-1.0%	-2.0%	-1.5%	-11.0%	-5.0%
Malaysia		-11.0%	66.0%	100.0%	12.0%	7.0%	-11.0%	-6.0%	0.0%	0.0%
GLOBAL	Home improvement and Construction material	7.3%	1.5%	4.3%	-2.2%	-8.7%	-9.5%	-12.0%	-12.0%	-12.0%
Retailers & Wholesalers										
MAKRO	Wholesalers	1.0%	7.4%	8.9%	8.0%	10.8%	6.0%	3.2%	0.0%	3.5%
Lotus	Hypermarket and Convenience store	-1.3%	-2.1%	-0.6%	2.5%	0.5%	-0.9%	2.5%	5.0%	5.0%
CPALL	Convenience Store	13.0%	14.2%	22.1%	15.0%	8.0%	7.9%	3.5%	3.0%	3.0%
BJC ex B2B	Hypermarket, Convenience store and Manufacturer	2.8%	4.4%	-0.5%	6.1%	5.8%	4.8%	2.1%	2.5%	-2.5%
Multiformat										
CRC*	Fashion, Hardline and Food	11.0%	24.0%	43.0%	9.0%	13.0%	4.0%	0.0%	-2.5%	2.5%
CRC Fashion		22.0%	56.0%	84.0%	14.0%	31.0%	14.0%	6.0%		2.5%
CRC Hardline		6.0%	2.0%	27.0%	-8.0%	0.3%	-2.0%	-6.0%		-3.5%
CRC Food		5.0%	18.0%	22.0%	17.0%	8.0%	-2.0%	-3.0%		-2.5%

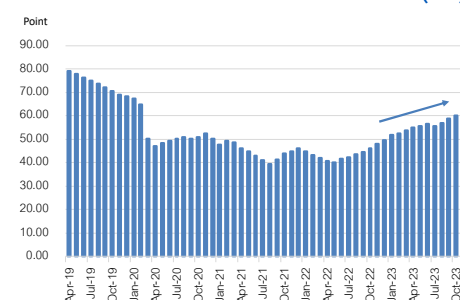
Source: Respective companies, UOB Kay Hian

• **Solid spending on 2024 Motor Expo car sales.** Thailand Motor Expo is a motor show event where dealers and brands will hold car sales promotions or release new car models. The event will be organised only once a year. For 2023, the event was held on 29 Nov-11 Dec 23. The total car and motorcycle sales were 53,248 and 7,323 units respectively, up 45.2% and 21.1% yoy. The car sales were significantly higher than pre-COVID-19 levels. This could be an indicator of an improvement in consumer purchasing power and better consumption mood for local consumers.

• **Tourism recovery still a sector tailwind.** Although international tourist arrivals were lower than our previous expectation, we still expect a good recovery pace in 2024. As of 10 Dec 23, the number of international tourists was 25.7m, lower than the Bank of Thailand's (BOT) previous estimates of 29m. However, the BOT expects 2024 tourist arrivals to grow 21.9% from 28.3m in 2023 to 34.5m in 2024. Therefore, we expect the tourist resumption to be one of the retail sector's catalyst in the next year.

• **An update on Bt10,000 digital wallets policy.** Currently, the Ministry of Finance has submitted a special loan bill to the Council of State for assessment, emphasising its urgent basis. Two potential outcomes exist. Firstly, should the Council of State endorse the loan bill, subsequent submission to parliament is expected without significant hurdles. We expect in this case the digital wallets should be effective in May 24. Secondly, on the other hand, the Council of State declines approval of the Bt500b loan bill, delays in policy execution are anticipated, possibly prompting revisions in budgetary scale and terms. However, we remain a confident of the digital wallets policy coming to fruition, given the government's commitment and intention to push this policy forward.

THAILAND CONSUMER CONFIDENCE INDEX (CCI)



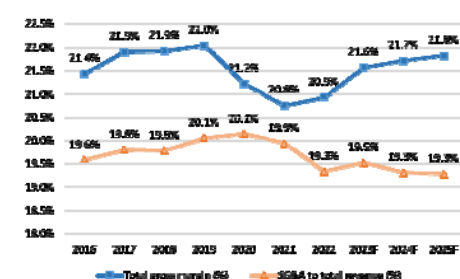
Source: UTCC

THAILAND WATER STORAGE LEVEL



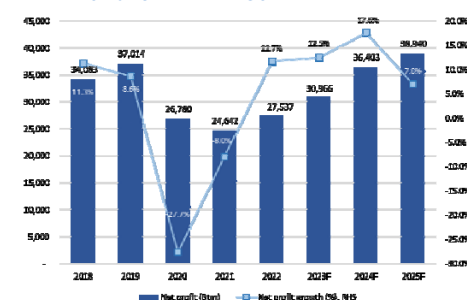
Source: Egatwater

RETAIL SECTOR PROFITABILITY



Source: UOB Kay Hian

RETAIL SECTOR EARNINGS



Source: UOB Kay Hian

COMPANY UPDATE

PTT Exploration & Production (PTTEP TB)

Five-Year Investment Plan (2024-28)

PTTEP announced a five-year investment plan amounting to US\$32.6b, aiming for a 5% CAGR in sales volume. Despite an uptick in this investment plan compared with the previous plan, this was partly due to some projects being postponed from 2023, including an increase in new projects. Major projects like the Erawan project are proceeding as scheduled, although the Mozambique LNG project has postponed its gas production plan to 1H28. Maintain BUY. Target price: Bt200.00.

WHAT'S NEW

- The tone from PTT Exploration & Production's (PTTEP) analyst meeting was positive.

- Five-year Plan: Investment strategy.

a) **Drive value:** To enhance PTTEP's core business by accelerating the projects under development to produce petroleum as planned, especially the SK405B project in Malaysia and the liquefied natural gas (LNG) project in Mozambique that will gradually begin production in 2027-28, including maintaining petroleum production levels and controlling production costs as well as expand investment in the gas and oil businesses.

b) **Decarbonise:** PTTEP is committed to achieving the goal of net-zero greenhouse gas emissions by 2050 (EP Net Zero 2050). To align with this objective, investment decisions will prioritise the greenhouse gas emissions factor, including developing technology to reduce greenhouse gas emissions from the production process, particularly through a project focused on capturing and storing carbon dioxide (Carbon Capture and Storage - CCS). In the five-year investment plan, the investment in this project is approximately US\$516m, with important projects being the CSS Project in the Arthit Project and the SK410B Project in the Lang Labah (LLB) production area, which are expected to have a total investment of US\$300m.

c) **Diversify:** PTTEP established AI and Robotics Ventures Co. (ARV) to invest in the renewable energy business. PTTEP set an investment target of US\$602m for 2024-28. In addition, within the new low carbon business group, PTTEP has allocated another investment budget of US\$2.02b, (excluded in the five-year investment plan) to invest in: a) the a) Offshore Renewables project, b) providing business services in the application of carbon dioxide capture and storage technology (CCS as a Service), c) Carbon Capture and Utilization (CCU) and d) hydrogen fuel.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	219,068	331,350	295,398	326,737	317,730
EBITDA	160,693	253,734	234,966	252,122	243,444
Operating profit	90,399	170,566	132,805	139,620	117,361
Net profit (rep./act.)	38,864	70,901	72,437	79,400	66,076
Net profit (adj.)	42,888	90,721	72,437	79,400	66,076
EPS (Bt)	10.8	22.9	18.2	20.0	16.6
PE (x)	13.2	6.2	7.8	7.1	8.6
P/B (x)	1.4	1.3	1.2	1.1	1.0
EV/EBITDA (x)	3.6	2.3	2.4	2.3	2.4
Dividend yield (%)	3.5	6.5	6.3	7.0	7.0
Net margin (%)	17.7	21.4	24.5	24.3	20.8
Net debt/(cash) to equity (%)	12.7	2.3	1.8	3.2	7.8
Interest cover (x)	24.8	30.9	28.4	31.8	30.7
ROE (%)	9.8	16.7	15.7	15.9	12.4
Consensus net profit	-	-	74,811	70,658	66,768
UOBKH/Consensus (x)	-	-	0.97	1.12	0.99

Source: PTT Exploration & Production PCL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt142.50
Target Price	Bt200.00
Upside	+40.4%

COMPANY DESCRIPTION

PTTEP explores for crude oil and natural gas, develops fields for production.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTTEP TB
Shares issued (m):	3,970.0
Market cap (Btm):	565,722.9
Market cap (US\$m):	15,805.8
3-mth avg daily t'over (US\$m):	51.4

Price Performance (%)

52-week high/low Bt176.50/Bt136.00

1mth	3mth	6mth	1yr	YTD
(10.9)	(14.7)	(6.3)	(18.6)	(19.3)

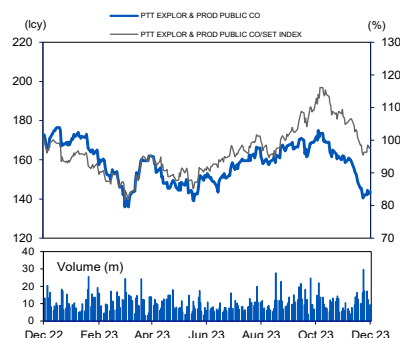
Major Shareholders

	%
PTT	64.8
NVDR	6.2
Social Security Office	2.0

FY23 NAV/Share (Bt) 120.44

FY23 Net Debt/Share (Bt) 2.22

PRICE CHART



Source: Bloomberg

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FIVE-YEAR PLAN: INVESTMENT

	2023F	2024F	2025F	2026F	2027F	2028F
Five-Year Plan: Investment (US\$m)						
Old	5,481	6,127	6,447	5,969	5,076	
New	4,892	6,721	7,509	7,268	5,772	5,305
%Change	-11%	10%	16%	22%	14%	
Five-Year Plan: Production and Sales Volume (KBOED)						
Old	470	510	535	531	550	
New	463	505	523	534	521	587
%Change	-1.5%	-1.0%	-2.2%	0.6%	-5.3%	

Source: PTT Exploration & Production PCL, UOB Kay Hian

- **Five-year investment plan (2024-28) totalling US\$32.6b.** PTTEP set a target for average petroleum sales growth of 5.0% per year with a five-year investment plan and a budget of US\$32.6b for 2024-27. There will be an investment increase of 10-22% from the previous plan, especially in 2024. This is partly due to a) increased operating costs following the direction of crude oil prices and increased petroleum drilling activities, including the cost of drilling rigs and ships; b) some projects plan being postponed from 2023. In 2023, PTTEP has revised down its capex by 11%, especially for projects in Malaysia, including the Sabah K project and Sarawak project; and c) investment in new projects, namely the Abu Dhabi Offshore 2 Phase 1 project and the SK405B project in Malaysia, which are expected to gradually start production in 2H25 and 2027, respectively.

- **Postpone gas production plan from Mozambique LNG project to 1H28.** PTTEP expects to enter the construction stage in 1Q24 and start production in 1H28, postponed from the original plan to begin in 2027. However, it expects to set up an impairment in 4Q23 of approximately US\$150m-200m. However, 2028 will be the year when several important projects begin production, including the SK410B project, Lang Lebah production field, the Algeria Hassi Bir Rekaiz Phase 2 project, as well as the Mozambique LNG project, which will result in petroleum sales in 2028 at 587 thousand barrels of oil equivalent per day (KBOED)

- **Erawan project progressing as planned.** Currently, the Erawan Project's production capacity is 400 million cubic feet per day (MMSCFD). PTTEP expects to increase this to 500-550 MMSCFD by Feb-Mar 24, maintaining the production target of 800 MMSCFD by Apr 24.

- **PTTEP's strong financial.** As of end-3Q23, PTTEP had substantial cash on hand of Bt111b. Additionally, debt to equity is low, standing at only 0.31x. Looking ahead, we anticipate an average annual EBITDA of Bt239b in 2024-27, accounting for annual investments. This projection leaves us with a free cash flow at less than Bt85b per year. This financial strength not only enhances PTTEP's capacity for investments but gives it options such as paying additional dividends.

STOCK IMPACT

- **We expect 4Q23 core profit to be stable qoq based on PTTEP's guidance in 4Q23.** Sales volume was 479 KBD, up 2.44% qoq from increased domestic sales from the projects in Erawan, Bongkot, Pailin and B8/32. ASPs experienced a qoq increase due to the gas price adjustment in the Malaysia-Thailand Joint Development Area project, aligning with the high sulphur fuel oil (HSFO) prices, sufficient to compensate for the decrease in crude oil prices. Qtd, crude oil prices stand at US\$85.33/bbl, down 1.63% qoq. EBITDA margin in 4Q23 is expected to increase from 74% in 3Q23, partly due to increased revenue and production costs per unit that are expected to remain stable qoq.

EARNINGS REVISION/RISK

- **None.**

VALUATION/RECOMMENDATION

- **Maintain BUY with a 2024 target price of Bt200.00,** based on average five-year regional forward PE of 10x. We maintain our positive outlook on crude oil prices for the rest of 2023 and 2024. As for the top picks in the energy sector, we prefer PTT Exploration and Production (PTTEP TB/Target: Bt200.00) Thai oil (TOP TB/Target: Bt68.00) and Bangchak Sriracha Refinery (BSRC TB/Target: Bt15.00).

KEY ASSUMPTION 2023-24

	2023F	2024F
Avg. Fx (Bt/US\$)	35.5	34.5
Dubai Crude Oil Price (US\$/bbl)	81.0	84.0
Gas Price (US\$/MMBTU)	6.1	5.8
Liquid Price (US\$/bbl)	78.0	81.0
Unit Cost (US\$/BOE)	27.0	27.0
Sales Volume (KBOED)	464	505
Net Profit (Btm)	72,437	79,400
EPS (Bt per share)	18.25	20.00
Valuation		
10xPE		200

Source: PTTEP, Bloomberg and UOB Kay Hian

FIVE-YEAR PLAN: INVESTMENT



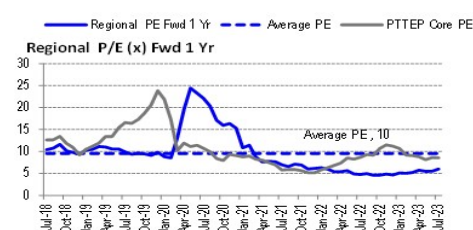
Source: PTTEP, Bloomberg and UOB Kay Hian

5-YEARS PLAN: PRODUCTION AND SALES VOLUME



Source: PTTEP, Bloomberg and UOB Kay Hian

FIVE-YEAR REGIONAL FORWARD PE BAND



Source: PTTEP, Bloomberg and UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	331,350	295,398	326,737	317,730
EBITDA	253,734	234,966	252,122	243,444
Deprec. & amort.	83,168	102,161	112,502	126,083
EBIT	170,566	132,805	139,620	117,361
Associate contributions	668	701	736	773
Net interest income/(expense)	(8,218)	(8,271)	(7,930)	(7,930)
Pre-tax profit	143,196	125,235	132,426	110,204
Tax	(72,295)	(52,798)	(53,026)	(44,128)
Minorities	0	0	0	0
Net profit	70,901	72,437	79,400	66,076
Net profit (adj.)	90,721	72,437	79,400	66,076

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	164,916	122,420	189,821	190,902
Pre-tax profit	143,196	125,235	132,426	110,204
Tax	(72,295)	(52,798)	(53,026)	(44,128)
Deprec. & amort.	83,168	102,161	112,502	126,083
Working capital changes	(30,141)	(52,178)	(2,081)	(1,257)
Other operating cashflows	40,987	0	0	0
Investing	(58,760)	(84,367)	(161,415)	(177,194)
Investments	(61,755)	(93,771)	(153,218)	(179,550)
Others	2,995	9,404	(8,197)	2,356
Financing	(69,958)	(47,201)	(36,219)	(39,700)
Dividend payments	(28,670)	(36,722)	(36,219)	(39,700)
Proceeds from borrowings	(41,288)	(10,479)	0	0
Net cash inflow (outflow)	36,198	(9,149)	(7,813)	(25,992)
Beginning cash & cash equivalent	85,528	122,324	113,175	105,363
Changes due to forex impact	598	0	0	0
Ending cash & cash equivalent	122,324	113,175	105,363	79,370

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	410,614	402,224	442,940	496,407
Other LT assets	262,408	234,978	258,888	252,017
Cash/ST investment	122,324	113,175	105,363	79,370
Other current assets	74,519	70,937	78,602	79,255
Total assets	869,864	821,314	885,793	907,049
ST debt	10,479	0	0	0
Other current liabilities	104,137	48,377	53,962	53,357
LT debt	121,999	121,999	121,999	121,999
Other LT liabilities	166,129	148,103	163,815	159,300
Shareholders' equity	442,422	478,137	521,318	547,695
Total liabilities & equity	869,864	821,314	885,793	907,049

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	76.6	79.5	77.2	76.6
Pre-tax margin	43.2	42.4	40.5	34.7
Net margin	21.4	24.5	24.3	20.8
ROA	8.6	8.6	9.3	7.4
ROE	16.7	15.7	15.9	12.4
Growth				
Turnover	51.3	(10.9)	10.6	(2.8)
EBITDA	57.9	(7.4)	7.3	(3.4)
Pre-tax profit	78.1	(12.5)	5.7	(16.8)
Net profit	82.4	2.2	9.6	(16.8)
Net profit (adj.)	111.5	(20.2)	9.6	(16.8)
EPS	111.5	(20.2)	9.6	(16.8)
Leverage				
Debt to total capital	22.1	19.5	18.3	17.6
Debt to equity	29.9	25.5	23.4	22.3
Net debt/(cash) to equity	2.3	1.8	3.2	7.8
Interest cover (x)	30.9	28.4	31.8	30.7

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