

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Strategy

Strategy

Cut in FT rate to benefit the retail and hotel sectors.

Sector

Food

Seeing the light at the end of the tunnel for the food sector.

Page 2

Page 5

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,522.96	(4.61)	(0.30)
SET50	933.53	(3.64)	(0.39)
Value (Btm) - SET	39,701		
Top 5 Sector			
BANK	394.23	(3.07)	(0.77)
PETRO	728.81	(0.22)	(0.03)
PROP	239.04	(1.79)	(0.74)
ENERG	21,417.56	(46.40)	(0.22)
ICT	164.10	2.07	1.28

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
BDMS	26.25	(1.87)	76,520.7
CPALL	62.25	(1.58)	31,850.9
KBANK	127.00	(1.55)	13,501.7
PTT	34.00	0.00	50,211.1
PTTEP	169.00	0.60	9,551.3

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
ALL	0.06	20.00	605.1
NATION	0.09	12.50	591.4
M-STOR	7.30	11.45	6.3
CIG	0.24	9.09	113,883.9
GABLE	5.25	8.47	12,756.3

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
B	0.05	(16.67)	9,884.3
SDC	0.06	(14.29)	8,686.9
EMC	0.10	(9.09)	451.5
SR	1.15	(7.26)	86.0
ROH	3.00	(6.83)	220.9

KEY STATISTICS

Commodity	Current Price	%Chg-----		
		1m	3M	YTD
Brent crude*	94.4	11.9	25.3	15.0
Dubai crude*	95.4	11.5	25.6	21.2
Baltic Dry Index	1,439.0	16.3	33.5	(5.0)
Gold Spot***	1,931.1	2.2	(0.3)	5.9

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(31.0)	(450.3)	(4,361.3)	(8,797.4)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.08

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

Thai Lending Rate (%)* - MLR = 6.85

STRATEGY - THAILAND

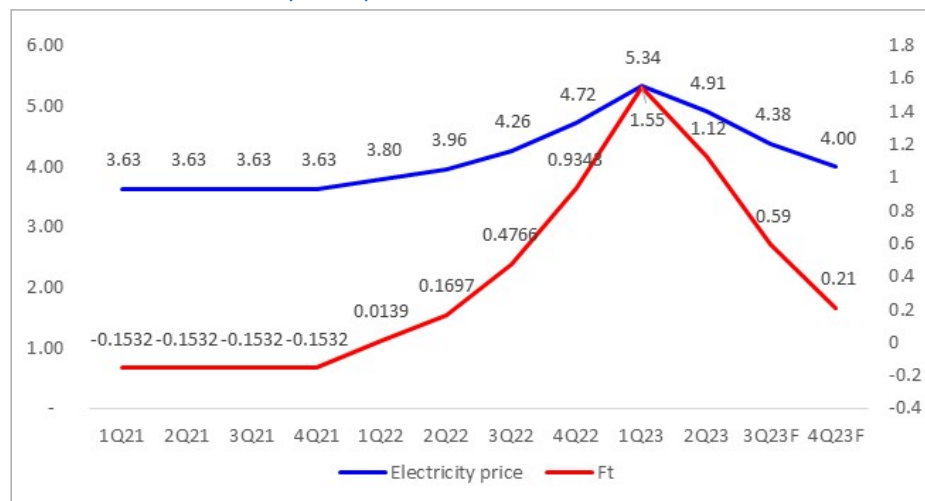
Cut In FT Rate To Benefit The Retail And Hotel Sectors

PTT is the only company who bears the cost related to the unexpected third cut in electricity tariff early this week. Based on our calculation, PTT's cashflow should drop by Bt6.2b-15.1b. The unexpected tariff cut also resulted in lower margins for SPP operators. In the energy space, PTTEP is the safe haven under the new energy policy. Most beneficiaries will be in the hotel and retail sectors due to a cost reduction (utility cost accounts for 2.5-9.0% of total cost). Top picks: CPALL and ERW.

WHAT'S NEW

- Third cut in FT rate.** The Cabinet announced a third cut in fuel tariff (FT) rate, (a part of electricity tariff to reflect the fuel cost adjustment for generating electricity) by Bt0.11 per unit. As a result, the average electricity price for the country will be Bt3.99/unit (-15% yoy and -15% qoq), effective from Sep to Dec 23.
- The Energy Regulatory Commission's (ERC) meeting on 28 July announced the first FT cut for the period of Sep-Dec 23 by Bt0.25/unit to Bt0.6689/unit. This means the average tariff was down to Bt4.45/unit from Bt4.70/unit. Last week, the government had reduced the average electricity price from Bt4.45/unit to Bt4.10/unit (implying the second FT cut by Bt0.35/unit for the same period).
- Under the second FT cut, the government requested The Electricity Generating Authority of Thailand (EGAT) to continue subsidising the electricity cost. EGAT has been subsidising the electricity cost since Sep 21 and loss peaked at Bt138b before declining to Bt111b currently.

FT AND ELECTRICITY PRICES (BT/UNIT)



Source: UOB Kay Hian

TOP BUYS

Company	Share Price 18 Sept 23 (Bt)	Target Price (Bt)	Upside/ (Downside) To TP (%)
CPALL	63.25	78.00	23.3
ERW	5.65	6.20	9.7
PTTEP	168.00	182.00	8.3

Source: UOB Kay Hian

SECTOR RATINGS

Sector	UOBKH Rating
Energy	MARKET WEIGHT
Hotel	MARKET WEIGHT
Retail	OVERWEIGHT

Source: UOB Kay Hian

ANALYST(S)

Tanaporn Visaruthaphong
+662 659 8305
tanaporn@uobkayhian.co.th

Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkayhian.co.th

Arsit Pamaranont
+662 659 8317
Arsit@uobkayhian.co.th

Kasemsun Koonnara
+662 659 8027
kasemsun@uobkayhian.co.th

Kampon Akaravarinchai
+662 659 8031
kampon@uobkayhian.co.th

Kochakorn Sutaruksanon
+662 659 8303
kotchakorn@uobkayhian.co.th

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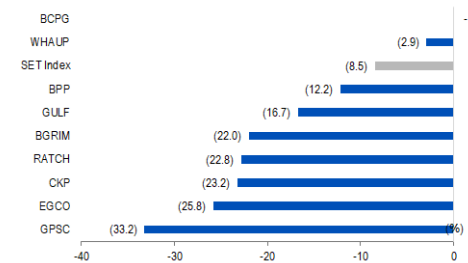
Company	Ticker	Rec.	Last Price 18 Sept 23 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE 2022 (x)	2023F (x)	2024F (x)	EPS Growth 2023F (%)	PEG 2023F (x)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
CP All	CPALL TB	BUY	63.25	78.00	23.3	16,096	42.8	34.1	28.3	23.1	1.3	5.1	1.5	5.6
The Erawan Group	ERW TB	BUY	5.65	6.20	9.7	725	n.a.	39.2	31.7	na	-0.1	3.9	1.1	10.9
PTT Exploration and Production	PTTEP TB	BUY	168.00	182.00	8.3	18,894	9.4	10.9	9.3	0.8	-0.8	1.4	4.8	13.5

Source: UOB Kay Hian

ENERGY (MARKET WEIGHT)

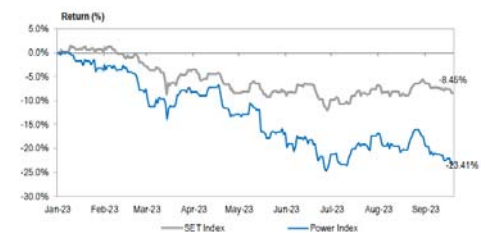
- PTT still the national service company.** Based on our channel check, it is likely that PTT Pcl. (PTT TB/BUY/Target: Bt41.00) needs to bear the cost related to the third FT cut by reducing the gas price charged to power operators and seek a reimbursement in the next period (Jan to Apr 24). However, there are no details on how this mechanism works and how much PTT needs to bear. The government may assume PTT's gas price charged to power operators during Sep-Dec 23 at Bt304 per million British Thermal Unit (MMBTU) compared with the Bt350/MMBTU gas price estimated by PTT. If it is the case, we believe PTT will bear Bt6.2b–15.1b for this additional FT cut. Based on accounting standards, PTT should book this additional Bt6.2b–15.1b as an account receivable transaction and not affect its profit and loss statement. However, this Bt6.2b–15.1b will hurt PTT's cashflow.
- PTT Exploration and Production (PTTEP TB/BUY/Target: Bt182.00) – No impact from populist policy.** PTTEP stands to directly profit from the hike in crude oil prices. The Dubai crude oil price in 3Q23 witnessed a 16% rise compared with end-2Q23. The optimistic outlook is attributed to announcements made by Saudi Arabia and Russia, indicating extensions of production cuts amounting to 1.3m barrels per day (bpd), effective from the end of September to end-December. Furthermore, the US strategic oil reserves (SPR) reached its lowest point in 40 years at 350m barrels over the past four weeks. This level is equivalent to a life reserve of just 15-17 days, significantly below the historical average of 27-30 days. This suggests the likelihood of the US increasing its oil purchases to bolster its reserves. PTTEP's stock price exhibits a correlation that aligns with crude oil prices as high as 87%.
- Insignificant impact to IPP.** We do not expect independent power producers (IPP) to be affected by higher or lower gas costs. Under the power purchase agreements (PPA) of IPPs, the risk of fuel prices will be passed through to EGAT and revenues are mostly secured on long-term contracts, which guarantee IPPs a minimum income.
- Lower margins ahead for SPP.** After witnessing a remarkable margin performance in the Thai power sector in 1H23, we turn more pessimistic on the sector's margin outlook starting from September onwards. Despite our anticipation of a significant reduction in feed gas costs, dropping from an average of Bt404/MMBTU in 2Q23 to Bt350/MMBTU in 4Q23 (a 14% decrease that aligns with our and market expectations), sector margins face increasing pressure due to the sharp decline in FT introduced by the new government. The FT rate for has been decreased from Bt0.9119/unit during May-Aug 23 to Bt0.2019/unit (cut by Bt0.71/unit) during Sep-Dec 23. The much higher cut in FT figures leads to a high possibility for the market to cut 2023-24 earnings forecasts for both small power producers (SPP) and renewable operators including (BGRIM TB/BUY/Target: Bt50.00), Global Power Synergy (GPSC TB/BUY/Target: Bt70.00) and Energy Absolute (EA TB/BUY/Target: Bt81.00).
- Expect small impact to EA.** Given the unexpected sharp decline in FT rate, we think that EA should be less affected than other renewable producers. EA still has subsidies in its current tariff (called "Adder"). We estimate minor impacts on our 2023 earnings forecast of 1-2% as our assumptions are too conservative, and the negative impact from the cut in FT should be offset by upside risk from the ramp-up in revenues in the EV business in 2H23.
- Sensitivity of FT cut.** We ran a sensitivity analysis on earnings impact of fluctuations in gas costs and FT charges on SPPs. We conclude that BGRIM and GPSC are the most affected by fluctuations in gas costs and FT changes. Every Bt0.01/unit change in FT charges would impact their earnings by around 0.8% (impact on GULF: around 0.2%) while every Bt1.0/MMBTU change in gas prices would impact BGRIM's and GPSC's earnings by around 0.7% and 0.4% respectively (impact on GULF: about 0.1%).
- Top pick: GULF.** The utilities sector's price has corrected by 6% since Aug 23, significant underperforming the SET index, due to concerns on the FT cut policy. However, we like Gulf Energy Development Pcl. (GULF TB/BUY/Target: Bt63.00) as we do not expect significant impact from the FT cut policy due to more proportion of IPP in portfolios. Additionally, we expect GULF to post a healthy core profit in 2023 on the back of: a) a full-year contribution from its Gulf Sriracha power plant, b) commercial operation of the 1,300-MW Gulf Pluak Daeng power plant which is in the pipeline, and c) potential upside from M&As.

YTD SHARE PRICE PERFORMANCE (%)



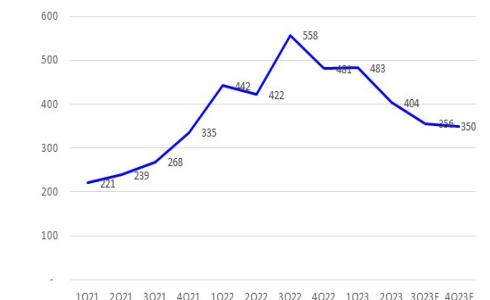
Source: UOB Kay Hian

POWER INDEX (%)



Source: UOB Kay Hian

SPP GAS PRICE (Bt/MMBTU)



Source: UOB Kay Hian

SQUEEZE MARGIN OUTLOOK (BT/UNIT)



Source: UOB Kay Hian

FT SENSITIVITY

Company	2023 core profit (Btm)	Earnings impact if Ft charge goes down Bt0.01/unit (Btm)
BGRIM	2,474	(21)
EA	9,152	(3)
GPSC	4,993	(30)
GULF	17,144	(60)

Source: UOB Kay Hian

HOTEL (MARKET WEIGHT)

- **Expect positive sentiment on the hotel sector.** Utility expenses account for 4-9% to sales for hotel stocks under our coverage. Ranking the beneficiaries from biggest to smallest should be Asset World Corporation Pcl (AWC TB/HOLD/Target: 5.30), The Erawan Group Pcl (ERW TB/BUY/Target: Bt6.20), Central Plaza Hotel Pcl (CENTEL TB/HOLD/Target: Bt50.00), and Minor International Pcl (MINT TB/BUY/Target: Bt42.00). AWC stands out as the primary beneficiary due to its office business, which incurs higher utility expenses compared with its hotel business (utility expense to sales for office business: 13%, hotel business: 7%). ERW follows as the second most significant beneficiary, being a pure-play hotel operator with substantial revenue exposure in Thailand (utility expense to sales for the hotel business: 7%). CENTEL and MINT, both having food businesses with lower utility expenses than the hotels business. (utility expense to sales for food business: 4%). Therefore, CENTEL and MINT are ranked after AWC and ERW. MINT is expected to be the smallest beneficiary since it has the least exposure to Thailand. Additionally, based on our sensitivity analysis, a 10% reduction in electricity prices would result in a 7% increase in 2024 earnings for AWC, 6% for ERW, 5% for CENTEL, and 2% for MINT.
- **Top pick: ERW.** We still like ERW as: a) it is a pure play hotel operator, b) it has high domestic revenue contribution, c) its hotel revenue concentration in Bangkok benefits from the shopping trend, and d) it has a substantial market share of Chinese tourists.

RETAIL (OVERWEIGHT)

- **Lower FT rate to increase sector's profitability.** Regarding aforementioned FT rate reduction, we expect positive sentiment to retail sectors in terms of both costs reduction and better consumer purchasing power. We expect CP ALL Pcl. (CPALL TB/BUY/Target: Bt78.00) and Berri Jucker Pcl (BJC TB/BUY/Target: Bt43.00) to be the largest beneficiaries following the highest utility expenses contribution to total cost of 2.5% as there are food product categories. The smallest beneficiary will be COM7 Pcl. (COM7 TB/BUY/Target: Bt41.00) and Home Product Center Pcl (HMPRO TB/BUY/Target: Bt17.00) with only 0.4% and 1.5% of utility expenses to total cost, respectively. Based on our sensitivity analysis, if we assume that 2024's FT rate remains at Bt3.99/unit, the average FT rate will decrease by 14.6% yoy from average FT rate of Bt4.67/unit in 2023. We expect an upside of 1%/2.3%/7.8%/8.2% on COM7/HMPRO/BJC/CPALL's 2024 earnings forecast. This policy should mitigate the impact of potential minimum wage hike in 2024.
- **Top pick is CPALL (Target: Bt78.00).** This FT rate reduction should partially mitigate the impact of potential wage hike in 2024. Also, we are still positive for the retail sector as we expect the Bt10,000 digital wallets will be allowed to be used in modern trade stores. Our top pick is CPALL as the company will be the key beneficiary from the government stimulus next year including digital wallet and lower cost of living.

SECTOR UPDATE

Food – Thailand

Seeing The Light At The End Of The Tunnel For The Food Sector

We reckon that the swine prices have already bottomed out. We expect to see policies to tackle the low swine prices and reduce raw material costs from the Pig Board meeting. Also, we foresee a reduction in illegally imported pork due to the less profit room for pork importers. Although 3Q23 food sector earnings are expected to be sluggish, we expect to see a strong qoq recovery in 4Q23. Our top pick is CPF. Maintain MARKET WEIGHT.

WHAT'S NEW

- Pig Board meeting to tackle low swine prices.** Thailand's Pig Board will hold its first meeting under the new minister of agriculture today. The Pig Board meeting will consist of the new minister of agriculture, other representatives from the ministry and the private sector. There is newsflow that there will be four agendas: a) current production situation of domestic swine, b) production cost, c) the supply and demand situation, and d) measures to improve swine prices stabilisation such as interest subsidy to improve swine farmer liquidity and subsidise live pig exports.
- Proposals from private sector.** There are key proposals from the Swine Raisers Association of Thailand including: a) policies to reduce feed costs, and b) reduce swine breeders for large farms with over 1,000 breeders by 5-10%. Although we expect to see measures to tackle the low swine prices, we do not expect outright breeder reduction policy for large-scale farms, with the worst case being a volunteer basis for farmers to reduce the breeding of swine breeders. We expect illegal imported pork restriction, costs reduction, and liquidity supporting to be launched.
- The worst swine prices already passed.** Given the government's restriction and less arbitrage benefits, these should disincentivise illegal pork imports to Thailand. Also, as we move toward the high season of consumption in 4Q23 and given 2024's government stimulus policy, we expect to see a recovery in domestic swine prices which will also be positive to chicken prices as a substitute meat.
- Food sector earnings to show strong qoq recovery in 4Q23.** We expect the sector earnings in 3Q23 to be unexciting, pressured by the lower livestock prices in 3Q23 and expensive raw material inventory. The key drag will be from Charoen Pokphand Food (CPF). For seafood and pet food operators like Thai Union (TU), we expect to see some qoq earnings recovery in 3Q23, driven by the recovery in i-Tail Corporation (ITC) and higher ASP adjustment. However, we expect to see the significant earnings improvement in 4Q23 on a qoq basis following: a) an improvement in domestic livestock prices toward the upcoming high season, b) higher benefit from cheaper raw material, and c) gross profit margin improvement. Also, we expect continuous operation improvement in TU, driven by higher ASPs with downward costs and recovery in the pet food business.

ACTION

- Maintain MARKET WEIGHT.** We maintain the sector weighting as a result of unexciting 3Q23 momentum. However, we are more positive on the food sector following the better 4Q23-2024 earnings outlook and we also think that the market is too negative on the sector outlook. Our top pick is CPF following the earnings recovery and that share prices have priced in most of the negative news. We also rolled over the target prices of **TU and GFPT to 2024 with a target price of Bt17.40 and Bt15.50** respectively and **upgrade TU to BUY**. These are based on the PE valuation and peg to historical PE mean.

PEER COMPARISON

Company	Ticker	Rec.	Last Price (Bt)	Target Price (Bt)	Market Cap (US\$m)	Net profit			PE			P/B		
						2022 (Btm)	2023F (Btm)	2024F (Btm)	2022 (x)	2023F (x)	2024F (x)	2022 (x)	2023F (x)	2024F (x)
Charoen Pokphand	CPF TB	BUY	21.20	26.00	5,172	13,970	263	12,043	13.1	692.9	15.2	0.8	0.7	0.1
GFPT	GFPT TB	BUY	10.70	15.50	380	2,044	1,211	1,347	6.6	11.1	10.0	0.8	0.7	7.1
Thai Union	TU TB	BUY	14.20	17.40	1,920	7,138	4,844	5,934	9.5	14.0	11.4	0.8	0.8	5.5
Food&Agri					7,471	23,152	6,319	19,323	11.8	483.8	13.9	0.8	0.8	1.8

Source: Bloomberg, UOB Kay Hian

MARKET WEIGHT

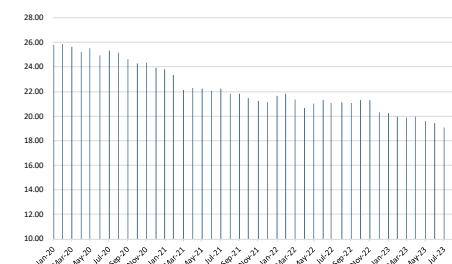
(Maintained)

SECTOR PICKS

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Charoen Pokphand	CPF TB	BUY	21.20	26.00

Source: UOB Kay Hian

FOREIGN OWNERSHIP



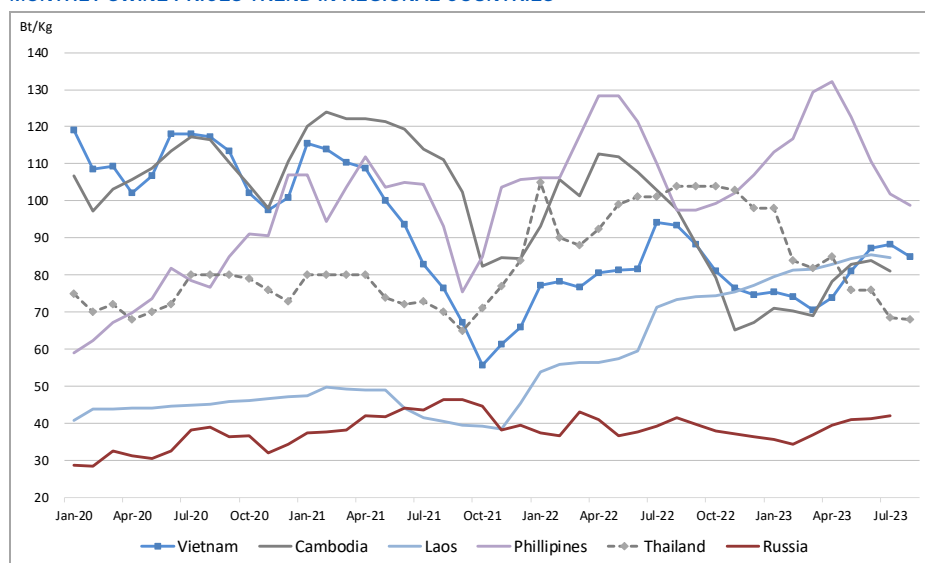
Source: Set, UOB Kay Hian

ANALYST(S)

Kampon Akaravarinchai
+662 659 8031
kampon@uobkayhian.co.th

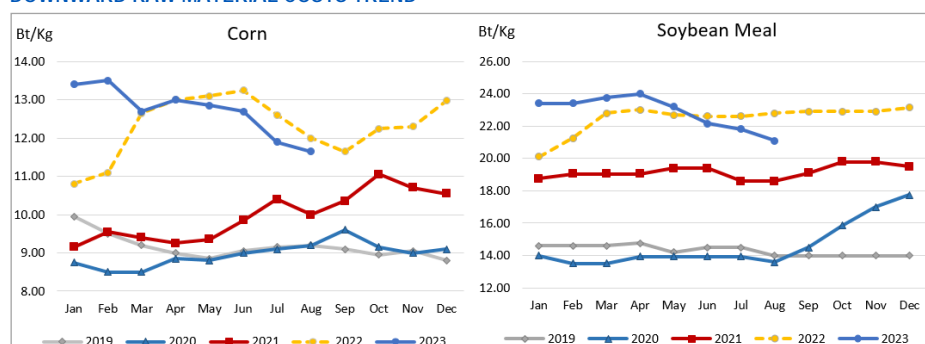
- End of arbitrage benefit for illegal pork importers.** We expect the illegal imported pork situation to ease on the back of the government restriction policy and relatively lower swine prices to Europe and neighbouring countries. Based on 2H22, European and Brazil swine prices were trading at Bt50-65/kg, compared with Thailand swine prices of Bt100-105/kg which are almost double. However, the current domestic swine prices are trading at only Bt65-70/kg, slightly higher than European and Brazil of Bt50-70/kg. Therefore, we expect dramatically lower arbitrage benefit for illegal pork imported to Thailand. Also, the arbitrage gap between neighbouring countries and Thailand has been narrowing as well.

MONTHLY SWINE PRICES TREND IN REGIONAL COUNTRIES

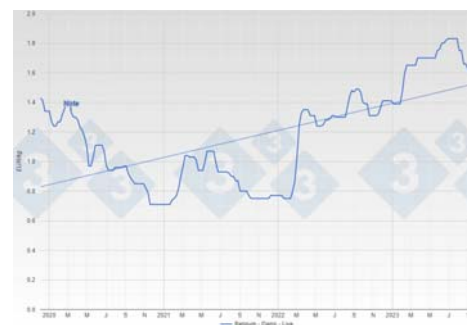


- Lower raw material costs.** Currently, the raw material costs pressure is gradually easing. Both soybean meal and corn prices were down by 7.2% and 8.4% qoq, respectively to Bt21.45/kg and Bt11.78/kg. Also, both slightly declined on a yoy basis. We expect soybean meal prices to be on a downward trend following higher global production and ending stocks forecasts, compared with last year according to United States Department of Agriculture (USDA). We also expect corn prices to weaken toward the domestic harvest season in 4Q23.
- Food sector is under-owned.** The food sector is among one of the sectors being pressured by lower foreign ownership, which declined from 25.8% in Jan 20 to 18.6% on 18 Sep 23. The food sector index was down by 7% and 19% since Jan 20 and the peak in Sep 21. Therefore, given the sector earnings recovery in 4Q23, we expect less negative pressure from this angle.

DOWNWARD RAW MATERIAL COSTS TREND



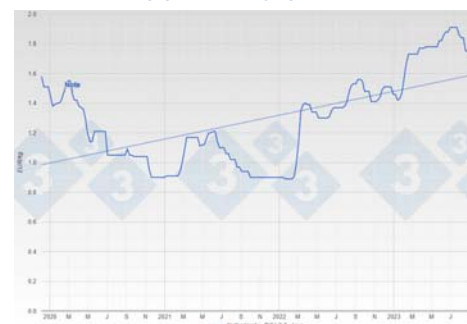
BELGIUM SWINE PRICES



SPAIN SWINE PRICES



NETHERLANDS SWINE PRICES



BRAZIL SWINE PRICES



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