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### KEY HIGHLIGHTS

Strategy

#### Alpha Picks: Sep 23 Portfolio

New policies to facilitate domestic consumption and tourism.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,561.51	(4.43)	(0.28)
SET50	957.01	(0.20)	(0.02)
Value (Btm) - SET	46,528		
<b>Top 5 Sector</b>			
BANK	408.32	(2.06)	(0.50)
PETRO	769.25	(3.34)	(0.43)
PROP	246.10	(2.58)	(1.04)
ENERG	22,063.65	44.31	0.20
ICT	157.64	(1.43)	(0.90)

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
BANPU	8.30	(3.49)	264,367.4
PTT	35.00	0.72	56,360.4
PTTEP	162.50	2.52	12,135.8
DELTA	110.00	1.38	13,146.7
KBANK	129.50	(0.77)	9,730.7

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TU-PF	0.73	17.74	0.2
B	0.07	16.67	79,570.0
MORE	0.22	15.79	92,919.8
SONIC	1.93	14.88	41,571.0
ARIP	1.13	13.00	17,173.7

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AKS	0.01	(50.00)	11,825.6
JKN	1.18	(30.59)	312,300.2
TITLE	2.60	(19.25)	39,399.7
CHO	0.19	(17.39)	97,149.0
PPPM	0.07	(12.50)	114,900.5

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	88.7	3.4	17.8	8.1
Dubai crude*	88.7	3.4	25.1	12.7
Baltic Dry Index	1,065.0	(6.3)	15.9	(29.7)
Gold Spot***	1,940.9	(0.1)	(0.4)	6.4

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(29.6)	(29.6)	(3,940.7)	(9,092.2)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.14

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

Thai Lending Rate (%)\* - MLR = 6.85

### STRATEGY – THAILAND

## Alpha Picks: Sep 23 Portfolio

Our Alpha Picks outperformed the market (+2.5% vs +0.6%) in Aug 23. The market rebounded in the latter half of the month thanks to the success of selecting the new prime minister and the decline in US bond yield benefitting risky assets. For Sep 23, our picks are CPALL, CPN, ERW, KKP, MAJOR, MINT, OR, PTTEP, RATCH, SCB, TIDLOR and TOP.

#### WHAT'S NEW

- Portfolio outperformed in August.** The portfolio outperformed the benchmark (+0.6% vs +2.5%). The top outperforming stocks were: a) ERW (+17.1%) due to the easing of visa restrictions, b) KKP (+8.1%), and c) SCB (+4.9%) as a laggard play for the banking sector. The most underperformers were affected by dividend payment: a) MAJOR (-5.2%), b) OR (-4.7%), and c) RATCH (-2.1%).
- Rising oil prices limit market downside.** After the earnings season in 2Q23 which are expected to be the bottom for this year, a slight earnings revision for SET Index has commenced. Also, the recovering demand and tightening supply of global crude oil may support the growth of energy stocks in 2H23. The 30% contribution of the energy sector to broad market earnings would help to increase the SET Index's earnings and limit downside of the Thai market.
- New government to enhance purchasing power.** We reiterate our view on the domestic plays because of the new economic policies which focus on consumption including: a) the 10,000 Baht digital wallet; b) the agricultural debt moratoriums. These two factors support debt repayment as well as improve asset quality and purchasing power; and c) the reduction of energy prices to lessen the burden on cost of living. Therefore, we maintain positive view on the commerce sector and selective buy on consumer finance.
- Tourism still a main economic driver.** The proposed policy of free visa for Chinese and Indian tourists will accelerate the incoming tourists and economic recovery. As a result, the tourism sector will continue to perform in 2H23 and be the main contribution of economic growth amid delayed government spending which will be key risk to construction services in the next 1-2 quarters.

#### ACTION

- Add CPN.** The exposure in residence and retail in response to incoming tourists.
- Add TIDLOR.** The increasing private spending, debt repayment and diversified strategy in high margin businesses.
- Take profit on ESSO and add TOP.** ESSO's current price already priced in the acquired price from BCP, thus we switch to another refiner for higher upside.

#### ANALYSTS' TOP ALPHA PICKS\*

Analyst	Company	Rec	Performance	Catalyst
Kampon Akaravarinchai	CPALL	BUY	5.2	Domestic consumption recovery due to more foreign tourists and the election.
Kasemsun Koonnara	CPN	BUY		New projects and higher transfers.
Kochakorn Sutaruksanon	ERW	BUY	15.1	Outstanding RevPar compared with domestic peers.
Kwanchai Atiphopchai/ Thanawat Thangchadakorn	KKP	BUY	(5.1)	The laggard play in the banking sector.
Tanaporn Visaruthaphong/ Thachasorn Jutagon	MAJOR	BUY	(6.5)	High season in 2Q and gain on selling MPIC.
Kochakorn Sutaruksanon	MINT	BUY	5.6	Expect higher yoy earnings.
Tanaporn Visaruthaphong/ Benjaphol Suthwanish	OR	BUY	(6.8)	An increase in marketing margins will improve earnings.
Tanaporn Visaruthaphong/ Benjaphol Suthwanish	PTTEP	BUY	(0.6)	A recovery of crude oil prices in 2H23.
Arsit Pamaranont	RATCH	BUY	(2.1)	Lower gas prices, seasonal demand, and ability to renew contracts.
Kwanchai Atiphopchai/ Thanawat Thangchadakorn	SCB	BUY	13.5	Increasing policy rate and NIM.
Kwanchai Atiphopchai/ Thanawat Thangchadakorn	TIDLOR	BUY		Beneficial from government stimulus and improving asset quality.
Tanaporn Visaruthaphong/ Benjaphol Suthwanish	TOP	BUY		Increasing GRM.
Arsit Pamaranont	ESSO	BUY	3.7	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 31 Aug 23 (Bt)	Target Price (Bt)	Upside/ (Downside) to TP (%)
CPALL	65.25	78.00	19.54
CPN	68.75	80.00	16.36
ERW	5.55	6.20	11.71
KKP	60.00	78.00	30.00
MAJOR	14.50	18.00	24.14
MINT	33.25	42.00	26.32
OR	20.40	29.00	42.16
PTTEP	158.50	182.00	14.83
RATCH	35.50	50.00	40.85
SCB	118.00	130.00	10.17
TIDLOR	23.60	28.00	18.64
TOP	51.50	68.00	32.04

Source: UOB Kay Hian

#### CHANGE IN SHARE PRICE

Company	Aug 23 (%)	To-date* (%)
CPALL	2.8	5.2
ERW	17.1	15.1
ESSO	3.7	3.7
KKP	8.1	(5.1)
MAJOR	(5.2)	(6.5)
MINT	0.8	5.6
OR	(4.7)	(6.8)
PTTEP	(0.6)	(0.6)
RATCH	(2.1)	(2.1)
SCB	4.9	13.5
SET Index	0.6	

\*Share price change since stock was selected as alpha pick

Source: UOB Kay Hian

#### PORTFOLIO RETURNS

(%)	2022	1Q23	2Q23
SET return	0.7	(3.6)	(6.6)
Alpha Picks Return			
- Price-weighted	4.1	2.2	(1.2)
- Market cap-weighted	4.4	0.8	(0.1)
- Equal-weighted	2.7	0.3	(5.5)

Assumptions for the three methodologies:

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

Source: UOB Kay Hian

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### CPALL (Kampon Akaravarinchai)

- CP All (CPALL) is the operator of Thai 7-Eleven stores, controlling more than 50% of the convenience store market in Thailand.
- We are still positive on 2H23 earnings growth momentum. We expect 2H23 earnings to continue improving yoy, driven by the strong top-line growth from both the convenience stores and wholesale businesses. Also, the pressure from higher electricity costs is expected to be lower on a yoy basis. MAKRO was already refinancing all of the short-term USD loans with THB loans in Apr 23. Therefore, we believe that the interest expenses have already peaked in 1H23. Overall, 2023 earnings should grow by 25% yoy, driven by the aforementioned factors.
- Maintain BUY on CPALL with a target price of Bt78.00. Our target price is pegged to 42x 2023F PE or 1SD above its 10-year historical mean. We believe CPALL will be one of the biggest beneficiaries of the resumption in tourist arrivals and better consumption in suburban areas. The overhang on MAKRO's cost of funds in US dollar-debt is also gradually easing, and management guided that all of its US dollar-denominated loans will be converted to Thai baht by 2023. Although we expect consensus to revise down its earnings forecast for CPALL, we like the company's long-term growth outlook and believe that this is a good accumulation opportunity.

### SHARE PRICE CATALYST

- Event: Better-than-expected gross profit margin improvement in 2Q23 and lower SGA-to-sales following the lower fuel adjustment charge (FT) rate.
- Timeline: 2H23.

### CPN (Kasemsun Koonnara)

- Central Pattana (CPN) is Thailand's largest retail property developer which focuses on developing retail properties like shopping malls in major cities for rental, as well as other mall-related businesses like F&B, hotels and residential properties.
- 2H23 earnings are expected to continue improving, driven by new projects and higher transfers. 2023 earnings are likely to hit a new record high, and we foresee upside risks to our forecasts now that 1H23 earnings account for 53% of our full-year forecast. We also remain optimistic on CPN's earnings outlook in the future, due to its expansion plan. In addition, CPN may announce additional development plans for new projects.
- Maintain BUY with an SOTP-based target price of Bt80.00. We value CPN's core business at Bt78.98/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 2023. We value the residential business at Bt1.02/share, assuming 10x 2023F PE. Our target price of Bt80.00 implies 28x 2023F PE, or around 10-year average.

### SHARE PRICE CATALYST

- Event: Better-than-expected performance, especially from the rental and service segment, announcement of new projects, better profitability and a clear and stable political situation in Thailand.
- Timeline: 2H23.

### ERW (Kochakorn Sutaruksanon)

- The Erawan Group (ERW) is a leading hotel investment company in Thailand. Its hotel portfolio ranges from luxury to mid-scale and economy across Thailand's major tourist destinations.
- We expect 2Q23 earnings to surge yoy but decline qoq due to the low season of travel in Thailand. Although the number of international arrivals in April was down by 4% mom to 2.1m, we expect that it should recover from 3Q23 due to the pent-up demand from China.

- Maintain BUY with a target price of Bt5.70. Our valuation is based on EV/EBITDA multiple of 20.0x, 2SD above its historical trading. We prefer ERW as it is the key beneficiary of Thailand's reopening and it is the only pure-play hotel operator.

### SHARE PRICE CATALYST

- Event: Government stimulus package, better-than-expected recovery in foreign tourists and better cost control.
- Timeline: 2H23.

### KKP (Kwanchai Atiphopai, CFA)

- Kiatnakin Phatra Bank (KKP) is a small-sized bank that has roughly 2% of the credit market. It has a strong focus on auto hire purchase lending which accounts for about half of its loanbook.
- KKP's loan portfolio has grown well in the past three years, demonstrating a consistent average growth rate of 17% CAGR over 2020-22. Notably, in 1H23, its loan portfolio expanded by an impressive 17.4% yoy, surpassing its projected target of 13% yoy growth for the entire year of 2023. However, the bank faced a rapid credit cost increase in 2Q23, especially in the hire purchase segment. Given the current circumstances, we believe that KKP has no necessity to engage in aggressive lending practices and instead anticipates a heightened emphasis on maintaining loan quality. Therefore, we expect KKP's loan growth to slow down in 2H23 and reach 13% yoy for 2023.
- Maintain BUY with a lower target price of Bt78.00 based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). Our target price implies 1.1x 2023F P/B, slightly above its five-year mean.

### SHARE PRICE CATALYST

- Event: Strong 2Q23 results.
- Timeline: 2H23.

### MAJOR (Tanaporn Visaruthaphong/ Thachasorn Jutaganon)

- Major Cineplex Group (MAJOR) is a cinema operator with related businesses like bowling, karaoke, rentals, cinema media and film distribution.
- Anticipating sustained growth in admission revenue in 3Q23 through strong box office performance. We expect sustained growth in admission revenue for 2023, building on the momentum generated by upcoming blockbuster releases in 3Q23. Notable titles like Aquaman and the Lost Kingdom, Mission: Impossible - Dead Reckoning Part One, The Marvels, Barbie, Oppenheimer and Thai movie named Long Live Love are poised to drive this recovery. Looking ahead to 4Q23, earnings outlook might slightly drop qoq due to off-season movies.
- Maintain BUY on MAJOR with a lower target price of Bt18.00 (previous: Bt23.00). We roll over our valuation to 2024 and de-rate valuation from mean PE to -1SD PE to reflect earnings that might be softer from 1H23 due to off-season movies. Our target price is based on 13x 2024F PE and -1SD to its five-year PE mean. We still like MAJOR due to many blockbuster movies in 3Q23. The stock is also less impacted by advertising expenditure compared to other players in the media industry.

### SHARE PRICE CATALYST

- Event: More blockbuster movies, growth in cinema advertising income, recovery in the economy that could accelerate consumer spending, and a higher level of GDP.
- Timeline: 2Q-4Q23.

### MINT (Kochakorn Sutaruksanon)

- Minor International (MINT) is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

- 2Q23 earnings are likely to surge yoy and qoq. The yoy surge should turn the net loss in 1Q23 to a profit of Bt1.8b-2.0b in 2Q23. The key driver is a recovery in all business units, especially hotels in Europe. EBITDA margin should improve yoy and qoq from the economies of scale of the hotel operations. Alongside this, MINT also maintains food EBITDA margin through optimising the menu prices and entering into contracts to lock in raw material prices.
- Maintain BUY with a target price of Bt42.00 based on EV/EBITDA multiple at 13.0x, at -0.5SD of its historical mean. MINT is one of our picks in the hotel sector as: a) the valuation is undemanding, trading at EV/EBITDA of 11.0x, which is lower than the hotel sector at 15x-18x, and b) 2Q23 earnings are likely to outperform its peers.

### SHARE PRICE CATALYST

- Event: Better-than-expected cost control, ability to increase ADR.
- Timeline: 2Q-3Q23.

### OR (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- PTT Oil And Retail Business (OR) operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores and space management offerings.
- We expect core profit to continue growing in 2Q23. This positive outlook is supported by increased oil sales and the expectation of marketing margin not being lower than 1Q23. According to the Energy Policy and Planning Office (EPPO) report, the marketing margin for diesel fuel in Bangkok in Apr 23 was Bt1.9/litre, surpassing the figures recorded in Feb 23 (Bt1.66/litre) and Mar 23 (Bt1.86/litre). This suggests a positive trend in marketing margins, and we expect 2Q23 marketing margin to be at least as high as 1Q23.
- Maintain BUY with a target price of Bt29.00, based on a five-year average PE of 24x. The projected outlook seems reasonable, with improving marketing margins, increased oil sales volume and the alleviation of pressure from the oil fund. These factors have the potential to facilitate a sustained growth in OR's earnings in the forthcoming two quarters.

### SHARE PRICE CATALYST

- Event: An increase in marketing margin will improve earnings.
- Timeline: 2023.

### RATCH (Arsit Pamaranont)

- Ratch Group (RATCH) is a leading IPP in Thailand. It has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.
- In the short term, we expect RATCH's overall operations to improve qoq in 2Q23 on the back of a gradual recovery in Thailand's economy along with much lower gas costs and seasonal power demand in Thailand. We expect RATCH to report a core profit of Bt2.1b in 2Q23, supported by healthy utilisation rate of Hongsa power plant (HPC) of 90% (96% in 1Q23, 90% in 2Q22) and earnings turnaround in small power producer (SPP) power plants like Nava Nakorn Electricity Generating (NNEG), Sahacogen (SCG) and berk prai cogen due to the Bt80/MMBTU lower gas cost.
- Maintain BUY with a target price of Bt50.00 based on the DCF valuation of all projects (WACC of 5.0%). We still like RATCH for its impressive growth outlook and we continue to see upside for RATCH's share price from here. The company also offers a 4.5% dividend yield for 2023 (the highest among its big-cap peers).

### SHARE PRICE CATALYST

- Event: Expected recovery in demand for power in Thailand and overseas.
- Timeline: 2023.

### SCB (Kwanchai Atiphopchai, CFA/Thanawat Thangchadakorn)

- SCB X is one of the largest commercial banks with a roughly 15% share of Thailand's credit market. It has a strong focus on retail lending, which accounts for 46% of its loanbook.
- SCB reported return on equity (ROE) at 10.1% in 2Q23, the first time since the start of the pandemic (3Q19 ROE: 15%). According to management's guidance, the company set a goal to raise ROE to a range of 13-15% in the next 3-5 years, which is a medium-term plan. Furthermore, SCB intends to maintain a high dividend payout ratio, with the last payout at 60%.
- Maintain BUY with a lower target price of Bt130.00, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). SCB currently trades at 7.9x 2023F PE, -1SD to its five-year mean, and at 0.8x 2023F P/B, approximately its five-year mean.

#### SHARE PRICE CATALYST

- Event: The Bank of Thailand (BOT) implementing policy rate hikes.
- Timeline: 2H23.

### TIDLOR (Kwanchai Atiphopchai, CFA/Thanawat Thangchadakorn)

- The non-bank company that provides auto title loans, hire purchase financing services for second-hand used trucks, and other types of non-lending products include life and non-life insurance brokerage services under the brand "Ngern Tid Lor".
- Better asset quality outlook but maintaining conservative credit cost guidance. Management reaffirmed that TIDLOR's NPL ratio should peak in early-3Q23. The company has tightened its lending policies, and the delinquency rate has shown signs of slowing down. However, management maintains its credit cost guidance unchanged at 3.00-3.35% as uncertainties revolving around the establishment of the new government could delay the implementation of the stimulus scheme. Also, prices of second-hand vehicles are continuing to trend downward, which could widen losses from the sales of repossessed items.
- Upgrade to BUY. TIDLOR's share price has fallen sharply due to the large sell-off by one of its major shareholders. However, this sell-off does not impact the company's fundamentals. Its share price is undervalued. We upgrade to BUY with an unchanged target price of Bt28.00 based on the Gordon Growth Model.

#### SHARE PRICE CATALYST

- Event: Strong 3Q23 results.
- Timeline: 2H23.

### TOP (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- Thai Oil (TOP) is an oil refinery company. It also produces oil related products including LPG, kerosene, fuel oil and chemicals.
- Crude oil prices and refining margin is expected to support a strong recovery in 3Q23 net profit. We expect 3Q23 net profit to grow on both qoq and yoy bases. This growth will be primarily boosted by three factors: a) jump in revenue due to an increase in crude oil prices, b) strong recovery in core profit due to GRM improving on both qoq and yoy bases, and c) utilisation rate being sustained at a notably high level, which will support the escalating seasonal demand and counter the reduction in regional output stemming from unplanned shutdowns of regional refineries.
- We maintain our BUY recommendation with a target price of Bt68.00, based on regional forward PE of 11x in 2024. We continue to expect a recovery in GRM and core profit in 3Q23.

#### SHARE PRICE CATALYST

- Event: Crude oil prices rebound in 2H23, and the driving season and hurricane season in the US which will cause demand for refined oil to increase.
- Timeline: 2H23.

### VALUATION

Company	Ticker	Rec.	Last Price	Target	Upside	Market	PE			EPS	PEG	P/B	Yield	ROE
			31 Aug 23 (Bt)	Price (Bt)	Downside (%)	Cap (US\$m)	2022 (x)	2023F (x)	2024F (x)	Growth 2023F (%)	2023F (x)	2023F (x)	2023F (%)	2023F (%)
CP All	CPALL TB	BUY	65.25	78.00	19.54	16,605	44.2	35.2	29.2	25.5	1.4	5.3	1.4	5.6
Central Pattana	CPN TB	BUY	68.75	80.00	16.36	8,741	28.7	23.8	22.6	20.5	1.2	3.5	1.7	13.9
The Erawan Group	ERW TB	BUY	5.55	6.20	11.71	712	n.a.	38.5	31.1	396.0	0.1	3.8	1.2	10.9
Kiatnakin Phatra Bank	KKP TB	BUY	60.00	78.00	30.00	1,439	6.7	7.1	5.8	(5.9)	(1.2)	0.8	4.1	11.9
Major Cineplex Group	MAJOR TB	BUY	14.50	18.00	24.14	367	51.4	14.5	11.4	255.9	0.1	2.0	6.9	12.4
Minor International	MINT TB	BUY	33.25	42.00	26.32	4,915	41.2	32.1	24.5	28.5	1.1	2.3	1.0	6.5
PTT Oil And Retail Business	OR TB	BUY	20.40	29.00	42.16	6,935	23.6	16.6	15.8	41.9	0.4	1.1	1.8	6.5
PTT Exploration and Production	PTTEP TB	BUY	158.50	182.00	14.83	17,826	8.9	10.2	8.7	(13.4)	(0.8)	1.3	5.0	13.5
Ratch Group	RATCH TB	BUY	35.50	50.00	40.85	1,458	13.4	9.5	8.1	40.4	0.2	0.8	5.6	7.5
SCB X	SCB TB	BUY	118.00	130.00	10.17	11,255	10.6	9.9	9.1	7.5	1.3	0.8	5.3	8.5
Ngern Tid Lor	TIDLOR TB	BUY	23.60	28.00	18.64	1,550	15.8	16.1	14.5	(2.0)	(7.9)	2.3	1.2	14.4
Thai Oil	TOP TB	BUY	51.50	68.00	32.04	2,976	3.5	7.0	8.2	(49.9)	(0.1)	0.7	4.9	10.0

Source: UOB Kay Hian



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