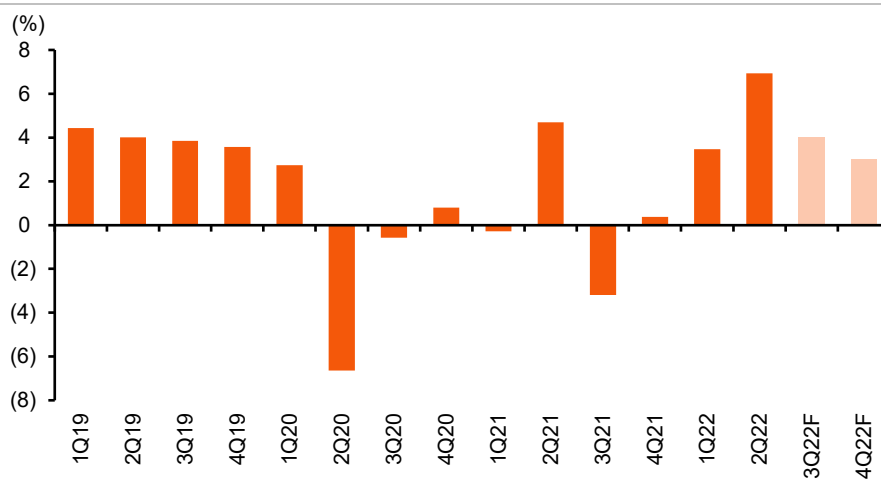




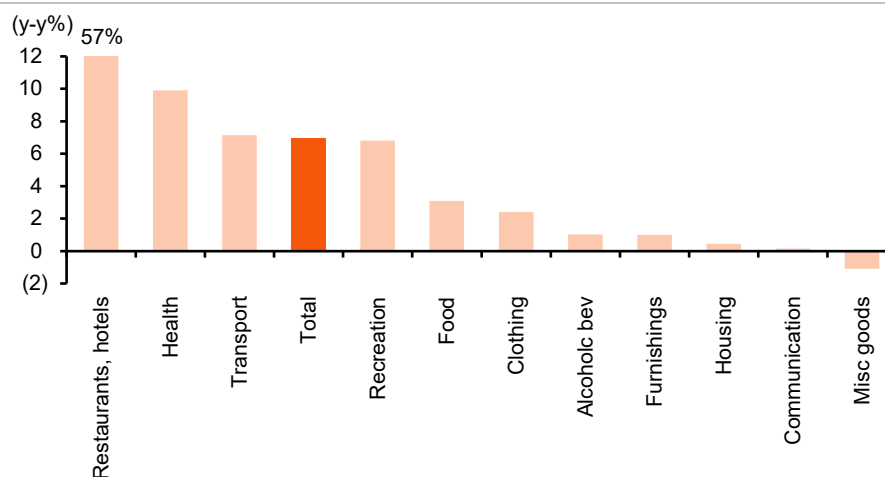
**Ex 1: We Upgrade Our 2022F GDP Growth Estimate To 3.2% From 3.0%**

(%)	2020	2021	2022F		2023F	
			New	Old	New	Old
	(%)	(%)	(%)	(%)	(%)	(%)
<b>Real GDP growth</b>	<b>(6.2)</b>	<b>1.6</b>	<b>3.2</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>
Private consumption	(1.0)	0.3	4.3	4.0	2.5	2.1
Private investment	(8.2)	3.2	3.1	3.7	3.0	3.0
Export (nominal USD growth)	(6.5)	18.8	11.0	11.1	4.0	4.0
Import (nominal USD growth)	(13.8)	24.8	17.1	16.6	6.2	6.2
Export of services	(61.7)	(18.4)	41.2	33.2	28.7	36.4
Headline CPI	(0.8)	1.2	6.5	6.5	4.0	4.0
Bt/USD - average	31.3	32.0	34.8	34.3	34.1	34.1
Policy rate	0.50	0.50	1.00	0.75	2.00	1.50

Sources: BoT, NESDB, Thanachart estimates

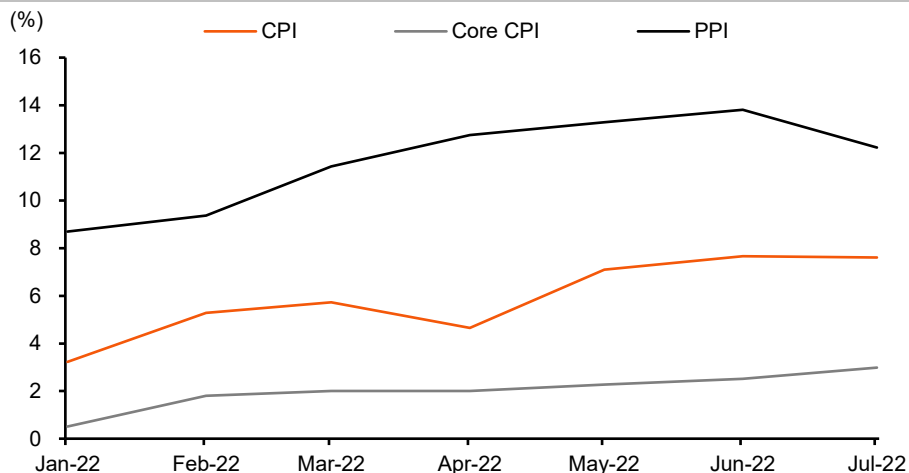
**Ex 2: Domestic Consumption Has Been Stronger Than We Had Anticipated**

Sources: NESDC, Thanachart estimates

**Ex 3: 2Q22 Consumption Growth By Major Categories**

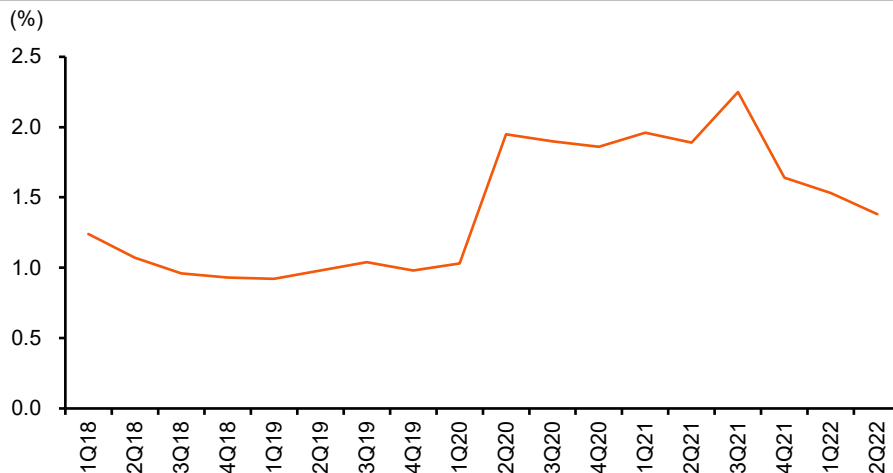
Sources: NESDB, Thanachart

**Ex 4: Thailand CPI Still Elevated But Well Contained Within Our 6.5% Target For 2022F**



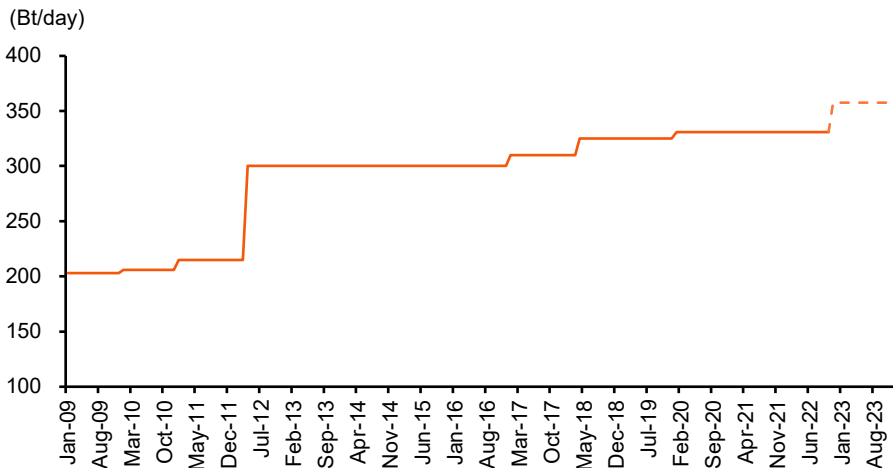
Sources: Company data, Thanachart

**Ex 5: Thailand's Unemployment Rate**



Source: NSO

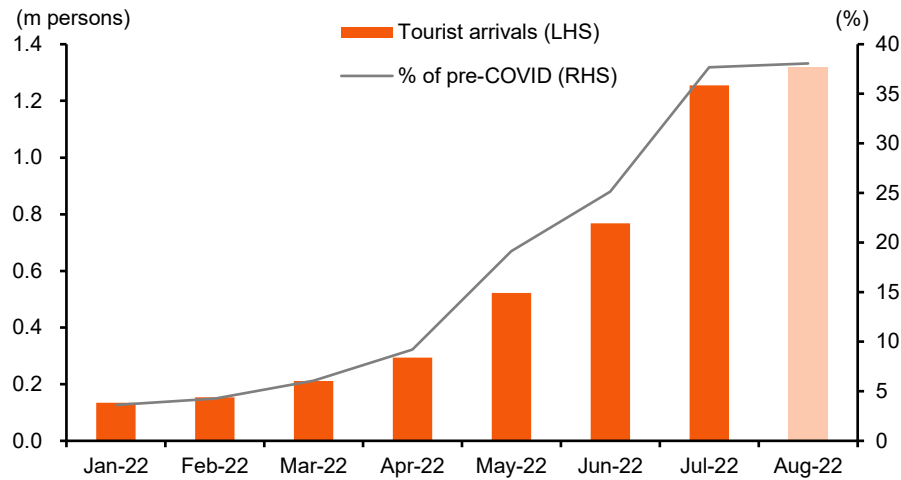
**Ex 6: The Proposed Minimum Wage Hike Next Year Is The Biggest Increase Since 2012**



Sources: MOL, Thanachart estimates

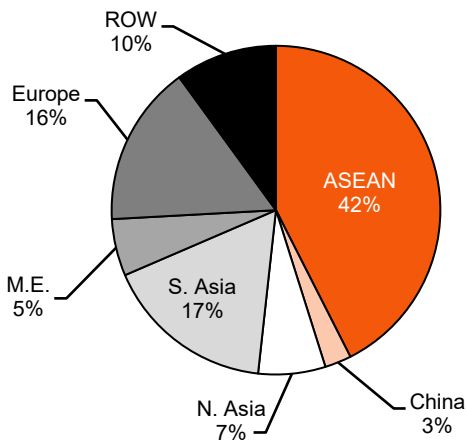
Note: Data for Bangkok only

**Ex 7: Tourist Arrivals Continue To Grow, Could Reach 2m Per Month By Nov/Dec**



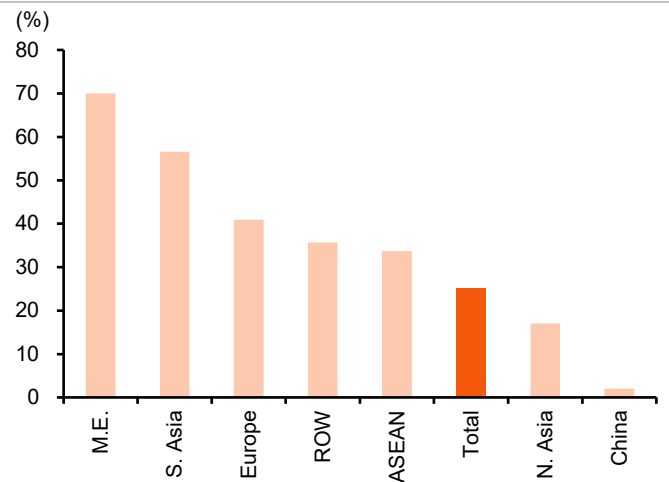
Sources: MOTS, Thanachart

**Ex 8: June 2022 Tourist Arrival Breakdown**



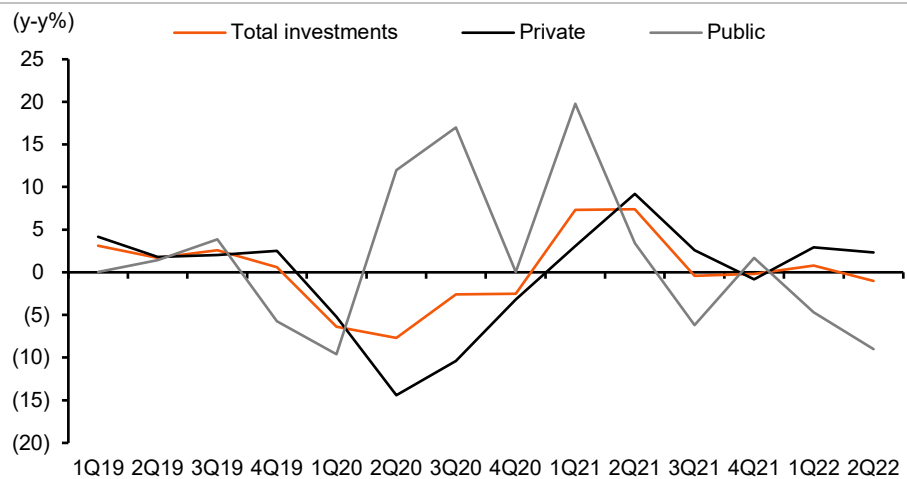
Sources: MOTS; Thanachart  
Note: China exc. Hong Kong

**Ex 9: June 2022 Tourist Arrivals Vs. Pre-COVID Level**



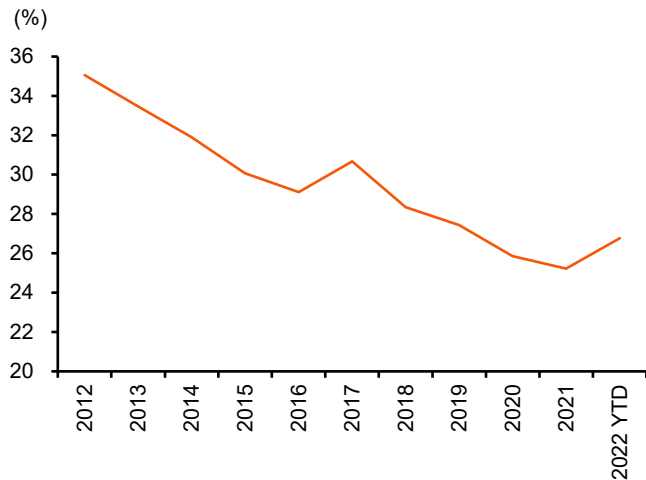
Sources: MOTS Thanachart  
Note: China exc. Hong Kong

**Ex 10: Investment Growth Turned Negative In 2Q22 Due To Poor Public Investment**



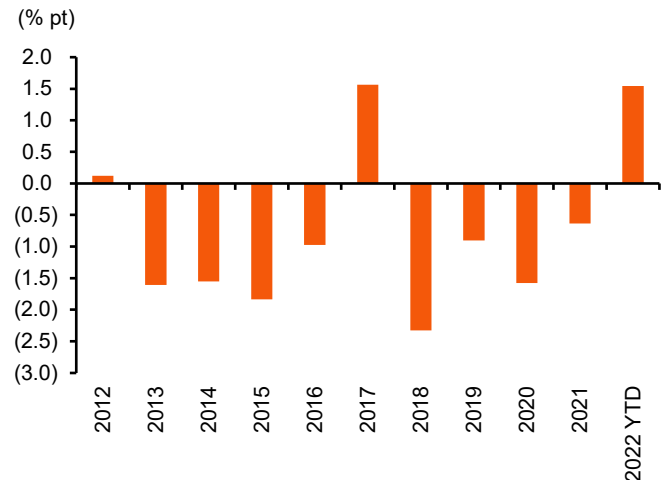
Sources: Company data, Thanachart

**Ex 11: Foreign Ownership Level On The SET**



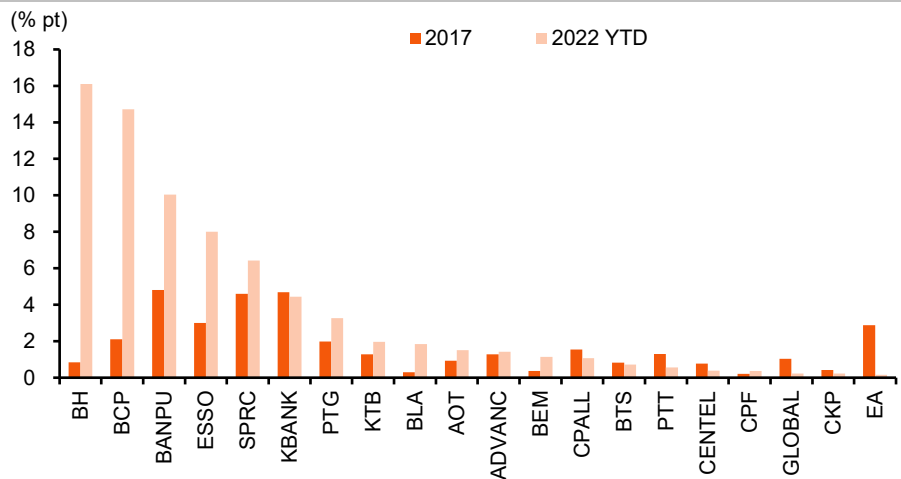
Sources: Company data; Thanachart

**Ex 12: Annual Change In Foreign Ownership Level**



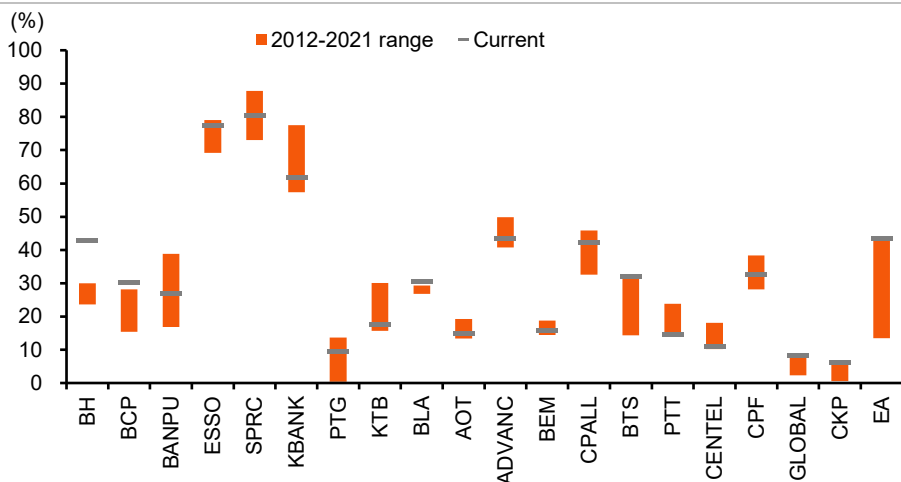
Sources: Company data; Thanachart

**Ex 13: Change In Foreign Ownership (In Absolute % Points)**



Sources: Company data, Thanachart

**Ex 14: Current Vs. 10Y Peak In Foreign Ownership Levels**



Sources: Company data, Thanachart

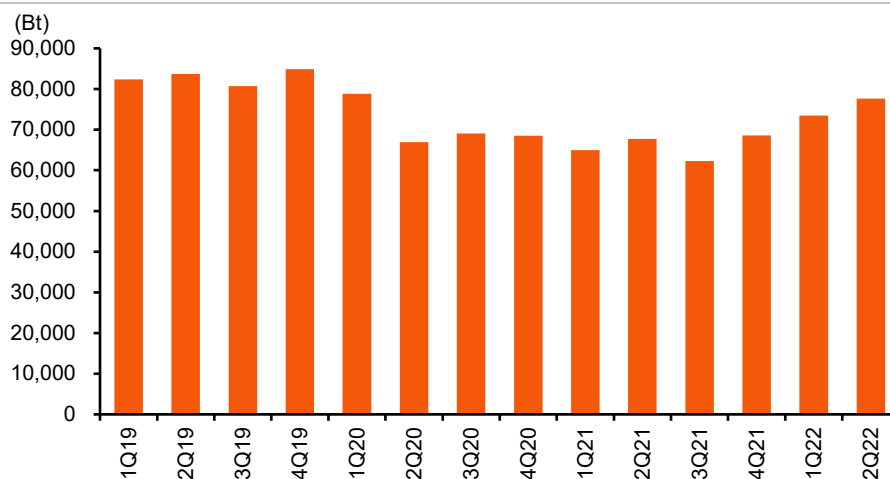
## Ex 15: Siam Senses Top Picks

Ticker	Rating	Current price (Bt/shr)	Target price (Bt/shr)	Upside (%)	Market cap (US\$ m)	Norm EPS growth		— Norm PE —		— P/BV —		— Yield —	
						2022F (%)	2023F (%)	2022F (x)	2023F (x)	2022F (x)	2023F (x)	2022F (%)	2023F (%)
AMATA TB *	BUY	19.50	25.00	28.2	622	70.7	40.8	17.2	12.3	1.2	1.1	2.3	3.3
AOT TB	BUY	71.25	85.00	19.3	28,220	na	na	na	180.8	10.2	9.8	0.0	0.3
BANPU TB	BUY	13.90	19.00	36.7	2,608	245.3	(15.2)	3.0	3.5	1.0	1.0	11.5	10.1
BBL TB	BUY	135.00	165.00	22.2	7,145	14.1	10.5	8.5	7.7	0.5	0.5	3.5	3.9
BEC TB *	BUY	13.40	18.00	34.3	743	11.1	33.4	28.5	21.3	4.0	3.8	3.3	4.2
CENTEL TB	BUY	43.50	48.00	10.3	1,628	na	678.6	286.3	36.8	3.2	3.0	0.0	0.0
CPALL TB *	BUY	60.75	75.00	23.5	15,130	66.1	57.4	42.6	27.1	4.9	4.4	1.2	1.8
ESSO TB	BUY	12.60	16.00	27.0	1,209	na	(9.9)	6.9	7.7	1.4	1.4	7.9	3.9
KBANK TB	BUY	153.50	190.00	23.8	10,084	13.9	12.0	8.5	7.6	0.7	0.7	2.4	2.6
WHA TB *	BUY	3.36	4.30	28.0	1,392	4.7	32.7	17.6	13.3	1.5	1.4	2.6	3.0
<b>Stocks taken out</b>													
BDMS TB	BUY	27.25	33.00	21.1	12,007	33.3	8.4	40.9	37.7	4.9	4.6	1.3	1.5
CBG TB	BUY	106.50	138.00	29.6	2,953	44.1	30.0	26.2	20.2	8.9	7.5	2.5	3.3
KTB TB	BUY	16.10	18.00	11.8	6,239	35.6	13.0	7.7	6.8	0.6	0.6	3.1	3.5
SCC TB	BUY	362.00	440.00	21.5	12,044	(24.2)	35.0	12.2	9.0	1.1	1.1	4.1	5.5

Sources: Company data, Thanachart estimates

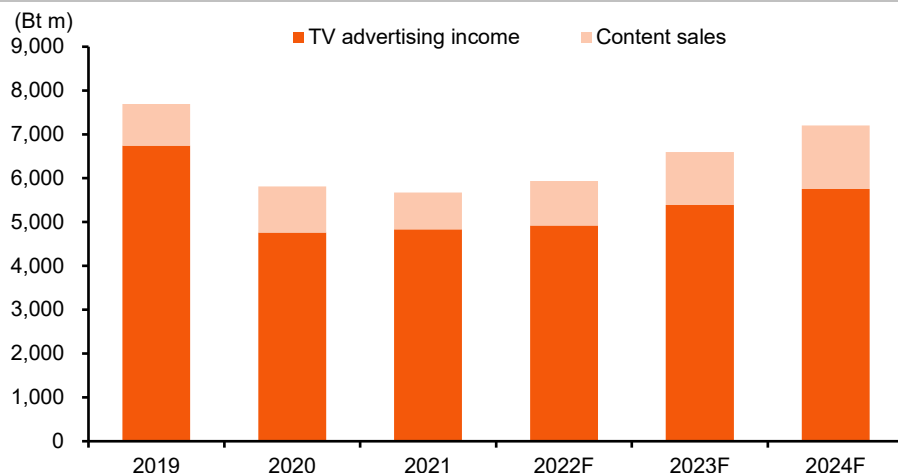
Note: \* New additions based on 22 August 2022 closing prices

## Ex 16: CPALL's 7-11 Average Daily Sales Per Store



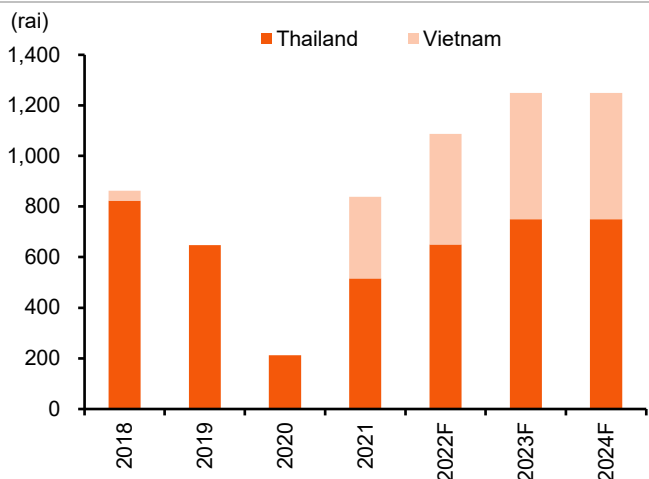
Sources: Company data, Thanachart

**Ex 17: BEC Revenue Breakdown**



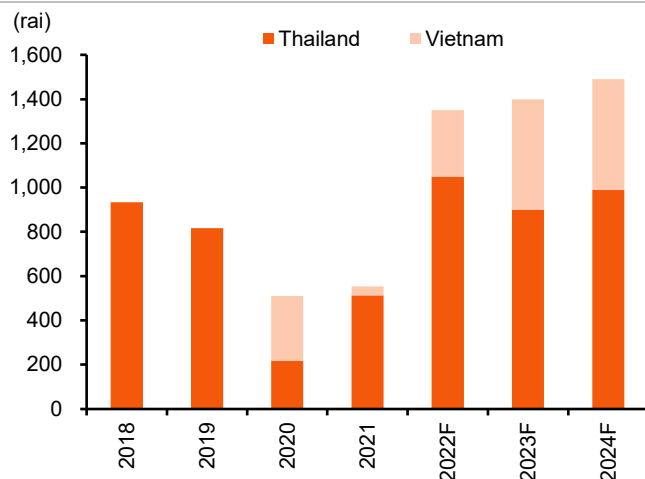
Sources: Company data, Thanachart estimates

**Ex 18: AMATA's Industrial Land Sales**



Sources: Company data; Thanachart estimates

**Ex 19: WHA's Industrial Land Sales**



Sources: Company data; Thanachart estimates

## APPENDIX 1: Top picks' financials

### Ex 1: Amata Corporation Pcl (AMATA TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	5,097	6,825	8,697	9,530
Net profit	1,402	1,300	1,830	2,201
Norm profit	762	1,300	1,830	2,201
Norm EPS (Bt)	0.7	1.1	1.6	1.9
Norm EPS grw (%)	(34.6)	70.7	40.8	20.2
Norm PE (x)	29.4	17.2	12.3	10.2
EV/EBITDA (x)	18.3	13.7	10.9	9.1
P/BV (x)	1.3	1.2	1.1	1.1
Div yield (%)	2.1	2.3	3.3	3.9
ROE (%)	4.6	7.2	9.6	10.8
Net D/E (%)	55.8	46.2	40.3	31.7

Sources: Company data; Thanachart estimates

### Ex 2: Airports of Thailand Pcl (AOT TB)

Y/E Sep (Bt m)	2021	2022F	2023F	2024F
Sales	7,086	14,870	42,465	74,290
Net profit	(16,322)	(12,079)	5,630	28,213
Norm profit	(15,319)	(12,079)	5,630	28,213
Norm EPS (Bt)	(1.1)	(0.8)	0.4	2.0
Norm EPS grw (%)	na	na	na	401.1
Norm PE (x)	na	na	180.8	36.1
EV/EBITDA (x)	na	na	43.8	19.4
P/BV (x)	9.1	10.2	9.8	8.3
Div yield (%)	0.0	0.0	0.3	1.7
ROE (%)	na	na	5.5	24.9
Net D/E (%)	(6.9)	12.1	13.9	(8.1)

Sources: Company data; Thanachart estimates

### Ex 3: Banpu Pcl (BANPU TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	133,190	196,356	195,658	165,808
Net profit	9,852	33,864	35,487	24,500
Norm profit	7,520	33,864	35,487	24,500
Norm EPS (Bt)	1.4	4.7	4.0	2.4
Norm EPS grw (%)	na	245.3	(15.2)	(39.6)
Norm PE (x)	10.2	3.0	3.5	5.8
EV/EBITDA (x)	4.9	2.2	2.0	2.4
P/BV (x)	1.2	1.0	1.0	0.9
Div yield (%)	3.2	11.5	10.1	6.9
ROE (%)	10.6	35.2	27.2	15.9
Net D/E (%)	152.1	70.6	34.1	16.2

Sources: Company data; Thanachart estimates

### Ex 4: Bangkok Bank Pcl (BBL TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Pre Provision Profit	67,066	63,704	66,214	71,252
Net profit	26,507	30,245	33,426	37,407
Norm profit	26,507	30,245	33,426	37,407
Norm EPS (Bt)	13.9	15.8	17.5	19.6
Norm EPS grw (%)	54.3	14.1	10.5	11.9
Norm PE (x)	9.7	8.5	7.7	6.9
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	2.6	3.5	3.9	4.4
ROE (%)	5.6	6.0	6.3	6.8
ROA (%)	0.6	0.7	0.7	0.8

Sources: Company data; Thanachart estimates

### Ex 5: BEC World Pcl (BEC TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	5,680	5,947	6,709	7,334
Net profit	762	970	1,256	1,540
Norm profit	847	942	1,256	1,540
Norm EPS (Bt)	0.4	0.5	0.6	0.8
Norm EPS grw (%)	na	11.1	33.4	22.6
Norm PE (x)	31.6	28.5	21.3	17.4
EV/EBITDA (x)	8.1	7.6	6.7	6.1
P/BV (x)	4.3	4.0	3.8	3.7
Div yield (%)	0.0	3.3	4.2	5.2
ROE (%)	14.6	14.6	18.3	21.6
Net D/E (%)	(27.7)	(33.0)	(35.5)	(33.9)

Sources: Company data; Thanachart estimates

### Ex 6: Central Plaza Hotel Pcl (CENTEL TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	11,211	16,379	20,761	22,939
Net profit	(1,733)	205	1,597	2,278
Norm profit	(1,733)	205	1,597	2,278
Norm EPS (Bt)	(1.3)	0.2	1.2	1.7
Norm EPS grw (%)	na	na	678.6	42.6
Norm PE (x)	na	286.3	36.8	25.8
EV/EBITDA (x)	41.7	18.8	13.7	11.9
P/BV (x)	3.2	3.2	3.0	2.7
Div yield (%)	0.0	0.0	0.0	0.8
ROE (%)	na	1.1	8.4	10.9
Net D/E (%)	64.1	87.7	81.9	73.4

Sources: Company data; Thanachart estimates



**Ex 7: CP All Pcl (CPALL TB)**

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	585,743	831,824	920,374	1,010,779
Net profit	12,985	13,751	21,096	27,974
Norm profit	8,706	13,751	21,096	27,974
Norm EPS (Bt)	0.9	1.4	2.2	3.0
Norm EPS grw (%)	(48.2)	66.1	57.4	34.1
Norm PE (x)	70.8	42.6	27.1	20.2
EV/EBITDA (x)	17.5	12.5	10.5	8.9
P/BV (x)	5.2	4.9	4.4	3.9
Div yield (%)	1.0	1.2	1.8	2.5
ROE (%)	8.7	12.8	17.9	21.2
Net D/E (%)	94.5	96.3	87.6	76.4

Sources: Company data; Thanachart estimates

**Ex 8: Esso (Thailand) Pcl (ESSO TB)**

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	172,878	169,762	169,343	165,990
Net profit	4,443	13,062	4,263	4,437
Norm profit	(1,704)	6,291	5,671	5,097
Norm EPS (Bt)	(0.5)	1.8	1.6	1.5
Norm EPS grw (%)	na	na	(9.9)	(10.1)
Norm PE (x)	na	6.9	7.7	8.6
EV/EBITDA (x)	32.5	4.7	5.8	5.6
P/BV (x)	2.3	1.4	1.4	1.2
Div yield (%)	0.0	7.9	3.9	4.1
ROE (%)	na	25.3	18.1	15.2
Net D/E (%)	146.7	44.2	31.5	15.8

Sources: Company data; Thanachart estimates

**Ex 9: Kasikornbank Pcl (KBANK TB)**

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Pre Provision Profit	92,999	99,188	104,623	111,013
Net profit	38,053	43,342	48,529	54,617
Norm profit	38,053	43,342	48,529	54,617
Norm EPS (Bt)	15.9	18.1	20.3	22.8
Norm EPS grw (%)	29.0	13.9	12.0	12.5
Norm PE (x)	9.7	8.5	7.6	6.7
P/BV (x)	0.8	0.7	0.7	0.6
Div yield (%)	2.1	2.4	2.6	5.9
ROE (%)	8.3	8.8	9.1	9.5
ROA (%)	1.0	1.0	1.1	1.2

Sources: Company data; Thanachart estimates

**Ex 10: WHA Corporation Pcl (WHA TB)**

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	10,417	9,749	13,648	14,253
Net profit	2,590	3,209	3,776	4,370
Norm profit	2,718	2,846	3,776	4,370
Norm EPS (Bt)	0.2	0.2	0.3	0.3
Norm EPS grw (%)	9.5	4.7	32.7	15.7
Norm PE (x)	18.5	17.6	13.3	11.5
EV/EBITDA (x)	22.6	24.7	18.5	16.1
P/BV (x)	1.6	1.5	1.4	1.3
Div yield (%)	2.2	2.6	3.0	3.5
ROE (%)	9.2	9.0	11.2	12.0
Net D/E (%)	102.8	93.5	84.8	75.9

Sources: Company data; Thanachart estimates

กรุณาอ่านรายงานฉบับสมบูรณ์ ในรายงานฉบับภาษาอังกฤษ

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