

# Siam Senses

## Accelerating growth

We see Thailand's economic growth momentum improving in 2H22F, driven by resilient consumption and a continued tourism recovery. We maintain our preference for banks, energy and tourism-related sectors while adding exposure to consumption and industrial estate plays.



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### Consumer resilience supports GDP upgrade

We expect the Thai economy to accelerate in 2H22F and upgrade our GDP growth forecast this year to 3.2% from 3.0%. This implies 2H22F GDP growth of 4.0% vs. the 1H22 figure of 2.4%. Our upgrade is mainly due to resilient domestic consumption thanks to a combination of well-contained inflationary pressure, falling unemployment and a potential uplift from minimum wage hikes (likely effective 1 October). Next year, we keep our GDP growth forecast intact at 4.0% as stronger consumption growth offsets lower tourism growth (high-base effect).

### Tourism still the main driver, investments to pick up

A tourism recovery remains the key driver of Thailand's economic growth and it is likely to pick up pace in 2H22F. Tourist arrivals in July and August-to-date are averaging 1.2m-1.3m per month, which is equal to almost 40% of the pre-pandemic level. While growth may not accelerate in September/October (due to the low season), we believe tourist arrivals will exceed 1.5m or may even reach 2.0m per month by November and December. Another area where we expect to see stronger growth in 2H22F is investments which declined in 2Q22. As business travel resumes and economic activities pick up, we think private investment will continue to accelerate. Public investment (which have been a key drag) is also likely to recover as we approach the end of the fiscal year.

### Screening for fund flow winners

Besides the improving economic outlook, we think another near-term driver for the market is fund inflows. August-to-date, the Thai stock market has seen strong foreign inflows of over Bt42bn which brings total YTD inflows to over Bt160bn. At the same time, foreign ownership has also increased for the first time since 2017. Back then, the sectors benefiting the most from inflows were energy, financials and tourism-related sectors. We think a similar trend may happen this time as well.

### Adding consumption plays, IEs into the mix

We have made several changes to our top-picks list. While we remain positive on banks overall, we remove **KTB** but keep **KBANK** and **BBL** as we think these two banks will continue to benefit from rate hikes as well as improvements in asset quality. We keep our energy exposure via **BANPU** and **ESSO** but take out **SCC** as we are entering the low-demand season when spread improvements may be limited. We remain bullish on tourism-related stocks **AOT** and **CENTEL** but remove **BDMS** as we now see limited potential upside to its share price. We also remove **CBG** on concerns over its export sales and a potential rise in aluminum costs. We are adding **CPALL** and **BEC** as plays on consumption and wage hikes. Lastly, we add **AMATA** and **WHA** as potential beneficiaries of stronger growth in investment.

### Top Picks

	-EPS growth-		— PE —		Yield
	22F	23F	22F	23F	
	(%)	(%)	(x)	(x)	(%)
AMATA *	70.7	40.8	17.2	12.3	3.3
AOT	na	na	na	180.8	0.3
BANPU	245.3	(15.2)	3.0	3.5	10.1
BBL	14.1	10.5	8.5	7.7	3.9
BEC *	11.1	33.4	28.5	21.3	4.2
CENTEL	na	678.6	286.3	36.8	0.0
CPALL *	66.1	57.4	42.6	27.1	1.8
ESSO	na	(9.9)	6.9	7.7	3.9
KBANK	13.9	12.0	8.5	7.6	2.6
WHA *	4.7	32.7	17.6	13.3	3.0

### Stocks taken out

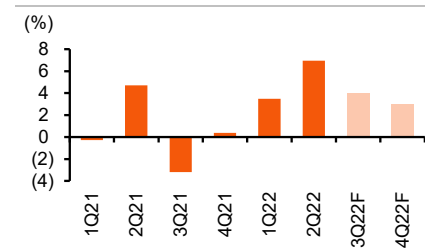
BDMS	33.3	8.4	40.9	37.7	1.5
CBG	44.1	30.0	26.2	20.2	3.3
KTB	35.6	13.0	7.7	6.8	3.5
SCC	(24.2)	35.0	12.2	9.0	5.5

Source: Thanachart estimates

Note: \*New addition.

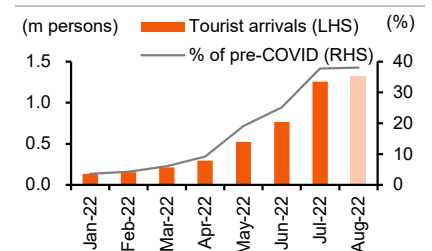
Based on 22 August 2022 closing prices

### Domestic Consumption Growth



Sources: NESDB, Thanachart estimates

### Tourist Arrivals Continue To Grow



Sources: MOTS, Thanachart estimates

## Consumer resilience supports our GDP growth upgrade

**We upgrade 2022F GDP growth forecast to 3.2% from 3.0% but keep our 2023F forecast at 4.0%**

We believe the Thai economy will accelerate in 2H22F and upgrade our GDP growth forecast for this year to 3.2% from 3.0%. This implies 2H22F GDP growth of 4.0% vs. the 1H22 figure of 2.4%. Our upgrade is mainly due to resilient domestic consumption thanks to a combination of well-contained inflationary pressure, a falling unemployment rate and a potential uplift from minimum wage hikes (likely effective 1 October). We now expect consumption growth of 4.3% vs. 4.0% previously. The stronger GDP growth outlook is also driven by a faster-than-expected recovery in tourism. We now forecast 41% growth in tourism income vs. 33% growth previously. For 2023F, we keep our GDP growth forecast intact at 4.0% though the drivers have changed. We upgrade our consumption growth to 2.5% from 2.1% while trimming tourism income (export of services) growth to 29% from 36% on a higher base effect this year.

Besides our economic forecasts, we have also upgraded our view on rate hikes where we expect two hikes this year (from one previously) to be followed by four more hikes next year (from three previously).

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

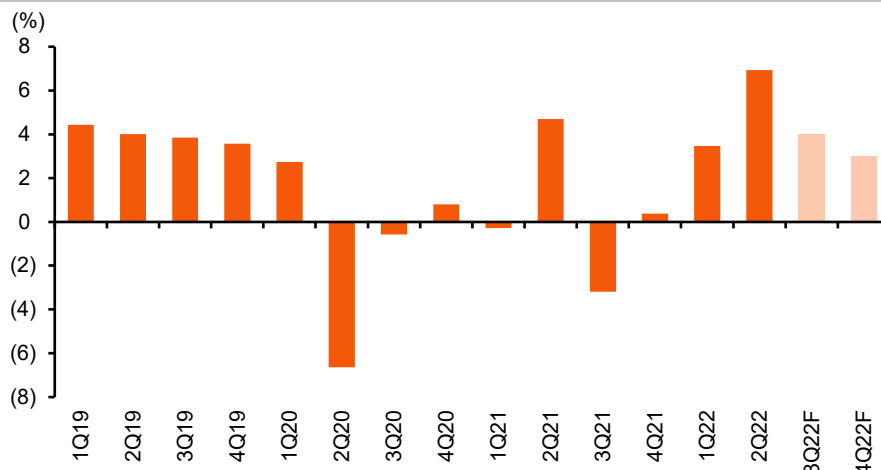
(%)	2020	2021	2022F		2023F	
			New	Old	New	Old
	(%)	(%)	(%)	(%)	(%)	(%)
<b>Real GDP growth</b>	<b>(6.2)</b>	<b>1.6</b>	<b>3.2</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>
Private consumption	(1.0)	0.3	4.3	4.0	2.5	2.1
Private investment	(8.2)	3.2	3.1	3.7	3.0	3.0
Export (nominal USD growth)	(6.5)	18.8	11.0	11.1	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

In 2Q22, domestic consumption grew by 6.9% y-y which was well above our expectation. This growth rate also marked a strong acceleration from 1Q22 which saw just 3.5% growth. While we expect growth to soften in 2H22F especially in 4Q22F, we believe consumption will remain relatively robust.

*Domestic consumption has remained resilient*

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

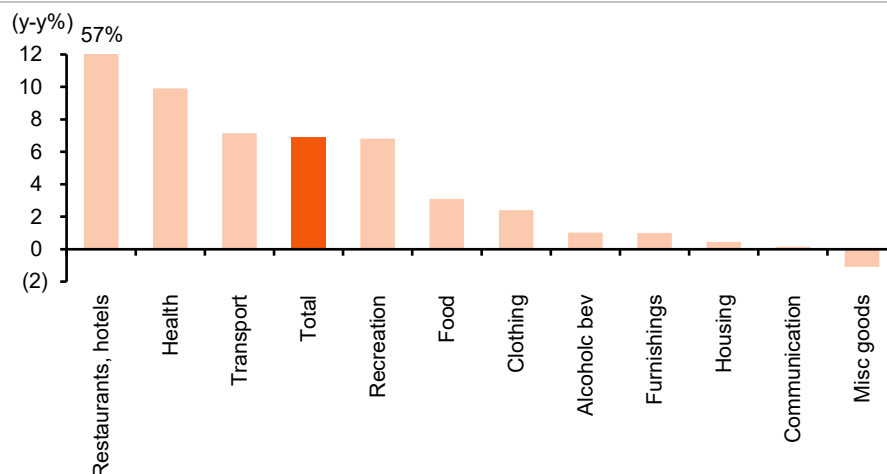


Sources: NESDC, Thanachart estimates

*Spending shifted towards hotels/restaurants, healthcare, transport, and recreation*

If we look at the growth breakdown by category, it is clear that consumers' behavior has shifted drastically. Categories seeing the strongest growth are restaurants & hotels (likely also due to the effect of inbound tourism), healthcare, transport, and recreation. On the other hand, discretionary spending such as on home furnishings and miscellaneous goods saw very weak growth.

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



Sources: NESDB, Thanachart

Going forward we see three key drivers that could help support domestic consumption: easing inflationary pressure, a falling unemployment rate and rising wages.

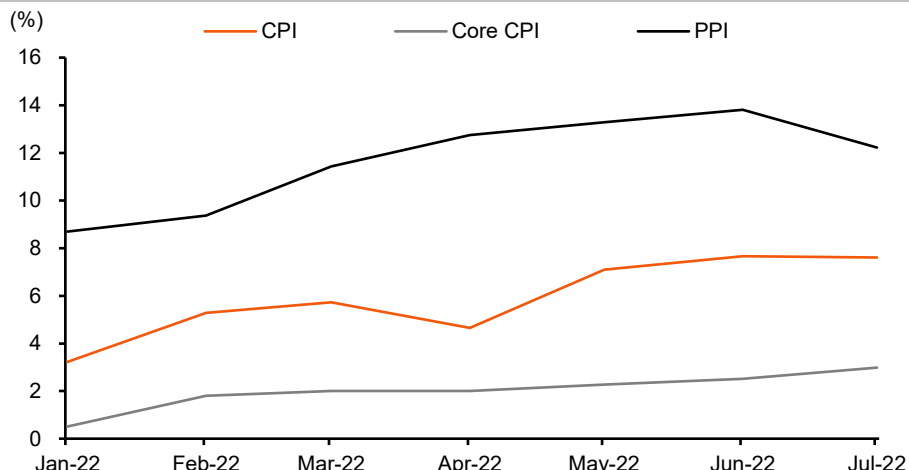
**Inflationary pressure well contained**

*We maintain our headline CPI forecast at 6.5% in 2022F and 4.0% in 2023F*

We believe inflation will be well contained to within the 6.5% figure that we project for full-year 2022. The latest data for July shows slightly softening inflation while growth in the producer price index has fallen sharply. This is because of declines in oil and other commodity prices. We also think the strengthening THB vs. the USD and government subsidies will help keep inflation at bay for the rest of this year.

*Inflation pressure starting to ease*

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



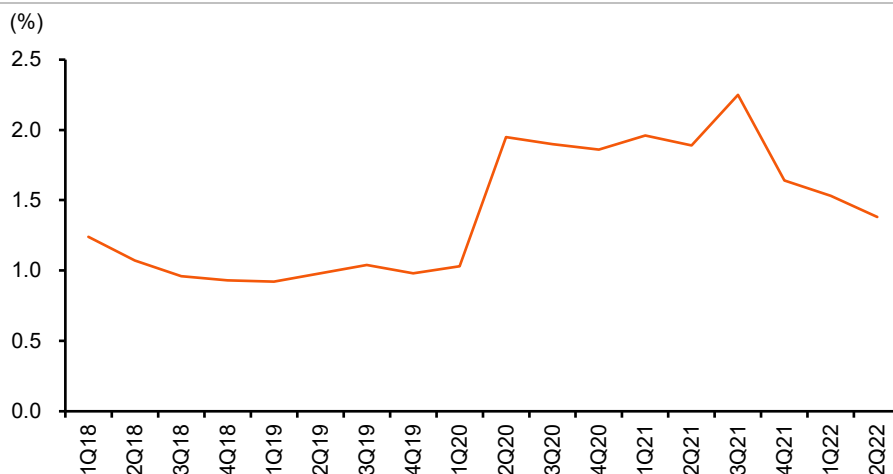
Sources: Company data, Thanachart

**Tightening labor market**

*Unemployment rate has been falling steadily*

Thailand's unemployment rate more than doubled when the pandemic first hit in 2Q20. It has remained fairly elevated and only recently peaked at 2.25% in 3Q21. However, since 4Q21, the unemployment rate has been falling steadily and now stands at 1.38% in 2Q22 — just shy of its pre-COVID level. We think the tightening labor market is one of the key factors that has kept domestic consumption resilient in the face of rising inflation. We believe as the tourism recovery continues to gather pace, the unemployment rate could fall further towards 1%.

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



Source: NSO

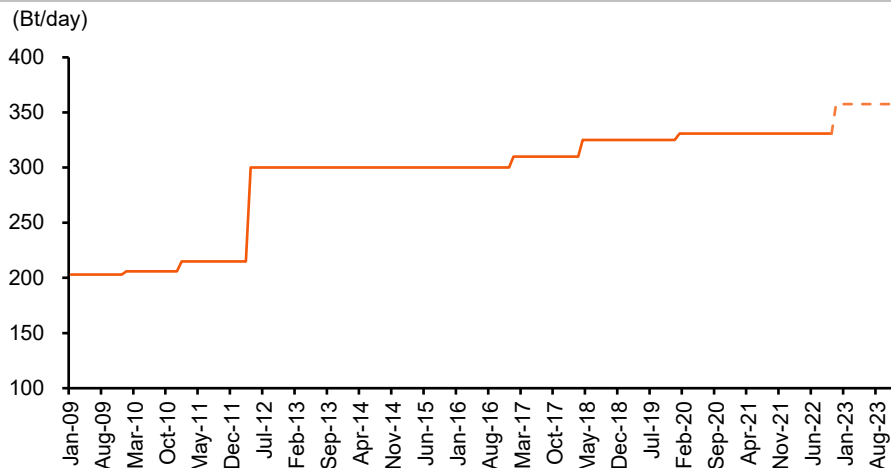
**Minimum wage hike**

*Minimum wage hike from October 2022 onwards could help further boost consumption*

In addition to a tightening labor market, minimum wage hikes could also further support domestic consumption. Thailand has not had a minimum wage adjustment since January 2020 as the pandemic decimated the economy during the past few years. Now that things are back to normal, the workers' unions have been pushing for an increase to Bt492/day from Bt331 (for the Bangkok area). This would represent an increase of nearly 50%. However, we think such a sharp wage increase is unlikely. Based on the most recent comments from the Minister of Labor, the most likely scenario is a 5-8% minimum wage increase starting from October 2022. Even with this lower adjustment, it would still mark the biggest jump since 2012. Note that

between April 2012 and now, the minimum wage has increased by only a cumulative 10% or less than 1% p.a. As such, we think a wage hike of 5-8% would provide a big tailwind for consumption, especially for the lower-end segment. The government estimates that the wage hike may directly impact 5-8 million workers and could boost GDP by 0.1-0.2ppt.

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



Sources: MOL, Thanachart estimates

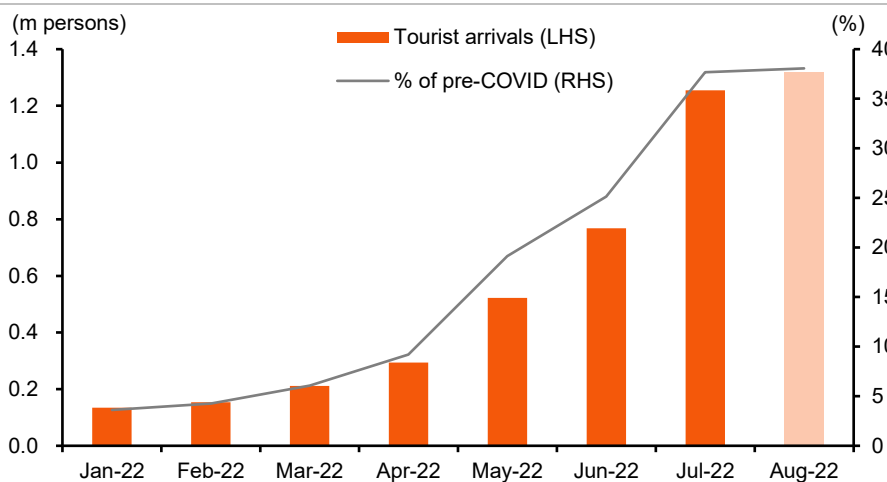
Note: Data for Bangkok only

### Tourism still the main driver; investments to pick up

*Tourist arrivals now almost 40% of pre-pandemic level*

The tourism recovery remains the key driver of Thailand economic growth and it is likely to pick up pace in 2H22F. Tourist arrivals in July and August-to-date are averaging 1.2m-1.3m per month, which is equal to almost 40% of the pre-pandemic level. While growth may not accelerate in September/October (due to the low season), we believe tourist arrivals will exceed 1.5m or may even reach 2.0m per month by November and December. This would be equivalent to almost 50% of the pre-pandemic level.

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

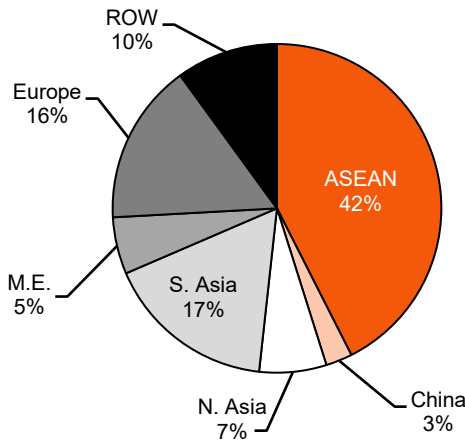


Sources: MOTS, Thanachart

If we look at the breakdown by origin, China is still notably absent, contributing just 2% of total tourists in June 2022 (latest available data) compared to nearly a third in June 2019. Meanwhile, ASEAN countries were the biggest source of tourists that came to Thailand in

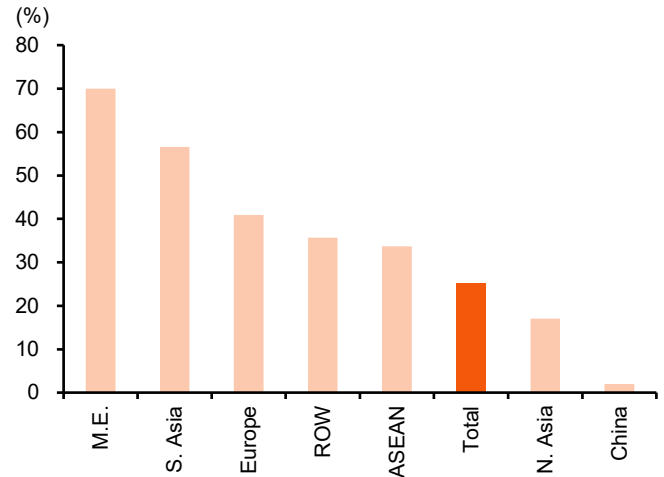
June. This was followed by South Asia (primarily India) and Europe (mainly the UK, Germany and France). Arrivals from these areas were still at 34-57% of pre-COVID levels when the overall arrival rate was 25%. This means that even without any Chinese tourists coming for the rest of this year, we think total arrivals could reach 50% of the pre-COVID level by the end of the year.

**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**



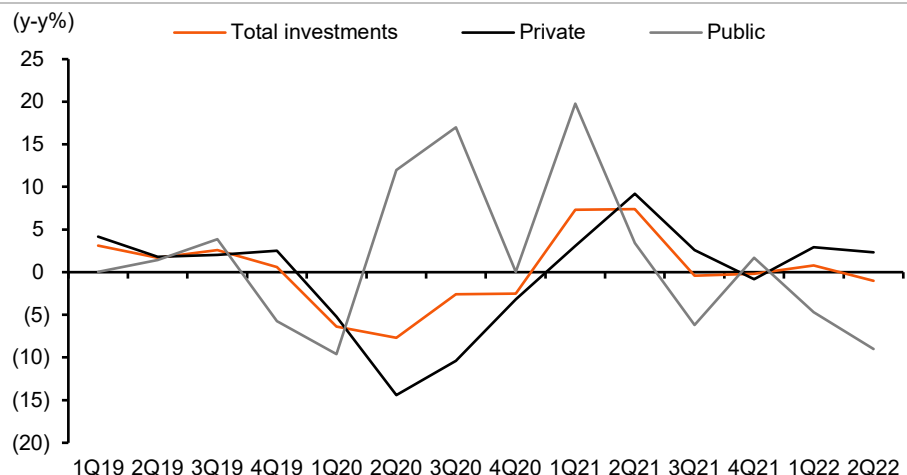
Sources: MOTS Thanachart  
 Note: China exc. Hong Kong

**Investment likely to accelerate**

*We expect both private and public investments to grow in 2H22F*

Another area where we expect to see stronger growth in 2H22F is investment. Total fixed capital formation was at -1% y-y in 2Q22. While private investment growth remained positive (+2.3% y-y), the total investment figure was dragged down by a 9% decline in government investment. Going forward, we expect growth in both the private and public space to improve. As business travel resumes and economic activities pick up, we think private investment will continue to accelerate. While public investment could remain weak, we do not expect the y-y drop to be as sharp as what we saw in 1Q-2Q22. Note that the NESDB projects private and public investment growth of 3.1% and 2.0% for full-year 2022, suggesting a potentially sharp improvement in 2H22F.

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



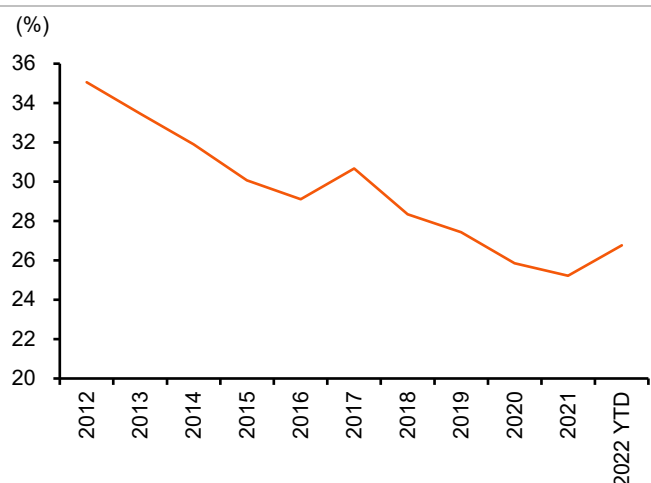
Sources: Company data, Thanachart

## Screening for fund flow winners

**Thailand has seen a strong foreign fund inflow YTD**

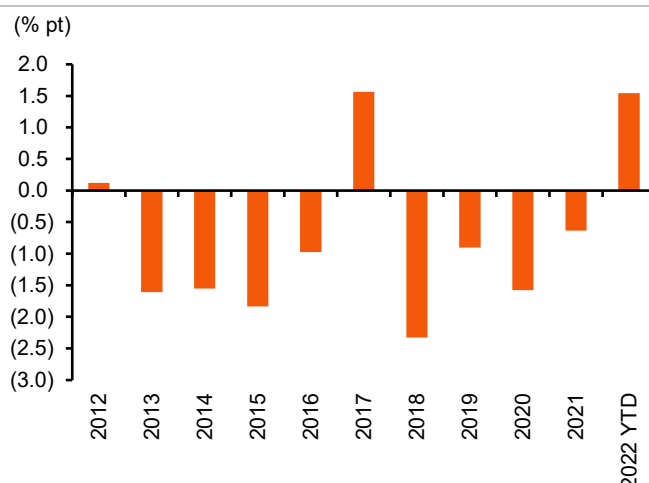
We think another near-term driver for the market is fund inflows. Over the past ten years, the foreign ownership level in the Thai stock market has steadily declined, from about 35% in 2012 to just over 25% at the end of 2021. During those years, only 2017 bucked the trend and saw a meaningful increase in the foreign ownership level. Fast forward to 2022 and the Thai market is once again seeing strong foreign inflows. YTD, the foreign net buy position has reached over Bt160bn (as of 19 August). The pace of inflows has also accelerated especially in August-to-date which saw inflows of over Bt42bn in less than 20 days. This has pushed the foreign ownership level up by 1.7ppt, exceeding the increase seen in 2017.

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



Sources: Company data; Thanachart

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

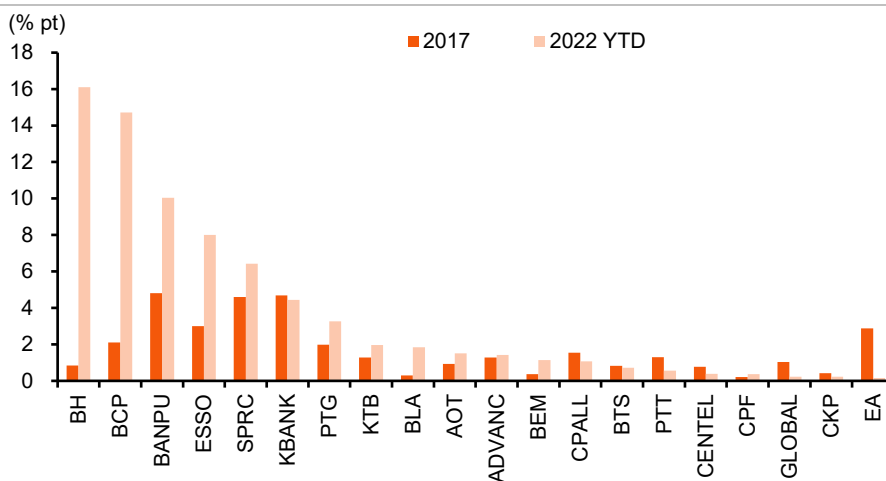


Sources: Company data; Thanachart

Below, we identify 20 stocks that could benefit from continuing inflows in the near term. These stocks have seen strong increases in ownership levels in 2017 and also YTD. Six of the stocks here are in the energy sector while four others are tourism-related sectors (transport, hotel). There are also two retailers, two banks and two utilities. Note that we have excluded a few stocks that have seen strong inflows but which we do not cover or have HOLD/SELL ratings on.

**Energy and tourism-related sectors dominate the list of potential fund flow plays**

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

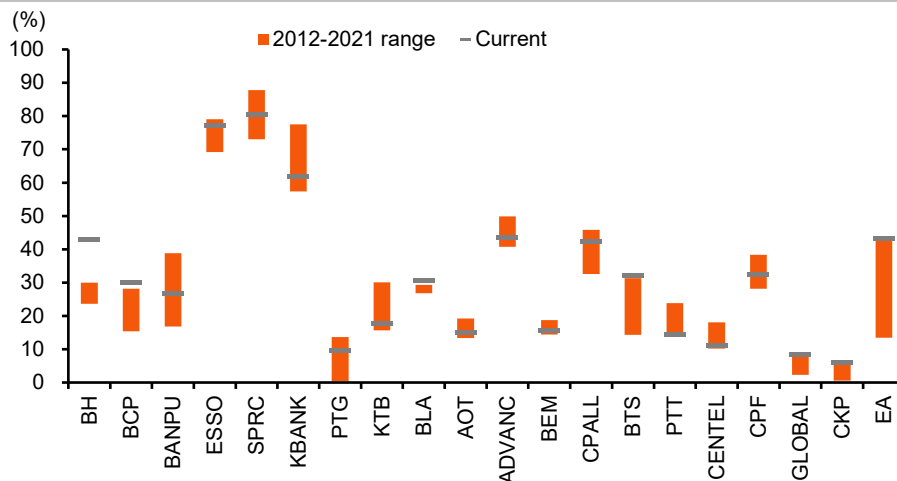


Sources: Company data, Thanachart

We note, however, that some of these stocks have seen ownership levels now exceeding their respective peak ownership levels in 2012-21. We think these stocks may not be strong candidates for additional inflows. If we exclude them, notable stocks that have seen strong inflows but still have ownership levels below their 10Y peaks are BANPU, SPRC, PTG, PTT, KBANK, KTB, AOT, ADVANC, CENTEL and CPF.

*Many stocks have seen foreign ownership surpassing 10Y high*

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



Sources: Company data, Thanachart



## Adding consumption plays, IEs into the mix

We have made several changes to our top-picks list, trimming banks, energy and tourism exposure and adding consumption plays and industrial estates into the mix.

### Trimming banks, energy, tourism exposure

*We reduce our exposure to banks, materials and tourism*

While we remain positive on banks overall, we remove **KTB** but keep **KBANK** and **BBL** as we think these two banks will continue to benefit from rate hikes as well as an improvement in asset quality. We keep our energy exposure via **BANPU** and **ESSO** but take out **SCC** as we are entering the low-demand season when spread improvements may be limited. We remain bullish on tourism-related stocks **AOT** and **CENTEL** but remove **BDMS** as we now see limited potential upside to its share price.

### Ex 15: Siam Senses Top Picks

Ticker	Rating	Current price	Target price	Upside	Market cap	Norm EPS growth		— Norm PE —		— P/BV —		— Yield —	
						2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F
		(Bt/shr)	(Bt/shr)	(%)	(US\$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
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

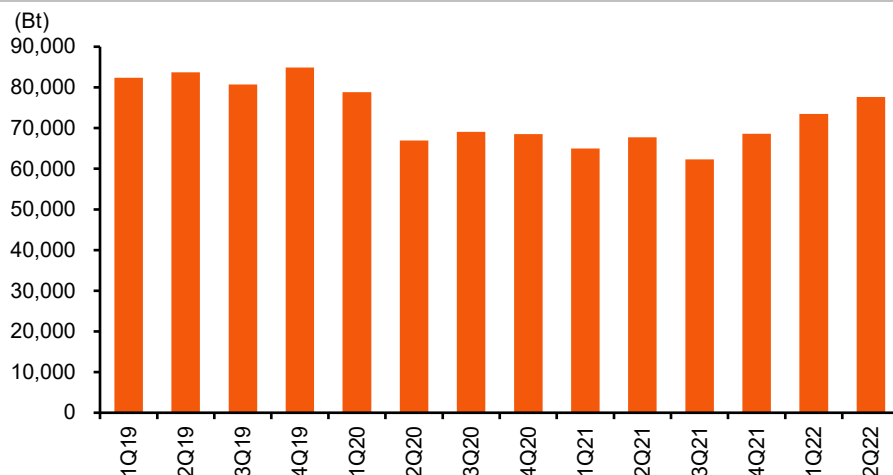
### Adding consumption plays

We add CPALL and BEC to increase our exposure to consumption plays at the expense of **CBG**. For CBG, we are increasingly concerned with domestic competition, a potential weakening of export sales and the rise in aluminum costs.

*We add CPALL and BEC to top-buy list as consumption plays*

CPALL is our retail sector top pick as it offers exposure to broad-based consumption, especially among lower-income consumers. It also benefits from the tourism recovery. We estimate a 52% EPS CAGR in 2022-24F, driven by improvements across all three business segments (c-store, cash & carry and grocery). In particular, its 7-11 stores have seen a strong sales recovery with average sales per store now just 7% (as of 2Q22) below the pre-COVID level even though tourist arrivals have yet to fully recover. In terms of valuation, the stock is also trading at about 27x forward PE, below its pre-COVID average of about 30x despite its strong growth outlook.

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

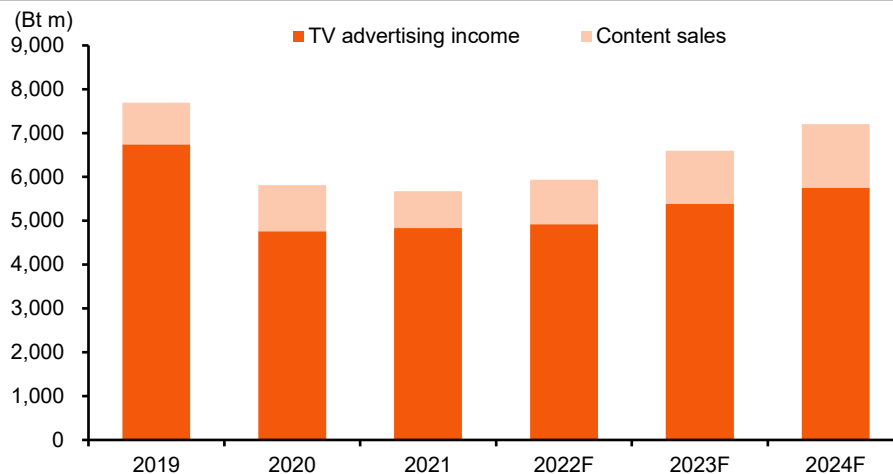


Sources: Company data, Thanachart

**BEC adex revenue growth to accelerate in 2H22F**

For BEC, we think the stock offers high-beta exposure to a recovery in consumption and therefore adex spend. Management commented that demand is picking up after having softened in May-June due to the spike in inflation and advertisers' lack of confidence. Now that consumption seems to be holding up, adex growth is resuming. The company will also likely benefit from ongoing cost reduction. This means that not only should top-line growth improve, but the cost structure would also be lower. We expect sequential earnings growth in 3Q-4Q22F to help drive the share price.

**Ex 17: BEC Revenue Breakdown**



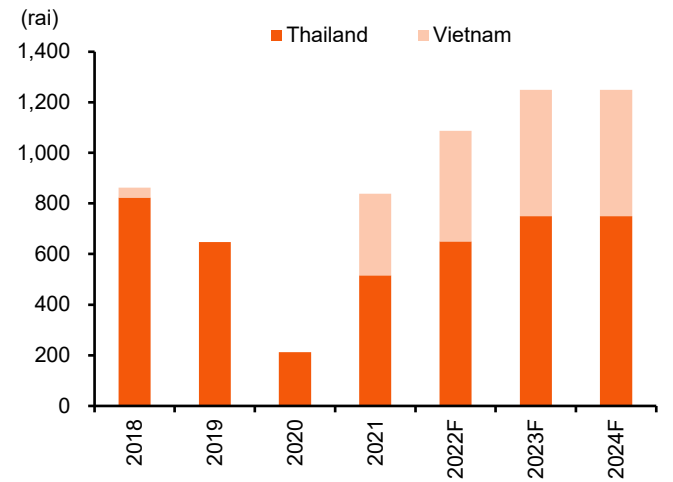
Sources: Company data, Thanachart estimates

**AMATA and WHA benefit from recovery in investments**

**Introducing IEs**

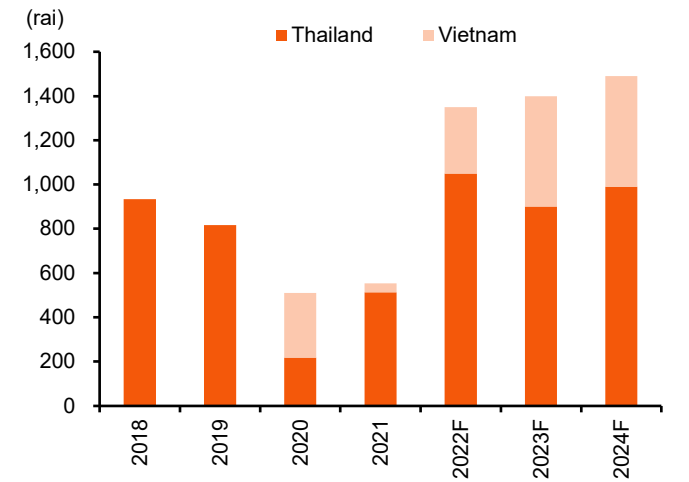
Lastly, we add AMATA and WHA as potential beneficiaries of stronger growth in investments. As we alluded to in our last report (see *Siam Senses – Beating the blues*, dated 21 July 2022), we expect industrial estate players to benefit from improving Chinese economic growth and the potential relocation of manufacturing bases outside of China. As such, we think both AMATA and WHA are well placed to capture this growth. WHA has recently revised up its land sales target and we expect AMATA to follow suit. Both companies also have exposure to Vietnam industrial estates which could see even stronger growth than Thailand longer term.

**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

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