Siam Senses

'Tis the season

We see limited upside for the SET Index given the re-emergence of headwinds including rate hikes, limited EPS upgrades and narrow yield gaps. The export slowdown adds to our concern. Sector-wise, we see energy, banks and commerce as potential seasonal outperformers.

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Thanachart Securities

Headwinds re-emerging

Following the strong showing over the past two months, we now see limited upside for the SET Index over the near term. Firstly, global headwinds in the form of tightening monetary conditions are starting to re-emerge. Elevated inflation is forcing central bankers to continue with their aggressive rate-hike cycles — generally a headwind for stock markets. Locally, while the economic momentum is improving, the SET Index earnings yield gap has already fallen below its average, especially for next year. At the same time, earnings upgrades for next year have been relatively lacking despite strong hikes for this year. This implies that investors should focus on sector/stock selection rather than adding beta to their portfolios.

Export slowdown a concern

We are concerned by the slowdown in Thailand's July exports. At 4.3%, this was the slowest y-y growth pace since February 2021. The weakness was relatively broad-based with the top-10 product categories all posting slower growth compared to 1H22. The only exception was autos and parts, though it was just a smaller pace of y-y decline. While one data point does not make a trend, we note that many other Asian countries are also seeing decelerating export growth, so we will keep a close eye on these data in the coming months.

Finding seasonal winners

We believe there are a few sectors that could offer seasonal trading opportunities. Based on trading statistics over the past 22 years, the top five sectors that outperformed the SET during 4Q were healthcare, construction materials, energy, commerce and banks. These sectors outperformed the SET in 4Q 55-64% of the time in the past 22 years. Some of these sectors also happen to be the ones that we like from a fundamental perspective as well. At the opposite end, packaging, property, hotels, media and communication underperformed most frequently (64-73% of the time) during the same period. We note that several of these sectors are rate-sensitive (property, telcos) and, as such, are best avoided during the current rate up-cycles.

Changes to Siam Senses' top picks

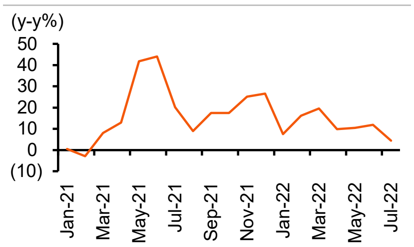
We maintain our positive view on banks (**BBL**, **KBANK**) and consumption (**CPALL**, **BEC**). In energy, besides **BANPU** and **ESSO**, we are adding **TOP** as we view the stock as undervalued and a laggard play heading into the high demand season. For tourism, we believe the number of tourist arrivals will continue to climb. While we keep **AOT**, we are removing **CENTEL** from our top-picks list as we see limited near-term upside for the stock. For industrial estate, we are trimming our exposure by removing **AMATA** but keeping **WHA** due to the latter's better land sales momentum. Instead, we add **PSL** as a near-term play on China's potential economic recovery.

Top Picks

Ticker	EPS growth- 22F (%)	23F (%)	— PE — 22F (x)	23F (x)	Yield 23F (%)
AOT TB	na	na	na	150.4	0.4
BANPU TB	245.3	(15.2)	3.0	3.5	10.0
BBL TB	14.1	10.5	8.5	7.7	3.9
BEC	11.1	33.4	29.3	22.0	4.1
CPALL TB	59.0	60.3	43.6	27.2	1.8
ESSO TB	na	(31.1)	4.4	6.4	5.6
KBANK TB	13.9	12.0	8.2	7.3	2.7
PSL TB*	3.4	1.1	5.4	5.4	9.8
TOP TB*	450.0	(54.1)	3.7	8.1	4.2
WHA TB	4.7	32.7	18.5	13.9	2.9
Stocks taken out					
AMATA TB	70.7	40.8	17.4	12.4	3.2
CENTEL TB	na	681.3	316.7	40.5	0.5

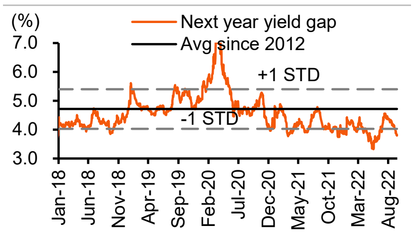
Source: Thanachart estimates
Note: *New addition.
Based on 15 September 2022 closing prices

Export Change Y-Y



Sources: MOC, Thanachart estimates

Earnings Yield Gap 2022F



Sources: Bloomberg; Thanachart estimates

Headwinds re-emerging

We see a few major headwinds for the market in the near term that could cap the SET Index's overall performance. These include tightening monetary conditions globally, a relative lack of earnings upgrades and already narrow earnings yield gaps.

Tightening monetary conditions

More hawkish central banks and rising bond yields are market headwinds

Post the release of US August CPI data, the market's expectation for the Fed rate path shifted dramatically. According to CME FedWatch Tool, the market is now pricing in two 75bps rate hikes followed by another 50bps hike. This would bring the cumulative rate hike for the remainder of this year to 2%. This is up 75bps from the expectation just a month ago. Moreover, the market is now pricing in no rate cuts through at least July 2023 with the terminal Fed Funds rate at 4.25-4.50%, also up by 75bps from market expectations in mid-August. Over in Europe, the ECB also raised its policy rates by 75bps earlier this month, a decision that was a surprise to the market. Even so, more hikes are likely to be forthcoming even though they may not be as large as the historic hike in September. In Thailand, we expect at least one more 25bps hike this year and four more next year.

Ex 1: Target Fed Funds Rate Based On CME FedWatch Tool

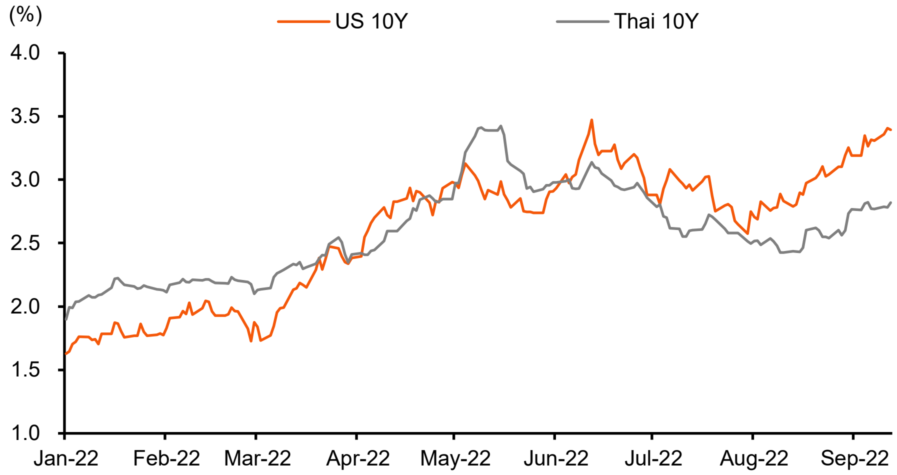
Meeting date	Target Fed Funds rate								
	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
21-Sep-22	70.0%	30.0%	0.0%						
02-Nov-22	0.0%	0.0%	26.2%	55.0%	18.8%	0.0%	0.0%	0.0%	
14-Dec-22	0.0%	0.0%	0.0%	11.2%	38.5%	39.6%	10.8%	0.0%	0.0%
01-02-23	0.0%	0.0%	0.0%	7.0%	28.4%	39.2%	21.4%	4.0%	0.0%
15-Mar-23	0.0%	0.0%	0.0%	4.8%	21.8%	35.8%	26.9%	9.4%	1.2%
03-05-23	0.0%	0.0%	0.5%	6.8%	23.3%	34.8%	25.0%	8.5%	1.1%
15-Jun-23	0.0%	0.1%	2.2%	11.1%	26.3%	32.3%	20.7%	6.6%	0.8%
26-Jul-23	0.0%	0.7%	4.8%	15.6%	28.1%	28.8%	16.5%	4.9%	0.6%

Sources: CME

Note: Data as of 14 September 2022

Expectations of a "higher-for-longer" rate hike cycle and elevated inflation have significantly pushed up long-term bond yields in recent weeks. Again, this is a major headwind for stock market performance. In Thailand, the 10-year yield has only partially recovered from recent lows and is some ways off of its YTD high. We think there is pressure for the Thai 10-year yield to climb further given the high correlation between the Thai 10-year and the US 10-year yield (which has already reverted back to its YTD high).

Ex 2: 10Y Bond Yields On The Rise; Thai 10Y Could Catch Up With Its US Counterpart



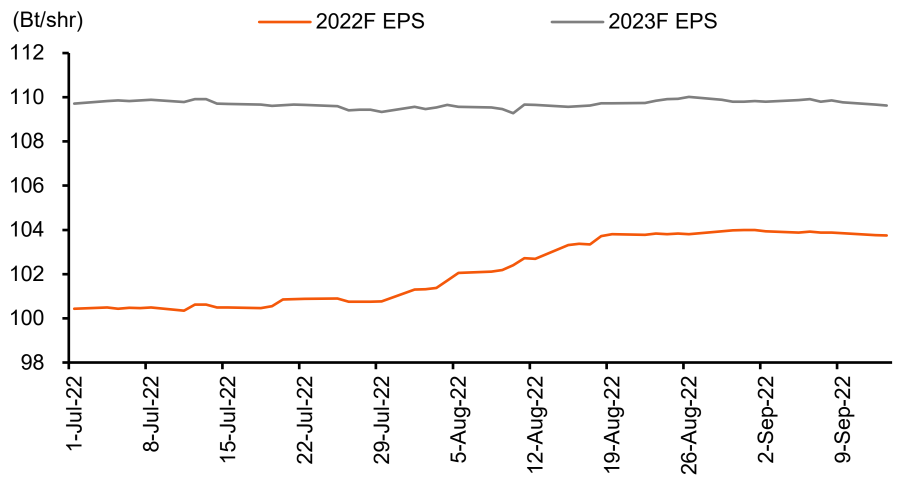
Sources: Company data, Thanachart estimates

SET Index valuation no longer looks compelling

We have seen limited EPS upgrades for 2023F despite strong hikes for 2022F

We believe one of the key drivers of the SET Index's performance over the past two months has been strong earnings upgrades, especially for 2022F. The market earnings estimate by the consensus rose by almost 4% in less than a month. This is one of the strongest upgrades we have seen in recent years. However, the momentum has faded and earnings estimates have stayed relatively flat since. More importantly, we have not seen similarly robust upgrade momentum for next year's earnings forecasts. This suggests that the market does not expect this year's strong positive earnings surprises to persist into next year. Another way of looking at it is that earnings growth expectations have fallen for 2023F.

Ex 3: SET EPS Upgrade Has Been For 2022F Only; No Similar Upgrade For 2023F

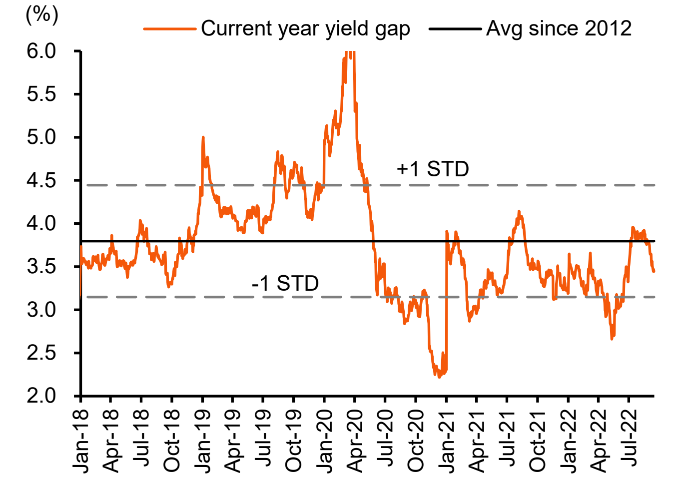


Sources: Company data, Thanachart estimates

SET earnings yield gaps already narrowed to below-average levels for this year and next year

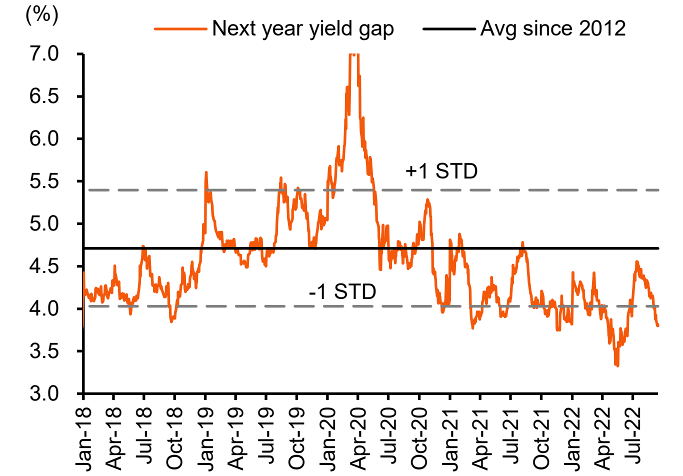
Barring further earnings upgrades, we think the SET Index will struggle to perform in the near term. The earnings yield gap for the SET Index has been decreasing since hitting its recent peak in mid-July. This has been due to a combination of a strong market performance, a rising bond yield and the lack of earnings upgrades. At 3.4%, the current year earnings yield gap has already fallen below its 10-year average of 3.8%. For next year, the yield gap is at 3.8% — 1SD below its long-run average. This means near-term market performance is likely to hinge on either falling bond yields or earnings upgrades — both unlikely in the near term.

Ex 4: SET Index Current Year Yield Gap



Sources: Bloomberg; Thanachart estimates

Ex 5: SET Index Next Year Yield Gap



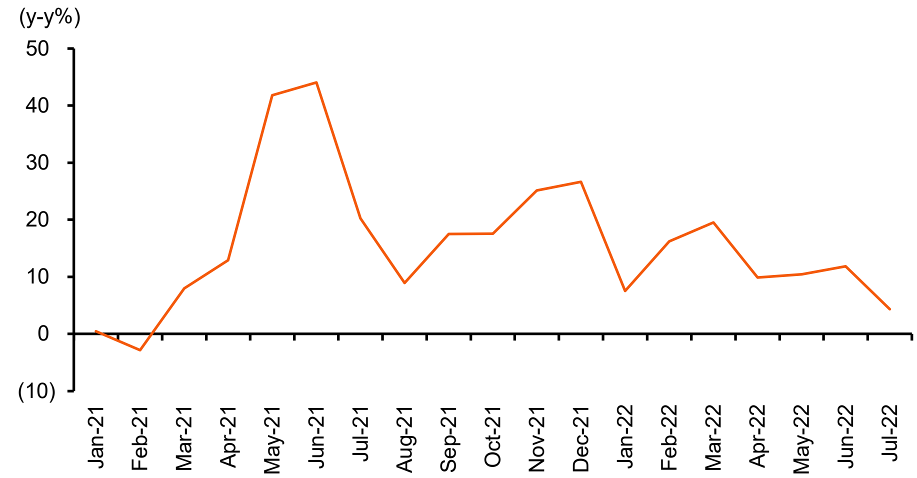
Sources: Bloomberg; Thanachart estimates

Export slowdown a concern

Thailand's export growth slowed down significantly in July. At 4% y-y growth, this was the slowest pace of increase since February 2021. It was also sharply lower than the double-digit pace observed in the preceding months and the 13% 1H22 growth.

Thailand July export growth of 4% y-y was the slowest since February 2021

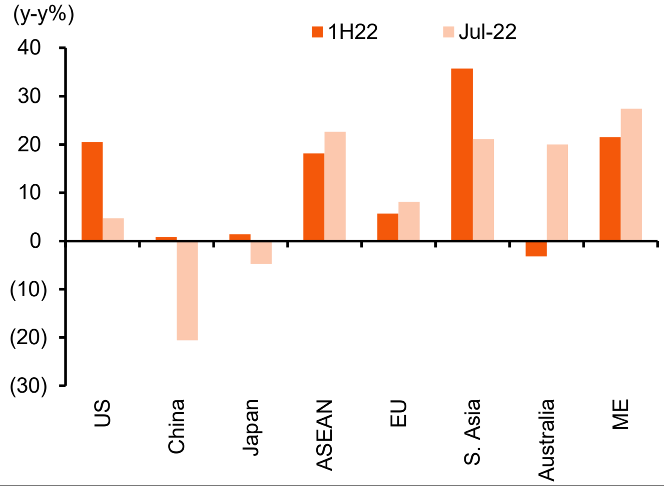
Ex 6: Export Growth In July 2022 Was At The Slowest Pace Since February 2021



Sources: MOC, Thanachart estimates

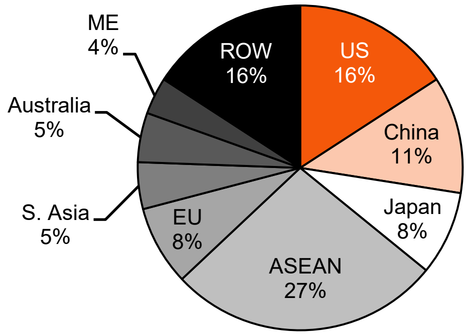
Notably, export slowdowns were observed in many major markets. In particular, exports to China saw a 20% y-y plunge in July compared to the already weak 0.8% growth rate observed in 1H22. The drop in July was also puzzling considering that China has just emerged from widespread lockdowns and should see improving economic momentum compared to 1H22. Even exports to the US (which has become Thailand's single-largest export destination) slowed to just a 5% growth rate compared to 20% in 1H22. The markets that continue to perform well include ASEAN, Europe, Australia and the Middle East.

Ex 7: Export Growth By Destination



Sources: MOC; Thanachart estimates

Ex 8: Export Breakdown By Destination In July 2022

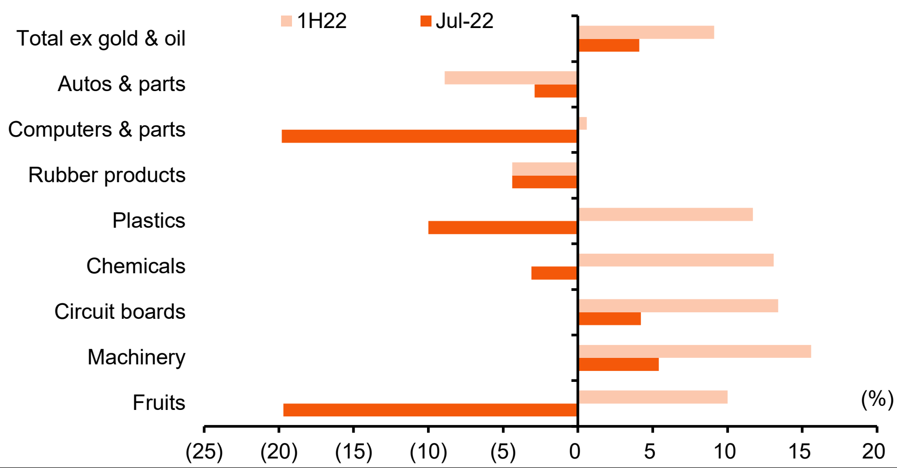


Sources: MOC; Thanachart estimates

By product, essentially all the major product categories saw sharply slower growth rates in July compared to 1H22 with the only exception being autos and parts (which still did not see positive growth but only a slower pace of decline). The most notable figure to us was the 20% y-y decline in computers and parts exports. We believe this reflects the sharp slowdown in global spending on electronics and investment in infrastructure.

Export slowdowns were observed in all but one major product categories

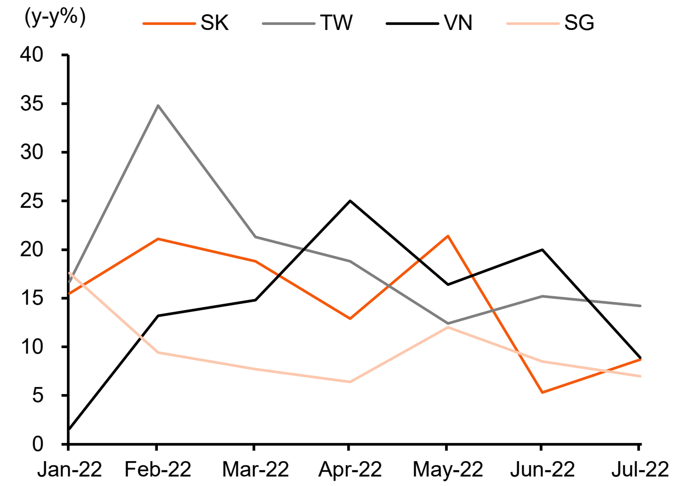
Ex 9: Major Export Products Showed Decelerating Growth In July Vs 1H22



Sources: MOC, Thanachart estimates

It remains to be seen whether the July slowdown was just a blip or the beginning of a trend. However, we note that many other markets with a similar export structure to Thailand are also seeing a slowdown in their exports. Only markets that rely heavily on energy exports continue to see robust growth due to high energy prices.

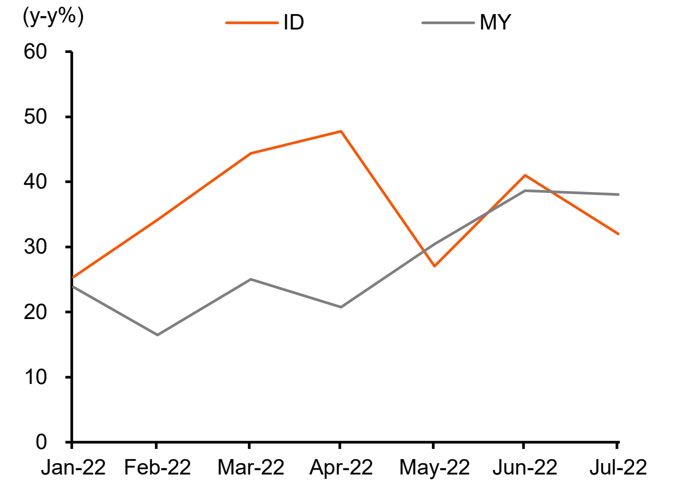
Ex 10: Export Slowdowns Seen In Many Asian Markets



Source: Bloomberg

Note: Singapore non-oil exports only

Ex 11: Indonesia And Malaysia Do Well On Energy



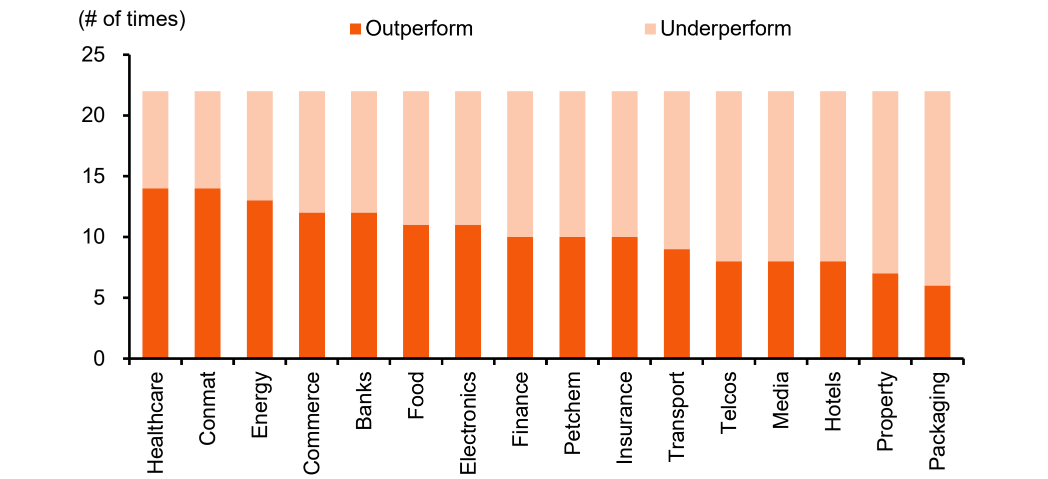
Source: Bloomberg

Finding seasonal winners

Since we do not expect a broad-based market rally, we believe investors should focus on sectors that offer potentially strong near-term performances. One of the patterns we have observed since 2000 is that certain sectors tend to outperform during a particular period. For 4Q, the sectors that have outperformed the market most often have been healthcare, construction materials, energy, commerce and banks. At the opposite end, packaging, property, hotels, media and communication underperformed most frequently during the same period.

Energy, commerce and banks have been frequent winners in 4Q over the past 22 years

Ex 12: Sector Performance Vs. SET Index In 4Q (Data For 2000-2021)



Sources: Bloomberg, Thanachart estimates

We think the outperformance of the energy, commerce and banking sectors during the year-end period is well supported by fundamental factors as these are high-demand seasons. As such, these are the sectors we believe investors should focus on. We are not considering the healthcare sector as many stocks have already had a strong run. The construction materials sector also looks unattractive to us due to weak demand and cost pressure.

- **Energy:** Restocking demand prior to the peak of winter months (December, January, February) generally helps drive energy prices higher starting from October. This is especially true for heating fuels such as coal, natural gas and middle distillate fuels (diesel, kerosene or jet fuel). Moreover, this year's energy market disruption and shifting trade flows due to the war in Ukraine could create an unusually strong seasonal effect over the next few months. In terms of performance, the energy sector has outperformed the SET Index about 60% of the time during 4Q in the past 22 years.
- **Commerce:** As we noted in our previous report, ***Siam Senses - Accelerating growth**,* dated 22 August 2022, Thailand's domestic consumption has held up much better than we had anticipated. We believe this will carry over into the festive year-end period, which is the peak season for consumption, as well. Moreover, the strong recovery in tourism could help further drive domestic consumption. The commerce sector has outperformed the SET Index about 55% of the time during 4Q in the past 22 years.
- **Banks:** 4Q is traditionally the peak period for working capital loans. For this year, the expectation of Bank of Thailand (BOT) rate hikes should further support banks' performance. Since 2000, banks have outperformed the SET Index about 55% of the time during 4Q.

At the opposite end, packaging, property, hotels, media and communication underperformed most frequently during the same period. These sectors have underperformed the SET Index 64-73% of the time during 4Q over the last 22 years. We also note that several of these sectors are rate-sensitive (property, telcos) and, as such, are best avoided during the current rate up-cycles. For hotels and media, we believe the tailwinds from the tourism recovery and strong domestic consumption will likely help support share price performances despite headwinds from seasonal trading patterns.

Changes to Siam Senses' top picks

We add TOP and PSL to our top picks while removing CENTEL and AMATA

We maintain our positive view on banks (**BBL**, **KBANK**) and consumption (**CPALL**, **BEC**). In energy, besides **BANPU** and **ESSO**, we are adding **TOP** as we view the stock as undervalued and as a laggard play heading into the high demand season. For tourism, we think the number of tourist arrivals could continue to climb. While we keep **AOT**, we are removing **CENTEL** from our top-picks list as we see limited near-term upside for the stock. For industrial estate, we are trimming our exposure by removing **AMATA** but keeping **WHA** due to the latter's better land sales momentum. Instead, we add **PSL** as a near-term play on China's potential economic recovery.

Ex 13: 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)	(%)	(%)
AOT TB	BUY	72.50	85.00	17.2	28,160	na	na	na	150.4	10.2	9.7	0.0	0.4
BANPU TB	BUY	14.00	19.00	35.7	2,575	245.3	(15.2)	3.0	3.5	1.0	1.0	11.4	10.0
BBL TB	BUY	134.00	165.00	23.1	6,954	14.1	10.5	8.5	7.7	0.5	0.5	3.5	3.9
BEC TB	BUY	13.80	18.00	30.4	750	11.1	33.4	29.3	22.0	4.1	4.0	3.2	4.1
CPALL TB	BUY	59.50	75.00	26.1	14,532	59.0	60.3	43.6	27.2	4.8	4.3	1.1	1.8
ESSO TB	BUY	13.60	18.00	32.4	1,280	na	(31.1)	4.4	6.4	1.4	1.4	16.2	5.6
KBANK TB	BUY	148.50	190.00	27.9	9,566	13.9	12.0	8.2	7.3	0.7	0.6	2.4	2.7
PSL TB *	BUY	15.60	24.00	53.8	661	3.4	1.1	5.4	5.4	1.5	1.3	9.7	9.8
TOP TB *	BUY	55.05	70.00	27.2	3,053	450.0	(54.1)	3.7	8.1	0.8	0.7	5.4	4.2
WHA TB	BUY	3.52	4.30	22.2	1,430	4.7	32.7	18.5	13.9	1.6	1.5	2.4	2.9
Stocks taken out													
AMATA TB	BUY	19.70	25.00	26.9	616	70.7	40.8	17.4	12.4	1.2	1.1	2.3	3.2
CENTEL TB	BUY	48.00	51.00	6.3	1,762	na	681.3	316.7	40.5	3.5	3.3	0.0	0.5

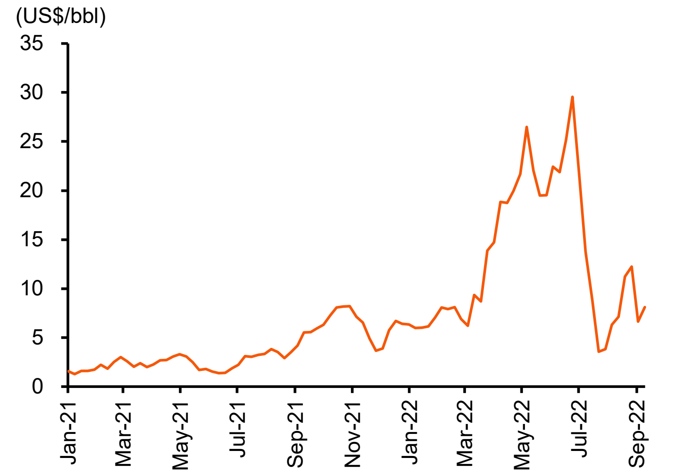
Sources: Company data, Thanachart estimates

Note: * New additions based on 15 September 2022 closing prices

TOP

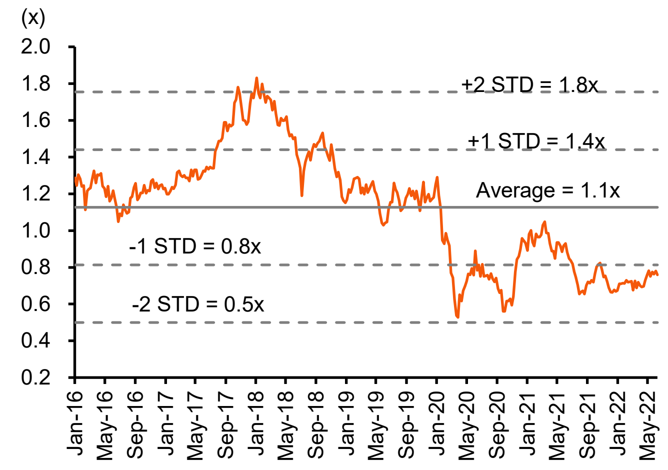
We view TOP as a value and a laggard play in the refinery space. First, we believe the Singapore GRM will remain high as we head into the high demand season in 4Q. TOP is likely to enjoy the high margin incrementally as its hedging position continues to decline. Second, the stock has badly lagged its refining peers. Moreover, valuation remains attractive, in our view, at less than 0.8x P/BV compared to its 1.1x average since 2017 and 1.8x during the last refining margin up-cycle. Last, a major overhang in the form of a capital issuance should soon be lifted. See our recent upgrade report *TOP – Positive developments,* dated 23 August 2022 by Yupapan Polpornprasert for details.

Ex 14: Singapore GRM



Sources: Company data; Thanachart estimates

Ex 15: TOP's P/BV

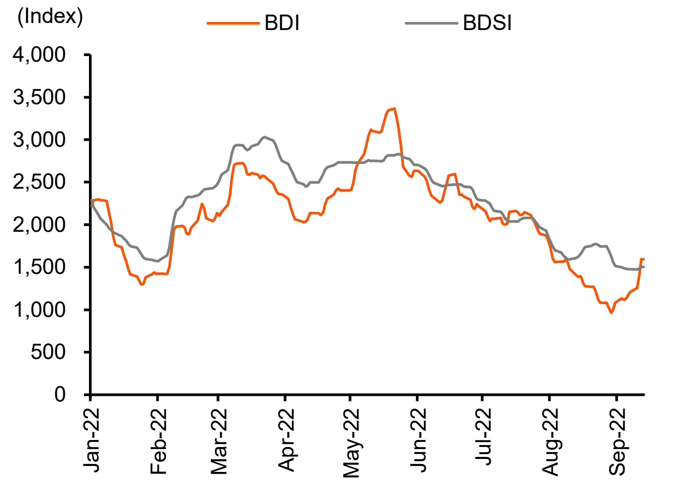


Sources: Bloomberg; Thanachart estimates

PSL

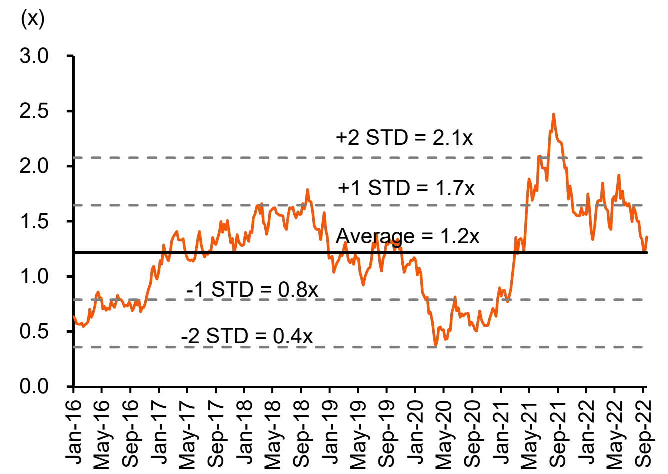
We expect PSL to enjoy the recovery in dry-bulk freight rates as demand from China improves. Despite the recent recovery, the BDI has still fallen by more than 50% from its YTD high. We believe with China's easing lockdowns and an improving economic outlook, coupled with seasonally high demand in 2H22, dry-bulk freight rates will continue to recover. PSL remains attractively valued, in our view, at 1.2x forward P/BV (vs. its long-term average of 1.5x and recent peak of over 2.5x) and 5x forward PE while offering almost 10% dividend yields. See our report *PSL – More supply pressure*, dated 12 September 2022 by Pattadol Bunnak for details.

Ex 16: BDI And BDSI



Source: Bloomberg

Ex 17: PSL's P/BV



Sources: Bloomberg; Thanachart estimates

APPENDIX 1: Top picks' financials

Ex 1: Airports of Thailand Pcl (AOT TB)

Y/E Sep (Bt m)	2021	2022F	2023F	2024F
Sales	7,086	16,011	44,719	77,647
Net profit	(16,322)	(10,773)	6,887	30,336
Norm profit	(15,319)	(10,773)	6,887	30,336
Norm EPS (Bt)	(1.1)	(0.8)	0.5	2.1
Norm EPS grw (%)	na	na	na	340.5
Norm PE (x)	na	na	150.4	34.1
EV/EBITDA (x)	na	1,535.0	41.8	18.8
P/BV (x)	9.2	10.2	9.7	8.2
Div yield (%)	0.0	0.0	0.4	1.8
ROE (%)	na	na	6.6	26.2
Net D/E (%)	(6.9)	11.0	11.8	(10.4)

Sources: Company data; Thanachart estimates

Ex 2: 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)	10.3	3.0	3.5	5.8
EV/EBITDA (x)	5.0	2.2	2.0	2.4
P/BV (x)	1.2	1.0	1.0	0.9
Div yield (%)	3.2	11.4	10.0	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 3: 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	6.8
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 4: 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)	32.6	29.3	22.0	17.9
EV/EBITDA (x)	8.3	7.8	6.9	6.3
P/BV (x)	4.5	4.1	4.0	3.8
Div yield (%)	0.0	3.2	4.1	5.0
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 5: CP All Pcl (CPALL TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	585,743	845,931	936,026	1,036,686
Net profit	12,985	13,204	20,143	27,793
Norm profit	8,706	13,204	20,143	27,793
Norm EPS (Bt)	0.9	1.4	2.2	3.0
Norm EPS grw (%)	(48.2)	59.0	60.3	38.9
Norm PE (x)	69.4	43.6	27.2	19.6
EV/EBITDA (x)	17.3	12.5	10.6	8.9
P/BV (x)	5.1	4.8	4.3	3.9
Div yield (%)	1.0	1.1	1.8	2.6
ROE (%)	8.7	12.3	17.2	21.2
Net D/E (%)	94.5	100.1	91.7	80.2

Sources: Company data; Thanachart estimates

Ex 6: 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	17,297	5,845	5,808
Norm profit	(1,704)	10,648	7,339	6,508
Norm EPS (Bt)	(0.5)	3.1	2.1	1.9
Norm EPS grw (%)	na	na	(31.1)	(11.3)
Norm PE (x)	na	4.4	6.4	7.2
EV/EBITDA (x)	34.0	3.3	5.0	4.9
P/BV (x)	2.5	1.4	1.4	1.3
Div yield (%)	0.0	16.2	5.6	5.6
ROE (%)	na	41.0	22.2	18.6
Net D/E (%)	146.7	35.6	29.0	13.4

Sources: Company data; Thanachart estimates

Ex 7: 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)	9.3	8.2	7.3	6.5
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	2.2	2.4	2.7	6.1
ROE (%)	8.3	8.8	9.1	9.5
ROA (%)	1.0	1.0	1.1	1.2

Sources: Company data; Thanachart estimates

Ex 8: Precious Shipping Pcl (PSL TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	8,615	8,927	8,832	8,864
Net profit	4,475	4,494	4,544	4,526
Norm profit	4,348	4,494	4,544	4,526
Norm EPS (Bt)	2.8	2.9	2.9	2.9
Norm EPS grw (%)	na	3.4	1.1	(0.4)
Norm PE (x)	5.6	5.4	5.4	5.4
EV/EBITDA (x)	5.1	4.5	4.2	3.8
P/BV (x)	1.7	1.5	1.3	1.2
Div yield (%)	9.6	9.7	9.8	9.3
ROE (%)	35.5	29.1	25.8	22.9
Net D/E (%)	40.0	24.1	10.8	(6.7)

Sources: Company data; Thanachart estimates

Ex 9: Thai Oil Pcl (TOP TB)

Y/E Dec (Bt m)	2021	2022F	2023F	2024F
Sales	345,496	460,867	436,477	419,042
Net profit	12,578	41,105	12,960	15,056
Norm profit	5,583	31,457	15,270	16,216
Norm EPS (Bt)	2.7	14.7	6.8	7.2
Norm EPS grw (%)	na	450.0	(54.1)	6.2
Norm PE (x)	20.5	3.7	8.1	7.7
EV/EBITDA (x)	15.6	5.3	10.0	8.1
P/BV (x)	0.9	0.8	0.7	0.7
Div yield (%)	4.6	5.4	4.2	4.8
ROE (%)	4.7	22.0	9.0	9.1
Net D/E (%)	112.8	84.4	99.1	88.4

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)	19.4	18.5	13.9	12.0
EV/EBITDA (x)	23.2	25.4	19.1	16.5
P/BV (x)	1.7	1.6	1.5	1.4
Div yield (%)	2.1	2.4	2.9	3.3
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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