

# Siam Senses

## Not a game-changer

The Pheu Thai Party has submitted to parliament a few charter amendment clauses regarding officeholders' ethical codes, the powers of independent bodies, and public referendums. We believe these could create noise but won't undermine the government's stability.



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### Charter amendments

The Pheu Thai Party (PT), the leader of the coalition government, has submitted to parliament an agenda to amend some clauses of the constitution. Those clauses are linked to three areas of change. The first is to reduce and define the ethical qualifications of ministers and members of parliament (MP) candidates more clearly. The second is to increase the Constitutional Court's voting ratio from a simple majority to two-thirds and reduce binding of the court's ruling to other institutions. The third is to reduce the areas of constitutional change that require a public referendum. See Exhibit 1 for details.

### The motives

We believe PT's motives are as follows. First, PT wants to reduce the risk of a political accident for PM Paetongtarn Shinawatra, who is the daughter of powerful ex-PM Thaksin Shinawatra, in appointing various political officeholders. Second, the change would also allow politicians who have past court cases to be able to hold political office. PT has very experienced members who have past and pending court cases against them. Third, PT wants charter amendments in the future not to need a public referendum if those changes are unrelated to changes in the current political system and the monarchy.

### Not an easy road

We do not think PT will get its way. Ironically, PT is likely to get support from the main opposition People's Party (PP) but not from its coalition parties. Senators, who are mostly in the conservative camp, are not likely to support the changes either. Note that each clause requires three readings in both the lower and upper houses. The first reading requires a simple majority (351) of combined lower and upper house lawmakers of 700 with one-third (67) of the 200-seat Senate votes. The second reading requires only a majority of combined house votes. The final reading needs the same votes as the first reading, with an additional requirement of 20% of opposition lawmakers voting for the change. Note that PT has 141 seats and PP has 143. Then, some of the clause changes need a majority public referendum vote in favor.

### Not a game-changer or breaker

We do not expect all the proposed changes to be successful, especially those linked to independent bodies and public referendums. We also do not see this leading to a breakup of the current coalition government, as each party considers this matter a separate issue from the administration's work. It is PT's own proposal and not the government's. PT's proposed changes are not harmful to the coalition parties' status. In our view, the coalition is very stable, having the same interest in retaining power until the end of the government's term in three years. We remain bullish on the SET with a 1,620 2025F index target.

### Top Picks

	-EPS growth-		— PE —		Yield
	24F	25F	24F	25F	25F
	(%)	(%)	(x)	(x)	(%)
AMATA	37.9	19.3	10.8	9.0	3.3
AOT	112.0	19.9	46.1	38.4	1.6
BH	15.5	6.9	27.0	25.3	2.6
COM7	4.3	22.3	18.7	15.3	3.8
CPALL	33.3	17.5	25.1	21.4	2.3
DELTA	21.5	45.6	61.9	42.5	0.9
MINT	14.2	19.4	24.7	20.7	1.9
SISB	40.3	30.2	35.6	27.4	1.6
TRUE	na	100.2	46.5	23.2	0.4
WHA	11.5	16.9	16.5	14.1	2.8

Source: Thanachart estimates.

Based on 23 September 2024 closing prices

### Charter Amendment Approval Process

#### Voting And Referendum Requirements

**First reading** Majority (351) of combined lower (500) and upper (200) houses, where at least two-thirds (67) of Senate votes are required

**Second reading** Majority (351) of combined lower (500) and upper (200) houses

**Final reading** Majority (351) of combined lower (500) and upper (200) houses where at least two-thirds (67) of Senate votes are required. In addition, a 20% of opposition votes are required.

**Public referendum** Referendum is required for sections of the general or political system, monarchy, charter amendments, qualifications of political officeholders and independent bodies.

Source: Thai Constitution

## Charter amendments

### *PT is proposing charter amendments*

The Pheu Thai Party (PT), the leader of the coalition government, has submitted to parliament a proposal to amend some clauses of the constitution. The House Speaker has already accepted the proposal and targets a deliberation to start sometime in October.

Exhibit 1 shows the clauses where amendment proposals have been made. They relate to three key areas of change. The first is to reduce and more clearly define the ethical qualifications of ministers and member of parliament (MP) candidates. The second is to increase the Constitutional Court's voting ratio from a simple majority of 5:4 (of a total of nine judges) to two-thirds or 6:3 and reduce its binding level to other institutions. The third is a reduction in the areas of constitutional changes that require a public referendum.

### Ex 1: Charter Amendment Proposals By The Pheu Thai Party

Amendments	Articles / Clauses	Existing	Proposed Change
1	Article 98 (7)	MP applicants and ministers must not have been discharged for a period of less than ten years up to the date of an election after being imprisoned except for an offence committed through negligence	MP applicants and ministers must not have been discharged for a period of less than ten years up to the date of election after being imprisoned except for an offence involving defamation or negligence.
2	Article 160 on qualifications of ministers	(4) Ministers must be evidently honest.  (5) Ministers must not have committed severe violations of ethics.  (7) Ministers must not have a prison ruling against them or a pending prison term at any court level except for cases of negligence.	(4) Ministers must not have behaved or committed actions that are evidently dishonest or are severe violations of ethics.  (5) Ministers must not have pending cases in the Supreme Court.  (7) Move this clause under Article 170, which relates to the termination of ministerial status.
3	Article 201, 202, 222, 228, 232, 238, 246	These articles involve the code of ethics applied to ministers.	These articles of the code of ethics will be applied to ministers and independent bodies' personnel.
4	Article 211	Constitutional Court's vote has to be a majority (this implies at least 5:4, given the nine-judge panel).  Constitutional Court's rulings are binding to other institutions.	Constitutional Court's vote is changed to two-thirds (or at least 6:3) for important cases of removal of ministers and MPs from office.  Constitutional Court's rulings are binding to other institutions only in main points of the cases.
5	Article 235	10-year ban on the right to be an MP candidate and the right to vote for a person ruled guilty by the Supreme Court's Criminal Division for Political Officeholders in cases of being unusually rich or of severe ethical violations.	Five-year ban on the right to be an MP candidate but no ban on the right to vote.
6	Article 255 and 256 (8) on charter amendment	255 stipulates that charter amendments cannot be made to change the political system of the country as a democracy with the King as head of state.  256 (8) stipulates that charter amendments to section 1 (general), section 2 (monarchy), section 15 (charter amendment), and articles relating to the qualification of political officeholders, courts and independent bodies must pass a public referendum.	255 stipulates that charter amendments cannot be made to change the political system of the country as a democracy with the King as head of state. However, writing a whole new charter can be done.  256 (8) stipulates that charter amendments to section 1 (general), section 2 (monarchy), and moves to write a whole new charter must pass a public referendum.

Source: Thanachart compilation

**We see three key motives**

What are the motives? Below are our opinions.

*First*, when appointing political officeholders, PT wants to reduce the risk of political “accidents” for PM Paetongtarn Shinawatra, the daughter of the powerful ex-PM Thaksin Shinawatra. The Constitutional Court’s dismissal of the previous PM, Srettha Thavisin, has created a major precedent that we believe makes this government want to be more careful about this matter.

*Second*, many PT members with extensive experience in various fields could be useful to the PM or the government. Some have court cases against them that prevent them from taking office. We believe it’s a case of the Thai political culture of giving posts on a quota basis and as rewards for previous help. An amendment could help increase flexibility here.

*Third*, PT wants to limit the need for public referendums on future charter amendments. This would increase the chance of success and speed of the process.

## Low chance of success

We do not foresee PT getting its way here. The best case for it would be some changes, but not all, being accepted. Charter amendments are difficult as they involve the highest law.

**Limited support from coalition parties and the senate**

Ironically, PT will likely get support from the main opposition People’s Party (PP) but not from its coalition partners. Some senior members of the coalition Bhumjaithai (BJT), United Thai Nation (UTN), and Democrat (DEM) parties have voiced opposition. As shown in Exhibit 2, charter amendments require a majority vote of the combined lower and upper houses. That comes to a minimum of 351 votes. Assuming PT’s votes of 141 and PP’s 143, the total lower house votes are 284. Also as shown in Exhibit 2, a minimum requirement of senate votes is 67. If 67 senators vote to support the amendments, the amendments will pass as combined votes will be  $284+67 = 351$ , which is at the minimum majority of 351 of combined House seats. However, we see limited chance senate votes will reach that level. This is because it is estimated that 150-170 senators of the 200-seat senate are in the conservative camp.

It would be very difficult for the coalition parties to support PT even if they wanted to. The proposed changes obviously benefit politicians but not the public, so it is a delicate issue that could backfire on parties or MPs’ popularity. To avoid opposing PT too aggressively, we think many MPs from coalition parties may opt to abstain instead.

### Ex 2: Charter Amendment Approval Process

Process of charter amendment	
<b>First reading</b>	Majority (351) of combined lower (500) and upper (200) houses, where at least two-thirds (67) of Senate votes are required
<b>Second reading</b>	Majority (351) of combined lower (500) and upper (200) houses
<b>Final reading</b>	Majority (351) of combined lower (500) and upper (200) houses where at least two-thirds (67) of Senate votes are required. In addition, a 20% of opposition votes are required.
<b>Public referendum</b>	Referendum is required for sections of the general or political system, monarchy, charter amendments, qualifications of political officeholders and independent bodies.

Source: Thai Constitution; Thanachart estimates

**Public referendum not a safe bet**

Then, a public referendum is required, and a majority is needed to support the amendments. PT may believe that it will get majority support in a referendum, given that in the last election, PT and PP won combined seats of over half of the 500 House seats. However, public sentiment changes all the time. And when it comes to changes that the public doesn’t see clearly what the benefits to them are, we see a good chance the referendum will not pass the amendments.

## Not a game-changer or breaker

**Charter amendments are not what glues the coalition government together**

We do not expect PT's proposed changes to be successful, especially for the articles seeking adjustments to independent bodies and public referendums. However, we do not see this as leading to a breakup of the relationship between the current coalition partners. We believe PT also doesn't have a high conviction about gaining coalition support, and that is why this charter amendment plan is being proposed by PT and not by the government as a whole. PT knows that the amendments don't offer common benefits to other coalition parties and that they serve more benefits to PT. Politically, PT knows of more risk than benefits for coalition parties to support the amendments. Charter amendments therefore are not what glues this coalition government together. What glues the coalition government is they are already in office being the government and there is no point to break apart for a new election. In our view, the coalition government remains very stable, sharing the same interest of retaining power until the end of its term in three years.

**We see no risk of a coup**

The market is concerned of the scenario of the amendments sailing through and that will raise risk of another coup. Our view is as long as proposal #4 and #6 in Exhibit 1 fail to pass through, which we believe is very likely, there will not be risk of another coup. Both amendments involve independent bodies and public referendum which are the Constitution's key check and balance mechanisms.

**Remain bullish on the SET with a 1,620 2025F target**

We maintain our bullish view on the SET into 2025F with a 1,620 index target and our 10 top picks in the table below. Please refer to *Siam Senses – What's next?*, dated 11 September 2024.

### Ex 3: Thanachart's Top Picks

Ticker	Rating	Current price	Target price	Upside	Market cap	Norm EPS growth		— Norm PE —		EV/EBITDA or P/BV of Bank		— Yield —	
		(Bt/shr)	(Bt/shr)	(%)		2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
					(US\$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
AMATA TB	BUY	25.25	31.00	22.8	880	37.9	19.3	10.8	9.0	10.2	7.7	2.8	3.3
AOT TB	BUY	63.25	70.00	10.7	27,373	112.0	19.9	46.1	38.4	23.5	20.1	1.3	1.6
BH TB	BUY	274.00	310.00	13.1	6,598	15.5	6.9	27.0	25.3	19.2	17.7	2.2	2.6
COM7 TB	BUY	24.20	28.00	15.7	1,759	4.3	22.3	18.7	15.3	12.7	10.7	3.1	3.8
CPALL TB	BUY	65.50	73.00	11.5	17,825	33.3	17.5	25.1	21.4	9.8	8.9	2.0	2.3
DELTA TB	BUY	107.00	115.00	7.5	40,433	21.5	45.6	61.9	42.5	47.9	33.4	0.6	0.9
MINT TB	BUY	28.75	43.00	49.6	4,938	14.2	19.4	24.7	20.7	6.3	5.9	2.0	1.9
SISB TB	BUY	34.75	48.00	38.1	990	40.3	30.2	35.6	27.4	27.7	21.4	1.3	1.6
TRUE TB	BUY	11.00	12.50	13.6	11,514	na	100.2	46.5	23.2	7.2	6.4	0.0	0.4
WHA TB	BUY	5.45	6.30	15.6	2,468	11.5	16.9	16.5	14.1	22.0	19.5	2.4	2.8

Sources: Company data, Thanachart estimates.  
Based on 23 September 2024 closing prices

## APPENDIX 1: Top picks' financials

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

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	9,517	10,822	14,602	13,852
Net profit	1,845	2,697	3,217	2,830
Norm profit	1,956	2,697	3,217	2,830
Norm EPS (Bt)	1.7	2.3	2.8	2.5
Norm EPS grw (%)	28.3	37.9	19.3	(12.0)
Norm PE (x)	14.8	10.8	9.0	10.3
EV/EBITDA (x)	14.8	10.2	7.7	8.1
P/BV (x)	1.4	1.3	1.2	1.1
Div yield (%)	2.6	2.8	3.3	2.9
ROE (%)	9.8	12.6	13.7	11.0
Net D/E (%)	53.2	38.6	34.7	27.1

Sources: Company data; Thanachart estimates

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

Y/E Sep (Bt m)	2023	2024F	2025F	2026F
Sales	48,141	66,115	73,202	80,430
Net profit	8,791	19,601	23,506	27,094
Norm profit	9,247	19,601	23,506	27,094
Norm EPS (Bt)	0.6	1.4	1.6	1.9
Norm EPS grw (%)	na	112.0	19.9	15.3
Norm PE (x)	97.7	46.1	38.4	33.3
EV/EBITDA (x)	38.9	23.5	20.1	17.8
P/BV (x)	8.2	7.4	6.8	6.3
Div yield (%)	0.6	1.3	1.6	1.8
ROE (%)	8.7	16.9	18.5	19.6
Net D/E (%)	(0.2)	0.6	(9.0)	(6.9)

Sources: Company data; Thanachart estimates

### Ex 3: Bumrungrad Hospital Pcl (BH TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	25,296	27,269	28,651	30,932
Net profit	7,006	8,067	8,612	8,897
Norm profit	6,978	8,057	8,612	8,897
Norm EPS (Bt)	8.8	10.1	10.8	11.2
Norm EPS grw (%)	41.2	15.5	6.9	3.3
Norm PE (x)	31.2	27.0	25.3	24.5
EV/EBITDA (x)	22.2	19.2	17.7	16.8
P/BV (x)	9.2	7.9	7.0	6.4
Div yield (%)	1.6	2.2	2.6	3.1
ROE (%)	32.1	31.3	29.3	27.4
Net D/E (%)	(44.5)	(38.5)	(42.0)	(49.8)

Sources: Company data; Thanachart estimates

### Ex 4: COM7 Pcl (COM7 TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	69,559	76,319	85,333	93,773
Net profit	2,857	3,101	3,791	4,396
Norm profit	2,974	3,101	3,791	4,396
Norm EPS (Bt)	1.2	1.3	1.6	1.8
Norm EPS grw (%)	(2.2)	4.3	22.3	16.0
Norm PE (x)	19.5	18.7	15.3	13.2
EV/EBITDA (x)	14.0	12.7	10.7	9.3
P/BV (x)	7.2	6.2	5.2	4.4
Div yield (%)	2.9	3.1	3.8	4.5
ROE (%)	39.1	35.6	36.9	36.2
Net D/E (%)	80.7	56.6	45.2	31.0

Sources: Company data; Thanachart estimates

### Ex 5: CP All Pcl (CPALL TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	920,373	1,009,501	1,079,208	1,144,984
Net profit	18,482	23,908	28,017	32,914
Norm profit	18,374	23,908	28,017	32,914
Norm EPS (Bt)	2.0	2.6	3.1	3.6
Norm EPS grw (%)	43.3	33.3	17.5	17.8
Norm PE (x)	33.4	25.1	21.4	18.1
EV/EBITDA (x)	11.4	9.8	8.9	7.9
P/BV (x)	5.3	4.7	4.2	3.7
Div yield (%)	1.5	2.0	2.3	2.8
ROE (%)	17.4	20.3	21.3	22.2
Net D/E (%)	86.2	85.5	76.7	66.0

Sources: Company data; Thanachart estimates

### Ex 6: Delta Electronics (Thailand) Pcl (DELTA TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	146,371	170,691	198,932	228,728
Net profit	18,423	21,564	31,393	39,519
Norm profit	17,747	21,564	31,393	39,519
Norm EPS (Bt)	1.4	1.7	2.5	3.2
Norm EPS grw (%)	21.9	21.5	45.6	25.9
Norm PE (x)	75.2	61.9	42.5	33.8
EV/EBITDA (x)	58.9	47.9	33.4	26.4
P/BV (x)	19.8	16.2	12.9	10.4
Div yield (%)	0.4	0.6	0.9	1.3
ROE (%)	29.0	28.7	33.7	34.1
Net D/E (%)	(4.6)	(8.4)	(20.8)	(29.1)

Sources: Company data; Thanachart estimates

**Ex 7: Minor International Pcl (MINT TB)**

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	149,196	162,592	170,840	177,550
Net profit	5,407	9,786	9,578	11,083
Norm profit	7,132	8,286	9,578	11,083
Norm EPS (Bt)	1.0	1.2	1.4	1.7
Norm EPS grw (%)	790.9	14.2	19.4	19.1
Norm PE (x)	28.2	24.7	20.7	17.3
EV/EBITDA (x)	6.4	6.3	5.9	5.5
P/BV (x)	2.1	2.0	1.9	1.8
Div yield (%)	2.0	2.0	1.9	2.3
ROE (%)	9.7	10.4	11.3	12.4
Net D/E (%)	101.6	96.2	82.6	69.0

Sources: Company data; Thanachart estimates

**Ex 8: SISB Pcl (SISB TB)**

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	1,889	2,454	2,908	3,395
Net profit	654	917	1,194	1,530
Norm profit	654	917	1,194	1,530
Norm EPS (Bt)	0.7	1.0	1.3	1.6
Norm EPS grw (%)	77.0	40.3	30.2	28.2
Norm PE (x)	50.0	35.6	27.4	21.3
EV/EBITDA (x)	39.6	27.7	21.4	16.4
P/BV (x)	11.7	9.7	8.0	6.5
Div yield (%)	0.9	1.3	1.6	2.1
ROE (%)	25.7	29.9	32.2	33.8
Net D/E (%)	(34.3)	(51.8)	(56.8)	(71.8)

Sources: Company data; Thanachart estimates

**Ex 9: True Corporation Pcl (TRUE TB)**

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	169,074	204,449	209,199	212,165
Net profit	(12,681)	(1,826)	9,362	20,623
Norm profit	(7,242)	8,174	16,362	20,623
Norm EPS (Bt)	(0.2)	0.2	0.5	0.6
Norm EPS grw (%)	na	na	100.2	26.0
Norm PE (x)	na	46.5	23.2	18.4
EV/EBITDA (x)	9.6	7.2	6.4	6.0
P/BV (x)	4.4	4.5	4.1	3.5
Div yield (%)	0.0	0.0	0.4	1.6
ROE (%)	na	9.6	18.5	20.4
Net D/E (%)	385.0	370.4	301.1	232.3

Sources: Company data; Thanachart estimates

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

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	14,875	12,400	14,005	14,950
Net profit	4,426	4,927	5,758	5,026
Norm profit	4,418	4,927	5,758	5,026
Norm EPS (Bt)	0.3	0.3	0.4	0.3
Norm EPS grw (%)	18.7	11.5	16.9	(12.7)
Norm PE (x)	18.4	16.5	14.1	16.2
EV/EBITDA (x)	21.1	22.0	19.5	21.8
P/BV (x)	2.4	2.2	2.0	1.9
Div yield (%)	1.2	2.4	2.8	2.5
ROE (%)	13.5	14.0	14.9	12.0
Net D/E (%)	93.6	84.4	78.4	75.8

Sources: Company data; Thanachart estimates

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