

# Siam Senses

## Trump a bump



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**Siam Senses continues to expect a higher SET next year despite risks from Donald Trump's strong election mandate and China's slowdown. We maintain our sector preferences with two changes to our top picks, where we replace AOT and SISB with CENTEL and CBG.**

### Trump headwinds

Our macro view has been that the Thai economy is recovering from a low base due to 1) fiscal policy unlocking and a gradual easing of monetary conditions, 2) a continued tourism turnaround, 3) flat exports despite a global slowdown, and 4) a strong FDI cycle. All of this still stands but with higher risks. Donald Trump's strong election mandate poses a higher risk to the Chinese economy and a global slowdown that might affect #2 and #3. The brighter-than-expected spot is #4 with overwhelming FDI applications. #1 is a domestic matter. Fiscal spending has markedly improved at home but could be better with more effective stimulus initiatives. Despite a policy rate cut, monetary conditions remain very tight with continued strict bank lending.

### A hot-potato government

The Pheu Thai Party's (PT) aim-high policies have raised market concerns. On a positive note, short-term populist policies are tamer with more focus on value-added projects, i.e., entertainment complexes, law changes to unlock foreign property demand, low mass-transit fees, and new energy resources in the Thai-Cambodian overlapping area. But these have led to two main market fears. The first is the lengthy time needed for these projects to yield results. Second is the many sensitive law changes required that could rock the coalition's stability. The results are a limited short-term GDP boost from the government over the next two years and overhang concerns about its stability, though we still expect it to give up or delay any policies that might cut short its term.

### Still see SET upside to 1,580

Due to the disappointing 3Q24 results and our more bearish view on the energy sector, we cut our 2025F SET target to 1,580 from 1,620. However, we still stick with our macro view above supporting the market. Our sector preferences are industrial estates on the FDI story, telecom on bottom-up synergies and a less competitive industry landscape resulting in higher margins, higher cash flows and lower capex, healthcare on resilient demand in an aging society, retail on same-store sales bottoming out and big fish market share gains, tourism as a megatrend industry, and consumer finance on improving asset quality and the falling interest rate trend.

### Two changes in our top picks list

Due to no major changes in our macro view and sector preferences, we keep most stocks in our top picks list with only two changes. We replace AOT and SISB with **CENTEL** and **CBG**. AOT is still a BUY, but CENTEL now offers a better risk-return reward, in our view, with stronger growth and a cheaper valuation. SISB is still a BUY for its structural growth story, but CBG has a fresher story of a firmer earnings turnaround. It is also a bigger-cap company than SISB.

### Top Picks

	-EPS growth-		— PE —		Yield
	24F (%)	25F (%)	24F (x)	25F (x)	
AMATA	37.7	36.2	12.2	8.9	3.4
BH	9.7	6.7	21.5	20.2	3.2
CBG *	53.8	24.2	26.4	21.3	2.8
CENTEL *	31.3	26.8	34.4	27.2	1.7
COM7	11.5	24.2	19.4	15.6	3.8
CPALL	33.3	17.5	24.2	20.6	2.4
MINT	14.0	16.7	23.2	19.9	2.0
MTC	20.8	23.0	17.3	14.0	1.1
WHA	11.5	16.9	17.0	14.5	2.8
TRUE	na	109.7	48.9	23.3	0.5

### Stocks taken out

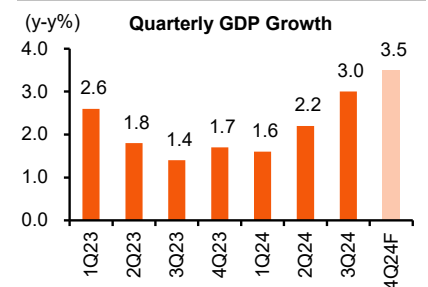
AOT	112.0	19.9	43.9	36.6	1.6
SISB	40.3	30.2	32.5	25.0	1.8

Source: Thanachart estimates

Note: \*New addition.

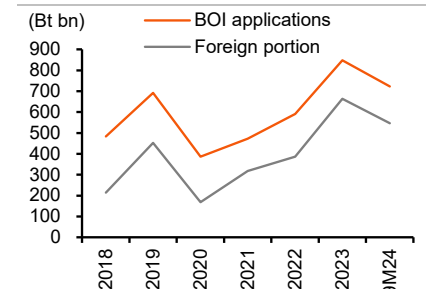
Based on 20 November 2024 closing prices

### Rising GDP Momentum



Sources: NESDC, Thanachart estimates

### FDI For Investments And Exports



Source: Board of Investment



## Trump's strong mandate

### Conceptual Trump effects

Donald Trump won the US presidential election with a strong mandate. Together with his recent selections for key positions in his government, we can expect the real deal with his campaign policies and, thus, greater uncertainties to affect the global economy. Our big-picture takes are given below, and we will discuss later how Thailand could be affected.

### Global slowdown

**First**, we expect a net negative effect on global growth as trade flows are likely to be disrupted and rerouted with higher tariffs. Although there could be a boost to trade flows ahead of policy implementation, we expect a more pronounced global slowdown after that.

### China slowdown

**Second**, we expect an even weaker Chinese economy. On top of the struggling domestic economy with the property market still in downturn, exports would likely add to the drag for China. A sluggish Chinese economy would exacerbate a global slowdown.

### Weak commodities

**Third**, a global slowdown, especially in China, would negatively affect commodities. With Mr Trump's oil industry-friendly policies, oil prices will likely stay low with more US production, which can affect degree of compliances of OPEC+ production cuts.

### Weak currency game

**Fourth**, we expect a weak currency game down the road as China may just weaken its currency to offset the tariff impact just like what it did in the previous trade war. A weak yuan could bring the currencies in the supply chain down to maintain competitiveness. We also see a strong dollar story from the "America First" policy bringing in FDI and onshoring investments, implying robust dollar demand and potentially lower interest rate cuts that reduce the risk of capital outflows.

### More FDI flows

**Fifth**, we expect FDI relocation flows to the US and non-Chinese countries to increase, and this looks set to be a long game.

### Slower Fed funds rate cuts

**Lastly**, America First policies, including tax cuts, other loosening of fiscal policies, FDI and onshoring investments, and less immigration, should initially lead to a stronger US economy with a higher risk of inflation from high import tariffs and falling labor supply. This could imply less aggressive Fed funds rate cuts.

## Effects on Thailand

### Net negative to Thailand but recovery mode still stands

If the Trump effects are a net negative to the world, they are also a net negative to Thailand. Our macro view has been that Thailand is in a recovery mode from a low base due to:

- 1) Fiscal policy unlocking and a gradual easing of monetary conditions
- 2) A continued tourism turnaround
- 3) Flat exports despite a global slowdown
- 4) A strong FDI cycle that will drive investment and, later on, exports.

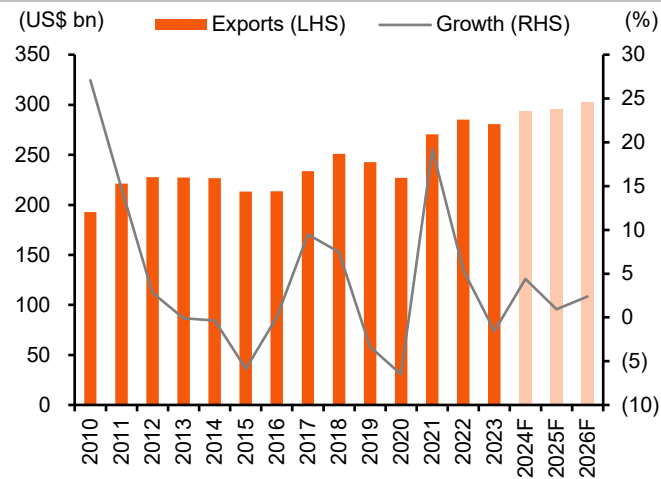
### With offsetting factors, the impact should be minimal

We believe all four points are still valid, and our stance on Thailand recovering still stands despite the Trump effects. We expect a minimal net negative impact as there are offsetting factors. On the negative side, risks are higher for Chinese tourists and overall exports. On the positive side, we expect the FDI cycle to be strong and last longer, while a weaker baht against the US dollar would be a net positive for Thailand via export, tourism, and FDI. Tame oil prices are also positive for a net energy-importing country like Thailand.

### Thai exports are defensive

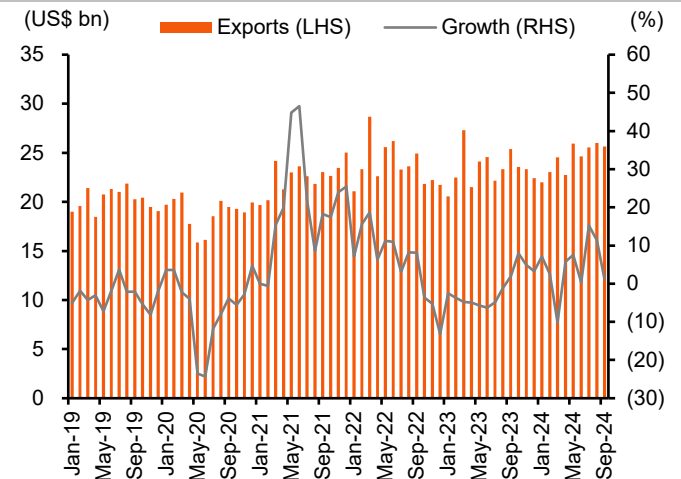
We reiterate our view from *Siam Senses – A helping hand*, dated 24 October 2024, that Thai exports are defensive and resilient to global economic cycles, and we expect flat growth next year. The defensiveness lies with a large proportion of the agri & food sector (21% of exports) and electronics and electrical appliances (22%) that have support from large FDI flows of supply chain relocations. We estimate flat export growth in 2025F.

**Ex 1: Resilient Exports**



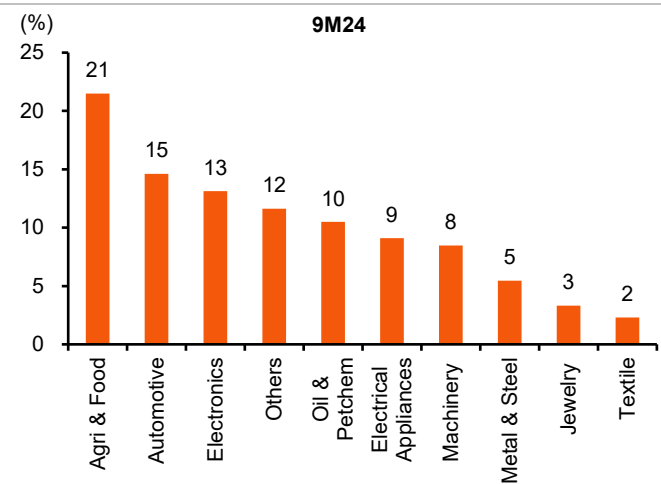
Sources: Bank of Thailand; Thanachart estimates

**Ex 2: Resilient Exports**



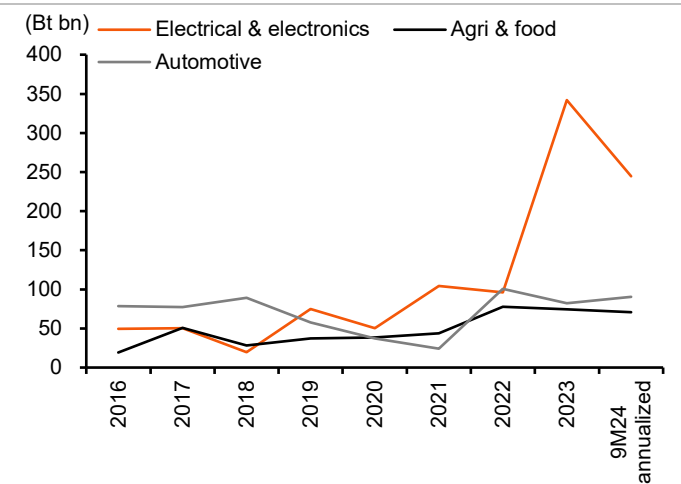
Source: Bank of Thailand

**Ex 3: Defensive And Diversified Exports**



Source: Bank of Thailand

**Ex 4: BOI Applications – For Future Exports**

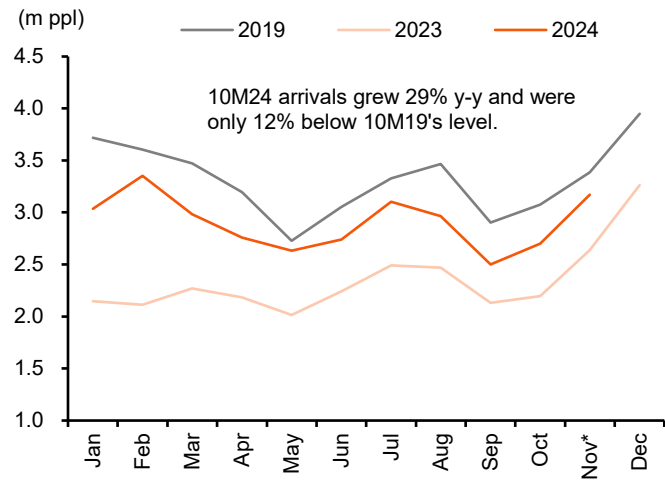


Source: Board of Investment

**Tourism is more diversified, but fewer Chinese could still cause some downside**

As for tourism, China accounted for 22% of total tourist arrivals in 10M24 vs. 28% in 2019. Chinese tourists in 10M24 still only amounted to 61% of the peak level in 2019, while overall tourist arrivals in 10M24 were already at 88% of the 2019 level. That implies that other nationalities have recovered faster, making Thailand's tourist arrival base more diverse. Having said that, the Chinese still comprise a significant proportion, and any slowdown in their arrivals could lead to a downside risk to our current estimate of 40m arrivals in 2025F, which represents growth from the 35m forecast for this year.

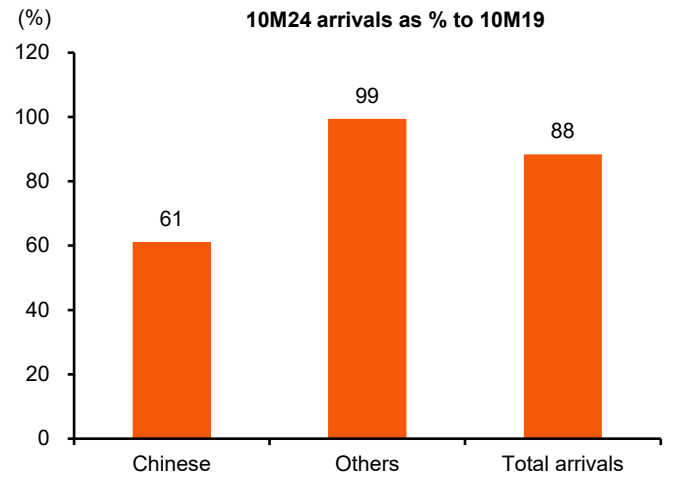
**Ex 5: Tourism Momentum Approaching 2019**



Source: Tourism Authority of Thailand

Note: \* We estimate November figure at 3.2m, which is from the actual Nov 1-17 arrivals of 1.8m / 17 days \* 30 days.

**Ex 6: Chinese Vs. Other Nationalities**

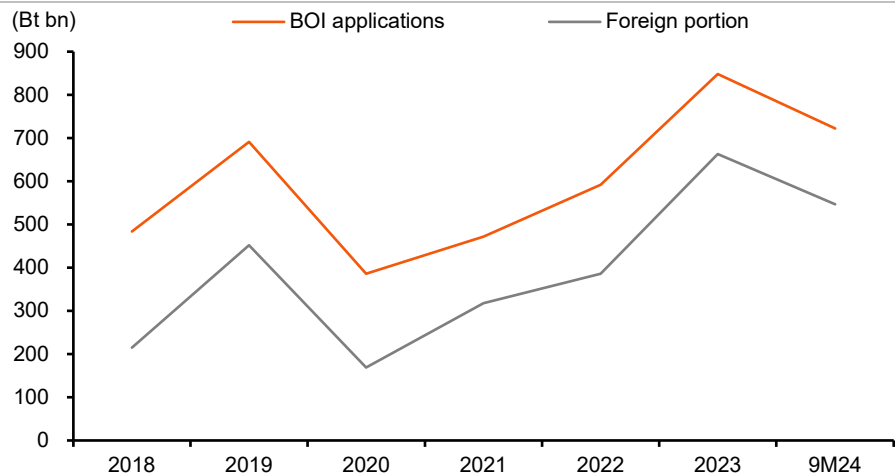


Source: Tourism Authority of Thailand

**FDI could increase further and it is a long value-chain factor**

On the positive side, FDI, which is already very strong, could get even stronger for Thailand. The benefits should come from production base relocation and a weaker baht. In the last trade war, Vietnam was the key beneficiary. This time, with Vietnam already having a large trade surplus with the US, we expect more diversification in relocation to other countries, including Thailand. FDI is by nature a high-value item in its economic multiplier effect from land purchases to construction, hiring, producing, local sourcing, and exports. We believe it is also in a long game where we expect multiple years of FDI flows.

**Ex 7: Overwhelming BOI Applications**



Source: Board of Investment

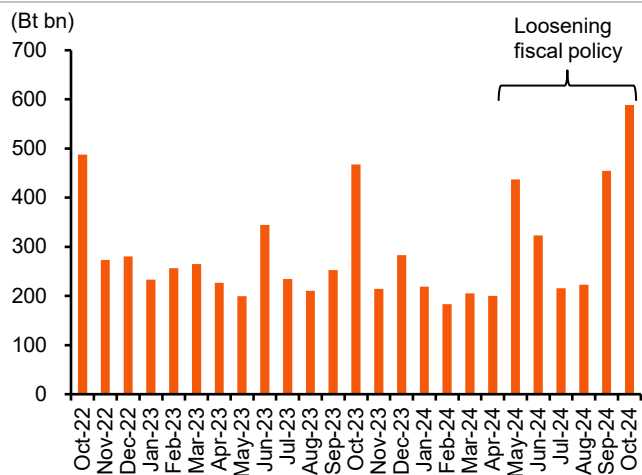
**Fiscal policy has loosened, but monetary conditions haven't yet**

Unrelated to the US election results, we update fiscal policy and monetary conditions here. Fiscal spending has been loosening as expected so far, as shown in Exhibit 8 below. However, extra spending from stimulus measures is still lacking except for the Bt145bn cash handout (aka digital wallet) in September this year. On the one hand, we believe the government's performance has been disappointing. On the other hand, if the spending were as populist as the cash handout, we think it would be better not to do it. While trying to please voters regarding its campaign promises, we notice that PT has its eyes on more pressing issues, too, which isn't all that bad. That is, it has more value-added policies, as mentioned above, to push ahead. It is also coordinating with the Bank of Thailand and banks to

restructure household debt to revive the loan market and loosen monetary conditions, which we see as a very key factor to unlock more economic growth.

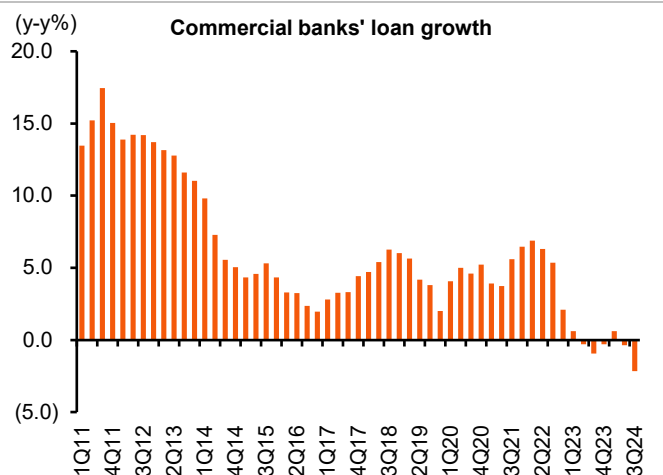
As for the monetary side, it remains very tight despite the 25bp policy rate cut. Looking at the contraction in property and auto sales, we believe conditions were even tighter in 3Q24. However, we still expect a gradual improvement next year with the help of the government's household debt restructuring policy and improving economic momentum.

**Ex 8: Government Spending Improves**



Source: Comptroller General's Department

**Ex 9: But Even Tighter Monetary Condition**



Source: Bank of Thailand

## Overhang concern about politics

### Two areas of market concern

Despite our expectation that the Pheu Thai (PT) led government has enough stability to complete its term, there has been and will likely continue to be noise along the way that causes market concerns. We see two areas of worry. The first is regarding court cases linked to ex-premier Thaksin Shinawatra's influence on PT, which could lead to PT's dissolution, implying a 10-year political ban for party executives. Prime Minister Paetongtarn Shinawatra is also the PT party leader and an executive member. Another concern relates to PT's policies for the government that are sensitive to public sentiment.

**Concerns over legal cases:** Many legal cases are underway against PT and Mr Thaksin, causing market concerns. However, we focus on only one case, which could hurt the government's stability if PT loses it.

### The most important case

A petition was filed with the Constitutional Court to rule on whether PT and Mr Thaksin violated the Constitution by committing harmful deeds to the political system with the King as Head of State. There are six alleged points of wrongdoing in the petition. The petition requests the court to order a stop to the alleged behavior. Although it would seemingly be a light punishment for an order to stop these wrongdoings, the risk is that other court cases calling for the party's dissolution could follow if the court rules against PT. If PT is dissolved, its executives would be banned from politics for 10 years. The problem is that PM Paetongtarn is also a PT party executive, so parliament would have to vote for a new PM if that happened. Non-executive MPs could move to join new parties within 60 days without losing their MP status. Under this scenario, we would expect PT to set up a new party to move their MPs to, and there would be no need for a new election.

### We do not expect the government to fall

The Constitutional Court is due to announce soon whether to accept the case. If it does accept it, a ruling would not be expected for several months. Assuming a guilty verdict sometime next year leading to a court order for Mr Thaksin and PT to stop the alleged wrongdoings, the PT-led government could still function normally. Then, if new petitions asked the court to dissolve

PT, the case would take several more months before a verdict could be reached. The timeline could drag on beyond next year. In the meantime, the government could still function. And even in the worst-case scenario of PT being dissolved, we expect a new incarnation of PT with another name and the government continuing with a new PM.

**But the market concerns will likely continue**

We still believe that the current coalition government can complete its term without a snap election before then. Any “political accidents” would likely only result in a change of PM or a cabinet reshuffle rather than a new election, in our view. However, we believe the market concerns may not go away despite that.

**Two sensitive government projects**

**Concerns about policies that could create negative public sentiment:** PT has some aim-high policies that have raised other market concerns. On the positive side, these policies are higher value-added, far better than PT’s typical short-term populist schemes, in our opinion. Examples are entertainment complexes, changes in the law to increase foreign property demand, low mass-transit fees, and a new energy source from the Thai-Cambodian overlapping maritime area. Some of these projects have raised two market concerns. The first is the lengthy period that it could take for these projects to yield results or create GDP growth. The second is the law changes required that could generate negative public sentiment. The projects that risk negative public sentiment are the Thai-Cambodian overlapping maritime area for the co-development of energy resources and law changes to allow foreigners to own or lease land and property long term. However, the idea of entertainment complexes, despite having casinos in them, has received strong public support of over 80% in the recent public hearings, and the government targets to get the casino bill to pass the House next year.

At the end of the day, we expect PT to avoid risking the stability of its coalition by pushing ahead with the Thai-Cambodian energy project, though it will likely try to find a way at first. We do not believe this project will be concluded within this government’s term. As for the property law changes to attract foreign demand, we believe PT will try to find adjustments to reduce public concerns. Therefore, we expect some policies to drive property demand within this government’s term.

## Target cut but still potential upside to 1,580

**We remain bullish on the SET**

Due to the weaker-than-expected 3Q24 results, we cut our 2025F SET target to 1,580 from 1,620 which is significantly driven by disappointment in the energy sector. Our new index target implies a 16.7x 2025F PE multiple on 9-11% p.a. EPS growth in 2024-26F. We maintain our 2024F target at 1,480 with support of tax-deductible ESG funds’ investment season toward the end of the year. Despite the cut, the SET offers upside potential to our new target. Also, the weak results were more pronounced in the energy sector, and we do not expect much changes to our stance toward other sectors. And we are also already bearish on the energy sector as shown in Yupapan Polpornprasert’s *Energy Sector – Missing the mark, dated 4 November 2024*. Our bullish stance on the SET’s prospects is due to the following factors.

**First**, amid the weak market sentiment, the underlying macro factors we mentioned in the earlier section of this report still stands. They are loosening fiscal policy and later monetary conditions, a continued tourism turnaround, resilient exports amid a global slowdown, and a strong FDI cycle that would drive investment and support exports.

**Second**, the Thai economy is coming off a very low base last year at only 1.9% GDP growth, and its recovery trend is speeding up against the global slowdown from 1.6/2.3/3.0% y-y in 1Q-3Q24 to our estimate of 3.5% y-y in 4Q24F. On a full-year basis, we project 2.6/3.3/3.5% GDP growth in 2024-26F.

**Third**, we expect the tight funding market, which impedes economic growth, to start improving from early next year with the government’s policy on household debt restructuring and more soft loans from state banks. Stronger GDP growth, more liquidity, and economic activities during the high tourism season of 4Q24-1Q25 should also help relax monetary conditions.

**Fourth**, we believe market expectations are already low for heavyweight sectors, including energy, due to the weak cycles of most product segments and banks with their limited loan growth outlook. There are also already concerns about politics, where we see many issues as just noise, disappointment over the lack of key stimulus initiatives that should improve next year, and concerns regarding the uncertainties of some of Mr Trump's policies, which have already had some advance impact on global markets.

**Lastly**, the SET is trading on a 15.4x 2025F PE multiple, which is off the low end of its historical range over the past 10 years.

#### Our sector preferences

Our sector preferences haven't changed much. We still like **industrial estates** for the very strong FDI story, **telecom** on bottom-up synergies and the new industry landscape resulting in higher margins, higher cash flow, and lower capex, **healthcare** due to resilient demand amid an aging society and growing medical tourism, **retail** for same-store sales bottoming out and the market share gain story of the big fish, and **tourism** as a resilient megatrend industry. We now like **consumer finance** due to the improvement in asset quality and the falling interest rate trend. We added **MTC** to our top picks in our last report.

#### We replace AOT and SISB with CENTEL and CBG

Since we have made no major changes to our macro view and sector preferences, we maintain most stocks in our top picks list with only two changes. We replace AOT and SISB with **CENTEL** and **CBG**. In the tourism space, we still rate AOT as a BUY, but CENTEL now offers a better risk-return reward, in our view, with stronger growth and a cheaper valuation. SISB remains a BUY for its structural growth story, but CBG has a fresher story of an earnings turnaround, which is also in a stronger-than-expected mode. It is also a bigger-cap company than SISB.

### Ex 10: 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 —	
						2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
						(Bt/shr)	(Bt/shr)	(%)	(US\$ m)	(%)	(%)	(x)	(x)
AMATA TB	BUY	28.50	37.00	29.8	944	37.7	36.2	12.2	8.9	12.1	8.8	2.5	3.4
BH TB	BUY	207.00	243.00	17.4	4,740	9.7	6.7	21.5	20.2	15.3	14.4	2.8	3.2
CBG TB *	BUY	78.25	93.00	18.8	2,254	53.8	24.2	26.4	21.3	18.5	15.1	1.9	2.8
CENTEL TB *	BUY	37.50	47.00	25.3	1,458	31.3	26.8	34.4	27.2	12.1	10.7	1.2	1.7
COM7 TB	BUY	26.75	32.00	19.6	1,849	11.5	24.2	19.4	15.6	14.2	11.7	3.0	3.8
CPALL TB	BUY	63.25	73.00	15.4	16,366	33.3	17.5	24.2	20.6	9.6	8.7	2.1	2.4
MINT TB	BUY	27.00	44.00	63.0	4,410	14.0	16.7	23.2	19.9	6.1	5.7	1.6	2.0
MTC TB	BUY	48.25	53.00	9.8	2,946	20.8	23.0	17.3	14.0	2.8	2.4	0.9	1.1
WHA TB	BUY	5.60	6.30	12.5	2,411	11.5	16.9	17.0	14.5	22.4	19.9	2.4	2.8
TRUE TB	BUY	11.90	13.50	13.4	11,843	na	109.7	48.9	23.3	7.4	6.6	0.0	0.5
<b>Stocks taken out</b>													
AOT TB	BUY	60.25	70.00	16.2	24,792	112.0	19.9	43.9	36.6	22.4	19.1	1.4	1.6
SISB TB	BUY	31.75	48.00	51.2	860	40.3	30.2	32.5	25.0	25.2	19.4	1.4	1.8

Sources: Company data, Thanachart estimates

Note: \* New additions. Based on 20 November 2024 closing prices

We continue to like **AMATA** and **WHA** as key beneficiaries of the strong FDI cycle, which we expect to accelerate and last for a long time, especially under the new Trump administration. We are not overly concerned over slow land transfers and view the situation as normal when presales are so strong that developers need more time to develop raw land. In our view, the key factor is whether or not companies have enough land supply or landbank to capture demand. Both AMATA and WHA have been able to secure new land supply.

We like **TRUE** as we believe its earnings turnaround story is still far from over, given the low-risk drivers of the duopolistic market structure that has reduced competition and bottom-up merger synergies. Trading at 6.6x 2025F EV/EBITDA, the stock is still nearly 2.0x cheaper than ADVANC.

In the retail space, we continue to like CPALL as all of its business lines, i.e., wholesale, retail hypermarket, and CVS, are doing well at the same time, while we regard its share price as reasonable at only a 21x PE multiple. We also like **COM7**, the country's largest mobile phone and IT chain store, as it's getting back on its own growth track with a continued market share gain story. 3Q24 earnings were back at its 2022 peak, and we estimate 4Q24F to be a record quarter surpassing the old peak with Bt1bn in profit.

In the tourism space, we like both **MINT** and **CENTEL**, as we see tourism as a global megatrend sector. Both companies also have strong earnings growth paths at high double-digit levels over the next three years, based on our estimates. Although CENTEL may have a hiccup in 4Q24F from pre-operating expenses and opening of two new hotels in Maldives, that is short-term issue. Overall picture for CENTEL is it is growing around 31% this year and we forecast another strong growth year in 2025F at 27%.

We keep **BH** in our top picks list because we believe the share price has been overly punished after its disappointing 3Q24 earnings. The earnings grew only 2-3% y-y due to falling foreign patient revenue, which was due mainly to lost revenue from patients from Kuwait. That was due to the Kuwaiti government delaying its announcement of its selection of three Thai hospitals. We expect BH, as a top-tier hospital in Thailand with a long-standing position in the medical tourism industry, to be chosen. BH is now cheap, in our view, trading at only 20x 2025F PE.

We have recently added **MTC** to our top picks list as we expect the consumer finance industry to experience lower asset quality risk. MTC is also performing better than its peers in loan growth and improving asset quality. We estimate MTC to deliver strong earnings growth of 23-24% p.a. over the next two years.

We add **CBG** to the list of our top picks in this report after 3Q24 results showed its turnaround path to be more solid. Apart from falling raw materials prices, market share gains have been more substantial than expected, with the company coming up with additional cost-saving measures.

Please see financial summary tables of our top picks in the appendix.



## APPENDIX 1: Top picks' financials

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

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	9,517	12,142	16,203	17,426
Net profit	1,845	2,693	3,669	3,523
Norm profit	1,956	2,693	3,669	3,523
Norm EPS (Bt)	1.7	2.3	3.2	3.1
Norm EPS grw (%)	28.3	37.7	36.2	(4.0)
Norm PE (x)	16.8	12.2	8.9	9.3
EV/EBITDA (x)	16.1	12.1	8.8	8.7
P/BV (x)	1.6	1.5	1.3	1.2
Div yield (%)	2.3	2.5	3.4	3.2
ROE (%)	9.8	12.6	15.5	13.4
Net D/E (%)	53.2	54.4	49.5	45.4

Sources: Company data; Thanachart estimates

### Ex 2: Bumrungrad Hospital Pcl (BH TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	25,296	25,483	26,597	28,288
Net profit	7,006	7,633	8,163	8,332
Norm profit	6,978	7,653	8,163	8,332
Norm EPS (Bt)	8.8	9.6	10.3	10.5
Norm EPS grw (%)	41.2	9.7	6.7	2.1
Norm PE (x)	23.6	21.5	20.2	19.7
EV/EBITDA (x)	16.5	15.3	14.4	13.6
P/BV (x)	6.9	6.0	5.4	5.0
Div yield (%)	2.2	2.8	3.2	3.8
ROE (%)	32.1	29.9	28.2	26.2
Net D/E (%)	(44.5)	(39.7)	(34.8)	(38.5)

Sources: Company data; Thanachart estimates

### Ex 3: Carabao Group Pcl (CBG TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	18,853	21,513	24,110	26,846
Net profit	1,924	2,960	3,678	4,135
Norm profit	1,924	2,960	3,678	4,135
Norm EPS (Bt)	1.9	3.0	3.7	4.1
Norm EPS grw (%)	(15.8)	53.8	24.2	12.4
Norm PE (x)	40.7	26.4	21.3	18.9
EV/EBITDA (x)	27.1	18.5	15.1	13.4
P/BV (x)	6.8	5.9	5.2	4.6
Div yield (%)	1.2	1.9	2.8	3.2
ROE (%)	17.4	23.9	25.9	25.9
Net D/E (%)	36.6	18.2	3.0	(6.3)

Sources: Company data; Thanachart estimates

### Ex 4: Central Plaza Hotel Pcl (CENTEL TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	21,558	23,771	26,278	27,469
Net profit	1,248	1,326	1,864	2,249
Norm profit	1,120	1,471	1,864	2,249
Norm EPS (Bt)	0.8	1.1	1.4	1.7
Norm EPS grw (%)	181.4	31.3	26.8	20.6
Norm PE (x)	45.2	34.4	27.2	22.5
EV/EBITDA (x)	13.1	12.1	10.7	10.2
P/BV (x)	2.6	2.5	2.3	2.2
Div yield (%)	1.1	1.2	1.7	2.0
ROE (%)	5.9	7.3	8.9	10.1
Net D/E (%)	54.5	80.8	88.2	88.0

Sources: Company data; Thanachart estimates

### Ex 5: COM7 Pcl (COM7 TB)

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	69,559	78,641	88,692	97,467
Net profit	2,857	3,316	4,118	4,721
Norm profit	2,974	3,316	4,118	4,721
Norm EPS (Bt)	1.2	1.4	1.7	2.0
Norm EPS grw (%)	(2.2)	11.5	24.2	14.6
Norm PE (x)	21.6	19.4	15.6	13.6
EV/EBITDA (x)	15.3	14.2	11.7	10.2
P/BV (x)	8.0	6.7	5.6	4.7
Div yield (%)	2.6	3.0	3.8	4.3
ROE (%)	39.1	37.7	39.2	37.6
Net D/E (%)	80.7	57.6	45.4	30.5

Sources: Company data; Thanachart estimates

### Ex 6: 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)	32.3	24.2	20.6	17.5
EV/EBITDA (x)	11.1	9.6	8.7	7.7
P/BV (x)	5.1	4.6	4.1	3.6
Div yield (%)	1.6	2.1	2.4	2.9
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 7: Minor International Pcl (MINT TB)**

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	149,196	161,565	164,246	172,992
Net profit	5,407	7,764	9,386	10,877
Norm profit	7,132	8,272	9,386	10,877
Norm EPS (Bt)	1.0	1.2	1.4	1.6
Norm EPS grw (%)	790.9	14.0	16.7	19.4
Norm PE (x)	26.4	23.2	19.9	16.7
EV/EBITDA (x)	6.1	6.1	5.7	5.4
P/BV (x)	2.0	1.9	1.8	1.7
Div yield (%)	2.1	1.6	2.0	2.4
ROE (%)	9.7	10.4	11.2	12.3
Net D/E (%)	101.6	98.4	84.1	70.4

Sources: Company data; Thanachart estimates

**Ex 8: Muangthai Capital Pcl (MTC TB)**

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Pre Provision Profit	10,967	12,202	14,364	16,701
Net profit	4,906	5,928	7,292	9,071
Norm profit	4,906	5,928	7,292	9,071
Norm EPS (Bt)	2.3	2.8	3.4	4.3
Norm EPS grw (%)	(3.7)	20.8	23.0	24.4
Norm PE (x)	20.8	17.3	14.0	11.3
P/BV (x)	3.2	2.8	2.4	2.0
Div yield (%)	0.4	0.9	1.1	1.3
ROE (%)	16.1	17.2	18.2	19.3
ROA (%)	3.5	3.7	3.9	4.3

Sources: Company data; Thanachart estimates

**Ex 9: 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)	18.9	17.0	14.5	16.7
EV/EBITDA (x)	21.5	22.4	19.9	22.2
P/BV (x)	2.5	2.3	2.1	1.9
Div yield (%)	1.2	2.4	2.8	2.4
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

**Ex 10: True Corporation Pcl (TRUE TB)**

Y/E Dec (Bt m)	2023	2024F	2025F	2026F
Sales	169,074	212,557	217,777	221,689
Net profit	(12,681)	(1,594)	12,628	22,778
Norm profit	(7,242)	8,406	17,628	22,778
Norm EPS (Bt)	(0.2)	0.2	0.5	0.7
Norm EPS grw (%)	na	na	109.7	29.2
Norm PE (x)	na	48.9	23.3	18.1
EV/EBITDA (x)	10.0	7.4	6.6	6.1
P/BV (x)	4.8	4.9	4.3	3.6
Div yield (%)	0.0	0.0	0.5	1.7
ROE (%)	na	9.9	19.6	21.7
Net D/E (%)	385.0	365.1	284.4	215.9

Sources: Company data; Thanachart estimates

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