Siam Senses

The odds are good

Despite worries about a global slowdown and Trump policy effects on the rest of the world, *Siam Senses* believes the odds are good that Thailand will remain on its recovery path and that good stock selection with a 1,580 SET target next year will beat the market return.

PIMPAKA NICHGAROON, CFA
Head of Research
662-779-9199
pimpaka.nic@thanachartsec.co.th

Thanachart Securities

The global environment

Amid worries about an escalating global slowdown due to Donald Trump's policies affecting the rest of the world, we assume the following scenarios of global factors that could affect Thailand next year. Of the two global titan economies, while the chances of a soft-landing scenario for the US appear more likely than a recession, China's slowdown is expected to continue, but the Chinese government now shows a much stronger commitment to supporting the economy. China's slowdown implies a low commodities price environment, and the rising oil supply from the US should keep oil prices low. A resilient US economy and Mr Trump's "America First" policies imply a strong US dollar.

Good odds for Thailand

Assuming a global slowdown as the baseline for the world economy and Thailand next year, the above factors could offer good odds for Thailand to counter the situation. The strong US economy with China not worsening significantly implies resilient exports for Thailand. Low hard commodities prices are positive on the cost side for Thailand, while elevated soft commodities prices due to climate change support farm income. A strong US dollar means a weak baht, and Thailand, a country with low foreign debt, is weak baht-positive via tourism, exports, and foreign direct investment (FDI).

More targeted domestic policies

The government has fallen short of market expectations with its stimulus policies, and is exercising more caution due to a public debt to GDP ratio of 64% and a no-boom economic scenario. We note that the government is refocusing its policies from extreme populism to targeted ones. The announced policy for implementation next year is household debt restructuring to alleviate the current biggest economic drag factor of tight lending conditions. Other policies likely to kick-start next year are entertainment complexes, a low flat mass-transit fee, low-income housing, a village fund for community development, and some stimulus for the property sector. The government is also very active in competing for more FDI and maintaining growth in the tourism sector.

We remain bullish on Thailand

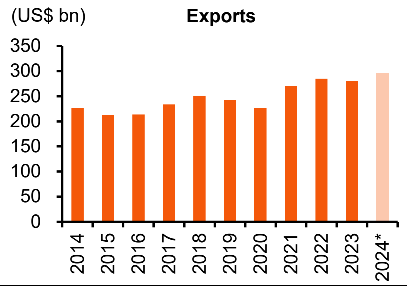
Our bullish view on the SET remains intact. The key driving factors are 1) fiscal policy unlocking, 2) continued strong tourism, 3) FDI being the new quality driver both for investment and exports, 4) a gradual alleviation of tight monetary conditions from the government-induced household debt restructuring and a lower policy rate, and 5) the good external odds mentioned above. We maintain our 2025F SET target of 1,580, implying 16.7/15.0x PE in 2025-26F. We believe the stock selections in our top picks list are well-positioned, and we are retaining all of them on the list.

Top Picks

	-EPS growth-		—— PE ——		Yield
	24F (%)	25F (%)	24F (x)	25F (x)	25F (%)
AMATA	37.7	36.2	12.4	9.1	3.3
BH	9.7	6.7	19.8	18.6	3.5
CBG	51.2	26.2	27.5	21.8	2.8
CENTEL	31.3	26.8	32.1	25.3	1.8
COM7	11.5	24.2	20.1	16.2	3.6
CPALL	33.3	17.5	22.6	19.2	2.6
MINT	14.0	16.7	23.4	20.1	2.0
MTC	20.8	23.0	17.7	14.4	1.0
WHA	11.5	16.9	16.5	14.1	2.8
TRUE	na	109.7	48.9	23.3	0.5

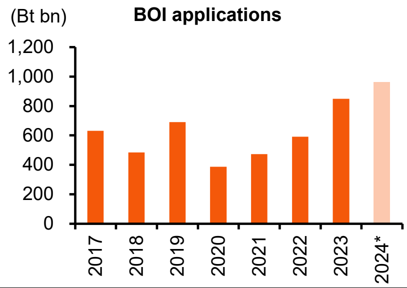
Source: Thanachart estimates
Based on 16 December 2024 closing prices

Resilient Exports Despite Weak China



Source: Bank of Thailand
Note: 2024* is annualized figure of 10M24.

Jump In FDI



Source: Board of Investment
Note: 2024* is annualized figure from 9M24.

The odds look good

We believe the market is awaiting more clarity on Donald Trump's policies

The SET and many other emerging markets have taken a break after Donald Trump's victory with such a strong mandate in the US election. We believe many emerging markets are still waiting for clarity on Mr Trump's policies, which could affect China and the rest of the world. Conceptually, Mr Trump's threats of raising tariffs on Chinese goods and the uncertainty over China's potential retaliation have created worries about global trade flows and, thus, a global slowdown.

Our take is that Thailand's recovery path will not be disrupted

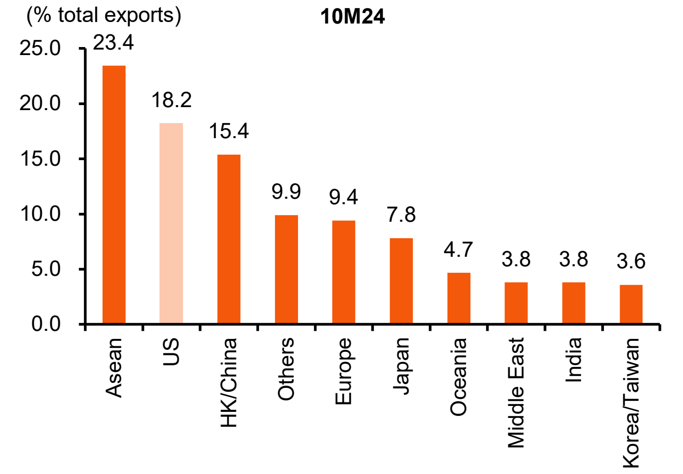
For Thailand, if things are net negative for the world, they should be negative for Thailand too. However, taking that conservative concept into consideration, we still believe the odds are good that Thailand's economic recovery path will remain intact, though it may not be totally unscathed. Therefore, we maintain our bullish view about the Thai market and that good stock selection with a 1,580 SET target next year will beat the market return.

Below are what we see as the global macro factors that could be affected by Mr Trump's potential policies and what they mean for Thailand. In conclusion, we think the odds are good for Thailand.

Odds look good of a strong US economy

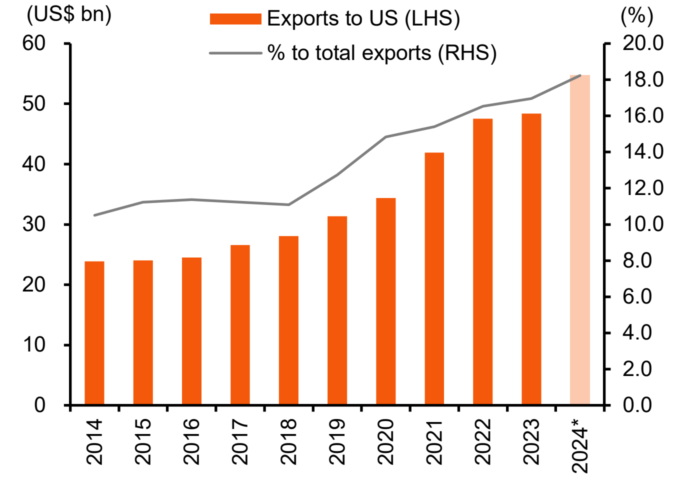
US economy: The odds appear to be improving that the US economy will stay resilient in 2025F with Mr Trump's "America First" policy and the ongoing economic numbers still suggesting a soft-landing scenario. The chances of a US recession look quite weak for 2025F. The continued strength of the world's largest economy offers decent support for global growth and, thus, to Thailand. Assuming that higher US import tariffs don't target only Thailand, that the US will still need to import, and that Thai products aren't subject to substitution risk from US manufacturing moving onshoring, which would also take time, the US is likely to continue to import Thai products. The US accounts for 18.2% of Thai exports, 2.7% of tourist arrivals, and 4.5% of BOI foreign applications, the leading indicator of FDI.

Ex 1: High US Export Proportion



Source: Bank of Thailand

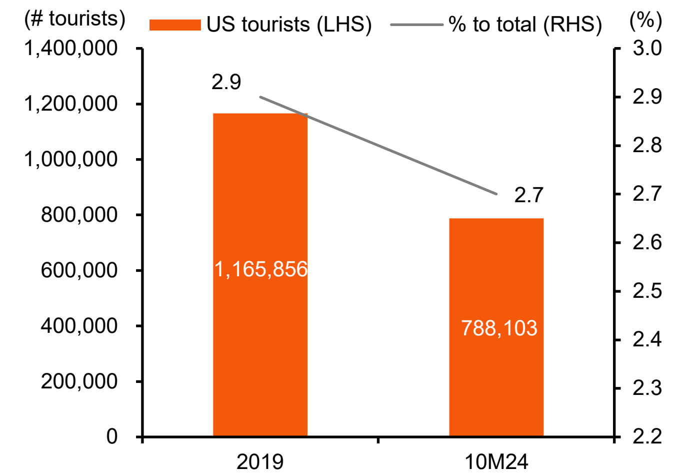
Ex 2: Growing Exports To The US



Source: Bank of Thailand

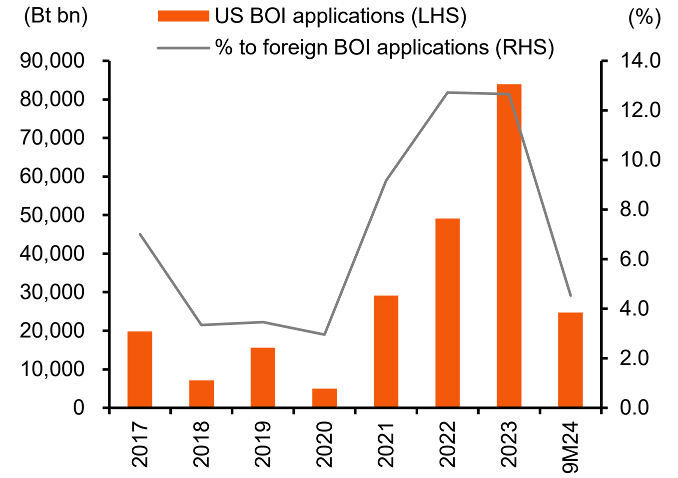
Note: 2024* is an annualized figure of 10M24.

Ex 3: US Tourist Arrivals



Source: Tourism Authority of Thailand

Ex 4: BOI Applications Breakdown

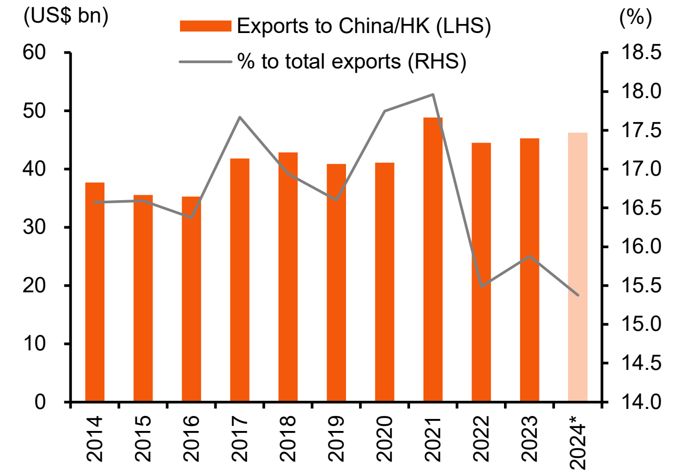


Source: Board of Investment

China slowdown but unlikely a crash

China: Although we expect China's economic slowdown to continue amid high geopolitical risks with the prospects of higher US import tariffs and its property market downturn, the government has shown a stronger intent to support the economy both on monetary and fiscal policies. We still don't see it as a bull case for China, but we have at least a fair expectation that the Chinese government will formulate stronger stimulus measures in case new US policies harshly affect its economy. We foresee a continued Chinese slowdown, but it is still far from a crash scenario. While a weak China is negative to Thailand via exports (15% of total exports in 10M24) and tourism (19% of total arrivals in 11M24), rising geopolitical risk helped push up China's BOI application value to 33% of the total foreign application value in 9M24. In fact, the benefit lies not only with Chinese FDI but also from other nations that diversify their production bases away from China.

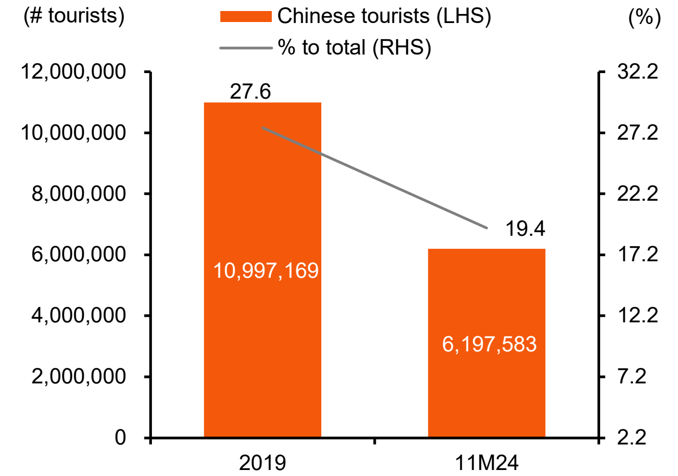
Ex 5: Exports To China



Source: Bank of Thailand

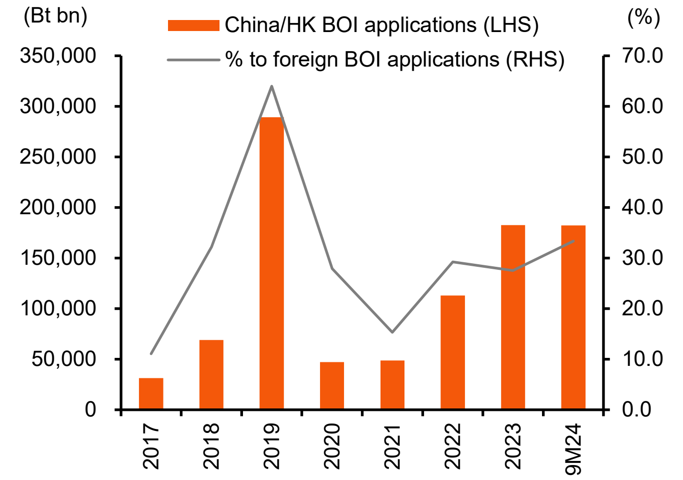
Note: 2024* is annualized figure of 10M24.

Ex 6: Chinese Tourists



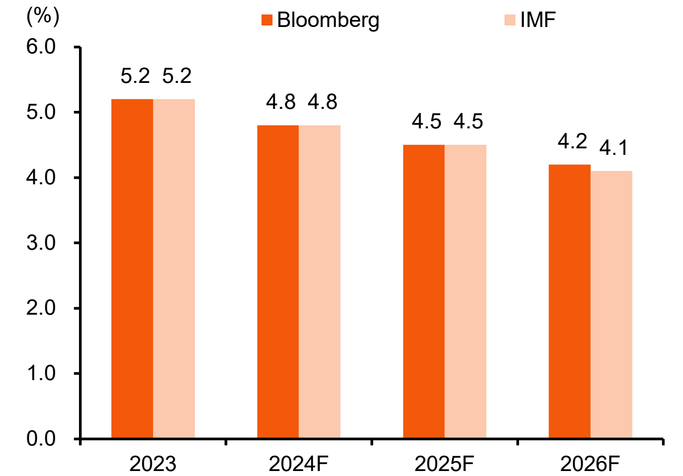
Source: Tourism Authority of Thailand

Ex 7: BOI Applications From China/HK



Source: Board of Investment

Ex 8: China GDP Growth Forecasts

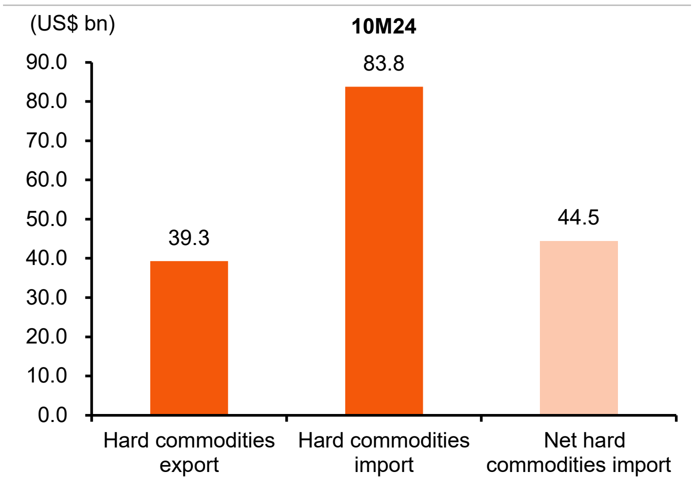


Sources: Bloomberg, IMF

Commodities prices dynamics are benefiting Thailand

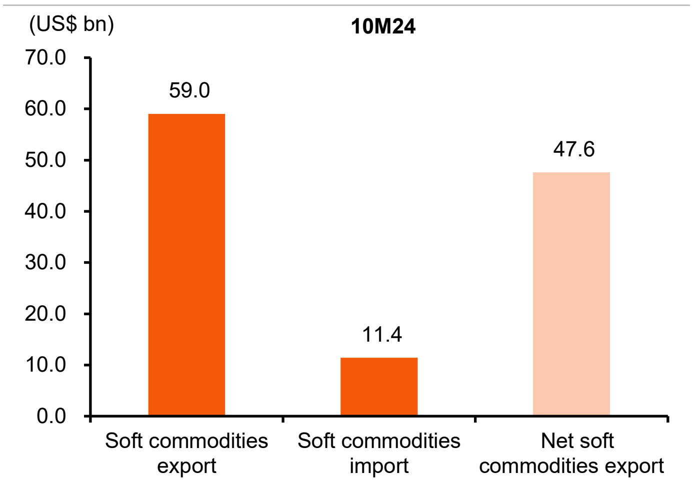
Commodities prices: As China, a key country with a great effect on commodities prices, is in economic slowdown mode, a fair assumption to us is weak commodities prices. With rising US oil production amid plenty of spare OPEC capacity during weak Chinese demand, oil prices should remain low and range-bound. On the other hand, soft commodities or agricultural-based products are seeing prices remain quite elevated due to the impacts of climate change. Thailand, as a net exporter of soft commodities and a net importer of hard commodities, is benefiting from the dynamics of commodities prices mentioned above.

Ex 9: Net Importer Of Hard Commodities



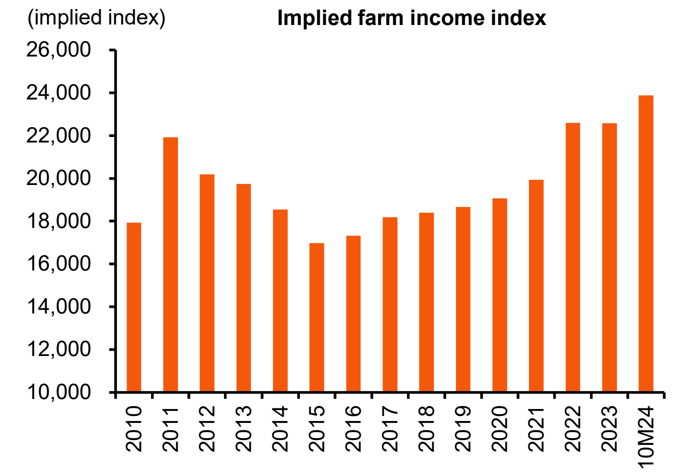
Sources: Bank of Thailand, Thanachart estimates

Ex 10: Net Exporter Of Soft Commodities



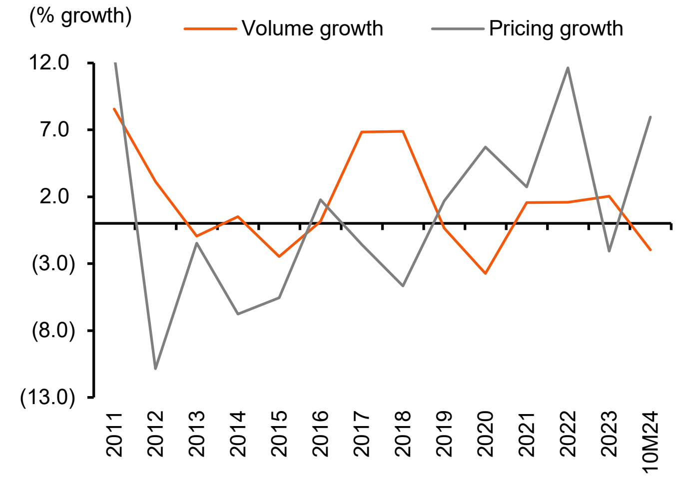
Sources: Bank of Thailand, Thanachart estimates

Ex 11: Elevated Farm Income



Sources: Office of Agricultural Economics; Thanachart estimates

Ex 12: Farm Pricing Vs. Volume Effect



Source: Office of Agricultural Economics

A strong dollar, and thus a weak baht, is good for Thailand

Strong dollar: The resilient US economy and America First policies favor the US dollar, in our view. Although the US may try to weaken its currency to preserve competitiveness, this is not easy given the weakening emerging market economies and will likely take time. A strong dollar implies a weak baht and a weak baht is a net positive for an open economy like Thailand via exports, tourism, and FDI.

But more likely is great currency volatility next year

Having said that, currency movements are more likely to be of great uncertainty and volatile next year. This is because Trump's tariff policy is linked directly to global trade flow and there are many what ifs situation. For example, the America First policies should be dollar positive but the US may also want to do a countering policy to make dollar weak for its competitiveness. Another example is China in a simple counter measurement to the US' higher import tariff is to devaluate yuan, just like it did during the first trade war. But this time, as the tariff threat is very high at 60% on Chinese goods, a negotiation is possible of a lower tariff for the Chinese government to maintain strong yuan.

A refocusing on domestic policies

More careful spending after debt to GDP reaches 64%

Despite attempts to maintain its populist policy election promises, we believe the Pheu Thai-led government realizes the risk of overspending on low value-added schemes given an already 64% public debt-to-GDP level vs. 40% in the pre-COVID period. Although that is still below the 70% ceiling, the sustainability of a 3%-plus budget deficit every year must be addressed. This is especially true for populist policies that don't create sustainable GDP, which is the denominator in the debt-to-GDP ratio. We note that the government is refocusing its policies from extreme populism to targeted policies. However, we think it is still likely to have some populist policies here and there to maintain its voter base.

Improving and more targeted policies

Below are the policies that have been announced or mentioned by the government to kick-start next year. Our view from a big-picture basis is that there is less populism. Some projects could still be seen as populist, but they are not the low-value cash handout type, and they have more investment content. This is true except for the digital wallet scheme, which is low-value, pure populism in our view.

Household debt restructuring

- The first policy that has already been announced and is set to be implemented early next year is a three-year household debt restructuring program. The program would forgo interest expenses for three years with a reduction of the principal repayment during the three-year period for bad-loan categories of special mention loans and NPLs not over one year old. The government would help subsidize the falling interest income via a cut in the Financial Institutions Development Fund (FIDF) fee the banks pay the Bank of Thailand (BoT). This will likely result in improving cash flow, lower balance sheet risk, and higher net income (lower NIM more than offset by falling interest and provisioning expenses). Please see details in *Sarachada Sornsong's Banking Sector – Targeted policies*, dated 11 December 2024. The ultimate aim of this policy is to reduce the tightness in the lending market. As a relief to balance sheets and provisioning expenses, the government expects commercial banks to start lending again, though gradually. In our view, this is a good and necessary policy to tackle the domestic economy's biggest dragging factor, tight lending. The policy, to be announced later, will also be for the microfinance sector.

Entertainment complexes

- The government is going ahead with its policy to create entertainment complexes to boost tourism and create investment. This doesn't require any government budget as it would involve licenses for private sector companies to operate them. The government, on the other hand, would earn license fees and tax revenues. The entertainment complex or casino bill is scheduled to go to parliament next year to pave the way for license bidding in the next stage. Construction should be able to start in 2026F. The policy aims to create a new source of income for the country and the government, increase activities in the property market, and boost jobs, people's income, and the wealth effect. The negative aspect where we cannot quantify the social impact is the casino part of the project. This used to be the key resistance point blocking the project from materializing. However, this time, public resistance has been quite low. We, therefore, believe the government will be able to push this project through parliament next year.

Low mass-transit fee to promote greener public transportation

- The government targets implementing a Bt20 per trip flat fee for mass-transit transport in Bangkok by next year. It earlier planned to raise public money to create an infrastructure fund to take over some mass-transit lines. However, the latest plan is to subsidize the low fee via the normal budget, which is estimated to require only Bt8bn a year. This project is not quite a pure populist policy to reduce people's transportation costs, but it can be seen as long-term ESG value creation via lower carbon emissions by using electric train transportation.

Eventual start of the double-track railway system phase 2

- The government plans to speed up investment in the second phase of the double-track railway system. This phase comprises six routes totaling 1,300km and a total investment of Bt300bn. The Transport Ministry targets cabinet approval in January next year to pave the way for bidding. All of the six lines already have environmental impact assessment (EIA) approvals. It is possible that construction of all of the projects could start within this government's term.

Resurrection of the village fund scheme

- The prime minister talked about a village fund project in her recent statement to parliament. We suspect this could be a similar concept to those of previous Thaksin-linked administrations, i.e., to give away or lend some money to villages nationwide for local project development. Assuming a corruption-free scenario, the project should generate small infrastructure development in communities, requiring funding from the government budget. In its original form under the Thaksin administration, the money was Bt1m per village. Thailand has over 70,000 villages nationwide. We don't know this time how much funding there would be per village, whether it would be a giveaway for infrastructure investment or in borrowing form, how many villages would be in the scheme, and how many years the plan would span. An educated guess is that it would not require a Bt70bn budget within a period of one year. However, if the government cannot control corruption, this is a bad scheme in our view.

1m affordable houses scheme

- Prime Minister Paetongtarn Shinawatra, along with her father Thaksin Shinawatra, who emphasized the point in his speech to the ruling Pheu Thai Party, recently mentioned the 1 million Housing for Thais scheme. The plan is for the government, via the state-owned Government Housing Bank (GHB), to build 1m units of fully-furnished affordable housing for Thais. The houses would be on 99-year leased land owned by the State Railway of Thailand (SRT). The monthly installment for buyers would be only Bt4,000 with no down payment. The target is to build 300,000 units within the current government's term, which still has nearly three years left. Given that this would be off-budget financing by the GHB, it would not come from the government's budget.

Making sure momentum in tourism and FDI continue

- The government is doubling down on good momentum areas for the country, which are tourism and FDI, by giving its full support to ensure the continuity of the ongoing strength. We expect the Board of Investment (BOI) and the Industry Ministry to remain aggressive in pursuing FDI. We also believe the government is ready to implement some stimulus measures for the tourism industry if it sees any signs of softening.

2nd phase cash handout of the digital wallet scheme

- As for the digital wallet scheme, from the original election promise of Bt550bn, or Bt10,000 per person for all Thais aged over 16, the government spent Bt145bn to give cash to 14m poor people in the first phase in September 2024. In the second phase, the plan is to give Bt10,000 each to around 4m old people, costing Bt40bn, expected within 1Q25. Like in the first phase, this would be a simple cash handout and have nothing to do with real digital wallets. The government can't fulfill its election promise of a big bang Bt550bn in spending because such a low-value-added spending scheme requires too much budget in one year. Although the government continues to state that there could be another phase where digital wallets would be created, the market is no longer paying much attention and would prefer not to see such cash-handout projects continue.

We remain bullish on Thailand

Thailand's recovery path remains intact, in our view

Our bullish view on the SET remains intact, and we reiterate the key driving factors of Thailand's recovery path below:

- Tight fiscal policy was unlocked from May this year. Note that the tight fiscal policy spanned from the election year in 2023 to the delayed budget approval in 1H24. Although we do not expect big bang stimulus spending in 2025F, normal budget spending and spending of the leftover 2024 budget already means spending growth.
- Tourism continues to grow and be a high-quality cash inflow driver for the country. We estimate tourist arrivals to rise to 35/40m people in 2024-25F from 28m in 2023.
- FDI continues to be very strong, and this is the highest-quality structural economic driver Thailand has been lacking for a long time. FDI is good not only for investment but also for exports.
- We expect the government's household debt restructuring policy to help loosen the very tight lending market gradually. Although financial institutions may still prefer to stay strict in their lending criteria, we believe the government will ensure its subsidization burden, which we believe benefit financial institutions, will benefit the economy as well and that financial institutions will have to help loosen monetary condition. Note that the currently tight lending market is the biggest drag factor on the domestic economy in our view, and it will be gradually loosened along with another 25bp cut in the policy rate to 2.00% in 2025F.
- We still expect a global slowdown next year with the Trump administration in office, but we do not expect that to disrupt Thailand's economic recovery path, which is coming off a very low base. As discussed in the first section of this report, we believe there is still a good chance of Thailand remaining on its recovery path despite all the concerns about the global economy and Mr Trump's policy direction.

No change to our 1,580 2025F SET target and our top picks list

We maintain our 2025F SET index target of 1,580, which implies 16.7/15.0x 2025-26F PE multiples. We also retain our top ten stock picks as we believe they are well positioned. We play the FDI cycle via **AMATA** and **WHA** and the tourism sector with the current high season in 4Q24 and 1Q25 via **MINT** and **CENTEL**. We play improving consumption following the economic recovery with positive same-store sales growth and continued branch openings via **CPALL** and **COM7**, which also has the AI-embedded new model story and a new mobile phone replacement cycle story. We play the more rationalized telecom sector via **TRUE**, which also has a bottom-up synergy story. We play the falling interest rate and household debt restructuring trends via **MTC**. We view **CBG** as a bottom-up earnings turnaround story, while **BH** looks oversold to us.

Ex 13: 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)	(x)	(x)	(%)	(%)
AMATA TB	BUY	29.00	37.00	27.6	979	37.7	36.2	12.4	9.1	12.2	8.9	2.4	3.3
BH TB	BUY	190.50	243.00	27.6	4,445	9.7	6.7	19.8	18.6	14.0	13.1	3.0	3.5
CBG TB	BUY	80.00	93.00	16.3	2,348	51.2	26.2	27.5	21.8	19.1	15.4	1.8	2.8
CENTEL TB	BUY	35.00	47.00	34.3	1,387	31.3	26.8	32.1	25.3	11.5	10.1	1.3	1.8
COM7 TB	BUY	27.75	32.00	15.3	1,955	11.5	24.2	20.1	16.2	14.7	12.1	2.9	3.6
CPALL TB	BUY	59.00	73.00	23.7	15,556	33.3	17.5	22.6	19.2	9.2	8.3	2.2	2.6
MINT TB	BUY	27.25	44.00	61.5	4,535	14.0	16.7	23.4	20.1	6.2	5.8	1.6	2.0
MTC TB	BUY	49.50	53.00	7.1	3,080	20.8	23.0	17.7	14.4	2.8	2.4	0.8	1.0
WHA TB	BUY	5.45	6.30	15.6	2,391	11.5	16.9	16.5	14.1	22.0	19.5	2.4	2.8
TRUE TB	BUY	11.90	13.50	13.4	12,068	na	109.7	48.9	23.3	7.4	6.6	0.0	0.5

Sources: Company data, Thanachart estimates
Note: Based on 16 December 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	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)	17.0	12.4	9.1	9.5
EV/EBITDA (x)	16.3	12.2	8.9	8.8
P/BV (x)	1.6	1.5	1.3	1.2
Div yield (%)	2.2	2.4	3.3	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)	21.7	19.8	18.6	18.2
EV/EBITDA (x)	15.1	14.0	13.1	12.4
P/BV (x)	6.4	5.5	5.0	4.6
Div yield (%)	2.4	3.0	3.5	4.1
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	2,909	3,672	4,129
Norm profit	1,924	2,909	3,672	4,129
Norm EPS (Bt)	1.9	2.9	3.7	4.1
Norm EPS grw (%)	(15.8)	51.2	26.2	12.4
Norm PE (x)	41.6	27.5	21.8	19.4
EV/EBITDA (x)	27.7	19.1	15.4	13.7
P/BV (x)	7.0	6.1	5.3	4.7
Div yield (%)	1.1	1.8	2.8	3.1
ROE (%)	17.4	23.5	26.0	25.9
Net D/E (%)	36.6	18.5	3.2	(6.1)

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)	42.2	32.1	25.3	21.0
EV/EBITDA (x)	12.4	11.5	10.1	9.7
P/BV (x)	2.4	2.3	2.2	2.1
Div yield (%)	1.2	1.3	1.8	2.1
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)	22.4	20.1	16.2	14.1
EV/EBITDA (x)	15.8	14.7	12.1	10.6
P/BV (x)	8.3	7.0	5.8	4.9
Div yield (%)	2.5	2.9	3.6	4.2
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)	30.1	22.6	19.2	16.3
EV/EBITDA (x)	10.6	9.2	8.3	7.4
P/BV (x)	4.8	4.3	3.8	3.4
Div yield (%)	1.7	2.2	2.6	3.1
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)	26.7	23.4	20.1	16.8
EV/EBITDA (x)	6.2	6.2	5.8	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)	21.4	17.7	14.4	11.6
P/BV (x)	3.3	2.8	2.4	2.1
Div yield (%)	0.4	0.8	1.0	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)	18.4	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

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

General Disclaimers And Disclosures:

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TCAP or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TCAP nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TCAP and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TCAP and its group companies perform and seek to perform business with companies covered in this report. TNS, TCAP, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TCAP or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued Derivative Warrants underlying securities before making investment decisions.

Note: Thanachart Capital Pcl (TCAP) holds an 89.96% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.35% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 8/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Subordinated perpetual debentures of PTT GLOBAL CHEMICAL PUBLIC CO. LTD. No. 1/2024” payable upon dissolution with the issuer’s right to early redemption and unconditional interest deferral.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship
Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Euroasia Total Logistics Pcl (ETL TB).

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

Thanachart Securities Pcl.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut
Property, Retail
phannarai.von@thanachartsec.co.th

Sarachada Sornsong
Bank, Finance
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th