

# Regional Morning Cuppa

## Top Story

### Thailand

[Market Strategy : Navigating Towards The 2023 National Polls](#)

#### Market Outlook | Market Strategy

The new administration will take office in early August. Thailand's upcoming general election has been set for 14 May, and the kingdom's 30th prime minister and his Cabinet will take office in early August. We believe that more than three political parties will be needed to form the new government at this time. Uncertainty may emerge during the "vacuum period" between the formation of a new coalition government and the election of a new prime minister in May and June. That said, the national polls may result in a strong (stable) or weak (unstable) government. We anticipate the SET to be volatile over the next two months. This may result in a risk-or-reward scenario, with an estimated index movement of  $\pm 1x$  P/E or  $\pm 84$ pts of the SET's EPS.

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[Centurion Corp: Positive On Improved Demand; Keep BUY](#)

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Osotspa (BUY) – OSP TB

[Osotspa : Market Share And GPM In Rebound; BUY](#)

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[Thai Oil : Expecting a Significant Recovery In 1Q23; BUY](#)

TOA Paint (BUY) – TOA TB

[TOA Paint : Good Start To FY23; Upgrade To BUY](#)

## Top BUYs

Stocks	TP	Upside (%)	Catalysts
<b>XL Axiata (EXCL IJ)</b>	3,140	74.93	<ul style="list-style-type: none"> <li>EXCL valuation remains the most attractive (2023 EV/EBITDA) among the Top 3 operators in Indonesia.</li> <li>Recent acquisition 20% of Link Net (LINK IJ, NR) solidifies the company's presence in mobile convergence, access in potential subscribers, churn reduction and potential synergy in infrastructure as well.</li> </ul>
<b>Malayan Banking (May MK)</b>	9.65	10.92	<ul style="list-style-type: none"> <li>We expect regional economies to recovery as vaccines gain wider deployment</li> <li>Maybank is our big-cap proxy to regional recovery and we see multiple levers to deliver earnings</li> <li>Attractive 7% yield is the highest among peers</li> </ul>
<b>Mr DIY (MYDIY MK)</b>	2.48	54.04	<ul style="list-style-type: none"> <li>Gravity-defying growth underpinned by strong brand equity and efficient business model</li> <li>Robust outlet expansion plans across brands to support longer-term growth</li> <li>Valuation should play catch-up to consumer large-cap peers</li> </ul>
<b>DBS (DBS SP)</b>	39.80	21.82	<ul style="list-style-type: none"> <li>Highest sensitivity to interest rate movements, with a 25bps hike boosting annual earnings by 5%</li> <li>Some macroeconomic headwinds for topline growth, but lower provisions would provide uplift to bottomline</li> <li>Earnings to grow a robust 24% in FY23F, supported by loan growth of 5%, stronger NIM, and a recovery in fee income</li> <li>Management guides for credit cost to normalise to 20bps, from 10-11bps in FY22F</li> <li>Its digital capabilities and new regional growth platforms support a richer valuation</li> </ul>
<b>Singtel (ST SP)</b>	3.30	29.41	<ul style="list-style-type: none"> <li>The resumption of international travel should drive recovery in roaming revenue and sale of starter packs</li> <li>ARPU uplift to come from stronger 5G adoption</li> <li>Positive execution of strategic business reset (ie regionalisation of enterprise/B2B businesses &amp; value unlocking of strategic infrastructure assets)</li> </ul>
<b>ST Engineering (STE SP)</b>	4.10	10.22	<ul style="list-style-type: none"> <li>Sustained recovery in earnings beyond 2022, driven by gradual improvement in commercial aerospace</li> <li>c.SGD23bn of orderbook provides over two years of revenue visibility</li> <li>Recent acquisition of Transcore, although has worsened its debt profile, expanded the earnings profile</li> <li>Defensive business model that will allow it to sustain DPS of at least 16 SG cents</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	82.00	13.89	<ul style="list-style-type: none"> <li>Improving momentum in monthly aviation: expect FY22 flight and passenger numbers to reach 46% and 32% of pre-pandemic levels (2019) – surging to 74% and 67% in FY23.</li> <li>Rising international flights should continue to strongly support earnings via higher passenger service charges and concession revenues</li> <li>Earnings may turn around to a core profit of THB11.31bn in FY23F (44% of pre-pandemic levels) before exceeding the FY19 levels in FY24F</li> <li>As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry.</li> </ul>

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