The Thai economy rebounded strongly in 1Q12 on account of firmer domestic demand (led by robust fixed asset investment) despite softer exports amidst sluggish external demand.

Still, we caution that the recent sequential improvement in manufacturing output as well as exports might be largely due to the easing of supply-chain disruptions as well as resumption of plant operations. Going forward, industrial production should continue to recover as manufacturing industries that were severely hit by the floods (such as the autos and electronics) are expected to gradually resume to pre-flood production levels by 3Q12. However, softer external demand as well as global macro uncertainties are likely to slow down the pace of this recovery and weigh on exports.

Bank of Thailand (BoT) stood pat in June, maintaining the benchmark one-day bond repurchase rate at 3.0% for the third consecutive meeting. Looking ahead, we opine that the central bank is likely to continue to stand pat on account of inflationary pressures (from lagged effect of April minimum wage hike as well as increases in energy levies) despite downside risks to growth (arising from macro uncertainties on the EU front). Markets, however, are likely to take comfort in the fact that there is room to cut rates if need be.

The current political climate in Thailand is fragile. The latest update is that the cabinet is delaying deliberations to the next parliamentary session (in August) on amendments on the constitution as well as the draft reconciliation bills, in view of protests as well as standoff in parliament between the opposition and coalition parties. Thai equities could experience a slowdown on the back of firm domestic demand, but still weighed down by net exports.

We continue to Overweight Thailand on relative resilience to Far East ex-Japan. On an absolute performance basis, while Thailand has continued to hold out well due to its domestically driven story, continued positive bias would depend very much on domestic policies continuing to counteract a slowing global economy.

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GROWTH OUTLOOK:

- A strong rebound in 1Q12 on the back of firm domestic demand. In 1Q12, the Thai economy registered a strong V-shaped rebound of 52% q-q saar, rebounding from a contraction of 37% in the preceding quarter. On a y-y basis, Thailand registered growth of 0.26% -up from the 8.9% decline in 4Q11- led by strong growth in fixed asset investment (+5.2%) as well as consumption (+2.0%).

Fig 1. Growth is largely driven by domestic demand, but still weighed down by net exports

- Manufacturing declined by 1.8% y-y 3mma in April, improving from the 7.0% contraction in the preceding month. Output of autos continue to be robust (Apr: +36%, Mar: +7.5%) while the pace of decline in hard disk production has eased (Apr: -15%, Mar: -20%).

- Exports continued to register a mild contraction (-1.4% y-y 3mma) in April, similar to the pace of decline in the preceding month. From an external demand perspective, while Thai exports benefit from a pick-up in the US economy, they continue to be weighed down by anaemic demand in the EU. Specifically, Thai exports to the US gained (+4.5%) but exports to EU remain depressed (-12%) Nonetheless, intra-regional trade (specifically trade with ASEAN and China) continued to register healthy growth (+11%).
Regional Strategy - Thailand
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Still, we caution that the recent sequential improvement in manufacturing output as well as exports might be largely due to the easing of supply-chain disruptions as well as resumption of plant operations. Going forward, industrial production should continue to recover as manufacturing industries that were severely hit by the floods (such as the autos and electronics) are expected to gradually resume pre-flood production levels by 3Q12. However, softer external demand as well as global macro uncertainties are likely to slow down the pace of this recovery and weigh on exports.

Investment slowed & Consumption contracted. Private investment continued to recover robustly in the wake of last year’s floods but sequential momentum has slowed. Specifically, private investment expanded by 2.6% m-m sa in April after registering an average growth of 7.2% in the preceding 3 months (i.e. Jan- Mar). Private consumption also contracted for the second consecutive month by 1.2% m-m sa, following a decline of 1.0% in March.

A strong economic rebound in 2012. Looking ahead, although the V-shape rebound is likely to taper off by 3q12, we still expect the Thailand economy to rebound to around 4.5% in 2012, from 0.1% in the preceding year on the back of a strong recovery in domestic demand as well as a low base effect. Specifically:

(i) large-scale reconstruction efforts (such as the THB 300bn water management and flood prevention schemes around the Chao Phraya River basin) should boost government expenditure and private investment;

(ii) the normalisation of the labour market in the aftermath of the severe flood disaster as well as a slew of government assistance measures such as direct compensation and tax allowances will continue to lend support to private consumption expenditure;

(iii) gradual resumption of production of flood-hit manufacturing industries (such as the autos and electronics), along with firmer external demand, will buoy exports.

Though we project a strong economic rebound from 2011, our 2012 real GDP growth projection (4.5%) is lower than forecasts by Bank of Thailand (BoT) (6.0%) and National Economic and Social Development Board (5.5-6.5%). We are of the view that (i) there might be hiccups in the implementation of the government’s massive flood infrastructure investment, (ii) minimum wage hikes could pose supply constraints to firms (particularly small and medium enterprises). Furthermore, risks to growth for export-dependent Thailand are skewed to the downside. Specifically, weaker-than-expected external demand as well as a delay in the recovery of manufacturing production could crimp growth.

INFLATION:

Inflationary has eased but underlying upside risks remain. Headline inflation rose 2.5% y-y in May, similar to the pace registered in the preceding month. While energy prices eased, food prices inched up owing to the drought. Year to date, headline inflation has already risen by 3.0%.

Since April 2012, the government has increased the daily minimum wage to THB300 in Bangkok and by an average of 40% in six other provinces.

Following the April wage hike, inflation has remained relatively benign at 2.5% for April-May, compared to 3.4% in 1Q12. This is consistent with our base case (which we have guided in earlier Thailand regional strategy reports) that the ensuing wage pressures will be mitigated to some extent by Thailand’s relatively large informal sector and a steady stream of cheap migrant labour.

For the whole of 2012, headline inflation is projected to register 3.5% in 2012, compared to 3.8% in the preceding year. While April-May CPI print is relatively benign, we caution that inflation in the coming months might still surprise on the upside on account of two factors: (i) Possible lagged effect of April minimum wage hike. Also companies (particularly the small medium enterprises) might not be able to absorb the wage hikes and inevitably have to pass on the rise in business cost to consumers. (ii) recent hikes in household electricity rates (of around 7% to 8%)
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POLICY:

- **BoT to tread a fine balance.** Consistent with our base case, Bank of Thailand (BoT) stood pat in June, maintaining the benchmark one-day bond repurchase rate at 3.0% for the third consecutive meeting. Looking ahead, we opine that the central bank is likely to continue to stand pat on account of inflationary pressures (from lagged effect of April minimum wage hike as well as increases in energy levies) despite downside risks to growth (arising from macro uncertainties on the EU front). However, should growth falter, there is still room for BoT to cut rates (likely a 25bps rate cut) to stimulate the economy as core inflation (which excludes energy and fresh food) eased to 1.95% y-y in May -within the target range of 0.5-3.0%.

POLITICAL RISK:

- **Charter rewrite:** It is expected to take around one and a half years until the constitutional amendment process - which include CDA elections, the drafting of a new constitution, public referendum and submission of the newly drafted charter for royal endorsement- is completed. However, the process seemed to suffer a major setback when the Constitution Court on June 1 decided to review the constitutionality of the draft charter amendment bill and issue an injunction to suspend the third reading of the bill scheduled for June 5. The court’s action drew strong criticism from the Nitirat group of lecturers and the red-shirt UDD, which immediately issued statements urging the parliament to defy the court, citing that the vetting suspension order is unconstitutional.

- **Draft reconciliation bills:** The parliamentary deliberation of the bills has been postponed until the next parliament session as a result of standoff in parliament between the opposition and coalition parties over plans to push through a disputed reconciliation debate. Yellow-shirt PAD and the other multi-colour shirts also protested against the bills, denouncing the bills as vehicles aimed at whitewashing ex-premier Thaksin Shinawatra of his graft conviction through a blanket amnesty.

- **Political risk might result in a slight market correction.** The current political climate in Thailand is fragile. The latest update is that the cabinet is delaying deliberations to the next parliamentary session (in August) on amendments on the constitution as well as the draft reconciliation bills, in view of protests as well as standoff in parliament between the opposition and coalition parties.

EQUITIES:

- **While the equity market could experience a slight correction in view of domestic political uncertainties, it is likely to rebound.** We remain overall positive on account of the following:
  - First, we expect the ruling Puea Thai Party to recognise that the reconciliation process is likely to be protracted and undertake a practical approach without destabilising the nation.
  - Second, the Thai economy possess resilient domestic fundamentals, and should rebound strongly especially in the wake of last year’s devastating floods, driven by investments in large-scale reconstruction efforts.
  - Third, EPS growth remained healthy.
  - Fourth, should growth falter, there is still some room for BoT to undertake rate cuts to stimulate the economy, lending support to the equity market.

- **Market Strategy.** MSCI Thailand has outperformed MSCI Far East ex Japan over the past 1 year and is currently trading at around 17% premium valuation of +13x T4Q P/E, +11 x F4QP/E (compare Fig 3 with Fig 4). From a valuation standpoint, there is no compelling signal either way, but we continue to **Overweight** Thailand on relative resilience to the region. As can be seen from the charts below, Thailand’s uptrend, compared to the FExJ, has not been broken yet. The difference has been Thailand’s more domestically driven demand story.

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![Graph showing performance comparison](image)

**Fig 3 and Fig 4.** MSCI Thailand (Fig 3) has outperformed MSCI Far East ex Japan (Fig 4)
The Overweight call is a relative performance measure. On an absolute performance basis, while Thailand has continued to hold out well due to its domestically driven story, continued positive bias would depend very much on domestic policies continuing to counteract a slowing global economy. In addition, as we highlighted in Global Macro & Markets (12th April 12), 4q12 going into 2013 could be challenging for equities everywhere as post US presidential elections (6th Nov), we expect a crunch debate in the US congress over US$500b worth of fiscal withdrawal kicking in 1st Jan 2013. On that day as well, the EZ implements its New Fiscal Compact which will further dampen global aggregate demand.

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- Thailand Strategist’s Overweight top picks are: CPF, KBANK, SAT.

CPF:
- THB 39.25 (Buy), THB 48.00 (Target Price)
- CPF is a Thailand-based company engaged in agro-industrial and integrated food businesses for domestic sales and exports.
- Valuation: +11x T4Q P/E, +13x F4Q P/E; 2012f EPS adj growth: -1.5y-y, 2012f Dividend yield: 4.0%

- The revival in meat prices for both chicken and pork would cause CPF’s 2QCY12 earnings ex-items to be higher than 1QCY12.
- The resumption of fresh poultry exports to the EU from Jul 1, 2012 onwards would be positive for Thailand’s chicken exporters and raises hopes that other countries like Japan, the biggest export market for Thai poultry will follow in the footsteps of EU to lift the ban on Thai frozen chicken imports.
- In our view, 2012 is expected to be another banner year for CPF following consolidation of CPP and boosted by an exceptional gain of up to Bt8,673mn from a change in fair value of investment in its affiliate CP Vietnam. We estimate CPF will achieve a CY12 net profit of Bt26,307mn, up 66% y-y. The forecast assumes full-year sales of Bt324,898mn, up 58% y-y.
- Negotiations are now underway for one to two more M&A deals with conclusion expected in 2HCY12. The M&A deals would create more synergies for CPF.
- Furthermore, the recovery of meat prices would be an earnings catalyst for CPF. We have a ‘BUY’ rating on CPF with a target price of Bt48/share.

KBANK:
- THB 157.50 (Accumulate), THB 192.00 (Target Price)
- KBANK is Thailand’s fourth largest commercial bank in terms of assets. Its loan breakdown comprises Corporate 33.7%, SMR 42.0% and Retail 24.3%.
- Valuation: +14x T4Q P/E, +12x F4Q P/E
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Fig 6: KBANK

- KBANK made a 1QCY12 net profit of up to Bt8.99bn, up 196.4% q-q and 47.0% y-y on the back of a robust growth in non-interest income as well as lower operating and tax expenses.

- In 4MCY12, the bank’s net loans grew a mere 1.9% but we stick to our view that full-year loan growth target of 7-9% is still likely to be met, driven by seasonal loan demand, loan demand from public sector and corporate businesses and soft loans to SMEs and retail customers.

- The better-than-expected 1QCY12 results prompt us to upgrade earnings forecasts for the bank. Our CY12 target price for KBANK is Bt192/share.

SAT:

- THB 27.00 (Trading Buy), THB 32.00 (Target Price)

- SAT is mainly engaged in the manufacture and distribution of automobile parts. Its key products are axle shafts. Its customers include both local and international OEMs.

- Valuation: +23x T4Q P/E, +10x F4Q P/E, 2012f EPS growth: 124%y-y, 2012f Dividend yield: 3.3%

Fig 7: Earnings are expected to rebound strongly going forward

- The auto industry is likely to continue its recovery momentum in 2QCY12 due to the absence of the impact from Japan’s catastrophe as witnessed last year and the introduction of new car models into the market, especially eco-cars from Mitsubishi and Suzuki, of which commercial production will run for the first full quarter in 2QCY12. The Federation of Thai Industries (FTI) expects vehicle output in Thailand will rise by 40% y-y to 478k units in the Apr-Jun 2012 period.

- Even though there is some delay in de-bottlenecking to boost capacity at ICP2, it is however not a big deal as more than half of SAT’s orders i.e. axle shaft and leaf spring in the auto segment do not require iron casting products from ICP2 and there are also orders from agricultural machinery maker Kubota.

- Our CY12 target price of Bt32/share for SAT is based on a P/E multiple of 12x.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment weighting in Jun compared to May 2012</th>
<th>Stock pick*</th>
<th>Investment thesis</th>
<th>2012</th>
<th>Mkt Cap as of May 31, 2012 (Bt mn.)</th>
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<tbody>
<tr>
<td>AGRI/FOOD</td>
<td>Neutral</td>
<td>CPF</td>
<td>Meat price recovery and currency weakness</td>
<td>38.50</td>
<td>14.84</td>
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<tr>
<td>BANK</td>
<td>Overweight</td>
<td>KBANK</td>
<td>Interest and non-interest incomes seen as key profit drivers; full-year loan growth likely to exceed 14% target</td>
<td>164.00</td>
<td>11.88</td>
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<td></td>
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<td>SCB</td>
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<td>154.70</td>
<td>13.12</td>
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<tr>
<td>AUTO</td>
<td>Overweight</td>
<td>SAT</td>
<td>2QCY12 to be better than 2QCY11 and bottom-line to be boosted by orders for two new eco-car models</td>
<td>32.00</td>
<td>10.59</td>
</tr>
<tr>
<td>ENERG</td>
<td>Neutral</td>
<td>BANPU</td>
<td>Coal prices poised to head back up</td>
<td>840.00</td>
<td>8.15</td>
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<tr>
<td>PROP</td>
<td>Residential</td>
<td>SIRI</td>
<td>Continued strong momentum in housing presales, earnings growth remains on track to meet 30% target this year</td>
<td>2.30</td>
<td>6.38</td>
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<tr>
<td></td>
<td></td>
<td>STEC</td>
<td>Cost pressure eases in wake of falling oil prices, this year’s growth to be secured by backlog but no new bidding schedule has been announced yet.</td>
<td>15.00</td>
<td>15.61</td>
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<td>CONMAT</td>
<td>Neutral</td>
<td>SCCC</td>
<td>Valuation more appealing, dividend yield ~6%</td>
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<td>15.38</td>
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<td>HELTH</td>
<td>Neutral</td>
<td>BGH</td>
<td>Healthy y-y growth expected in 2QCY12 despite the low season for hospitals</td>
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<td>29.15</td>
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<td>COMM</td>
<td>Neutral</td>
<td>MAKRO</td>
<td>Lowest P/E multiple in retail space</td>
<td>368.00</td>
<td>23.60</td>
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<td>MEDIA</td>
<td>Neutral</td>
<td>BEC</td>
<td>Beneficiary of the live broadcast of the Euro 2012</td>
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<td>24.77</td>
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<tr>
<td>ETRON</td>
<td>Neutral</td>
<td>DELTA</td>
<td>Earnings turnaround story</td>
<td>27.00</td>
<td>9.95</td>
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<tr>
<td>ICT</td>
<td>Neutral</td>
<td>ADVANC</td>
<td>Beneficiary of the Euro 2012 through alliance with GMM Z to broadcast the football matches live via mobile phones</td>
<td>186.00</td>
<td>17.57</td>
</tr>
</tbody>
</table>

* Model portfolio performance in Jun 2012

PST portfolio -5.20%

Top three gainers/ outperformers included BAY, SAT and ADVANC

Top three losers/underperformers included THAI (hard hit by termination of Piyasvasti Amranand as the airline's president), DELTA and CPF

Thai stock market -7.08%

Cumulative model portfolio performance for Apr-May 2012

PST portfolio 0.36%

Thai stock market -4.43%
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