

Thailand Morning Cuppa

Top Story

TMB Bank (TMB TB, NEUTRAL, TP:THB0.87)

A Quarter Of Asset Quality Management

Results Review

Maintain NEUTRAL with new THB0.87 TP from THB1.01, 7% upside. TMB Bank's underlying operations remained soft in 3Q20 as reflected by the flattish PIOP QoQ. During the quarter, the focus on managing asset quality was evident from the NPL sale and write-offs as well as continued de-risking of the enlarged bank's loan portfolio. While valuation is undemanding, we see no catalysts for a share price rerating in the near future.

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Today's Report: [TMB Bank : A Quarter Of Asset Quality Management \(21 Oct 2020\)](#)

Previous Report: [TMB Bank : COVID-19 a Distraction To Integration Plans \(23 Apr 2020\)](#)

Other Story

Kiatnakin Bank (KKP TB, NEUTRAL, TP: THB38.00) – UPGRADE

Retail Financing Risks Persist; U/G To NEUTRAL

Results Review

U/G to NEUTRAL from Sell with new THB38.00 TP from THB56.00, 6% upside as we resume coverage on Kiatnakin Bank. Higher non-II and well-contained opex enabled KKP to deliver a strong sequential 3Q20 earnings rebound despite setting aside higher expected credit loss. Although share price has fallen 44% YTD and valuation multiple retraced to 0.6x FY21F P/BV (historical mean: 1.43x), we prefer TISCO Financial (TISCO TB, BUY, TP: THB81.70) for exposure to retail financing, given its stronger asset quality, robust capital, and conservative management.

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Today's Report: [Kiatnakin Bank : Retail Financing Risks Persist; U/G To NEUTRAL \(20 Oct 2020\)](#)

Previous Report: [Kiatnakin Bank : Lacklustre Growth, Demanding Valuation; SELL \(29 Oct 2019\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1210.67	1.92	0.16%	-23.4%
Thailand (SET50)	760.71	-0.23	-0.03%	-28.8%
Thailand (SET100)	1709.89	1.89	0.11%	-27.0%
USA (Dow Jones)	28308.79	113.37	0.40%	-0.8%
USA (S&P500)	3443.12	16.20	0.47%	6.6%
USA (Nasdaq)	11516.49	37.61	0.33%	28.4%
UK (FTSE)	5889.22	4.57	0.08%	-21.9%
Singapore (FSSTI)	2528.64	-14.93	-0.59%	-21.5%
Hong Kong (Hang Seng)	24569.54	27.28	0.11%	-12.8%
Japan (Nikkei)	23697.22	26.09	0.11%	0.2%
Malaysia (KLCI)	1510.97	-7.14	-0.47%	-4.9%
China (SHANGHAI SE)	3328.10	15.44	0.47%	9.1%
Indonesia (JCI)	5099.84	-26.49	-0.52%	-19.0%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.21	-0.02	0.08
Yen	105.47	-0.03	0.03
Euro	1.18	0.00	0.09
Oil Price (USD/barrel)			
Brent	42.10	0.14	0.33
Nymex-Crude Light	41.43	-0.27	-0.65

Note: *As at 20 Oct 2020 closing

Table 1: Key market indices (21 Oct 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	21.35	15.17		
P/BV (x)	1.74	1.71	1.36	1.31		
Yield (%)	3.35	3.26	2.77	3.22		
SET Value by investor Type: Daily		Sell (THBm) Net (THBm)				
Institution		3,432.64	5,224.20	-1,791.56		
Proprietary		7,118.35	6,962.79	155.56		
Foreign		21,125.18	21,676.19	-551.01		
Retail		27,608.47	25,421.46	2,187.01		
SET Value by investor Type		MTD (THBm)	YTD (THBm)			
Institution		-7,002.83	61,169.52			
Proprietary		2,167.88	4,479.06			
Foreign		-12,395.66	-290,069.66			
Retail		17,230.61	224,421.08			
SET50 Index Future		Long	Short	Net	MTD	YTD
Institution		42,597	44,604	-2,007	-19,279	-34,765
Foreign		77,734	78,529	-795	-10,769	114,272
Local		121,002	118,200	2,802	30,048	-79,507
Foreign Fund Flows (USDm)				MTD	YTD	YoY
Thailand		-17.7	-7.7	-397.5	-9145.6	-8987.6

Note: *As at 20 Oct 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	27.91	<ul style="list-style-type: none"> Outlook should continue to recover with cost management on focus. While we expect the normalisation of prepaid segment demand, subs acquisition activities and easing competition to gradually drive topline to recovery in 2H20, we think a value-to-money strategy through a bundling package should continue to yield additional revenue to the group The toning down of capex guidance should ease investor concern over the imminent margins pressure. We expect the impact from the roll-out of 5G network to be limited, as it should be partially absorbed by network cost saving initiative, staggered payment profile, and tax incentive scheme
Bangkok Chain Hospital (BCH TB)	17.50	28.68	<ul style="list-style-type: none"> We still expect to see robust COVID-19 screening services demand throughout 2H20 on the continuous return of students studying abroad, migrant workers, and business travellers after border restrictions are relaxed. The doubling of its capacity under the alternative state quarantine should boost upside from this new revenue stream and bolster FY20 earnings We expect to see strong 2H20 recovery in SSO revenue, driven by the resumption of pent-up demand from high-cost care, trauma, and dental services. We also think global budget disbursements could bring further upsides this year, thanks to relatively lower insured patients traffic during COVID-19
Berli Jucker (BJC TB)	45.00	38.46	<ul style="list-style-type: none"> Improving sales for Berli Jucker's modern retail business, based on full-quarter operations in 3Q20 for the non-food segment, and smaller B2B sales. These factors should also benefit profit margins Average occupancy rates at Big C's leasable areas rebounded to >90% from an 83% bottom in April, with less rental rate discounts given to tenants, as the bulk of its malls are in non-tourist destinations Non-retailing businesses (c.30% of sales) remain in an uptrend
Central Pattana (CPN TB)	56.00	46.41	<ul style="list-style-type: none"> Improving operations at most of CPN's malls nationwide, in terms of tenants' business resumption and customer traffic. This may help it pare down discounts it gave on rental rates CPN's opening of its Ayutthaya mall may be postponed from 1H21 to 2H21, while schedules for other three new mall openings remain unchanged over 2H21F-2023F Quarterly earnings may pick up throughout 3Q20F-4Q20F. Its current FY21F P/E also looks undemanding, which should make the stock an attractive long-term investment
Charoen Pokphand Foods (CPF TB)	38.00	47.57	<ul style="list-style-type: none"> The farm unit should continue to outperform. While we expect to see a resilient recovery in broiler export volumes – on demand resumption from Europe and Japan – the Brazilian broiler products ban imposed by several nations on food safety concerns should create positive momentum for CPF's broiler unit in 2H20 We keep our positive view for the swine unit and expect it to stay on the uptrend cycle. This is on solid demand from Asian states with lower production outputs from their key suppliers The pending acquisition of Tesco stores here and in Malaysia – awaiting Office of Trade Competition Commission approval in 4Q20 – could boost local sales via future hypermarket distribution channels
CP All (CPALL TB)	77.00	32.19	<ul style="list-style-type: none"> In 2H20, we expect a gradual recovery of convenience stores sales in 2H20, as a V-shaped recovery, while Siam Makro's operations remain solid As it has the most extensive store network, CP All may strongly benefit the new normal in terms of facilitating delivery of products and services through its developing omni-channel platform Still the best-in-class retailer with intact new store opening plan. Expect full-year earnings returning to pre-pandemic levels in 2021
Osotspa (OSP TB)	49.00	53.13	<ul style="list-style-type: none"> The unlocking of sales and margins from two new production lines for C-Vitt and the new beverage filling plant in Myanmar will boost Osotspa's 2H20F earnings and keep FY20F profit growth at 15% OSP's energy drinks market share gain locally should limit the impact of a consumption slowdown to sales in the short term. New product launches would be another topline support in 2H20F. Cost savings and production efficiency enhancement regarding its Fit-Fast-Firm corporate campaign are also intact, and the benefits are likely to accelerate in the latter half this year Such the business expansion and operational plans should allow OSP to keep its resilient growth outlook in a longer term

Top BUYs

	TP	Upside	Catalysts
PTT Exploration & Production (PTTEP TB)	108.00	38.91	<ul style="list-style-type: none"> • PTT Exploration & Production is a good proxy for crude oil price. We expect crude oil price to average USD45.00 in 4Q20. We expect OPEC+'s 7.7mbpd production restraint in 2H20 to have a positive impact on the global oil market. We expect delivery to recover, higher-cost producers to shut-in uneconomical wells, and the global inventory to drawdown • 70% of PTTEP's earnings are from natural gas, which is sold to PTT via long-term take or pay contracts. The natural gas price is indirectly linked with crude oil with time lag of 1-6 months. The remaining portion of its products are liquids, which are sold at the market price of crude oil • We expect sales volume to be boosted YOY on recent acquisitions (Murphy and Partex). We are also positive on its SK410B natural gas find in Malaysia, which may be fast-tracked into development
Siam Cement (SCC TB)	440.00	29.79	<ul style="list-style-type: none"> • There are three growth drivers, including an upcycle of petrochemical spreads, a series of new infrastructure projects to start the construction process, and growth expansion in the packaging business especially after SCG Packaging raises funds from its IPO • Its earnings going forward should rely mainly on petrochemical unit's performance normalising to lower levels in 2H20 and growing stronger on a full-year basis in FY21
Supalai (SPALI TB)	19.40	18.29	<ul style="list-style-type: none"> • Earnings should improve significantly in 2H20, with four condominium projects starting to be transferred during this period. The revenue from these projects should enhance revenue growth and GPM in 2H20. • Revenue upside could emerge if Supalai is able to transfer its mega-size Supalai Oriental Sukhumvit 39 condominium project, which is valued at THB10bn, within 4Q20. • Consistent earnings growth in FY21F-22F is supported by orderbook of THB12-14bn per year to be recognised in the next two years. In addition, we expect the company to enjoy the advantages of being a well-known developer in the low-rise project segment.

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