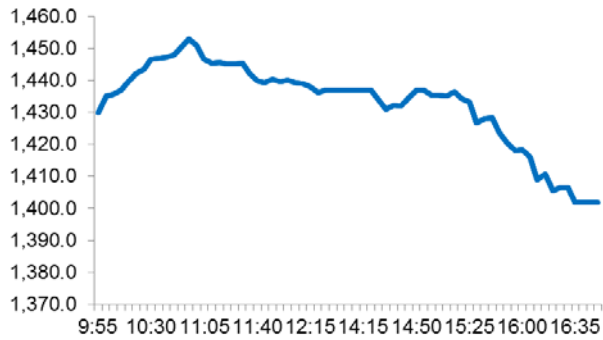


Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
WHA Corp (WHA TB)	<p>Board of Investment (BOI) Secretary General Duangjai Asawachintachit said Prime Minister Prayuth Chan-Ocha has – during a BOI conference he chaired – agreed to stimulus packages to drive the Thai economy in FY21. These packages include: i) Privilege measures for new investments with project values of more than THB1bn, ii) the extension of privileges for investments in 10 provinces in the Southern Economic Zone and southern border provinces, and iii) measures to increase efficiency in digital technology.</p> <p>For FY21, the board expects to stimulate new investments as rapidly as possible – especially in large projects under targeted industries – to spur the domestic economy’s recovery, which has been impacted by COVID-19. This measure will encourage investments worth more than THB1bn to commence operations within 12 months after getting a BOI certificate by receiving a 50% corporate tax discount for an additional five years.</p> <p>Interested investors can apply for this package from 1 Jan- 31 Dec 2021. (BOI)</p>	<p>This is actually an extension of the Thailand Plus Package – initiated in FY20 – to attract large investment projects to begin as soon as possible, especially in high-technology industries. The BOI conference chaired by Chan-Ocha approved another year for foreign direct investment (FDI) investors to apply for this package after the original application period expires at year's end. The major attraction of this package: An additional 5-year period for a 50% corporate tax deduction when the approved investment of more than THB1bn commences operations within a specified period. The objective: Spur the actual direct investment to begin immediately.</p> <p>For 9M20, the overall application value for BOI privileges declined 15% YoY to THB224bn while FDIs declined 29% YoY to THB119bn. In addition to the negative impact from the pandemic crisis, the package itself may not be attractive enough to accelerate FDI inflows into Thailand. Although the current COVID-19 situation in the kingdom has been dampened by the rising number of COVID-19 cases in certain locations, the situation should be much better in FY21, and the package will work more efficiently than in FY20, in our view.</p> <p>For the upcoming FDI cycle, we expect Chinese FDI investors to dominate overall FDI inflows into Thailand. Top industries include: i) Auto & parts, ii) electronics, iii) consumer products, and iv) medical products. Medical supplies will bode well for WHA Corp’s (WHA) premium warehouse spaces, in our view, based on the company’s competitiveness in this segment. Meanwhile, we think the auto & parts, electronics, and consumer products sectors can spur demand for industrial land and conventional warehouse spaces. Hence, WHA is our Top Pick, and we maintain our call and TP on this stock.</p>	BUY, TP: THB3.80

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1401.78	-80.60	-5.44%	-11.3%
Thailand (SET50)	892.00	-55.28	-5.84%	-16.5%
Thailand (SET100)	1992.04	-124.81	-5.90%	-15.0%
USA (Dow Jones)	30216.45	37.40	0.12%	5.9%
USA (S&P500)	3694.92	-14.49	-0.39%	14.4%
USA (Nasdaq)	12742.52	-13.12	-0.10%	42.0%
UK (FTSE)	6416.32	-112.86	-1.73%	-14.9%
Singapore (FSSTI)	2846.52	-2.46	-0.09%	-11.7%
Hong Kong (Hang Seng)	26306.68	-191.92	-0.72%	-6.7%
Japan (Nikkei)	26714.42	-172.97	-0.64%	12.9%
Malaysia (KLCI)	1647.89	-4.60	-0.28%	3.7%
China (SHANGHAI SE)	3420.57	25.67	0.76%	12.1%
Indonesia (JCI)	6165.62	61.30	1.00%	-2.1%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.05	-0.02	0.08
Yen	103.34	0.02	-0.02
Euro	1.22	0.00	-0.07
Oil Price (USD/barrel)			
Brent	50.50	-1.50	-2.88
Nymex-Crude Light	47.78	-0.19	-0.40

Note: *As at 21 Dec 2020 closing

Table 1: Key market indices (22 Dec 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	25.92	17.56
P/BV (x)	1.74	1.71	1.60	1.53
Yield (%)	3.35	3.26	2.28	2.75

SET Value by investor Type: Daily

	Sell (THBm)	Net (THBm)
Institution	6,934.52	14,327.45
Proprietary	11,965.29	16,162.23
Foreign	42,052.69	38,257.71
Retail	68,482.93	60,688.05

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-17,470.05	34,482.98
Proprietary	-2,859.60	13,690.58
Foreign	3,051.48	-263,854.99
Retail	17,278.16	215,681.41

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	88,311	112,135	-23,824	-22,515	-45,420
Foreign	169,473	147,209	22,264	11,504	88,539
Local	180,679	179,119	1,560	11,011	-43,119

Foreign Fund Flows (USDm)

	MTD	YTD	YoY
Thailand	127.2	127.2	100.2
			-8268.0
			-6918.7

Note: *As at 21 Dec 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	23.94	<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	34.62	<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
Bangkok Expressway and Metro (BEM TB)	11.50	35.29	<ul style="list-style-type: none"> Its expressway unit has recovered rapidly in terms of traffic numbers and is currently approaching pre-pandemic levels. The Blue-Line Mass Rapid Transit (MRT) is underway towards a recovery towards pre-pandemic levels. Although the recovery seems slow, organic growth in this business will be more aggressive than growth in the expressway unit. This is because the full-loop network of the Blue Line MRT is currently in operation
Central Pattana (CPN TB)	58.00	16.58	<ul style="list-style-type: none"> Improving sentiment for its retail mall operations, based on indirect benefits from the year-end tax rebate for shopping campaigns Rental rate discounts may marginally improve, with no material impact from temporary political rallies, on store traffic. Efficient cost control measures have lowered its variable and fixed costs, mainly utility and marketing expenses, while profit margins are likely on the uptrend on the back of reviving retail mall operations Residential business sees stronger sales momentum in 4Q20 – the industry’s high season – based on more high-rise unit transfers, along with low-rise projects in Bangkok and upcountry
CH Karnchang (CK TB)	22.50	35.54	<ul style="list-style-type: none"> The company’s orderbooks turnaround can be anticipated within the near term For the construction work of the west side route, as well as the operations and maintenance concessions for the entire route, CK partnered with its associate. It will be the frontrunner due to its experience in constructing and operating underground MRT networks The Luang Prabang hydropower project should be next and negotiations will likely be concluded soon. With a construction size of THB80-90bn – comparable to Xayaburi – this project’s construction will span a 7-year period and start contributing to revenue in FY22
CP ALL (CPALL TB)	77.00	28.87	<ul style="list-style-type: none"> V-shaped earnings recovery, with continued opening of new stores, 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 To finance the acquisition of Tesco Lotus with a combination of debt and perpetual debentures to balance its leverage
Home Product Center (HMPRO TB)	17.00	25.00	<ul style="list-style-type: none"> Expecting normalising earnings in FY21 – to be supported by full-year operations of all stores and retail malls vs a temporary closure from late March to mid-May, with profit margins approaching pre-pandemic levels HMPRO’s investment in Vietnam may strongly benefit growing urbanisation and a potential rise in the construction sector Quarterly earnings momentum will continue its upward trajectory in 1Q21 Rapid improvement in sustainability development may allow the stock to continue trading at a premium

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Krung Thai Bank (KTB TB)	14.60	33.94	<ul style="list-style-type: none"> We upgrade KTB to BUY from Neutral. The stock has been a laggard due to its weaker asset quality and NIM. But at 0.45 FY21F P/BV against ROE of 5%, we believe much of the negatives have been priced in. We expect KTB to be a beneficiary of new investment projects that will be rolled out by the Government next year.
Osotspa PCL (OSP TB)	49.00	38.03	<ul style="list-style-type: none"> C-Vitt Vitamin C drinks' popularity and its production hike to strengthen domestic sales amid a U-shaped recovery for OSP's local energy drinks Full-year operations of its beverage filling facilities in Myanmar to improve market penetration and profit margins in 2021, while the highly efficient "Fit Fast Firm" corporate cost-savings programme should continue strengthening its profit margins Seeking inorganic growth via partnerships, as well as both vertical and horizontal integrations
Ratch Group (RATCH TB)	68.00	29.52	<ul style="list-style-type: none"> A laggard play of the sector Provides dividend yield c.4% pa, higher than average peer Share price is undemanding at this level, which discount to peer in term of P/E, while 2021 earnings are expected to grow due to recognition of new projects
Siam Cement (SCC TB)	420.00	13.51	<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 starting to improve in 2H20 and growing stronger on a full-year basis in FY21
WHA Corp (WHA TB)	3.80	29.25	<ul style="list-style-type: none"> WHA should be the major local industrial estate player that turns around its industrial land sales business, especially after international travel restrictions are lifted in FY21. This is while its recurring-income units – including utility services and rental spaces – provide downside protection for its earnings prospects. Top industries that will dominate the next foreign direct investment cycle include: i) Auto & parts, ii) electronics, iii) consumer products, and iv) medical products. The latter, in our view, will bode well for WHA's premium warehouse spaces, while auto & parts, electronics, and consumer products can spur demand for its industrial land and conventional warehouse spaces.

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