

Thailand Morning Cuppa

Top Story

Health Care Facilities & Svcs (OVERWEIGHT) – UPGRADE

Same Story, Different Context; Upgrade To O/W

Sector Update

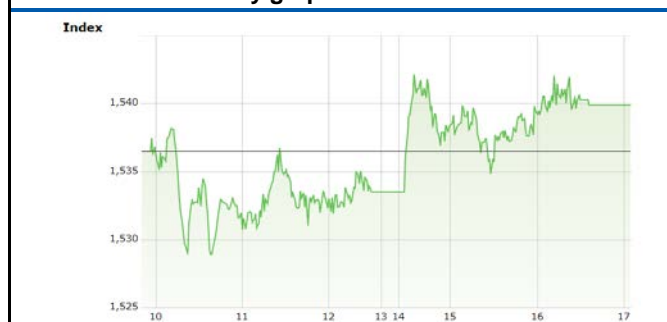
U/G OVERWEIGHT from Neutral. The re-emergence of various clusters and partial lockdowns should put pressure on the sector outlook with less magnitude vis-à-vis the initial spread. Bottomlines are set to continue recovering from the record low on pandemic-related services and direct vaccine subscriptions' potential. Top Picks: Bangkok Dusit Medical Services and Bangkok Chain Hospital.

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Today's Report: [Health Care Facilities & Svcs : Same Story, Different Context; Upgrade To O/W \(13 Jan 2021\)](#)

Previous Report: [Healthcare Facilities & Services : The Best Things Come In Small Packages \(23 Jun 2020\)](#)

Chart 1: SET intra-day graph



SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	24.82	30.76
P/BV (x)	1.74	1.70	1.62	1.74
Yield (%)	3.35	3.26	2.75	3.12

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,976.54	9,204.60	-2,228.06
Proprietary	10,323.16	9,194.70	1,128.46
Foreign	33,280.51	32,476.30	804.21
Retail	39,583.64	39,288.25	295.39

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	2,228.93	2,228.93
Proprietary	2,285.52	2,285.52
Foreign	5,560.88	5,560.88
Retail	-10,075.33	-10,075.33

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	28,233	33,553	-5,320	19,079	19,079
Foreign	70,011	77,130	-7,119	-13,064	-13,064
Local	94,302	81,863	12,439	-6,015	-6,015

Note: *As at 12 Jan 2021 closing

Table 1: Key market indices (13 Jan 2021)

	Index	Chg	% Chg
SET	1539.85	+3.36	+0.22
SET50	975.51	+0.60	+0.06
SET100	2178.47	+3.37	+0.15
Dow Jones	31068.69	+60.00	+0.19
Nasdaq	13072.43	+36.00	+0.28
S&P500	3801.19	+1.58	+0.04
FTSE	6754.11	-44.37	-0.65
FSSTI	2977.17	-6.73	-0.23
Hang Seng	28276.75	+368.53	+1.32
Nikkei	28164.34	+25.31	+0.09
KLCI	1612.04	-5.21	-0.32
SHANGHAI SE	3608.34	+76.84	+2.18
JCI	6395.67	+12.73	+0.20

Note: *As at 12 Jan 2021 closing

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Property Land and Houses (LH TB)	<p>A new round of cash handouts to help people burdened by the fresh wave of COVID-19 will be proposed to Cabinet next Tuesday (19 Jan), Finance Minister Arkhom Termpittayapaisith said on Tuesday (12 Jan). Termpittayapaisith also said he would also ask the Cabinet in the next two weeks to cut the land & construction tax by 90% and cut property transfer fees to 0.01%, adding that he had already discussed these measures with the Interior Ministry. (<i>Various media</i>)</p>	<p>For measures related to the property sector – ie the proposed cuts in the land & construction tax and transfer fees – we note that such measures had previously been adopted in FY20. The cut in transfer fees for property units with selling prices less than THB3m per unit just expired on 24 Dec 2020, while the cut in land & construction tax had been cut by 90% since the adoption of this tax here. Therefore, these should not be treated as new property stimuli, in our view.</p> <p>If the cut in the transfer fee is expanded to cover property units with selling price above THB3m per unit, then this should be considered as a new measure for the mid-to-high income market. However, we expect limited impact from these measures on the residential sector in FY21. Strong demand for low-rise project during FY20 was supported by the pandemic and developers' aggressive promotions instead of the Government's measures.</p> <p>We maintain our sector call. Our Top Pick is Land and Houses (LH) – we retain our call and TP on this stock.</p>	<p>Sector: NEUTRAL</p> <p>Stock: LH: BUY, TP: THB9.90</p>
Banks Kasikornbank (KBANK TB) Siam Commercial Bank (SCB TB)	<p>Bank of Thailand (BoT) has asked financial institutions – commercial banks, special financial institutions (SFIs), and non-bank financial institutions (NBFIs) – to grant further relief measures to their customers who need assistance, due to the continued resurgence of COVID-19 infections in Thailand.</p> <p>To prevent NPL from spiking up further, BoT has also requested banks to extend the period for retail customers to apply for relief assistance to 20 Jun 2021, from 30 Dec 2020. The central bank has also guided for minimum measures for all types of customers, in view of targeted businesses and COVID-19 affected areas.</p> <p>Examples of relief measures are debt restructuring by reducing monthly installments, extension of the repayment period, providing working capital loans, and postponing SMEs' debt repayments for borrowers with credit of less than THB100m. (<i>BoT</i>)</p>	<p>Although these relief measures will affect banks' profitability and provision buffers, we believe the impact would be short-term in nature, due to two key reasons. First, the upcoming availability of COVID-19 vaccines in Thailand would help put an end to the pandemic. Second, the current lockdown is partial, unlike the restrictions that were first put in place back in late Mar 2020. This should have a milder impact on the country, and should not derail the ongoing economic recovery.</p> <p>We also believe that investors will take this announcement in stride – as many already expect local banks to remain supportive of BoT's efforts to provide further assistance to affected borrowers. These measures are also consistent with those taken by central banks in the region, that are struggling with the resurgence of COVID-19 cases. We recommend investors to look beyond such speed bumps, and focus instead on the eventual recovery.</p> <p>In the short term, banking stocks may weaken – especially those with high exposure to the SME segment like Kasikornbank (KBANK TB) and Siam Commercial Bank (SCB TB). The likely retracement in their share prices provides a good opportunity for investors to accumulate after the recent 3-month rally, in our view.</p>	<p>Sector: OVERWEIGHT</p> <p>Stocks: KBANK: BUY, TP: THB141.00</p> <p>SCB: BUY, TP: THB107.00</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	21.88	<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	27.74	<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 Social Security Office or 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 the pandemic
Bangkok Expressway & Metro (BEM TB)	11.50	39.39	<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	18.37	<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	38.04	<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	33.33	<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, CPALL 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	24.09	<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	16.80	<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	41.01	<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	27.70	<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	9.95	<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	23.38	<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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