

Thailand Morning Cuppa

Top Story

Siam Commercial Bank (SCB TB, BUY, TP: THB107.00)

Staying Vigilant On Asset Quality; Keep BUY

Results Review

Maintain BUY with THB107.00 TP, 14% upside with c.3% FY21F yield. Siam Commercial Bank's FY20 results were within expectations. Sequential recovery in 4Q20 was underpinned by robust fee income and tight cost control. Management remains vigilant on asset quality as evident by further qualitative downgrade of accounts. With economic recovery an increasing certainty due to the availability of effective vaccines, we expect asset quality concerns to gradually recede. This would provide catalysts for further share price re-rating.

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Today's Report: [Siam Commercial Bank: Staying Vigilant On Asset Quality; Keep BUY \(22 Jan 2021\)](#)

Previous Report: [Siam Commercial Bank : Building Resilience Against COVID-19; Stay BUY \(18 Dec 2020\)](#)

Other Story

Kasikornbank (KBANK TB, BUY, TP: THB141.00)

Asset Quality Concerns Dialled Down; Keep BUY

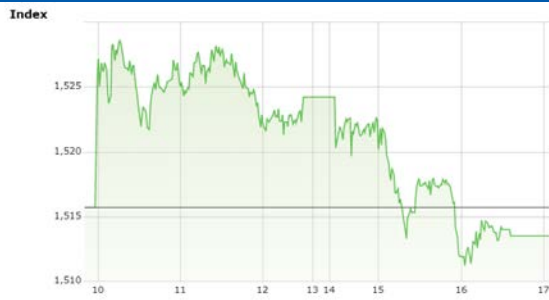
Results Review

Reiterate BUY with THB141.00 TP offering 13% upside with c.2% yield. Kasikornbank's FY20 beat expectations on the surprising 94% QoQ drop in expected credit loss (ECL) in 4Q20. We see upside risk to our FY21F-22F earnings as management signals for potentially lower credit cost as asset quality issues are not as dire as feared. Share price has surged 65% in the past three months. Prospects of lower provisions and gradual economic recovery on rollout of vaccines will support continued positive re-rating.

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Chart 1: SET intra-day graph


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	24.82	30.22
P/BV (x)	1.74	1.70	1.62	1.71
Yield (%)	3.35	3.26	2.75	3.17

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,855.04	6,625.44	1,229.59
Proprietary	10,849.28	10,567.10	282.18
Foreign	36,841.20	36,607.60	233.60
Retail	43,451.32	45,196.69	-1,745.37

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-6,671.40	-6,671.40
Proprietary	2,298.16	2,298.16
Foreign	3,419.07	3,419.06
Retail	954.17	954.17

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	42,662	40,748	1,914	22,805	22,805
Foreign	75,595	73,098	2,497	-21,918	-21,918
Local	98,301	102,712	-4,411	-887	-887

Note: *As at 21 Jan 2021 closing

Table 1: Key market indices (22 Jan 2021)

	Index	Chg	% Chg
SET	1513.51	-2.21	-0.15
SET50	951.58	-1.28	-0.13
SET100	2433.73	-1.91	-0.09
Dow Jones	31176.01	-12.37	-0.04
Nasdaq	13530.91	+73.66	+0.55
S&P500	3853.07	+1.22	+0.03
FTSE	6715.42	-24.97	-0.37
FSSTI	3017.15	+18.38	+0.61
Hang Seng	29927.76	-34.71	-0.12
Nikkei	28756.86	+233.60	+0.82
KLCI	1594.80	-6.74	-0.42
SHANGHAI SE	3621.26	+38.17	+1.07
JCI	6413.89	-15.87	-0.25

Note: *As at 21 Jan 2021 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	19.86	<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	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	41.51	<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	32.19	<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	21.43	<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	34.65	<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)	440.00	13.99	<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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