

Thailand Morning Cuppa

Top Story

CP ALL (CPALL TB, BUY, TP: THB77.00)

Recovery Awaits; Keep BUY

Keep BUY and THB77.00 TP, 29% upside and 2% yield, as we roll over our DCF-based TP to FY21F. CP ALL's earnings may bottom in 1Q21 and improve from 2Q21 onwards on convenience store (CVS) recovery, stabilised Makro operations, and expected equity profits from Tesco Asia. We believe this momentum can turn 2021 core profit to a solid 21% growth. The current 27x FY21F P/E (-1SD) may also attract long-term investment.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [CP ALL : Recovery Awaits; Keep BUY \(1 Mar 2021\)](#)
Previous Report: [CP ALL : Improving Momentum To Continue; Still BUY \(13 Nov 2020\)](#)

Other Stories

TOA Paint (TOA TB, SELL, TP: THB28.50)

No Light At The End Of The Tunnel Yet; SELL

Company Update

Maintain SELL, DCF-based THB28.50 TP, 9% downside. After TOA Paint failed to grow earnings in FY20, we expect its performance to remain sluggish this year – since the industry outlook for this year will be even more challenging. This is because the renovation market is expected to slow down during the COVID-19 vaccination period. As such, TOA Paint's attempts to boost sales revenue may encounter headwinds.

Analyst: Chatree Srismacharoen +662 088 9743

Today's Report: [TOA Paint : No Light At The End Of The Tunnel Yet; SELL \(1 Mar 2021\)](#)
Previous Report: [TOA Paint : Rough Road Along The Way; Still SELL \(5 Jan 2021\)](#)
Land and Houses (LH TB, BUY, TP: THB9.90)

On The Solid Recovery Path; Stay BUY

Company Update

Keep BUY and SOP-based THB9.90 TP, 27% upside with >7% yield. Among the large developers, we perceive Land and Houses as the best candidate for upside potential in the hospitality and asset sales transaction segments in the post-vaccination period. We think these potentials will soon support LH's overall performance back to the >THB10bn level.

Analyst: Chatree Srismacharoen +66 2088 9743

Today's Report: [Land and Houses : On The Solid Recovery Path; Stay BUY \(25 Feb 2021\)](#)
Previous Report: [Land and Houses : Sailing Into Clear Skies In FY21; Keep BUY \(14 Jan 2021\)](#)
Bumrungrad Hospital (BH TB, NEUTRAL, TP: THB120.00)

Worst Is Over, Recovery Will Take Time

Company Update

Stay NEUTRAL with new FY21F THB120.00 TP from THB110.00, 7% downside, c.1% yield. While core earnings are expected to bottom out, we remain cautious on the recovery outlook, which may take time to gain momentum. Achieving an optimal balance between market positioning, utilisation rates, and its physician turnover rate will remain its key challenge this year. The group announced an FY20 DPS of THB2.05 (c.1.6% yield.)

Analyst: Pakorn Khaeian +662 088 9627

Today's Report: [Bumrungrad Hospital : Worst Is Over, Recovery Will Take Time \(25 Feb 2021\)](#)
Previous Report: [Bumrungrad Hospital : A Long Way To Go \(12 Nov 2020\)](#)
The Erawan Group (ERW TB, SELL, TP: THB3.20)

Cash Call For Budget Hotel Expansions; SELL

Company Update

SELL with new DCF-based FY2F THB3.20 TP from THB3.30, 18% downside. The recent cash call may support the long-term focus on budget hotels. Yet, we see challenges in this expansion, future competition in upscale hotels, and expected negative earnings this year and the next.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [The Erawan Group : Cash Call For Budget Hotel Expansions; SELL \(25 Feb 2021\)](#)
Previous Report: [The Erawan Group : The Slow Earnings Turnaround One; Still SELL \(9 Feb 2021\)](#)

Global Economics & Market Strategy

Factory Production Will Turn Positive In 1Q21

Economics View

- We expect the Manufacturing Production Index (MPI) to turn positive on a %YoY basis by 1Q21 as restrictions imposed to contain the second wave of COVID-19 infections are eased. Recovery in the auto industry and ramp up of production in the electronics sector will support production in 1Q21.
- The January MPI printed -2.8% YoY vs the Bloomberg consensus estimate of -4.4% and Dec 2020 reading of -2.8%. The decline was mainly due to the COVID-19-related restrictions imposed in Thailand during the month.
- We maintain our 2021 GDP forecast of 3.4% YoY vs the Bloomberg consensus estimate of 3.5%. We expect a weak recovery this year and thus expect the central bank to keep its policy rate unchanged for the remainder of 2021.

Economist: Billy Toh +603 9280 2184

[Today's Report: Factory Production Will Turn Positive In 1Q21 \(25 Feb 2021\)](#)

[Previous Report: Exports To Remain Resilient In 1Q21 \(23 Feb 2021\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.33	16.39
P/BV (x)	1.71	1.61	1.66	1.58
Yield (%)	3.28	3.26	2.55	2.88

SET Value by investor Type: Daily	Sell (THBm)	Net (THBm)
Institution	8,753.75	6,898.22
Proprietary	10,875.83	10,946.00
Foreign	53,381.64	60,827.80
Retail	51,110.00	45,449.21

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-14,044.45	-30,069.19
Proprietary	2,442.08	1,501.27
Foreign	-18,698.06	-29,601.02
Retail	30,300.43	58,168.94

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	39,394	34,978	4,416	18,588	44,808
Foreign	75,210	92,970	-17,760	-9,401	-45,780
Local	104,266	90,922	13,344	-9,187	972

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-246.3	-340.6	-621.0
			-985.5
			-5309.0

Note: *As at 25 Feb 2021 closing

Table 1: Key market indices (1 Mar 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1496.78	5.67	0.38%	3.3%
Thailand (SET50)	929.95	3.21	0.35%	2.1%
Thailand (SET100)	2105.49	11.47	0.55%	3.4%
USA (Dow Jones)	30932.37	-1029.49	-3.22%	1.1%
USA (S&P500)	3811.15	-114.28	-2.91%	1.5%
USA (Nasdaq)	13192.35	-405.62	-2.98%	2.4%
UK (FTSE)	6483.43	-175.54	-2.64%	0.4%
Singapore (FSSTI)	2949.04	24.46	0.84%	3.7%
Hong Kong (Hang Seng)	28980.21	-738.03	-2.48%	6.4%
Japan (Nikkei)	28966.01	-705.69	-2.38%	5.5%
Malaysia (KLCI)	1577.75	20.20	1.30%	-3.0%
China (SHANGHAI SE)	3509.08	-55.00	-1.54%	1.0%
Indonesia (JCI)	6241.80	-9.26	-0.15%	4.4%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.36	-0.07	0.24
Yen	106.50	-0.07	0.07
Euro	1.21	0.00	0.11
Oil Price (USD/barrel)			
Brent	64.43	-1.62	-2.45
Nymex-Crude Light	62.47	0.97	1.58

Note: *As at 25 Feb 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	32.93	<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	26.81	<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	44.65	<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)	66.00	24.53	<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	45.16	<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	29.41	<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	27.82	<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)	14.30	19.17	<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)	47.00	35.25	<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	32.68	<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	20.22	<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	18.75	<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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