

## Thailand Morning Cuppa – Mid-Morning Edition

This report is an update of the “Thailand Morning Cuppa” we provided earlier today.

### Stories Update

#### Real Estate (NEUTRAL)

Two Birds With One Stone

Sector Update

Still NEUTRAL; Top Pick: Land & Houses. We believe FY21 will be another difficult year for the condominium market. Therefore, outstanding low-rise project developers will be the best choice for investors to latch on to. We suggest investing in LH to lock in a highly successful low-rise project developer with potential upsides from asset sales.

Analyst: Chatree Srismaicharoen +66 2088 9743

*Today's Report: [Real Estate : Two Birds With One Stone \(5 Mar 2021\)](#)*

*Previous Report: [Real Estate : Low-Rise Project Cycle To Prevail In FY21 \(11 Feb 2021\)](#)*

#### True Corp (TRUE TB, NEUTRAL, TP: THB3.40)

Worst Is Over, Outlook Remains Challenging

Company Update

Keep NEUTRAL and THB3.40 TP, 2% upside. Despite True Corp's ambitious guidance of turning profitable at the bottomline level, the core outlook remains challenging on sluggish spending sentiment, and its relatively high opex cost structure. While we are positive on its medium-term recovery – post global vaccinations – many uncertainties remain.

Analyst: Pakorn Khaoeian +66 2088 9627

*Today's Report: [True Corp : Worst Is Over, Outlook Remains Challenging \(5 Mar 2021\)](#)*

*Previous Report: [True Corp : Promising Signals, But Challenges Remain \(1 Dec 2020\)](#)*

#### Electricity Generating (EGCO TB, BUY, TP: THB230.00)

Cheapest In The Utility Space; Keep BUY

Company Update

BUY with new THB230.00 TP from THB347.00, 28% upside. FY20's bad year has already passed and, going forward, we estimate earnings to rebound in FY21 and go on in FY22-23 – underpinned by capacities in hand and potential upsides from new projects. The current situation, ie investors not expecting positive things, is the best time to accumulate before better things come, ie higher DPS, new acquisitions, and higher-than-expected performances. The share price is trading at its lowest 10-year P/BV and Thailand's utilities space, ie not suited to Electricity Generating's dignity.

Analyst: Wetid Tangjindakun +66 2088 9745

*Today's Report: [Electricity Generating : Cheapest In The Utility Space; Keep BUY \(5 Mar 2021\)](#)*

*Previous Report: [Electricity Generating : Acquires 25% Of Taiwan Offshore Wind Farm \(20 Apr 2020\)](#)*

#### Regional Oil & Gas (OVERWEIGHT)

OPEC+ Maintains March Production In April

Sector update

OVERWEIGHT; Top Picks: MISC, Serba Dinamik, Bumi Armada, PTT, and Thai Oil. OPEC+ has decided to maintain March's production levels in April, and we believe this will further support the near-term positive sentiment in the oil market. That said, we believe OPEC+ will gradually increase production starting 2Q21 and we do not expect the market to run into a huge deficit in 2H21. Our crude oil price is kept at USD57.00/bbl for 2021F-2022F and USD60.00/bbl for the longer term.

Analyst: Sean Lim +603 9280 8867

*Today's Report: [Regional Oil & Gas : OPEC+ Maintains March Production In April \(5 Mar 2021\)](#)*

*Previous Report: [Regional Oil & Gas : Higher OPEC Production Caps Price Upside \(22 Feb 2021\)](#)*

**Chart 1: SET intra-day graph**


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.84	16.87
P/BV (x)	1.71	1.61	1.70	1.63
Yield (%)	3.28	3.26	2.51	2.84

SET Value by investor Type: Daily	Sell (THBm) Net (THBm)		
Institution	8,676.33	9,544.26	-867.93
Proprietary	10,910.31	11,574.30	-663.99
Foreign	40,983.56	40,260.77	722.79
Retail	48,284.68	47,475.55	809.13

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	3,175.43	-26,893.76
Proprietary	1,664.40	3,165.67
Foreign	4,249.20	-25,351.82
Retail	-9,089.03	49,079.90

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	40,360	34,028	6,332	-7,340	37,468
Foreign	69,950	97,201	-27,251	10,288	-35,492
Local	96,812	75,893	20,919	-2,948	-1,976

Foreign Fund Flows (USDm)	MTD			YTD	YoY
Thailand	23.8	140.0	140.0	-845.5	-4603.9

Note: \*As at 4 Mar 2021 closing

**Table 1: Key market indices (5 Mar 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1534.11	-9.29	-0.60%	5.8%
<b>Thailand (SET50)</b>	953.61	-10.73	-1.11%	4.7%
<b>Thailand (SET100)</b>	2154.76	-21.58	-0.99%	5.8%
<b>USA (Dow Jones)</b>	30924.14	-345.95	-1.11%	1.0%
<b>USA (S&amp;P500)</b>	3768.47	-51.25	-1.34%	0.3%
<b>USA (Nasdaq)</b>	12723.47	-274.28	-2.11%	-1.3%
<b>UK (FTSE)</b>	6650.88	-24.59	-0.37%	2.9%
<b>Singapore (FSSTI)</b>	3014.78	14.41	0.48%	6.0%
<b>Hong Kong (Hang Seng)</b>	29236.79	-643.63	-2.15%	7.4%
<b>Japan (Nikkei)</b>	28658.31	-900.79	-3.05%	4.4%
<b>Malaysia (KLCI)</b>	1581.26	-7.19	-0.45%	-2.8%
<b>China (SHANGHAI SE)</b>	3503.49	-73.41	-2.05%	0.9%
<b>Indonesia (JCI)</b>	6290.80	-85.96	-1.35%	5.2%

Foreign Exchange Rates / Oil Market	Closed	Chg	Chg (%)
<b>USD</b>			
Baht (Onshore)	30.44	0.02	-0.06
Yen	107.90	-0.08	0.07
Euro	1.20	0.00	-0.08
<b>Oil Price (USD/barrel)</b>			
Brent	66.94	3.28	5.15
Nymex-Crude Light	63.99	0.16	0.25

Note: \*As at 4 Mar 2021 closing

**Bulletin**

STOCK/SECTOR	NEWS	COMMENT	RATING
Industrial  WHA Corp (WHA TB)	<p>Thailand may lose its reputation as a regional aviation hub if the Government cannot speed up the reopening the country to tourism and strengthen the competitiveness of airlines, according to Thai AirAsia (TAA). "After facing the pandemic for a year, the key factors that can strengthen Thai tourism are reopening borders and financial aid, such as soft loans, to help airlines maintain their business and save jobs," said TAA Chief Executive Santisuk Klongchaiya.</p> <p>Seven local airlines, including TAA have, requested THB14bn in soft loans since Mar 2020. Klongchaiya said, "If the plan to welcome foreigners is not ready, Thailand may lose those potential tourists to other competitors that have prepared to attract them with a practical scheme," he said, adding that international airlines may shift their direct flights to other countries such as Vietnam instead of Thailand. <i>(Bangkok Post)</i></p>	<p>We believe the Government is maintaining the focus to boost the aviation industry in Thailand according to Eastern Economic Corridor's 12 targeted industries. However, applications for Board of Investment's (BOI) promotional privileges submitted by the aviation industry have been low since the pre-pandemic period.</p> <p>During this COVID-19 period, the situation has worsened, as investments in the aviation industry must be delayed without any new timelines. Therefore, we expect the impact on this year's overall applications for investment privileges submitted to the BOI will be very limited. Currently, industries dominating the overall application value include: i) Advanced electronics, ii) food processing and agriculture, and iii) auto &amp; autoparts. Similarly, the delay in new investments in the aviation industry will not affect the prospects of industrial land sales within the next two years, in our view.</p> <p>We maintain our call on the industrial sector. WHA Corp is our sector Top Pick – we retain our recommendation and TP on this counter.</p>	<p>Sector: NEUTRAL</p> <p>Stock: WHA: BUY, TP: THB3.80</p>

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	30.56	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>Bangkok Chain Hospital (BCH TB)</b>	17.50	20.69	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>Bangkok Expressway &amp; Metro (BEM TB)</b>	11.50	34.50	<ul style="list-style-type: none"> <li>Its expressway unit has recovered rapidly in terms of traffic numbers and is currently approaching pre-pandemic levels</li> <li>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</li> </ul>
<b>Central Pattana (CPN TB)</b>	66.00	18.39	<ul style="list-style-type: none"> <li>Improving sentiment for its retail mall operations, based on indirect benefits from the year-end tax rebate for shopping campaigns</li> <li>Rental rate discounts may marginally improve, with no material impact from temporary political rallies, on store traffic</li> <li>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</li> <li>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</li> </ul>
<b>CH Karnchang (CK TB)</b>	22.50	34.73	<ul style="list-style-type: none"> <li>The company's orderbooks turnaround can be anticipated within the near term</li> <li>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</li> <li>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</li> </ul>
<b>CP ALL (CPALL TB)</b>	77.00	18.01	<ul style="list-style-type: none"> <li>V-shaped earnings recovery, with continued opening of new stores, while Siam Makro's operations remain solid</li> <li>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</li> <li>Still the best-in-class retailer with intact new store opening plan. Expect full-year earnings returning to pre-pandemic levels in 2021</li> <li>To finance the acquisition of Tesco Lotus with a combination of debt and perpetual debentures to balance its leverage</li> </ul>
<b>Home Product Center (HMPRO TB)</b>	17.00	22.30	<ul style="list-style-type: none"> <li>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</li> <li>HMPRO's investment in Vietnam may strongly benefit growing urbanisation and a potential rise in the construction sector</li> <li>Quarterly earnings momentum will continue its upward trajectory in 1Q21</li> <li>Rapid improvement in sustainability development may allow the stock to continue trading at a premium</li> </ul>

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Krung Thai Bank (KTB TB)</b>	14.30	18.18	<ul style="list-style-type: none"> <li>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</li> <li>We expect KTB to be a beneficiary of new investment projects that will be rolled out by the Government next year</li> </ul>
<b>Osotspa PCL (OSP TB)</b>	46.00	27.78	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Seeking inorganic growth via partnerships, as well as both vertical and horizontal integrations</li> </ul>
<b>Ratch Group (RATCH TB)</b>	68.00	34.65	<ul style="list-style-type: none"> <li>A laggard play of the sector</li> <li>Provides dividend yield c.4% pa, higher than average peer</li> <li>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</li> </ul>
<b>Siam Cement (SCC TB)</b>	440.00	18.92	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>WHA Corp (WHA TB)</b>	3.80	16.56	<ul style="list-style-type: none"> <li>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</li> <li>Top industries that will dominate the next foreign direct investment cycle include: i) Auto &amp; 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 &amp; parts, electronics, and consumer products can spur demand for its industrial land and conventional warehouse spaces</li> </ul>

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