

Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Hospitality Airports Thailand (AOT TB) Minor International (MINT TB)	<p>The Centre for COVID-19 Situation Administration (CCSA) on Friday approved to reduce the quarantine period to 10 days from 14 for travellers, as proposed by the Public Health Ministry, starting from 1 Apr. The CCSA also revealed plans for further relaxation from June and quarantine-free travel from October. In the coming months, people undergoing hotel quarantines would also be allowed more activities outside their rooms, as per conditions set by the ministry.</p> <p>Under the first phase of relaxation of quarantine from 1 Apr to 30 Jun, quarantined travellers will be allowed to use fitness centres and gyms – including outdoor exercises, pools, and cycling – in a controlled area. They will also be allowed to buy food and products outside quarantine areas. In the next phase of relaxation, from 1 Jul until 30 Sep, quarantined people will be able to eat in the hotel's dining hall, and use spa and massage services.</p> <p>From 1 October, only travellers from countries specified in the watch list by the national communicable disease committee will have to quarantine. However, quarantine measures will change to close observation, using technology to help manage and track such travellers. Businessmen who make short visits from 1 Apr until 30 Sep can now use a hotel's meeting room, but still have to follow the Public Health Ministry's guidelines and conditions. (<i>The Nation</i>)</p>	<p>The planned timeline for easing quarantine measures may be a positive sentiment for the Thai tourism industry's recovery. However, we still see limitations for quick rebounds in terms of foreign visitors this year. The reduced quarantine period – to 10 days from 14 – may not be attractive enough for leisure travellers from the majority of short-to-medium haul destinations, as it still takes time and is above the average length of stay, ie 7-8 days for East Asian and South Asian visitors. It may only capture a handful of high-income tourists. Also, the 14-day quarantine period will remain for arrivals from areas where COVID-19 has mutated.</p> <p>Although arrivals with a vaccination certificates and COVID-19-free certificates will be quarantined for seven days, we still see only a minimal vaccination progress of c.1.3% of the world's total population, currently. Hence, we expect Thai tourism operators' earnings this year may still be driven by the domestic market. Our current forecasts for 2021 international tourists remain unchanged: 3m arrivals (-55% YoY) and THB208bn in receipts (-37% YoY). For domestic tourism, we expect 110m trips (+22% YoY) and THB650bn in receipts (+35% YoY). All Thai hospitality companies under our coverage may continue to deliver negative earnings for a second consecutive year in 2021.</p> <p>We maintain our call for the sector while retaining our recommendations and TPs for Top Picks Airports of Thailand (AOT) and Minor International (MINT).</p>	Sector: NEUTRAL Stocks: AOT: BUY, TP: THB72.00 MINT: TRADING BUY, TP: THB27.00

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	20.17	17.02
P/BV (x)	1.71	1.61	1.74	1.66
Yield (%)	3.28	3.26	2.48	2.81

SET Value by investor Type: Daily	Buy			Net (THBm)
	(THBm)		Sell (THBm)	
Institution	5,084.35		4,620.83	463.53
Proprietary	7,529.65		7,535.80	-6.15
Foreign	37,336.81		40,333.73	-2,996.91
Retail	38,767.05		36,227.51	2,539.54

SET Value by investor Type	MTD		YTD
	(THBm)		
Institution	5,565.58		-24,503.61
Proprietary	2,155.42		3,656.70
Foreign	-3,952.19		-33,553.21
Retail	-3,768.81		54,400.12

SET50 Index Future	Long	Short	Net	MTD		YTD
				(THBm)		
Institution	36,589	41,074	-4,485	-10,865	33,943	
Foreign	75,213	79,033	-3,820	6,798	-38,982	
Local	86,722	78,417	8,305	4,067	5,039	

Foreign Fund Flows (USDm)	MTD			YTD	YoY
	(USDm)				
Thailand	-97.3	-366.5	-125.8	-1111.3	-1625.2

Note: *As at 19 Mar 2021 closing

Table 1: Key market indices (22 Mar 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1563.96	-4.86	-0.31%	7.9%
Thailand (SET50)	959.41	-6.74	-0.70%	5.4%
Thailand (SET100)	2176.48	-12.62	-0.58%	6.8%
USA (Dow Jones)	32627.97	-234.33	-0.71%	6.6%
USA (S&P500)	3913.10	-2.36	-0.06%	4.2%
USA (Nasdaq)	13215.24	99.07	0.76%	2.5%
UK (FTSE)	6708.71	-70.97	-1.05%	3.8%
Singapore (FSSTI)	3134.54	-3.12	-0.10%	10.2%
Hong Kong (Hang Seng)	28990.94	-414.78	-1.41%	6.5%
Japan (Nikkei)	29375.34	-560.55	-1.87%	7.0%
Malaysia (KLCI)	1626.19	-1.80	-0.11%	-0.1%
China (SHANGHAI SE)	3404.66	-58.41	-1.69%	-2.0%
Indonesia (JCI)	6356.16	8.33	0.13%	6.3%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.87	0.06	-0.18
Yen	108.89	0.01	-0.01
Euro	1.19	0.00	-0.13
Oil Price (USD/barrel)			
Brent	63.42	-0.70	-1.09
Nymex-Crude Light	60.70	-0.72	-1.17

Note: *As at 19 Mar 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	27.54	<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	15.13	<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	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)	66.00	17.86	<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	29.31	<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	16.67	<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	18.06	<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 (OSP TB)	46.00	32.37	<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	33.99	<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	16.40	<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	6.15	<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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