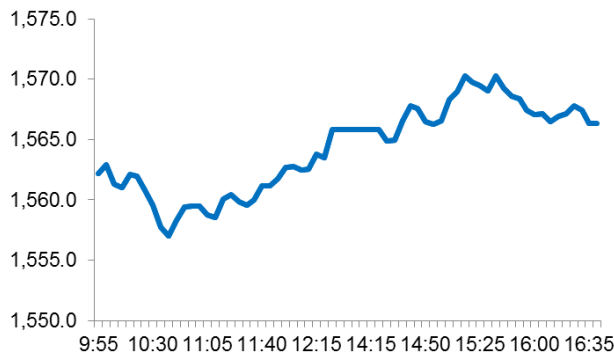


# Thailand Morning Cuppa

## Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Construction CH Karnchang (CK TB)	<p>Airports of Thailand (AOT TB, BUY, TP: THB72.00) has been roped in to help with the business development model for Bang Sue Grand Station, which is expected to generate significant revenue for State Railway of Thailand (SRT). The AOT consultancy was secured in response to Transport Minister Saksayam Chidchob's instruction to better commercialise space inside the country's largest train station, according to SRT Governor Nirut Maneephan. Maneephan said AOT's experience in developing airports will be invaluable in efforts to grow SRT's commercial space by 40% of the total area thought feasible by recent studies. This is in stark contrast to the SRT's existing plan, which limits commercial space to between 5% and 10%. The company is drafting the terms of reference (TOR) before organising a bid to select a private company to manage the project.</p> <p>Maneephan said bidding will likely take place from June to July in preparation for the opening of the Red-Line electric train services from Ban Sue to Rangsit and Bang Sue to Taling Chan later this year. The space-management concession will span at least 15 years, he said. SRT Deputy Governor Ake Sitthiwekin said the plot used to provide accommodation for 305 families of SRT workers and will be leased out for a commercial development scheme for up to 30 years. The project consists of a 13-floor hotel and shopping complex, a medical centre or a high-end serviced apartment complex, accommodation for medical professionals, and a 315-unit housing estate for SRT workers. Sitthiwekin said the SRT expects to earn a total of THB3.58bn from the lease, in which THB337m will be paid upfront after the contract signing. The rail agency will receive an annual payment of THB47.78m, with lease fees to be raised by 10% every three years throughout the 30-year contract. SRT will pick up THB196.6m in the final year.</p> <p>The project's TOR will be drawn up after SRT receives the final market sounding report from its consultant in April or May. Bid envelopes will be offered in August, with bids likely to be accepted in October. The winner will be announced in December and the contract signing will proceed in Jan 2021. Construction is expected to take three years. <i>(Bangkok Post)</i></p>	<p>This long-delayed commercial projects development plan at the site of Bang Sue Grand Station must be prioritised, as the station will commence operations within this year. Note: Bang Sue Grand Station is the centralised junction for all rail systems under SRT's responsibility, including double-track railways, the Red-Line Mass Rapid Transit (MRT), and high-speed railways. As SRT may not be proficient enough in setting up the development of commercial business within this transportation project, AOT under the Transport Ministry should be involved in the process to develop this commercial project.</p> <p>The bidding process that is going to proceed within 3Q21 will require bidding consortiums – including the commercial project developer – with a high reputation in managing commercial spaces, as well as construction partners with diversified track records, to compete for this project. We expect only a few commercial project developers will participate in this project bid, while there are many construction companies that can develop the unsophisticated construction work. As the project's structure is similar to net-cost public-private-partnership, we expect the delay to continue, even though the grand station will commence operations soon.</p> <p>Compared to other public construction projects such as MRT, double-track railways, motorways, etc, this commercial development project may not be a major attraction for the major construction players – and several construction companies – that are qualified enough to construct this project. The success of this project bid depends on the commercial development player, which should act as the team leader in bidding this project. The construction players will play a supporting role in developing the project as planned. Our Top Pick: CH Karnchang (CK). We keep our call and TP on this counter.</p>	<p>Sector: OVERWEIGHT</p> <p>Stock: CK: BUY, TP: THB22.50</p>

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


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	20.17	17.03
P/BV (x)	1.71	1.61	1.74	1.66
Yield (%)	3.28	3.26	2.48	2.80

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	4,671.68	5,612.54	-940.86
Proprietary	8,266.37	8,278.04	-11.68
Foreign	26,054.57	24,147.91	1,906.66
Retail	37,517.36	38,471.49	-954.13

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	4,624.72	-25,444.47
Proprietary	2,143.75	3,645.02
Foreign	-2,045.53	-31,646.55
Retail	-4,722.94	53,446.00

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	27,049	28,929	-1,880	-12,745	32,063
Foreign	70,273	65,130	5,143	11,941	-33,839
Local	69,514	72,777	-3,263	804	1,776

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	61.9	61.9	-63.9	-1049.4	-1357.0

Note: \*As at 22 Mar 2021 closing

**Table 1: Key market indices (23 Mar 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1566.36	2.40	0.15%	8.1%
<b>Thailand (SET50)</b>	959.48	0.07	0.01%	5.4%
<b>Thailand (SET100)</b>	2177.25	0.77	0.04%	6.9%
<b>USA (Dow Jones)</b>	32731.20	103.23	0.32%	6.9%
<b>USA (S&amp;P500)</b>	3940.59	27.49	0.70%	4.9%
<b>USA (Nasdaq)</b>	13377.54	162.30	1.23%	3.8%
<b>UK (FTSE)</b>	6726.10	17.39	0.26%	4.1%
<b>Singapore (FSSTI)</b>	3128.08	-6.46	-0.21%	10.0%
<b>Hong Kong (Hang Seng)</b>	28885.34	-105.60	-0.36%	6.1%
<b>Japan (Nikkei)</b>	29174.15	-201.19	-0.68%	6.3%
<b>Malaysia (KLCI)</b>	1616.73	-9.46	-0.58%	-0.6%
<b>China (SHANGHAI SE)</b>	3443.44	38.78	1.14%	-0.9%
<b>Indonesia (JCI)</b>	6301.13	-55.03	-0.87%	5.4%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.88	0.00	-0.01
Yen	108.79	-0.06	0.06
Euro	1.19	0.00	0.04

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	63.57	-0.12	-0.19
Nymex-Crude Light	61.21	-0.35	-0.57

Note: \*As at 22 Mar 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	29.00	<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	15.13	<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	32.18	<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	17.33	<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	27.84	<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	16.36	<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	14.86	<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	19.17	<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 (OSP TB)</b>	46.00	33.33	<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	30.14	<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	16.40	<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	4.97	<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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