

Thailand Morning Cuppa

Top Story

TISCO Financial (TISCO TB, BUY, TP: THB111.00)

Focusing On Selective Growth; Keep BUY

Results Review

Keep BUY with new THB111.00 TP from THB108.00, 13% upside and c.7% yield. Better capital market business and lower CIR led to a QoQ rise in TISCO Financial's 1Q21 results. With resilient asset quality, strong capital base, and attractive dividend yield, we believe it deserves to trade at premium valuations. We believe that, once investors turn more confident that the pandemic remains well under control, the stock will see a positive re-rating.

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Today's Report: [TISCO Financial: Focusing On Selective Growth; Keep BUY \(20 Apr 2021\)](#)

Previous Report: [TISCO Financial: Treading Cautiously Into 2021; BUY \(19 Jan 2021\)](#)

Other Stories

Kiatnakin Phatra Financial Group (KKP TB, NEUTRAL, TP: THB56.00)

Underlying Operations Softer In 1Q21

Results Review

Maintain NEUTRAL and THB56.00 TP, 7% downside. Kaitnakin Phatra's underlying 1Q21 operations were softer with a weaker NIM, lower investment gains, and higher losses from foreclosed properties resulting in the 12% QoQ fall in PIOP. Expected credit loss (ECL) was elevated as management remained cautious of a potential deterioration in asset quality. Current valuation of 1.0x FY21F P/BV is slightly ahead of its historical mean. Prefer TISCO Financial (TISCO TB, BUY, TP: THB111.00) for its stronger asset quality, robust capital, and conservative management.

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Today's Report: [Kiatnakin Phatra Financial Group: Underlying Operations Softer In 1Q21 \(20 Apr 2021\)](#)

Previous Report: [Kiatnakin Phatra Financial Group : Share Price Incorporates Strong Growth \(20 Jan 2021\)](#)

CH Karnchang (CK TB, BUY, TP: THB20.30)

On a Recovery Trend; Keep BUY

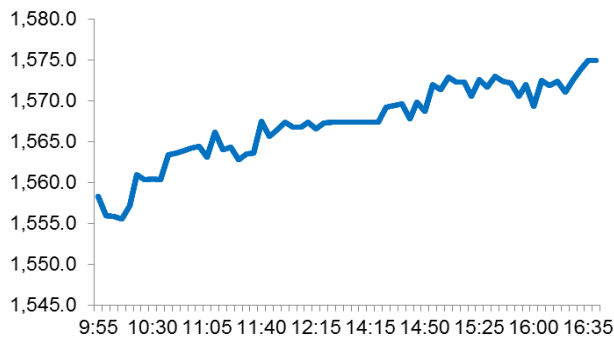
Company Update

Maintain BUY with a lower SOP-derived TP of THB20.30 from THB22.50, 17% upside and c.1% FY21F yield. CH Karnchang continues to have a low backlog and, within the downtrend of its revenue growth, we expect another quarter of earnings loss in 1Q21. However, going forward, we anticipate a rising trend for its core revenue to be driven by several potential projects to be won in 2H21, at the same time with a turnaround of its associates' earnings prospects.

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Today's Report: [CH Karnchang: On a Recovery Trend; Keep BUY \(20 Apr 2021\)](#)

Previous Report: [CH Karnchang : High Hopes For An Orderbook Turnaround; BUY \(15 Mar 2021\)](#)

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.78	16.80
P/BV (x)	1.71	1.61	1.75	1.66
Yield (%)	3.28	3.26	2.52	2.82

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,369.68	5,577.40	1,792.28
Proprietary	10,226.80	9,504.34	722.46
Foreign	28,522.94	31,682.44	-3,159.50
Retail	41,333.47	40,688.70	644.77

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-9,281.82	-32,047.77
Proprietary	-1,879.61	1,995.55
Foreign	-1,139.54	-30,808.93
Retail	12,300.97	60,861.16

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	29,195	33,417	-4,222	-3,974	25,639
Foreign	78,348	55,979	22,369	3,644	-11,991
Local	69,042	87,189	-18,147	330	-13,648

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-101.4	-101.4	-36.5

Note: *As at 19 Apr 2021 closing

Table 1: Key market indices (20 Apr 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1574.91	25.95	1.68%	8.7%
Thailand (SET50)	960.33	13.83	1.46%	5.5%
Thailand (SET100)	2182.50	33.56	1.56%	7.1%
USA (Dow Jones)	34077.63	-123.04	-0.36%	11.3%
USA (S&P500)	4163.26	-22.21	-0.53%	10.8%
USA (Nasdaq)	13914.77	-137.57	-0.98%	8.0%
UK (FTSE)	7000.08	-19.45	-0.28%	8.4%
Singapore (FSSTI)	3209.72	7.96	0.25%	12.9%
Hong Kong (Hang Seng)	29106.15	136.44	0.47%	6.9%
Japan (Nikkei)	29685.37	2.00	0.01%	8.2%
Malaysia (KLCI)	1600.29	-8.09	-0.50%	-1.7%
China (SHANGHAI SE)	3477.55	50.93	1.49%	0.1%
Indonesia (JCI)	6052.54	-33.72	-0.55%	1.2%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.22	0.02	-0.05
Yen	108.07	-0.10	0.09
Euro	1.20	0.00	0.05

Oil Price (USD/barrel)

Brent	66.94	0.41	0.62
Nymex-Crude Light	63.60	0.22	0.35

Note: *As at 19 Apr 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	74.00	11.28	<ul style="list-style-type: none"> 2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook. Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side. The Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers. As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY.
Bangkok Bank (BBL TB)	153.00	22.89	<ul style="list-style-type: none"> One of Thailand's large banks which operates its business conservatively but surely. BBL has less NPL risks than peers due to its high exposure to corporate customers (c.40% of total loans) which are robust than other groups. This is also the reason why the bank has lowest proportion of customers under debt relief measures among peers. BBL's strong capital ratio and manageable NPL level are enable it to ready to pay normal dividend without any concerns except the BoT's regulations. FY21 earnings is expected to recover strongly YoY, underpinned by a decrease in provisions, improved cost structure, continued loan growth (mainly from corporate and international loans), and a rebound in fee incomes. Undemanding valuation with current P/BV at 0.5x.
Bangkok Chain Hospital (BCH TB)	17.50	2.94	<ul style="list-style-type: none"> A leading private hospital and the Social Security Office (SSO) scheme's largest service provider. Enhanced its customer base to capture the upper-end and international patient segments. Key growth drivers are upcoming price adjustment and clearer payment policy from the SSO, higher revenue intensity from larger portion of cash patients who come for complicated cases, as well as better volume growth from upcoming new facilities and higher utilisation of World Medical Centre.
Central Pattana (CPN TB)	66.00	24.1	<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
Charoen Pokphand Foods (CPF TB)	38.00	27.73	<ul style="list-style-type: none"> The uptrend of its core business should be prolonged, given the tighter supply conditions due to the African Swine Fever outbreak in Asia, with relatively low feed costs that remain in place – although Charoen Pokphand Foods should benefit from lower policy rates and a weakening THB Upside from the acquisition of Tesco Thailand and Tesco Malaysia. While we expect the company to enhance its fresh products distribution channel by tapping into the hypermarket network, we think CPF could also ramp up its food services in Tesco's retail space, going forward Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross-selling between retail trading formats
CP ALL (CPALL TB)	77.00	19.84	<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	18.88	<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	22.22	<ul style="list-style-type: none"> The laggard of the sector with undemanding valuation plus an earnings recovery. Outstanding loan proportion from corporate and Gov.&SoEs customers (43% of total loans). Public investment via Gov.'s disbursement scheme should help to drawdown loans from KTB. FY21F earnings is set to rebound like other banks, mainly on lower set of provisions, improved fee incomes, while its NII is likely to maintain following a gradual rise in loan offsetting lower NIM. The valuation is compelling with current P/BV at 0.4x.
Muangthai Capital (MTC TB)	82.00	23.31	<ul style="list-style-type: none"> One of the leaders in microfinance market which provides a variety of loan products. Ample opportunities to grow through the ocean of untapped customers who cannot reach credits from traditional banks. Management's extensive experiences, aggressive new branch expansion, well-known brand will be the keys to drive robust earnings over other players. FY21-23 earnings is expected to grow CAGR of 20%, driven by a growth in loan, lower CIR, sustained NIM, and controlled asset quality. The continued economic recovery should gradually help to improve loan demand, credit cost, and asset quality. TIDLOR's IPO plan in early-May 21 would be the short-term catalyst to drive MTC's share price.
PTT (PTT TB)	51.00	28.30	<ul style="list-style-type: none"> We expect a strong earnings rebound in 2021 in tandem with economic recovery, on the back of gradual global vaccination rollout. E&P arm will benefit from higher oil prices while the refineries and petrochemical arms will see pick-up in refined product spreads and wider petrochemical spreads. PTT is targeting to increase its renewable energy capacity to 3GW by 2025, with the primary focus on solar and wind in countries such as China, Vietnam, Taiwan and India.
Siam Cement (SCC TB)	440.00	6.28	<ul style="list-style-type: none"> Petrochemicals is currently in an upcycle. HDPE-naphtha spread in 1Q21 should remain as high as levels recorded in 4Q20, while the polypropylene-naphtha spread reached another high in 1Q21. SCC's polyolefin sales volumes returned to normal levels after the turnaround of the Map Ta Phut olefin cracker was completed in 4Q20. The improvement in cement & building materials business should be noticeable in 1Q21, with cement demand growing 1-2% in Thailand. This would be due to stronger demand from the residential property sector in provincial areas, and continuously solid demand stemming from government infrastructure projects. FY21 will start out with strong earnings growth in 1Q21, while the petrochemical division may be driven by higher production volume after de-bottlenecking the Map Ta Phut olefin cracker finishing 2Q21. For 2H21, we expect a brighter outlook for the cement & building materials business especially in ASEAN countries, when construction activities resume to normal.

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