

Thailand Morning Cuppa

Top Story

Minor International (MINT TB, TRADING BUY, TP: THB35.50)

Faster Recovery Overseas; Keep TRADING BUY

Company Update

TRADING BUY with new FY21F DCF-based THB35.50 TP from THB27.00 and 20% upside. Minor International's global diversification strategy may still support its hotel and food business recovery, based on faster overseas vaccination progress. Post 1Q21, we expect smaller negative core earnings over the remaining quarters. Possible 2021 asset spin-offs may also lead to a healthier balance sheet and earnings upside.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [Minor International : Faster Recovery Overseas; Keep TRADING BUY \(11 May 2021\)](#)

Previous Report: [Minor International : Upgrade On Brighter Global Tourism Outlook \(18 Nov 2020\)](#)

Other Story

Thai Union Group (TU TB, NEUTRAL, TP: THB17.50) – DOWGRADE

Positives Largely Priced In; D/G To NEUTRAL

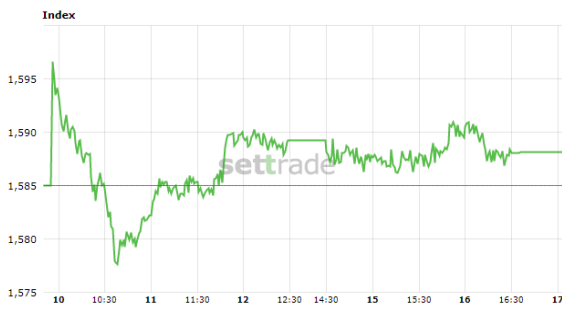
Results Review

D/G NEUTRAL from Buy, unchanged THB17.50 TP, 4% upside, c.4% FY21F yield. Thai Union's 1Q21 results were within expectations. It reported a robust YoY growth, driven by GPM expansion and aided by other gains. Earnings growth should remain resilient, as the broader reopening of the economy is expected to benefit its frozen seafood segment. However, we believe the current share price has priced in most of the positives.

Analyst: Kasamapon Hamnilrat +66 2088 9739

Today's Report: [Thai Union Group : Positives Largely Priced In; D/G To NEUTRAL \(11 May 2021\)](#)

Previous Report: [Thai Union Group : Modest Growth With Solid Margin; Keep BUY \(5 Nov 2020\)](#)

Chart 1: SET intra-day graph


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	40.59
P/BV (x)	1.74	1.70	1.62	1.81
Yield (%)	3.35	3.26	2.75	2.30

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,109.50	6,978.57	-1,869.07
Proprietary	9,075.90	8,117.33	958.57
Foreign	36,583.64	39,816.18	-3,232.54
Retail	61,095.81	56,952.77	4,143.04

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-2,866.81	-39,865.40
Proprietary	-1,438.54	2,040.53
Foreign	-9,248.01	-42,276.55
Retail	13,553.36	80,101.42

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	30,643	32,388	-1,745	6,527	42,271
Foreign	81,742	73,859	7,883	35,291	13,474
Local	97,904	104,042	-6,138	-41,818	-55,745

Note: *As at 10 May 2021 closing

Table 1: Key market indices (11 May 2021)

	Index	Chg	% Chg
SET	1588.15	+3.12	+0.20
SET50	959.45	+3.65	+0.38
SET100	2180.97	+8.07	+0.37
Dow Jones	34742.82	-34.94	-0.10
Nasdaq	13401.86	-350.38	-2.55
S&P500	4188.43	-44.17	-1.04
FTSE	7123.68	-6.03	-0.08
FSSTI	3182.41	-17.85	-0.56
Hang Seng	28595.66	-14.99	-0.05
Nikkei	29518.34	+160.52	+0.55
KLCI	1583.92	-3.53	-0.22
SHANGHAI SE	3427.99	+9.12	+0.27
JCI	5975.79	+47.48	+0.80

Note: *As at 10 May 2021 closing

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Industrial Estates Amata Corp (AMATA TB) WHA Corp (WHA TB)	<p>The Board of Investment (BOI) said investment applications in 1Q21 rose 80%YoY to a total value of THB123.4bn (USD3.9bn), led by projects in the medical and electric & electronics (E&E) sectors – this was as foreign direct investment (FDI) applications more than doubled. The total number of project applications filed during this period was 14% YoY higher, it said, adding that of the total, 191 FDI projects represented a combined application value of THB62bn, or a 143% YoY increase</p> <p>The Top 3 source countries of FDI applications were South Korea, China, and Singapore, with similar levels of investments. South Korean investments soared due to a large-scale JV in the medical sector.</p> <p>Applications for investments in target industries totalled THB74.8bn in combined value. The medical sector was the one attracting the most investment, with 29 projects in total worth THB18.4bn, ie over 100x more than a year earlier. This was followed by E&E, with 34 projects worth THB17.4bn. The Eastern Economic Corridor (EEC) attracted 117 project applications with a combined investment value of THB64.4bn, or 39%YoY higher. (BOI)</p>	<p>A surge in applications submitted to the BOI was in line with an increase in industrial land presales led by the industrial estate players during 1Q21. In addition to the stronger overall investment application value, new FDI values – especially in the EEC area – was boosted by some specific industries under attractive investment promotions.</p> <p>In spite of the better signal in industrial land presales, however, industrial land transfers were not so abundant during this period. This was attributed to the restrictions on international travel. Consequently, both Amata Corp (AMATA) and WHA Corp (WHA) are set to, inevitably, deliver weak 1Q21 sale revenues. However, the positive factor from higher BOI application values in 1Q21 should bode well for stronger industrial land presales in future, especially after the relaxation of international travel restrictions encourage FDI investors to transfer industrial land plots to Thailand.</p> <p>Compared between AMATA and WHA, the latter may benefit from this stronger investment, especially from medical-related industries. The company is also committed towards divesting its leased spaces in 4Q21. This will ensure the earnings momentum in FY21. WHA is our sector Top Pick. We maintain our calls and TPs for both stocks.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: AMATA: SELL, TP: THB11.80</p> <p>WHA: BUY, TP: THB3.80</p>

Bangkok
Expressway and
Metro (BEM TB)

Expressway traffic improved YoY but declined by 25% MoM due to seasonal factors and the third wave of COVID-19 infections. Average traffic in April was at 837,860 trips per day, while daily revenue averaged THB18.30m. As a result, traffics and revenue grew 42% YoY and 45% YoY. Si Rat-Outer Ring Road Expressway average traffic was 43,127 trips per day, implying a growth of 66.14% YoY. Daily revenue averaged THB2.03m (+66.38% YoY).

Mass Rapid Transit (MRT) Blue Line ridership also increased YoY but plunged by 46% MoM on seasonal factors and the third wave of COVID-19 infections impacting people's movement. Daily ridership averaged 146,869 trips (+87%YoY) and farebox revenue averaged THB3.99m (+82%YoY). Weekday average ridership and farebox revenue: 185,429 trips per day and THB5.04m per day. (Company)

The decline in both expressway traffic and MRT Blue Line ridership was largely due to the third wave of COVID-19 infections, which greatly impacted commuting activities – especially in Bangkok and the surrounding areas. The impact was felt for the full month of April, and continued into May. However, Apr 2021 numbers were stronger than that of Apr 2020, since the latter period was marked by the first round of COVID-19 infections, which spiralled into a public health crisis.

Compared to the second wave of infections (in Jan 2021), this third round affected both expressway and MRT traffic, which came close to levels recorded in Jan 2021 (a low base). The impact expressway traffic was lesser than on MRT ridership, but as this third wave of infections has dampened sentiment, we expect traffic and ridership data for May to remain depressed – and this could continue into June as well.

Commuting in Bangkok and the vicinity should ramp up after vaccinations are given on a wider scale, from June onwards. As such, ridership and traffic should improve further in 2H21onwards. Premised on this, we maintain our call and TP on Bangkok Expressway and Metro.

BUY, TP:
THB10.40)

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	74.00	21.81	<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	28.57	<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.
Central Pattana (CPN TB)	66.00	26.92	<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	32.17	<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	25.20	<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	20.57	<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	27.68	<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	31.20	<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	25.93	<ul style="list-style-type: none"> We expect 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)	500.00	8.23	<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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Kuala Lumpur	Singapore
<p>RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216</p>	<p>RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531</p>
Jakarta	Bangkok
<p>PT RHB Sekuritas Indonesia Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777</p>	<p>RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel : +(66) 2 088 9999 Fax : +(66) 2 088 9799</p>