

Thailand Morning Cuppa

Top Story

Thai Oil (TOP TB, BUY, TP: THB69.00)

Refinery Spreads On The Mend; Stay BUY
 Results Review

Maintain BUY, new THB69.00 TP from THB66.00, 16% upside. Thai Oil's 1Q21 net profit of THB3.4bn came in above expectations, largely on net stock/FX gains of THB2.2bn. The strength of its non-refinery businesses continued to support market GIM improvement (+USD0.50/bbl to USD4.10/bbl QoQ), underpinned by firmer aromatics and lube spreads. We expect the group's results to improve further in 2Q21, as its refinery's product spreads are picking up as well, in line with recovering demand.

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[Today's Report: Thai Oil : Refinery Spreads On The Mend; Stay BUY \(12 May 2021\)](#)

[Previous Report: Thai Oil : On Firmer Ground; Upgrade To BUY \(16 Feb 2021\)](#)

Other Stories

Berli Jucker (BJC TB, BUY, TP: THB44.00)

Sluggish 1Q21 Results; Still BUY
 Results Review

Keep BUY and DCF-derived FY21F THB44.00 TP, 24% upside and c.2% yield. Berli Jucker's 1Q21 results were sluggish YoY on panic buying during the same period last year, and lower QoQ on the resurgence of COVID-19 infections. We keep our view that it will see YoY profit growth in Q2, on a low base of sales and recurring income, with improving 2H21 momentum post COVID-19. Its valuation is still undemanding.

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[Today's Report: Berli Jucker : Sluggish 1Q21 Results; Still BUY \(12 May 2021\)](#)

[Previous Report: Berli Jucker : Better Outlook For All Supply Chains; Still BUY \(17 Mar 2021\)](#)

AP (Thailand) (AP TB, NEUTRAL, TP: THB8.40)

Hitting a Peak In 1Q, Aggressive Launches In 2H
 Company Update

Maintain NEUTRAL and THB8.40 TP, 2% upside and 5.5% dividend yield. After recording impressive earnings in 1Q21, we expect AP (Thailand) to see softer net profit in the quarters ahead – especially in 2Q21 and 3Q21. FY21F earnings are unlikely to beat the high base it chalked in FY20. AP's moderate dividend yield should be the only attraction for investors, at present.

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[Today's Report: AP \(Thailand\) : Hitting a Peak In 1Q, Aggressive Launches In 2H \(12 May 2021\)](#)

[Previous Report: AP \(Thailand\) : Another Solid Earnings Growth In 1Q21 \(26 Apr 2021\)](#)

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

Attractive Valuation With Steady Growth; Keep BUY
 Results Review

Keep BUY with THB230.00 TP, 31% upside and c.3% yield. Stronger 1Q21 numbers were in line with our estimates on a seasonal rebound at Electricity Generating subsidiaries and JVs, as well as lower SG&A expenses. Against the steeper bond yields and travel restrictions, we expect EGCO's share price to move sideways in the short term before a gradual rise that is in line with economic recovery and its new deal acquisitions. The current valuation is still cheap among utility peers with a well-paid dividend yield.

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[Today's Report: Electricity Generating : Attractive Valuation With Steady Growth; Keep BUY \(12 May 2021\)](#)

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

IRPC (IRPC TB, NEUTRAL, TP: THB4.20)

Broad Improvement In Product Spreads
 Results Review

Maintain NEUTRAL with a revised THB4.20 TP from THB4.00, 1% upside. IRPC posted a core net profit of THB223m in 1Q21 vs 4Q20's THB364m core loss, underpinned by stronger refinery and petrochemical spreads. However, the results were softer than expected, as utilisation rates dipped amid planned maintenance shutdowns. Looking ahead, we expect its refinery's performance to hold up on progressive demand recovery, although the group's petrochemical margins could be reined in by incremental supply pressures.

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[Today's Report: IRPC : Broad Improvement In Product Spreads \(12 May 2021\)](#)

[Previous Report: IRPC : Recovery On The Horizon \(11 Feb 2021\)](#)

Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB23.50)

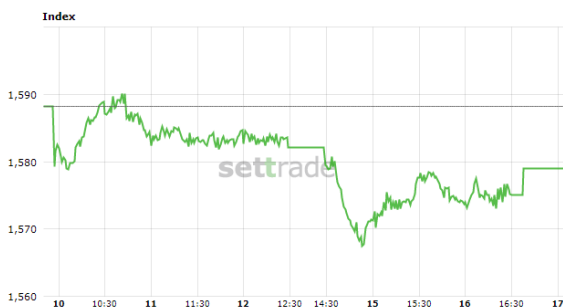
Recovery Prospects Remain Intact; BUY

Results Review

BUY, new THB23.50 TP from THB24.00, 10% upside, with c.1% yield. Bangkok Dusit Medical Services' 1QFY21 earnings missed expectations due to weaker-than-expected hospital operations revenue. Despite delays in international patient volume recovery, we remain optimistic on BDMS' recovery outlook. As the vaccination impact kicks in by 2H21 or 2022, we believe earnings will recover on higher revenue contribution from medical tourism.

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 Today's Report: [Bangkok Dusit Medical Services : Recovery Prospects Remain Intact; BUY \(11 May 2021\)](#)

 Previous Report: [Bangkok Dusit Medical Services : Recovery Outlook Stays Solid; Still BUY \(27 Jan 2021\)](#)
Chart 1: SET intra-day graph


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	40.44
P/BV (x)	1.74	1.70	1.62	1.79
Yield (%)	3.35	3.26	2.75	2.32

SET Value by investor Type: Daily	Buy		Sell	Net (THBm)
	(THBm)		(THBm)	
Institution	4,996.36		7,640.89	-2,644.53
Proprietary	8,841.06		9,870.18	-1,029.12
Foreign	35,614.32		37,638.30	-2,023.98
Retail	52,906.18		47,208.56	5,697.62

SET Value by investor Type	MTD		YTD	
	(THBm)		(THBm)	
Institution	-5,511.34		-42,509.93	
Proprietary	-2,467.65		1,011.42	
Foreign	-11,271.99		-44,300.54	
Retail	19,250.99		85,799.04	

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	34,955	31,092	3,863	10,390
Foreign	84,046	72,074	11,972	47,263	25,446
Local	102,052	117,887	-15,835	-57,653	-71,580

Note: *As at 11 May 2021 closing

Table 1: Key market indices (12 May 2021)

	Index	Chg	% Chg
SET	1578.93	-9.22	-0.58
SET50	956.97	-2.48	-0.26
SET100	2171.96	-9.01	-0.41
Dow Jones	34269.16	-473.66	-1.36
Nasdaq	13389.43	-12.43	-0.09
S&P500	4152.10	-36.33	-0.87
FTSE	6947.99	-175.69	-2.47
FSSTI	3144.27	-38.14	-1.20
Hang Seng	28013.81	-581.85	-2.03
Nikkei	28608.59	-909.75	-3.08
KLCI	1577.64	-6.28	-0.40
SHANGHAI SE	3441.85	+13.86	+0.40
JCI	5938.35	-37.44	-0.63

Note: *As at 11 May 2021 closing

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	29.11	<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	27.54	<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	24.70	<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	22.30	<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	37.24	<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	26.71	<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	6.38	<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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