

## Thailand Morning Cuppa

### Top Story

**PTT (PTT TB, BUY, TP: THB51.50)**

Earnings Remain Solid; Keep BUY

Results Review

BUY, new SOP-based THB51.50 TP from THB51.00, 29% upside and c.4% yield. 1Q21 net profit came in at THB19.5bn (+25% QoQ) – within our expectations. We expect a strong 2021 earnings rebound, in tandem with the recovery in commodity prices, although overall economic recovery could be affected by the resurgence of COVID-19 cases.

Analyst: Kasamapon Hamnilrat +66 2088 9739

*Today's Report: [PTT : Earnings Remain Solid; Keep BUY \(14 May 2021\)](#)*
*Previous Report: [PTT : Solid Recovery Ahead; Keep BUY \(19 Feb 2021\)](#)*

### Other Stories

**Muangthai Capital (MTC TB, BUY, TP: THB73.00)**

The Sun Still Shines; Stay BUY

Results Review

Keep BUY, new THB73.00 TP from THB82.00, 27% upside. Muangthai Capital's 1Q21 results are in line, but the drop in loan yield is a concern for investors. With its share price down c.20% in the last two months, we believe the impact from ongoing competition is priced in. In our view, MTC's growth prospects remain bright, with strong loan growth mitigating the expected moderation in NIM and improved leverage from opex management.

Analyst: Wetid Tangjindakun +66 2088 9745

*Today's Report: [Muangthai Capital : The Sun Still Shines; Stay BUY \(14 May 2021\)](#)*
*Previous Report: [Muangthai Capital : Thriving In The Sea of Opportunity; Keep BUY \(18 Feb 2021\)](#)*
**Land and Houses (LH TB, BUY, TP: THB9.90)**

On a Rising Trend In 2H21; BUY

Company Update

Keep BUY and SOP-based THB9.90 TP, 29% upside and c.7% yield. Among large players in the property sector, Land and Houses remains our Top Pick. The company has performed well in terms of presales, especially for low-rise projects – for which it has gained a solid reputation and earnings momentum, which we expect will accelerate in 2H21. Being a hospitality player, its share price catalyst will be unlocked once the tourism sector recovers.

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*Today's Report: [Land and Houses : On a Rising Trend In 2H21; BUY \(14 May 2021\)](#)*
*Previous Report: [Land and Houses: Good Start To FY21F; Maintain BUY \(22 Apr 2021\)](#)*
**Hospitality (NEUTRAL)**

Recovery Delays

Sector Update

Keep NEUTRAL. Tourism stocks saw in-line, deeper negative earnings in 1Q21. We expect weaker momentum in 2Q20F following the severe third wave of COVID-19 infections in Thailand, which has disrupted domestic travel – the only industry driver at the moment. A recovery may be seen in 2H21F, post pandemic. Airports of Thailand (AOT), a first-tier tourism proxy, remains our Top Pick for tourism. We also have a TRADING BUY rating on Minor International (MINT) as its business and location diversifications may benefit from the faster overseas vaccination progress.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

*Today's Report: [Hospitality : Recovery Delays \(14 May 2021\)](#)*
*Previous Report: [Hospitality : Wait For The Awakening Phoenix; U/G NEUTRAL \(29 Jan 2021\)](#)*

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


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	32.23
P/BV (x)	1.74	1.70	1.62	1.73
Yield (%)	3.35	3.26	2.75	2.36

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,793.81	8,080.09	-286.29
Proprietary	10,842.40	12,640.16	-1,797.75
Foreign	51,042.10	53,500.18	-2,458.07
Retail	74,035.71	69,493.60	4,542.11

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-9,172.51	-46,171.09
Proprietary	-4,144.02	-664.95
Foreign	-16,986.30	-50,014.85
Retail	30,302.83	96,850.88

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	70,121	60,902	9,219	24,463	60,207
Foreign	96,756	152,606	-55,850	-39,115	-60,932
Local	212,698	166,067	46,631	14,652	725

Note: \*As at 13 May 2021 closing

**Table 1: Key market indices (14 May 2021)**

	Index	Chg	% Chg
SET	1548.13	-23.72	-1.51
SET50	938.33	-14.22	-1.49
SET100	2129.97	-33.32	-1.54
Dow Jones	34021.45	+433.79	+1.23
Nasdaq	13124.99	+93.31	+0.72
S&P500	4112.50	+49.46	+1.22
FTSE	6963.33	-41.30	-0.59
FSSTI	3123.26	-	-
Hang Seng	27718.67	-512.37	-1.81
Nikkei	27448.01	-699.50	-2.49
KLCI	1582.52	-	-
SHANGHAI SE	3429.54	-33.21	-0.96
JCI	5938.35	-	-

Note: \*As at 13 May 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	74.00	23.33	<ul style="list-style-type: none"> <li>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.</li> <li>Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side.</li> <li>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.</li> <li>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.</li> </ul>
<b>Bangkok Bank (BBL TB)</b>	153.00	30.21	<ul style="list-style-type: none"> <li>One of Thailand's large banks which operates its business conservatively but surely.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Undemanding valuation with current P/BV at 0.5x.</li> </ul>
<b>Central Pattana (CPN TB)</b>	66.00	32.66	<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>Charoen Pokphand Foods (CPF TB)</b>	38.00	31.03	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross-selling between retail trading formats</li> </ul>
<b>CP All (CPALL TB)</b>	75.00	29.31	<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	25.00	<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	31.19	<ul style="list-style-type: none"> <li>The laggard of the sector with undemanding valuation plus an earnings recovery.</li> <li>Outstanding loan proportion from corporate and Gov.&amp;SoEs customers (43% of total loans).</li> <li>Public investment via Gov.'s disbursement scheme should help to drawdown loans from KTB.</li> <li>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.</li> <li>The valuation is compelling with current P/BV at 0.4x.</li> </ul>
<b>Muangthai Capital (MTC TB)</b>	73.00	26.96	<ul style="list-style-type: none"> <li>One of the leaders in microfinance market which provides a variety of loan products.</li> <li>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.</li> <li>FY21-23 earnings is expected to grow CAGR of 20%, driven by a growth in loan, lower CIR, sustained NIM, and controlled asset quality.</li> <li>The continued economic recovery should gradually help to improve loan demand, credit cost, and asset quality.</li> <li>TIDLOR's IPO plan in early-May 21 would be the short-term catalyst to drive MTC's share price.</li> </ul>
<b>PTT (PTT TB)</b>	51.50	26.96	<ul style="list-style-type: none"> <li>We expect strong earnings rebound in 2021 in tandem with economic recovery, on the back of gradual global vaccination rollout.</li> <li>E&amp;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.</li> <li>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.</li> </ul>
<b>Siam Cement (SCC TB)</b>	500.00	8.70	<ul style="list-style-type: none"> <li>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.</li> <li>The improvement in cement &amp; 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.</li> <li>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 &amp; building materials business especially in ASEAN countries, when construction activities resume to normal.</li> </ul>

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