

Thailand Morning Cuppa

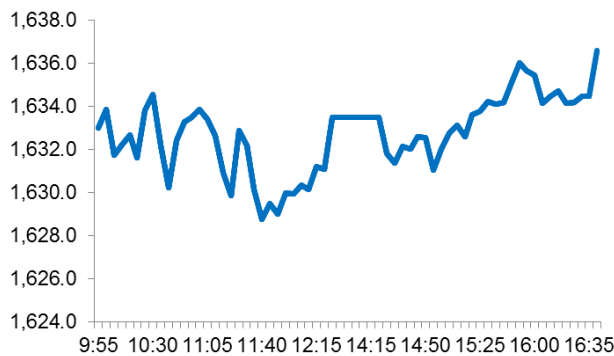
Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Banks Sector	<p>The Bank of Thailand (BOT) has amended policies to assist bank customers affected by COVID-19. The revised policies are aimed at providing effective and targeted assistance, given the recent surge in new infections. The key policies are:</p> <ol style="list-style-type: none"> Extension of relief programmes for SMEs to end-2021, from 30 Jun 2021. The relief measures remain targeted. The criteria for eligible applicants are relaxed to cover more SME groups. In line with the extension of the debt repayment deadlines, banks will also be allowed to retain loan staging until the end of 2021; Determine mechanisms to encourage debt restructuring for affected borrowers by considering a debtor's repayment ability and repayment period; Allow banks to pay interim dividends for 1H21. The interim dividend is subject to the following three conditions: <ul style="list-style-type: none"> It must not be more than the FY20 dividend payout; It must not exceed 50% of 1H21 net profit; and Banks are to refrain from share buybacks and early redemption of capital instruments, unless there is a plan to issue new ones. On the decrease of the Financial Institutions Development Fund rate to 0.23% (the decrease will end by end-2021), BOT will review if there is a need to keep the rate at that level for a longer period. (Source: Bank of Thailand) 	<p>BOT's decision to extend relief assistance to affected customers does not come as a surprise, given lockdown measures to contain the resurgence of new cases would impact business activities. The freeze in loan staging would help contain the rise in NPLs. Credit cost could be affected, but much will depend on the duration of the current movement control measures. Some banks could see downside risks to credit cost, but the expected YoY downtrend should remain intact.</p> <p>The removal of the cap on interim dividends boosted investor sentiment slightly. It should also reassure investors regarding banks' capital strength. Banks that are likely to resume paying interim dividends are Kiatnakin Phatra Bank (KKP), TMBThanachart Bank (TTB), Kasikornbank (KBANK), Siam Commercial Bank (SCB), and Bangkok Bank (BBL). On the flip side, it will have no impact on Tisco Financial Group (TISCO) and Krung Thai Bank (KTB) as they only pay dividends after the close of financial year.</p>	OVERWEIGHT (Maintained)
Property sector Supalai (SPALI TB) Land and Houses (LH TB)	<p>President of the Thai Real Estate Association, Pornnarit Chuanchaisit, unveiled that the Office of Natural Resources and Environmental Policy and Planning (ONEP) recently issued new environmental impact assessment (EIA) rules that forbid high-rise building projects that block the direction of sunlight and wind flow. He said the rule, effective 1 Jun 2021, would negatively impact developers' new development plans for high-rise projects. If any high-rise project development appears to block the neighbourhoods and communities surrounding the project from sunlight and wind, people in the surrounding projects can object to the development plan.</p>	<p>The impact of new development projects, especially in Bangkok, affecting the direction of sunlight and wind flows within project's neighbourhood, has been emphasised by ONEP's committee in the past years, whereby high-rise project developers had to get approval for their EIA studies from the committee. However, the downside risk from this will be more pronounced if high-rise project developers have to gather the opinion of all household units in the community. This would be the most difficult part of this EIA process. Outstanding project currently facing this situation would be the Lumpini Mixx Narathiwat-Ratchada with the project value of THB2.5bn, developed by LPN Development (LPN TB, SELL, TP: THB3.00). The project has seen its EIA process delayed due to</p>	SPALI TB BUY, TP: THB23.60 LH TB, BUY, TP: THB9.90

Under the new rule, all project developments applying for EIA are required to accept the opinions of all households, especially from units adjacent to the project. Unlike the previous practice, only opinions from samples within the community were required. He noted that the new rule may be a major obstacle for new high-rise project developments. ONEP requires developers to use 3-D models or virtual building design technologies to show the impact of sunlight alteration. For wind flow direction, developers have to appraise the change in wind direction from these new developments. To comply with these rules, developers will have to bear additional costs, he added. (Thansettakij)

several concerns over sunlight direction arising from community.

However, ONEP has noted that this has not yet been announced as a law, and developers have the opportunity to provide their opinion to ONEP on 18 Jun 2021. We are still optimistic that both ONEP and developers can resolve the matter with less stringent measures. Otherwise, the new supply of high-rise condominium projects would be significantly impacted, although there will be another condominium cycle post pandemic. Top Picks: Supalai and Land and Houses.

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.56	17.07
P/BV (x)	1.71	1.61	1.80	1.72
Yield (%)	3.28	3.26	2.57	2.80

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	6,084.58	6,466.01	-381.44
Proprietary	9,867.06	10,151.12	-284.06
Foreign	40,478.63	38,908.60	1,570.03
Retail	49,683.77	50,588.30	-904.53

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-1,827.18	-38,463.55
Proprietary	479.28	2,649.66
Foreign	7,447.39	-58,766.78
Retail	-6,099.48	94,580.66

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	24,473	26,311	-1,838	3,646
Foreign	51,537	44,486	7,051	-16,006	10,815
Local	80,841	86,054	-5,213	12,360	-52,140

Foreign Fund Flows (USDm)	MTD		YTD	YoY
	Thailand	50.4	114.5	238.9

Note: *As at 11 Jun 2021 closing

Table 1: Key market indices (14 Jun 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1625.27	-1.00	-0.06%	12.1%
Thailand (SET50)	981.60	-0.45	-0.05%	7.8%
Thailand (SET100)	2232.44	-3.66	-0.16%	9.6%
USA (Dow Jones)	34466.24	19.10	0.06%	12.6%
USA (S&P500)	4239.18	19.63	0.47%	12.9%
USA (Nasdaq)	14020.33	108.58	0.78%	8.8%
UK (FTSE)	7088.18	7.17	0.10%	9.7%
Singapore (FSSTI)	3162.50	9.03	0.29%	11.2%
Hong Kong (Hang Seng)	28738.88	-3.75	-0.01%	5.5%
Japan (Nikkei)	28958.56	97.76	0.34%	5.5%
Malaysia (KLCI)	1579.90	-1.58	-0.10%	-2.9%
China (SHANGHAI SE)	3610.86	19.46	0.54%	4.0%
Indonesia (JCI)	6107.54	60.06	0.99%	2.1%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.12	-0.03	0.10
Yen	109.36	0.03	-0.03
Euro	1.22	0.00	0.07

Oil Price (USD/barrel)			
Brent	71.93	0.13	0.18
Nymex-Crude Light	70.21	-0.08	-0.11

Note: *As at 11 Jun 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	74.00	8.03	<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	25.41	<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)	61.00	8.93	<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	40.74	<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)	75.00	20.97	<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	15.65	<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	26.55	<ul style="list-style-type: none"> The laggard of the sector with undemanding valuation plus an earnings recovery. Outstanding loan proportion from corporate and government & state-owned enterprise 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)	73.00	13.62	<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 are 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)	51.50	24.10	<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	16.82	<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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