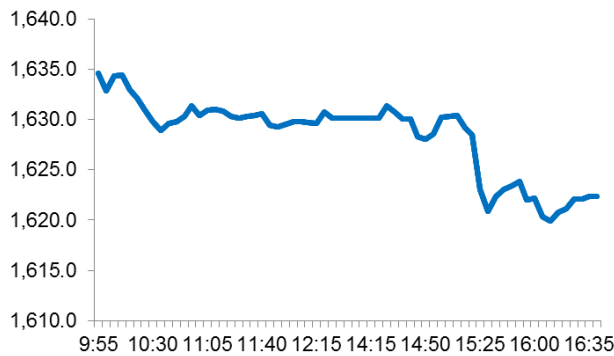


## Thailand Morning Cuppa

### Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Hospitality  Airports of Thailand (AOT TB)  Central Plaza Hotel (CENTEL TB)  The Erawan Group (ERW TB)  Minor International (MINT TB)	<p>Tourism operators in Pattaya are set to propose their very own tourism sandbox scheme called “Pattaya Move On” for the Government to consider next week. They will encourage the Government to kick off the project in August to iron out problems that arise before fully opening Thailand’s doors. The scheme will allow vaccinated foreigners to enter Chon Buri Province – provided they spend their first three days isolated in their hotels. After that, they will be allowed to travel to Bang Lamung and Sattahip Districts, and go even further within the province after 14 days.</p> <p>About 10,000 to 20,000 foreign tourists are expected to visit Chon Buri between August and September. The numbers should rise in October when people from Europe come to Thailand to escape the winter season. This project also aims to draw in tourists from Singapore, Vietnam, Hong Kong, South Korea, Taiwan, Japan, Europe, etc. Chon Buri is one of the 10 provinces the Government is planning to open to tourists without requiring mandatory quarantines from October.</p> <p>Only 6.97m people visited Chon Buri last year, far fewer than the 18.6m in 2019. Thai and foreign tourists visiting the province last year generated THB66bn in receipts – a lot less than 2019’s THB276bn. About 100 hotels of the more than 1,000 registered in Pattaya have opened for business. Meanwhile, some 15 tourist attractions in Pattaya are open for service and ready to join the project. (<i>The Nation</i>)</p>	<p>The private sector’s project may not result in a quick recovery in international tourism for Pattaya in the short term. It will allow, in our view, for operators to get ready for the Government’s sandbox model slated for implementation from October onwards. However, we expect the vaccine rollout progress to possibly create pent-up demand for travel among Thai locals in the short term and then improve domestic tourism in Pattaya, given that the city is a key holiday destination and only just a short drive away from Bangkok. This may support hotel operations there in 2H21.</p> <p>We maintain the view that international travel bans by key source markets like China may undermine this initiative and keep recovery slow through to 1H22. It is possible that international tourist arrivals and receipts in 2021 may end up at 0.5m and THB35bn vs 2020’s 6.7m and THB332bn. Hotel operators under our coverage may continue to deliver negative earnings in the latter half of 2021. A full-year earnings turnaround could be expected in 2022, except for pure hotel operators like The Erawan Group (ERW).</p> <p>Airports of Thailand (AOT), a first-tier tourism proxy, remains our tourism Top Pick. We also keep our call on Minor International (MINT), as its business and location diversifications may benefit from the faster overseas vaccination progress and Europe’s planned border re-openings from 1 Jul onwards. Note: One-third of MINT’s topline is generated from hotel operations in Europe. We keep our recommendations and TPs for the firms mentioned above, as well as Central Plaza Hotel’s (CENTEL).</p>	<p><b>Sector:</b> NEUTRAL</p> <p><b>Stocks:</b> AOT: BUY, TP: THB74.00</p> <p>CENTEL: SELL, TP: THB29.00</p> <p>ERW: SELL, TP: THB1.78</p> <p>MINT: TRADING BUY, TP: THB35.50</p>

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


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.37	16.93
P/BV (x)	1.71	1.61	1.80	1.71
Yield (%)	3.28	3.26	2.58	2.81

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	5,520.47	5,815.73	-295.26
Proprietary	7,958.14	8,062.48	-104.34
Foreign	33,196.58	35,160.15	-1,963.57
Retail	43,361.80	40,998.63	2,363.17

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-1,805.27	-38,441.63
Proprietary	743.53	2,913.92
Foreign	5,158.83	-61,055.34
Retail	-4,097.09	96,583.05

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	32,846	32,072	774	5,972
Foreign	61,794	61,686	108	-23,756	3,065
Local	76,307	77,189	-882	17,784	-46,716

Foreign Fund Flows (USDm)	MTD			YTD	
	YoY	YoY	YoY	YoY	YoY
Thailand	-63.1	-73.5	165.5	-1989.6	3819.9

Note: \*As at 15 Jun 2021 closing

**Table 1: Key market indices (16 Jun 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1622.31	-10.75	-0.66%	11.9%
<b>Thailand (SET50)</b>	979.39	-8.99	-0.91%	7.6%
<b>Thailand (SET100)</b>	2228.30	-19.36	-0.86%	9.4%
<b>USA (Dow Jones)</b>	34299.33	-94.42	-0.27%	12.1%
<b>USA (S&amp;P500)</b>	4246.59	-8.56	-0.20%	13.1%
<b>USA (Nasdaq)</b>	14072.86	-101.28	-0.71%	9.2%
<b>UK (FTSE)</b>	7172.48	25.80	0.36%	11.0%
<b>Singapore (FSSTI)</b>	3174.87	21.73	0.69%	11.6%
<b>Hong Kong (Hang Seng)</b>	28638.53	-203.60	-0.71%	5.2%
<b>Japan (Nikkei)</b>	29441.30	279.50	0.96%	7.3%
<b>Malaysia (KLCI)</b>	1581.37	-1.09	-0.07%	-2.8%
<b>China (SHANGHAI SE)</b>	3556.56	-33.19	-0.92%	2.4%
<b>Indonesia (JCI)</b>	6089.04	8.65	0.14%	1.8%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.17	0.01	-0.03
Yen	110.11	0.03	-0.03
Euro	1.21	0.00	-0.02

Oil Price (USD/barrel)			
Brent	73.87	1.17	1.61
Nymex-Crude Light	72.44	0.32	0.44

Note: \*As at 15 Jun 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	74.00	9.63	<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	26.45	<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>	61.00	9.91	<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	38.18	<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	21.95	<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	17.24	<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	27.68	<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 government &amp; state-owned enterprise 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	18.70	<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 are 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	26.38	<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	19.05	<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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Kuala Lumpur	Singapore
<p><b>RHB Investment Bank Bhd</b> Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216</p>	<p><b>RHB Bank Berhad (Singapore branch)</b> 90 Cecil Street #04-00 RHB Bank Building Singapore 069531</p>
Jakarta	Bangkok
<p><b>PT RHB Sekuritas Indonesia</b> 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><b>RHB Securities (Thailand) PCL</b> 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>