

# Thailand Morning Cuppa

## Top Story

### Consumer (NEUTRAL)

Brace For Stricter Pandemic Control Measures

Sector News Flash

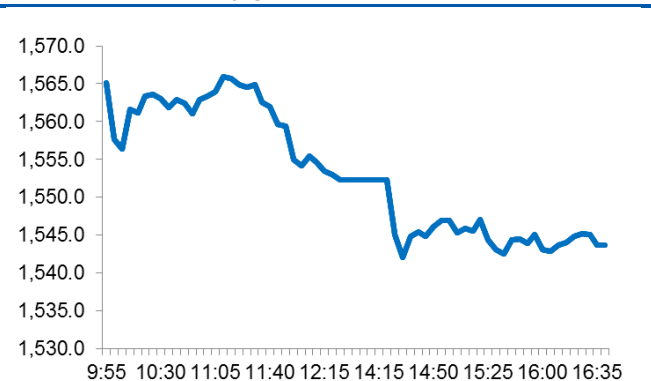
NEUTRAL. The Government's proposed changes to shopping hours and planned movement restrictions, to address the severe COVID-19 situation, may be negative to discretionary retailers and shopping malls in 3Q21F – leading to further earnings downside in 2021F. We expect a recovery from 4Q21F. Prefer CP All for long-term investment, and Home Product Center on strong profit growth this year. Mega Lifesciences has catalysts ahead on supplement demand and the potential launch of its hemp-based products

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Today's Report: [Consumer : Brace For Stricter Pandemic Control Measures \(9 Jul 2021\)](#)

Previous Report: [Consumer : New Co-Pay Scheme Well-Registered \(15 Jun 2021\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.40	16.07
P/BV (x)	1.71	1.61	1.71	1.63
Yield (%)	3.28	3.26	2.72	2.96

SET Value by investor Type: Daily	Buy		Sell	Net
	(THBm)		(THBm)	(THBm)
Institution	7,541.61	9,405.60	-1,863.98	
Proprietary	8,165.39	9,181.59	-1,016.20	
Foreign	44,289.27	44,293.86	-4.59	
Retail	50,958.40	48,073.62	2,884.77	

SET Value by investor Type	MTD		YTD
	(THBm)		(THBm)
Institution	-3,161.42	-43,953.16	
Proprietary	518.56	7,067.38	
Foreign	-5,501.54	-81,763.73	
Retail	8,144.40	118,649.51	

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	38,365	31,522	6,843	6,842	51,549
Foreign	67,304	81,560	-14,256	-17,259	-40,477
Local	112,266	104,853	7,413	10,417	-11,072

Foreign Fund Flows (USDm)	MTD		YTD	YoY	
Thailand	-0.1	-47.1	-171.1	-2639.9	6078.7

Note: \*As at 8 Jul 2021 closing

Table 1: Key market indices (9 Jul 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1543.67	-32.93	-2.09%	6.5%
Thailand (SET50)	929.76	-18.47	-1.95%	2.1%
Thailand (SET100)	2120.32	-44.57	-2.06%	4.1%
USA (Dow Jones)	34421.93	-259.86	-0.75%	12.5%
USA (S&P500)	4320.82	-37.31	-0.86%	15.0%
USA (Nasdaq)	14559.79	-105.27	-0.72%	13.0%
UK (FTSE)	7030.66	-120.36	-1.68%	8.8%
Singapore (FSSTI)	3107.59	-34.01	-1.08%	9.3%
Hong Kong (Hang Seng)	27153.13	-807.49	-2.89%	-0.3%
Japan (Nikkei)	28118.03	-248.92	-0.88%	2.5%
Malaysia (KLIC)	1508.71	-21.44	-1.40%	-7.3%
China (SHANGHAI SE)	3525.50	-28.21	-0.79%	1.5%
Indonesia (JCI)	6039.90	-4.14	-0.07%	1.0%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.54	0.00	0.01
Yen	109.86	0.14	-0.13
Euro	1.18	0.00	0.02

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	74.88	0.84	1.13
Nymex-Crude Light	73.22	0.28	0.38

Note: \*As at 8 Jul 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	21.49	<ul style="list-style-type: none"> <li>3QFY21 (Sep) is likely the weakest quarter, as domestic aviation has led AOT's performance and the severe COVID-19 third wave may dampen local tourism activities. Cost optimisation efforts have been implemented effectively since 3QFY20, but variable expenses rose in tandem with a recovery in aeronautical activities post lockdown</li> <li>Regarding the Government's border re-opening scheme from Jul 2021 onwards, we expect some positive sentiment on the Phuket Sandbox Model towards AOT, as Phuket International Airport is its third-largest property</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>Home Product Center (HMPRO TB)</b>	17.00	19.72	<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>
<b>Kasikornbank (KBANK TB)</b>	160.00	43.50	<ul style="list-style-type: none"> <li>One of opening theme plays, given the highest exposure to the small &amp; medium enterprise or SME portion among the banks we cover or TH Banks</li> <li>Investors should look forward to an eventual recovery, as the recovery in the short term is likely to be uneven and take time before reaching pre-COVID-19 levels</li> <li>The bank trends to disrupt itself with new technologies. We believe this strategy will help the bank to improve profitability and quality in the long run</li> <li>FY21F earnings outlook is forecasted to rebound 8.5% in line with sector earnings. This is due to lower provisions and a rebound in net fees income</li> <li>Our valuation is conservative and its share price is trading below -1SD from the historical mean, which is compelling</li> </ul>
<b>Mega Lifesciences (MEGA TB)</b>	43.00	14.67	<ul style="list-style-type: none"> <li>Rising health consciousness post-COVID-19 and an aging society may be tailwinds for demand on wellness products. These factors may strongly support MEGA's longer-term outlook based on its key strategies: New product launches in consumer and pharmaceutical healthcare, penetration into new markets, and capturing vast growth opportunities at existing underpenetrated destinations</li> <li>Eyeing to launch its hemp-based products (tablets and liquid), with its strength in owned R&amp;D processes. It is waiting for the Government's finalised regulations, likely by 2H21</li> <li>Operations in Myanmar (c.40% of revenue) may see modest impact from the political unrest. Its Maxxcare distribution business remains operational</li> <li>To continue to deliver YoY profit growth in 2Q21 despite being the weakest quarter, driven by its branded business. Possible recovery in Thailand's local activities and a seasonality effect may improve MEGA's 2H21F earnings momentum vs 1H21F</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	131.00	14.41	<ul style="list-style-type: none"> <li>We like PTTEP as a good proxy to stronger commodity prices</li> <li>2Q21 earnings is expected to register stronger results on the back of stronger sales volume and crude prices</li> </ul>
<b>PTT Global Chemical (PTTGC TB)</b>	76.00	30.47	<ul style="list-style-type: none"> <li>Bumper 1H21 earnings expected from robust petrochemical product spreads to translate into a strong FY21F rebound in YoY performance</li> <li>Current uptrend in oil prices also expected to see PTTGC regain its gas-based crackers' relative cost advantage over industry peers operating naphtha-based crackers</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>
<b>Tisco Financial (TISCO TB)</b>	111.00	24.02	<ul style="list-style-type: none"> <li>Superior asset quality to peers and strong capital base – highest among TH Banks – made TISCO deserve to trade at premium valuation.</li> <li>Its c.7% dividend yield is compelling and relatively highest among TH banks, with full-year payment basis.</li> <li>We believe TISCO's conservative strategy amidst the pandemic will be proper, allowing the bank to survive post COVID-19</li> <li>FY21 earnings is expected to rebound 7%YoY mainly on lower provisions and a rebound in net fees income, despite moderated NII and a slight increase in overheads</li> </ul>

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