

## Thailand Morning Cuppa

### Top Story

#### **Global Power Synergy (GPSC TB, BUY, TP:THB82.00) – UPGRADE**

Good Things Lie Ahead; Upgrade To BUY

Results Preview

Upgrade to BUY from Neutral, new THB82.00 TP from THB79.00, 12% upside with c.2% FY21F yield. We are now more upbeat on Global Power Synergy, being a potential first-mover in the electric vehicle (EV) value chain. This should help boost its market share and reap significant profits over a sustained period. Meanwhile, we believe upside for its power business will also come sooner. After tweaking earnings estimates by 4- 4.6% for FY24F and beyond, our new TP offers a more compelling valuation for long-term investors.

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*Today's Report:* [Global Power Synergy: Good Things Lie Ahead: Upgrade To BUY \(13 Jul 2021\)](#)

*Previous Report:* [Global Power Synergy : Stepping Into The Electric Vehicle Value Chain \(1 Jul 2021\)](#)

### Other Story

#### **PTT Global Chemical (PTTGC TB, BUY, TP: THB76.00)**

Paying For Growth And Diversification; Still BUY

Corporate News Flash

Keep BUY and THB76.00 TP, 39% upside. PTT Global Chemical has agreed to acquire German coating resins producer Allnex from Advent International (Advent) for a total transaction value of EUR4bn (c.THb155bn). The deal represents the group's move to further diversify its business exposure into specialty chemicals, although valuations at 12.2x trailing EV/EBITDA are not exactly cheap. We make no changes to our estimates at this juncture, pending details from management on the cash transaction, which is targeted for completion at end 2021.

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*Today's Report:* [PTT Global Chemical: Paying For Growth And Diversification: Still BUY \(13 Jul 2021\)](#)

*Previous Report:* [PTT Global Chemical : Heading For a Rousing 1H21F: U/G To BUY \(13 May 2021\)](#)

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



SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.45
P/BV (x)	1.74	1.70	1.62	1.70
Yield (%)	3.35	3.26	2.75	2.33

SET Value by investor Type: Daily	Buy	Sell	Net (THBm)
	(THBm)	(THBm)	
Institution	5,624.26	7,453.46	-1,829.21
Proprietary	7,782.45	7,339.15	443.30
Foreign	28,606.26	30,280.60	-1,674.35
Retail	33,429.28	30,369.03	3,060.25

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-5,691.37	-46,483.11
Proprietary	1,218.41	7,767.22
Foreign	-7,249.78	-83,511.97
Retail	11,722.74	122,227.85

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	22,974	22,485	489	-155
Foreign	49,576	48,733	843	-11,121	-34,339
Local	65,335	66,667	-1,332	11,276	-10,213

Note: \*As at 12 Jul 2020 closing

**Table 1: Key market indices (13 Jul 2020)**

	Index	Chg	% Chg
SET	1549.84	-2.25	-0.14
SET50	932.24	-1.94	-0.21
SET100	2127.12	-3.85	-0.18
Dow Jones	34996.18	+126.02	+0.36
Nasdaq	14733.24	+31.32	+0.21
S&P500	4384.63	+15.08	+0.35
FTSE	7125.42	+3.54	+0.05
FSSTI	3147.14	+15.74	+0.50
Hang Seng	27515.24	+170.70	+0.62
Nikkei	28569.02	+628.60	+2.25
KLCI	1512.89	-7.69	-0.51
SHANGHAI SE	3547.84	+23.75	+0.67
JCI	6078.57	+38.73	+0.64

Note: \*As at 12 Jul 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	20.00	<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 (HMPC TB)</b>	17.00	22.30	<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	39.74	<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	11.69	<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	16.96	<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	38.81	<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	21.31	<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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