

# Thailand Morning Cuppa

## Top Story

### Bangkok Chain Hospital (BCH TB, BUY, TP: THB30.50) – UPGRADE

Riding On Solid 2Q-3Q Outlook; U/G To BUY

Company Update

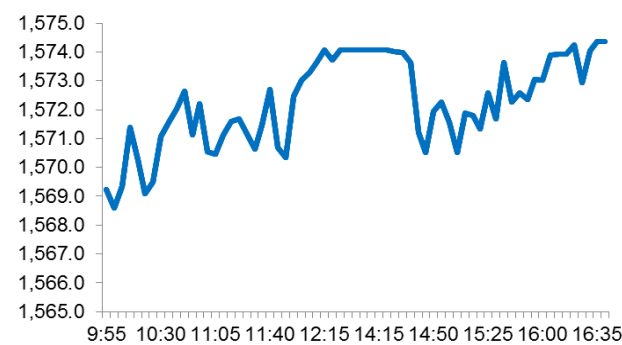
Upgrade to BUY from Neutral, new FY21F DCF-based TP of THB30.50 from THB17.50, 21% upside and 2% yield. Bangkok Chain Hospital is a defensive stock that stands to benefit from a growing third wave of COVID-19 infections. This may bolster earnings, which we expect to surge 86% YoY this year. We also expect it to book record profits in 2Q21-3Q21, which should be short-term share price catalysts. BCH's business expansion should also boost FY22F earnings to exceed 2020 levels. On its valuation, we lift terminal growth to 3% from 2%. Our TP implies 33x FY21F P/E.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

*Today's Report: [Bangkok Chain Hospital : Riding On Solid 2Q-3Q Outlook; U/G To BUY \(19 Jul 2021\)](#)*

*Previous Report: [Bangkok Chain Hospital : Recovery Prospects Priced In; D/G To NEUTRAL \(17 May 2021\)](#)*

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.67	16.35
P/BV (x)	1.71	1.61	1.74	1.66
Yield (%)	3.28	3.26	2.66	2.90

SET Value by investor Type: Daily	Buy (THBm)			Sell (THBm)			Net (THBm)					
	Institution	Proprietary	Foreign	Retail	Institution	Proprietary	Foreign	Retail	Institution	Proprietary	Foreign	Retail
	5,602.10	8,231.28	32,228.91	34,383.07	4,663.01	8,083.51	31,064.33	36,634.51	939.09	147.78	1,164.58	-2,251.44

SET Value by investor Type	MTD (THBm)			YTD (THBm)				
	Institution	Proprietary	Foreign	Retail	Institution	Proprietary	Foreign	Retail
	-1,957.13	1,303.55	-7,975.05	8,628.63	-42,748.87	7,852.37	-84,237.25	119,133.74

SET50 Index Future	Long			Short			Net					
	Institution	Proprietary	Foreign	Local	Institution	Proprietary	Foreign	Local	Institution	Proprietary	Foreign	Local
	23,161	56,989	79,977	24,671	58,207	77,249	-1,510	-1,218	-6,214	-25,396	-19,182	-40,671

Foreign Fund Flows (USDm)	MTD			YTD			YoY
	Institution	Proprietary	Foreign	Institution	Proprietary	Foreign	Institution
Thailand	35.5	-73.5	-246.9	-2715.6	6245.1		

Note: \*As at 16 Jul 2021 closing

Table 1: Key market indices (19 Jul 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1574.37	2.36	0.15%	8.6%
Thailand (SET50)	942.35	-0.20	-0.02%	3.5%
Thailand (SET100)	2154.70	1.68	0.08%	5.8%
USA (Dow Jones)	34687.85	-299.17	-0.86%	13.3%
USA (S&P500)	4327.16	-32.87	-0.75%	15.2%
USA (Nasdaq)	14427.24	-115.89	-0.80%	11.9%
UK (FTSE)	7008.09	-3.93	-0.06%	8.5%
Singapore (FSSTI)	3152.30	12.32	0.39%	10.8%
Hong Kong (Hang Seng)	28004.68	8.41	0.03%	2.8%
Japan (Nikkei)	28003.08	-276.01	-0.98%	2.0%
Malaysia (KLCI)	1522.48	1.66	0.11%	-6.4%
China (SHANGHAI SE)	3539.30	-25.29	-0.71%	1.9%
Indonesia (JCI)	6072.51	25.76	0.43%	1.6%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.83	0.03	-0.09
Yen	109.90	-0.17	0.15
Euro	1.18	0.00	0.05
Oil Price (USD/barrel)			
Brent	73.79	-0.42	-0.57
Nymex-Crude Light	71.38	-0.43	-0.60

Note: \*As at 16 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	21.43	<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	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	16.96	<ul style="list-style-type: none"> <li>We like PTTEP as a good proxy to stronger commodity prices</li> <li>2Q21 earnings are expected to register stronger results on the back of stronger sales volumes and crude prices</li> </ul>
<b>PTT Global Chemical (PTTGC TB)</b>	76.00	31.03	<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	17.92	<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, when construction activities resume to normal</li> </ul>
<b>Tisco Financial (TISCO TB)</b>	111.00	21.98	<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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<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>
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