

## Thailand Morning Cuppa

### Top Story

**Bangkok Bank (BBL TB, BUY, TP: THB153.00)**

2Q21: Underlying Operations Stable, ECL Higher  
Results Review

Maintain BUY and THB153.00 TP, 47% upside and 4% yield. Bangkok Bank's 2Q21 results were within expectations. Underlying operations were stable, but higher-than-expected credit loss (ECL) on prudent assessment of asset quality weighed on the bottomline. While we see downside risks to earnings due to the new wave of infections, we believe that a potential rise in provisions will be manageable.

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*Today's Report: [Bangkok Bank : 2Q21: Underlying Operations Stable, ECL Higher \(21 Jul 2021\)](#)*

*Previous Report: [Bangkok Bank : Weathering The Storm; Stay BUY \(30 Apr 2021\)](#)*

### Other Story

**TOA Paint (TOA TB, SELL, TP: THB32.50)**

From Rosy To Rocky; Maintain SELL

Company Update

Maintain SELL and DCF-based THB32.50 TP, 4% downside and <2% yield. TOA Paint performed well during 1Q21 and the April-May period. However, its performance has worsened since June due to a more intensified pandemic situation in Thailand and ASEAN. We therefore expect its 2H21 business performance to be more difficult vis-à-vis 1H21, while TOA's FY21 business target is at risk of a downgrade by management.

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*Today's Report: [TOA Paint : From Rosy To Rocky; Maintain SELL \(21 Jul 2021\)](#)*

*Previous Report: [TOA Paint : Unexciting Growth With Demanding Prices; SELL \(31 May 2021\)](#)*

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


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.26
P/BV (x)	1.74	1.70	1.62	1.69
Yield (%)	3.35	3.26	2.75	2.35

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,765.85	10,176.75	-5,410.89
Proprietary	8,258.21	7,195.66	1,062.54
Foreign	37,271.05	38,082.87	-811.83
Retail	42,661.48	37,501.31	5,160.17

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-8,524.40	-49,316.14
Proprietary	2,671.36	9,220.17
Foreign	-10,687.24	-86,949.44
Retail	16,540.29	127,045.40

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	37,113	33,651	3,462	1,949	46,656
Foreign	59,588	91,575	-31,987	-18,565	-41,783
Local	113,624	85,099	28,525	16,616	-4,873

Note: \*As at 20 Jul 2020 closing

**Table 1: Key market indices (21 Jul 2020)**

	Index	Chg	% Chg
SET	1538.86	-17.15	-1.10
SET50	920.40	-10.04	-1.08
SET100	2105.27	-23.363	-1.11
Dow Jones	34511.99	+549.95	+1.62
Nasdaq	14498.88	+223.90	+1.57
S&P500	4323.06	+64.57	+1.52
FTSE	6881.13	+36.74	+0.54
FSSTI	3111.20	-41.10	-1.3.
Hang Seng	27259.25	-230.53	-0.84
Nikkei	27388.16	-264.58	-0.96
KLCI	1519.97	-2.51	-0.16
SHANGHAI SE	3536.79	-2.33	-0.07
JCI	52198.51	-354.89	-0.68

Note: \*As at 20 Jul 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	26.72	<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	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	46.79	<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	7.50	<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	21.86	<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	35.71	<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	18.48	<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	25.07	<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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