

## Thailand Morning Cuppa

### Top Story

#### **Krung Thai Bank (KTB TB, BUY, TP: THB12.50)**

Gradual Improvement In Underlying Operations; Keep BUY

Results Review

Keep BUY, with new THB12.50 TP from THB14.30, 18% upside and c.4% yield. Krung Thai Bank's 2Q21 earnings beat expectations on lower-than-expected provisions. Underlying operations were better on higher NIM and lower costs. We upgrade earnings to mainly reflect the lower credit cost, but cut our TP to reflect higher risks. Its current valuation remains attractive vs the slow and steady improvements in operations.

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*Today's Report: [Krung Thai Bank : Gradual Improvement In Underlying Operations; Keep BUY \(23 Jul 2021\)](#)*

*Previous Report: [Krung Thai Bank : Slow Growth Trajectory Continues; Keep BUY \(25 May 2021\)](#)*

### Other Stories

#### **Supalai (SPALI TB, BUY, TP: THB23.60)**

Another Solid Quarter In 2Q21; Maintain BUY

Company Update

Maintain BUY and TP of THB23.60, 11% upside with c.5% FY21F dividend yield. We expect Supalai's earnings to jump in 2Q21 before hitting an annual peak in 3Q21. As such, FY21F earnings should improve from the low base of FY20. On presales, the growth momentum has been moderate – and the full-year total will heavily rely on the 2H21 figure.

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*Today's Report: [Supalai : Another Solid Quarter In 2Q21; Maintain BUY \(23 Jul 2021\)](#)*

*Previous Report: [Supalai : Growing Growth Resumption Momentum; BUY \(28 Apr 2021\)](#)*

#### **Siam Commercial Bank (SCB TB, NEUTRAL, TP: THB100.00)**

Plans To Nurse Borrowers Back To Health

Results Review

Maintain NEUTRAL, with new THB100.00 TP from THB107.00, 5% upside. Siam Commercial Bank's 2Q21 earnings were within expectations. 2H21 performance will likely be weaker due to the new wave of COVID-19 infections and management's still cautious lending stance. Its share price is up 9% YTD and current valuation at 0.7x P/BV for 7.8% ROE, we believe, has priced in key positives of strong capital and traction from strategies to grow non-IT and digitalise operations to lower opex.

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*Today's Report: [Siam Commercial Bank : Plans To Nurse Borrowers Back To Health \(23 Jul 2021\)](#)*

*Previous Report: [Siam Commercial Bank : Positives Priced In; D/G To NEUTRAL \(23 Apr 2021\)](#)*

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


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.54
P/BV (x)	1.74	1.70	1.62	1.71
Yield (%)	3.35	3.26	2.75	2.32

SET Value by investor Type: Daily	Buy	Sell	Net (THBm)
	(THBm)	(THBm)	
Institution	5,899.47	3,469.89	2,429.59
Proprietary	7,518.55	7,467.72	50.83
Foreign	28,831.93	28,842.26	-10.33
Retail	27,437.18	29,907.27	-2,470.09

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-6,100.28	-46,892.02
Proprietary	2,581.43	9,130.25
Foreign	-11,958.67	-88,220.86
Retail	15,477.52	125,982.63

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	22,479	26,796	-4,317	-7,720
Foreign	69,900	46,682	23,218	6,473	-16,745
Local	49,484	68,385	-18,901	1,247	-20,242

Note: \*As at 22 Jul 2020 closing

**Table 1: Key market indices (23 Jul 2020)**

	Index	Chg	% Chg
SET	1552.36	+11.48	+0.75
SET50	929.30	+7.05	+0.76
SET100	2125.31	+16.29	+0.77
Dow Jones	34823.35	+26.35	+0.07
Nasdaq	14684.60	+52.65	+0.36
S&P500	4367.48	+8.79	+0.20
FTSE	6968.30	-29.98	-0.43
FSSTI	3159.26	+40.26	+1.29
Hang Seng	27723.84	+499.26	+1.83
Nikkei	27548.00	+159.84	+0.58
KLCI	1527.62	+11.10	+0.34
SHANGHAI SE	3574.73	+12.07	+0.34
JCI	6137.55	+107.57	+1.78

Note: \*As at 22 Jul 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	26.18	<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	23.19	<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>	150.00	40.19	<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	3.61	<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	20.74	<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	20.19	<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	25.78	<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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