

Thailand Morning Cuppa

Top Story & Regional Research

Market Strategy

Delta Hits Alpha In ASEAN

Regional Strategy

Strategy. The short-term outlook for equities will remain volatile. Further out, there are enough ingredients on the table to remain constructive on the outlook for equities, as we remain in the embryonic stages of a new growth cycle. However, we believe that a “recovery scenario” is already partly priced in. The prospects of a tighter liquidity environment and underlying political risks will compel continued exposure to defensive names and higher cash holdings. Nibbling the dip for cyclical and value stocks on market weakness to position for a recovery scenario remains an enduring theme. Stock-picking strategies and trading to capitalise on momentum, and high beta names will be needed to generate alpha.

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Today's Report: [Market Strategy : Delta Hits Alpha In ASEAN \(27 Jul 2021\)](#)

Previous Report: [Market Strategy : A Stuttering Path To Cyclical Recovery \(26 Apr 2021\)](#)

Other Stories

Central Pattana (CPN TB, BUY, TP: THB60.50)

Look Forward To a Year-End Recovery; BUY

Company Update

Reiterate BUY, new DCF-based THB60.50 TP from THB61.00, 24% upside with c.1% yield. Central Pattana's limited mall operations (due to restrictions implemented to stem the third wave of COVID-19 infections in 2Q21-3Q21F) may delay its earnings recovery to 4Q21F. That said, the robust growth expected for FY22 should still support its longer-term outlook

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Today's Report: [Central Pattana : Look Forward To a Year-End Recovery; BUY \(27 Jul 2021\)](#)

Previous Report: [Central Pattana : Acquisition Expands Long-Term Opportunities \(7 Jul 2021\)](#)

Kiatnakin Phatra Financial Group (KKP TB, NEUTRAL, TP: THB56.00)

Still Aiming For Above-Average Growth

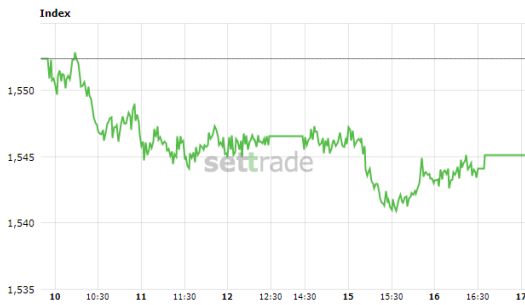
Company Update

Maintain NEUTRAL and THB56.00 TP, 7% upside with c.5% FY21F yield. Kiatnakin Phatra Financial Group has raised some FY21F targets, and is confident on preserving asset quality. Based on its 1H21 results, we believe the new targets are mostly achievable, but are more cautious on its aggressive loan growth estimate – retail borrowers are feeling more pressure as they grapple with COVID-19-related headwinds. We prefer Tisco Financial Group (TISCO TB, BUY, TP: THB111.00) for its conservative strategy, superior asset quality and handsome dividend yield.

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Today's Report: [Kiatnakin Phatra Financial Group : Still Aiming For Above-Average Group \(27 Jul 2021\)](#)

Previous Report: [Kiatnakin Phatra Financial Group : Operations To Moderate In 2H21 \(20 Jul 2021\)](#)

Chart 1: SET intra-day graph


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.36
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 (THBm)	Sell (THBm)	Net (THBm)
Institution	3,944.87	2,790.30	1,154.58
Proprietary	5,214.66	5,519.29	-304.63
Foreign	21,733.70	23,953.37	-2,219.68
Retail	28,614.92	27,245.19	1,369.73

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-4,945.70	-45,737.45
Proprietary	2,276.80	8,825.62
Foreign	-14,178.34	-90,440.54
Retail	16,847.25	127,352.36

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,694	24,978	1,716	-6,004	38,703
Foreign	46,668	49,078	-2,410	4,063	-19,155
Local	77,404	76,710	694	1,941	-19,548

Note: *As at 23 Jul 2020 closing

Table 1: Key market indices (27 Jul 2020)

	Index	Chg	% Chg
SET	1545.10	-7.26	-0.47
SET50	923.24	-6.06	-0.65
SET100	2111.53	-13.78	-0.65
Dow Jones	35144.31	+82.76	+0.24
Nasdaq	14840.71	+3.72	+0.03
S&P500	4422.30	+10.51	+0.24
FTSE	7025.43	-2.15	-0.03
FSSTI	3138.97	-18.08	-0.57
Hang Seng	26192.32	-1129.66	-4.13
Nikkei	27833.29	+285.29	+1.04
KLCI	1512.53	-10.91	-0.72
SHANGHAI SE	3467.44	-82.96	-2.34
JCI	6106.39	+4.70	+0.08

Note: *As at 23 Jul 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	26.18	<ul style="list-style-type: none"> 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 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 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
Home Product Center (HMPRO TB)	17.00	24.09	<ul style="list-style-type: none"> 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 HMPRO's investment in Vietnam may strongly benefit growing urbanisation and a potential rise in the construction sector Quarterly earnings momentum will continue its upward trajectory in 1Q21 Rapid improvement in sustainability development may allow the stock to continue trading at a premium
Kasikornbank (KBANK TB)	150.00	42.18	<ul style="list-style-type: none"> One of opening theme plays, given the highest exposure to the small & medium enterprise or SME portion among the banks we cover or TH Banks 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 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 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 Our valuation is conservative and its share price is trading below -1SD from the historical mean, which is compelling
Mega Lifesciences (MEGA TB)	43.00	4.24	<ul style="list-style-type: none"> 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 Eyeing to launch its hemp-based products (tablets and liquid), with its strength in owned research & development processes. It is waiting for the Government's finalised regulations, likely by 2H21 Operations in Myanmar (c.40% of revenue) may see modest impact from the political unrest. Its Maxxcare distribution business remains operational 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
PTT Exploration & Production (PTTEP TB)	131.00	21.30	<ul style="list-style-type: none"> We like PTTEP as a good proxy to stronger commodity prices 2Q21 earnings are expected to register stronger results on the back of stronger sales volumes and crude prices
PTT Global Chemical (PTTGC TB)	76.00	33.33	<ul style="list-style-type: none"> Bumper 1H21 earnings expected from robust petrochemical product spreads to translate into a strong FY21F rebound in YoY performance 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
Siam Cement (SCC TB)	500.00	21.36	<ul style="list-style-type: none"> 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 The improvement in cement & 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 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 & building materials business especially in ASEAN, when construction activities resume to normal
Tisco Financial (TISCO TB)	111.00	26.14	<ul style="list-style-type: none"> Superior asset quality to peers and strong capital base – highest among TH Banks – made TISCO deserve to trade at premium valuation. Its c.7% dividend yield is compelling and relatively highest among TH Banks, with full-year payment basis. We believe TISCO's conservative strategy amidst the pandemic will be proper, allowing the bank to survive post COVID-19 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

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[Siam Commercial Bank : Plans To Nurse Borrowers Back To Health](#)

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