

## Thailand Morning Cuppa

### Top Story

#### **PTT Exploration & Production (PTTEP TB, BUY, THB132.00)**

Another Solid Quarter; Keep BUY

Results Review

Keep BUY, with new THB132.00 TP from THB131.00, 22% upside and c.4% yield. 1H21 core net profit improved 51% YoY to THB19.9bn on stronger ASP (+3%) and lower unit costs amidst higher sales volume (+23%). 2021 sales volume guidance is lifted to 412kboepd (+16% YoY), while natural gas prices are expected to fall by 9% to USD5.70/mmbtu in 2021. We continue to favour the stock for its solid growth trajectory.

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*Today's Report:* [PTT Exploration & Production : Another Solid Quarter; Keep BUY \(30 Jul 2021\)](#)

*Previous Report:* [PTT Exploration & Production : Higher Sales Volume Guidance; Keep BUY \(29 Apr 2021\)](#)

### Other Stories

#### **Bangkok Bank (BBL TB, BUY, TP: THB129.00)**

Standing Still Till Bad Days Pass; BUY

Company Update

Keep BUY, new THB129.00 TP from THB153.00, 25% upside. In its post-2Q21 results briefing, Bangkok Bank kept all its FY21 financial targets. Management believes its conservative strategies will help ensure the bank's operations and asset quality will remain manageable, despite the pandemic-induced challenges. We, however, have taken a slightly more conservative view, and lowered earnings by 5% for FY21F. We do not see any positive re-rating catalysts in the near term, but valuation is cheap at a mere 0.4x FY21F P/BV, which is near the lows of 2020.

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*Today's Report:* [Bangkok Bank : Standing Still Till Bad Days Pass; BUY \(30 Jul 2021\)](#)

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

#### **Siam Cement (SCC TB, BUY, TP: THB500.00)**

Big Fortune In 1H21; Maintain BUY

Company Update

Maintain BUY and DCF-based THB500.00 TP, 22% upside and 3.5% yield. Although we expect earnings to weaken in 2H21 on an unfavourable petrochemical situation going forward, we believe this stock will remain attractive. This is on the back of: i) Petrochemical spreads swinging back to previous highs, ii) consistent growth from the packaging business driven by M&A, and iii) solid earnings prospects from the cement and building materials business.

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*Today's Report:* [Siam Cement : Big Fortune In 1H21; Maintain BUY \(30 Jul 2021\)](#)

*Previous Report:* [Siam Cement : Another Quarter To Strengthen FY21F Growth \(12 Jul 2021\)](#)

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


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.22
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	6,245.52	6,250.63	-5.11
Proprietary	7,102.84	6,542.32	560.52
Foreign	31,892.19	31,375.50	516.69
Retail	34,303.89	35,375.99	-1,072.10

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-3,772.13	-44,563.88
Proprietary	2,981.62	9,530.44
Foreign	-16,313.16	-92,575.26
Retail	17,103.67	127,608.69

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,491	31,909	-5,418	-11,560	33,147
Foreign	71,775	58,049	13,726	11,200	-12,018
Local	65,581	73,889	-8,308	360	-21,129

Note: \*As at 29 Jul 2020 closing

**Table 1: Key market indices (30 Jul 2020)**

	Index	Chg	% Chg
SET	1537.78	+0.15	+0.01
SET50	919.34	+1.62	+0.18
SET100	2099.09	+1.36	+0.06
Dow Jones	35084.53	+153.60	+0.44
Nasdaq	14778.26	+15.68	+0.11
S&P500	4419.15	+18.51	+0.42
FTSE	7078.42	+61.79	+0.88
FSSTI	3180.61	+38.86	+1.24
Hang Seng	26315.32	+841.44	+3.30
Nikkei	27782.42	+200.76	+0.73
KLCI	1512.93	-2.46	-0.16
SHANGHAI SE	3411.72	+50.13	+1.49
JCI	6120.73	+32.21	+0.53

Note: \*As at 29 Jul 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	28.38	<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	28.79	<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	44.93	<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	8.18	<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 research &amp; development 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>	132.00	22.79	<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	32.17	<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	21.95	<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	26.14	<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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