

# Thailand Morning Cuppa

## Top Story

### Advanced Info Service (ADVANC TB, BUY, TP: THB205.00)

Renewed Pandemic Headwinds; Maintain BUY

#### Results Review

Maintain BUY with new DCF-based THB205.00 TP from THB210.00, 16% upside, c.3.4% yield. 2Q21/1H21 results were within expectations, with the pressure on mobile revenue partially offset by strong fixed broadband and enterprise growth. While we see near-term earnings risks from the resurgence of pandemic cases, the stock remains a good large-cap proxy to a longer-term recovery theme, with EV/EBITDA valuation at -1SD of its historical EV/EBITDA mean. Key risks: A protracted economic weakness, competition, and weaker-than-expected earnings.

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*Today's Report:* [Advanced Info Service : Renewed Pandemic Headwinds; Maintain BUY \(4 Aug 2021\)](#)

*Previous Report:* [Advanced Info Service : 1Q21: Mobile Calls Back; Reiterate BUY \(3 May 2021\)](#)

Chart 1: SET intra-day graph



SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.08
P/BV (x)	1.74	1.70	1.62	1.70
Yield (%)	3.35	3.26	2.75	2.34

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,436.23	5,614.00	822.23
Proprietary	6,808.38	6,640.19	168.19
Foreign	29,184.82	29,159.87	24.95
Retail	27,262.68	28,278.04	-1,015.37

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	1,607.27	-42,740.33
Proprietary	72.24	9,533.15
Foreign	894.98	-92,387.30
Retail	-2,574.48	125,594.47

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	30,625	31,990	-1,365	-6,380	27,604
Foreign	63,785	53,219	10,566	10,363	-10,462
Local	66,201	75,402	-9,201	-3,983	-17,142

Note: \*As at 3 Aug 2021 closing

Table 1: Key market indices (4 Aug 2021)

	Index	Chg	% Chg
SET	1540.51	+15.40	+1.01
SET50	922.36	+8.10	+0.89
SET100	2107.14	+20.19	+0.97
Dow Jones	35116.40	+278.24	+0.80
Nasdaq	14761.29	+80.22	+0.55
S&P500	4423.15	+35.99	+0.82
FTSE	7105.72	+24.00	+0.34
FSSTI	3149.25	-11.97	-0.38
Hang Seng	26194.82	-40.98	-0.16
Nikkei	27641.83	-139.19	-0.50
KLCI	1500.26	+7.26	+0.49
SHANGHAI SE	3447.99	-16.30	-0.47
JCI	6130.57	+34.03	+0.56

Note: \*As at 3 Aug 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	27.83	<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	25.93	<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	42.18	<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	2.38	<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	25.12	<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	29.91	<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	24.72	<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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