

Thailand Morning Cuppa – Mid-Morning Edition

This report is an update of the “Thailand Morning Cuppa” we provided earlier today.

Stories Update

IRPC (IRPC TB, BUY, TP: THB4.45) – UPGRADE

Favourable Product Mix; Upgrade To BUY

Results Review

Upgrade to BUY from Neutral, new THB4.45 TP from THB4.20, 24% upside. 2Q21's core net profit of THB2.25bn surpassed our expectations on higher-than-expected run rates and better-than-expected margins. While 2H21F earnings should moderate due to a broad normalisation in chemical spreads, IRPC's performance may hold up relatively well vs peers due to its favourable exposure to the lube base oil and styrenics markets, which are seeing steadier QoQ price trends.

Analysts: Lester Siew CFA +603 9280 2181, Kasamapon Hamnilrat +66 2088 9739

[Today's Report: IRPC : Favourable Product Mix; Upgrade To BUY \(11 Aug 2021\)](#)

[Previous Report: IRPC : Broad Improvement In Product Spreads \(12 May 2021\)](#)

Thai Oil (TOP TB, NEUTRAL, TP: THB49.00) – DOWNGRADE

Unexpectedly Weak 2Q21; D/G NEUTRAL

Results Review

D/G NEUTRAL from Buy, new THB49.00 TP from THB69.00, 8% upside, c.4% yield. Thai Oil's THB247m core net loss in 2Q21 missed our estimates, owing to its refinery's weaker-than-expected performance and mark-to-market losses of financial instruments. The weak results were partially offset by a stronger QoQ showing by its petrochemicals and lube base segments, on firmer products spreads. The recent resurgence of COVID-19 infections should continue to weigh on its earnings recovery momentum vs peers, given its relatively large oil refinery exposure.

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[Today's Report: Thai Oil : Unexpectedly Weak 2Q21; D/G NEUTRAL \(11 Aug 2021\)](#)

[Previous Report: Thai Oil : Refinery Spreads On The Mend; Stay BUY \(12 May 2021\)](#)

Top Story

AP (Thailand) (AP TB, BUY, TP: THB9.50)

Cool Under Pressure; Still BUY

Company Update

Analyst: Chatree Srismaicharoen +66 2088 9743

[Today's Report: AP \(Thailand\) : Cool Under Pressure; Still BUY \(11 Aug 2021\)](#)

[Previous Report: AP \(Thailand\) : Rare Housing Presales Outperformer; U/G BUY \(8 Jul 2021\)](#)

Other Stories

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

Challenged By The Pandemic; Keep BUY

Results Review

Analyst: Vatcharut Vacharawongsith +66 2088 9736

[Today's Report: Central Pattana : Challenged By The Pandemic; Keep BUY \(10 Aug 2021\)](#)

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

PTT Global Chemical (PTTGC TB, BUY, TP: THB73.00)

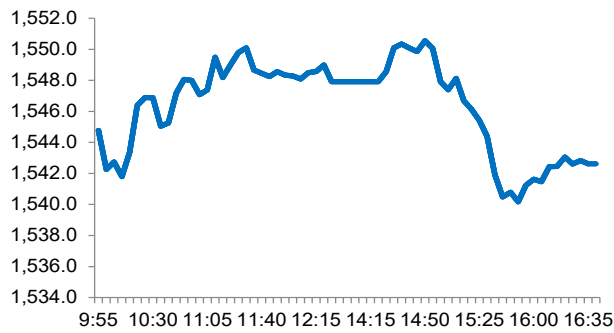
A Bumper 1H21; Keep BUY

Results Review

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[Today's Report: PTT Global Chemical : A Bumper 1H21; Keep BUY \(10 Aug 2021\)](#)

[Previous Report: PTT Global Chemical : Paying For Growth And Diversification; Still BUY \(13 Jul 2021\)](#)

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.10	16.03
P/BV (x)	1.71	1.61	1.71	1.63
Yield (%)	3.28	3.26	2.70	2.94

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,424.63	4,365.47	1,059.16
Proprietary	7,742.54	7,633.16	109.37
Foreign	34,863.21	36,773.28	-1,910.08
Retail	33,580.77	32,839.22	741.55

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	7,340.60	-37,007.01
Proprietary	24.91	9,485.82
Foreign	-10,494.56	-103,776.83
Retail	3,129.06	131,298.01

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	35,375	30,525	4,850	4,068	38,052
Foreign	72,987	61,682	11,305	19,786	-1,039
Local	88,810	104,965	-16,155	-23,854	-37,013

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-57.1	-70.1	-314.7	-3305.3	5780.4

Note: *As at 10 Aug 2021 closing

Table 1: Key market indices (11 Aug 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1542.62	2.43	0.16%	6.4%
Thailand (SET50)	922.27	0.76	0.08%	1.3%
Thailand (SET100)	2104.74	2.43	0.12%	3.3%
USA (Dow Jones)	35264.67	162.82	0.46%	15.2%
USA (S&P500)	4436.75	4.40	0.10%	18.1%
USA (Nasdaq)	14788.09	-72.09	-0.49%	14.7%
UK (FTSE)	7161.04	28.74	0.40%	10.8%
Singapore (FSSTI)	3207.36	30.18	0.95%	12.8%
Hong Kong (Hang Seng)	26605.62	322.22	1.23%	-2.3%
Japan (Nikkei)	27888.15	68.11	0.24%	1.6%
Malaysia (KLCI)	1496.73	UNCHG	UNCHG	-8.0%
China (SHANGHAI SE)	3529.93	35.29	1.01%	1.6%
Indonesia (JCI)	6088.41	-39.05	-0.64%	1.8%

Foreign Exchange Rates / Oil Market	Closed	Chg	Chg (%)
USD			
Baht (Onshore)	33.47	0.01	-0.03
Yen	110.63	0.06	-0.05
Euro	1.17	0.00	-0.02
Oil Price (USD/barrel)			
Brent	70.80	1.70	2.46
Nymex-Crude Light	68.48	0.19	0.28

Note: *As at 10 Aug 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	27.27	<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)	16.40	28.13	<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	40.19	<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	6.17	<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)	132.00	23.94	<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)	73.00	22.69	<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	19.62	<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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