

Thailand Morning Cuppa – Mid-Morning Edition

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

Story Update

Bangkok Chain Hospital (BCH TB, BUY, TP: THB30.50)

Reaching a Further High In 3Q; Still BUY

Company Update

Still BUY and DCF-based THB30.50 TP, 34% upside and c.2% yield. Bangkok Chain Hospital's 2H21 outlook remains optimistic, as 3Q21 earnings may strongly increase to another high while pent-up demand for non-COVID-19 treatments and higher vaccination could support 4Q21 and strengthen organic growth in 2022 vs 2020. Valuation looks undemanding

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Today's Report: [Bangkok Chain Hospital : Reaching a Further High In 3Q; Still BUY \(27 Aug 2021\)](#)

Previous Report: [Bangkok Chain Hospital : Riding On Solid 2Q-3Q Outlook; U/G To BUY \(19 Jul 2021\)](#)

Chart 1: SET intra-day graph



SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	20.84
P/BV (x)	1.74	1.70	1.62	1.72
Yield (%)	3.35	3.26	2.75	2.25

SET Value by investor Type: Daily	Buy		Sell	Net (THBm)
	(THBm)		(THBm)	
Institution	5,121.79		5,774.97	-653.18
Proprietary	7,421.23		7,400.82	20.41
Foreign	32,002.36		32,345.90	-343.54
Retail	36,691.68		35,715.37	976.31

SET Value by investor Type	MTD		YTD	
	(THBm)		(THBm)	
Institution	16,701.13		-27,646.47	
Proprietary	457.73		9,918.64	
Foreign	-6,523.96		-99,806.24	
Retail	-10,634.90		117,534.05	

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	27,424	25,200	2,224	11,120
Foreign	61,747	57,579	4,168	48,383	27,558
Local	70,722	77,114	-6,392	-59,503	-72,662

Note: *As at 26 Aug 2021 closing

Table 1: Key market indices (27 Aug 2021)

	Index	Chg	% Chg
SET	1601.91	+1.42	+0.09
SET50	964.79	-0.66	-0.07
SET100	2195.59	-1.20	-0.05
Dow Jones	35213.12	-192.38	-0.54
Nasdaq	14945.81	-96.05	-0.64
S&P500	4470.00	-26.19	-0.58
FTSE	7124.98	-25.14	-0.35
FSSTI	3109.42	+1.93	+0.06
Hang Seng	25415.69	-278.26	-1.08
Nikkei	27742.29	+17.49	+0.06
KLCI	1585.74	+15.94	+1.02
SHANGHAI SE	3501.66	-38.72	-1.09
JCI	6058.08	-55.16	-0.90

Note: *As at 26 Aug 2021 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Real Estate AP (Thailand) (AP TB) Supalai (SPALI TB)	<p>According to Knight Frank Thailand's research data, the condominium (condo) market in 1H21 continued to shrink vis-à-vis 2H20. Major property developers have to postpone or delay the launch of new condo projects to 4Q21 while focusing on low-rise developments to serve buyers with real demand for housing.</p> <p>The cumulative supply of condos in Bangkok stood at 652,081 units in 1H21 (-38.7% YoY), with 6,293 units from 20 projects launched in 1H21. The number of new condos launched in Bangkok suburbs accounted for 66% of the total new supply launched during this period, while city fringe and central business district (CBD) areas accounted for 29% and 5%. Of the 6,293 units in new supply, only 2,333 units were sold in 1H21 and represented an absorption rate of 37.1%. The selling price of condos in the CBD was THB240,609 per sq m (-4.3% HoH). Condos in city fringe areas were at THB116,225 per sq m (-5.9% HoH) while condos in suburban Bangkok stood at THB64,390 per sq m (-6.6% HoH).</p> <p>In 1H21, the listed companies have turned their focus on developments in the low-rise market for single-detached houses, duplexes, and townhouses. The work-from-home trend has been driven by the emergence of necessity. There were 224 housing projects available for sale with a total 20,018 units. Approximately 13,276 units were sold, and this represented an absorption rate of 66%. Houses with the highest demand were priced between THB10m and THB20m, with cumulative sales of 7,218 units (61% absorption rate) while THB21-30m and THB31-40m units were sold at 2,612 units (77% absorption rate) and 1,871 units (73% absorption rate). The number of new units sold in 1H21 was 1,610 units, indicating that the number of new units sold was quite high when compared to previous years, with an average number of new units sold at only 2,500 units per year (<i>Bangkokbiznews</i>)</p>	<p>Clearly, the condo market in Bangkok remains in the doldrums in 1H21. However, the tough market situation has eased off, given slower new supply launches by developers and a slightly better absorption rate. Although developers launched new condo projects with lower selling prices in all sub-locations in Bangkok, a 37.1% absorption rate in the city's condo market is considered a low level in our view. This should improve further in case developers remain cautious in launching new condo projects.</p> <p>In comparison, low-rise projects – especially with unit prices of more than THB10m – were in good shape. Absorption rates were high among unit prices in the range between THB10m and THB40m, while the selling rate in low-rise project segment remained speedy in 1H21. This implied that the solid demand in this segment is evident and will continue to be consistent in 2H21.</p> <p>Therefore, we maintain our optimistic view over major low-rise project developers in Thailand, especially ones that have shown consistent records in boosting their low-rise project presales since FY20. Our Top picks include AP (Thailand) (AP) and Supalai (SPALI). We maintain our call on the sector while retaining our recommendations and TPs for the two stocks.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: AP BUY, TP: THB9.50</p> <p>SPALI: BUY, TP: THB23.60</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	17.60	<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	17.99	<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	25.52	<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
PTT Exploration & Production (PTTEP TB)	132.00	23.36	<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	17.74	<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	17.37	<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	18.40	<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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