

# Thailand Morning Cuppa

## Top Story

### Krung Thai Bank (KTB TB, BUY, TP: THB12.50)

Staying Prudent Till Brighter Days; Keep BUY  
 Company Update

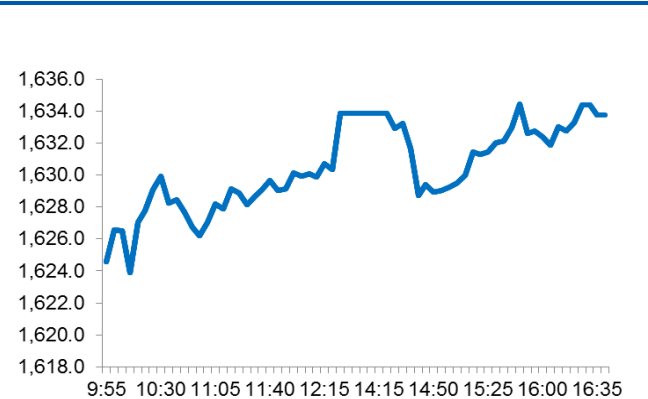
Keep BUY and THB12.50 TP, 11% upside and 4% yield. Krung Thai Bank's operations should strengthen once the economy starts to recover. Its continued improvement in underlying operations has been better than our and Street expectations. We believe its low-risk retail and government-related segments will play a key role going forward. Despite share price lagging peers, its valuation remains compelling. Our GGM-derived P/BV of 0.48x is below -1SD from its historical mean.

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Today's Report: [Krung Thai Bank : Staying Prudent Till Brighter Days; Keep BUY \(31 Aug 2021\)](#)

Previous Report: [Krung Thai Bank : Gradual Improvement In Underlying Operations; Keep BUY \(23 Jul 2021\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.28	17.12
P/BV (x)	1.71	1.61	1.82	1.74
Yield (%)	3.28	3.26	2.54	2.76

SET Value by Investor Type: Daily	Buy (THBm)			Sell (THBm)			Net (THBm)		
	Institution	Proprietary	Foreign	Retail	Institution	Proprietary	Foreign	Retail	Net
	9,694.18				8,078.84				1,615.34
		10,119.99				10,106.22			13.76
			42,174.65				40,106.95		2,067.70
				55,393.92				59,090.72	-3,696.80

SET Value by Investor Type	MTD (THBm)			YTD (THBm)					
	Institution	Proprietary	Foreign	Retail	Institution	Proprietary	Foreign	Retail	Net
	19,719.63				-24,627.98				
		1,452.13				10,913.04			
			1,545.96				-91,736.31		
				-22,717.72				105,451.24	

SET50 Index Future	Long		Short		Net		MTD		YTD	
	Institution	Proprietary	Foreign	Local	Institution	Proprietary	Foreign	Local	Institution	Proprietary
	41,390	41,943			-553				6,293	40,277
		78,269	69,797		8,472				63,302	42,477
		90,416	98,335		-7,919				-69,595	-82,754

Foreign Fund Flows (USDm)	MTD		YTD		YoY
	Long	Short	Long	Short	
Thailand	63.5	63.5	54.3	-2936.3	6464.3

Note: \*As at 30 Aug 2021 closing

Table 1: Key market indices (31 Aug 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1633.77	22.57	1.40%	12.7%
Thailand (SET50)	987.31	15.15	1.56%	8.4%
Thailand (SET100)	2244.66	33.57	1.52%	10.2%
USA (Dow Jones)	35399.84	-55.96	-0.16%	15.7%
USA (S&P500)	4528.79	19.42	0.43%	20.6%
USA (Nasdaq)	15265.89	136.39	0.90%	18.4%
UK (FTSE)	7148.01	UNCHG	UNCHG	10.6%
Singapore (FSSTI)	3102.11	21.34	0.69%	9.1%
Hong Kong (Hang Seng)	25539.54	131.65	0.52%	-6.2%
Japan (Nikkei)	27789.29	148.15	0.54%	1.3%
Malaysia (KLCI)	1601.38	11.22	0.71%	-1.6%
China (SHANGHAI SE)	3528.15	5.99	0.17%	1.6%
Indonesia (JCI)	6144.90	103.54	1.71%	2.8%

### Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.50	0.01	-0.02
Yen	109.94	0.02	-0.02
Euro	1.18	0.00	0.02

Oil Price (USD/barrel)	Closed	Chg	Chg (%)
Brent	71.65	0.36	0.50
Nymex-Crude Light	69.07	-0.14	-0.20

Note: \*As at 30 Aug 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	15.29	<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>	16.40	14.69	<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	21.46	<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>PTT Exploration &amp; Production (PTTEP TB)</b>	132.00	16.30	<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>	73.00	14.96	<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	16.82	<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	18.40	<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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