

Thailand Morning Cuppa

Top Story

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

Demand Rises From Economic Reopening; BUY

Company Update

Maintain BUY and THB4.45 TP, 12% upside with 2.5% FY21F yield. IRPC should benefit of the reopening of global economies – especially when the US driving season kicks in. This will boost GRM, while its chemical spread tends to soften slightly on new supply coming in. 2H21F earnings should moderate on the broad normalisation in chemical spreads but IRPC's numbers may hold up well vs that of peers, due to its favourable exposure to the lube base oil and styrenics markets. It also continuously grows and develops its business to include higher value-added products

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Today's Report: [IRPC : Demand Rises From Economic Reopening; BUY \(2 Sep 2021\)](#)
Previous Report: [IRPC : Favourable Product Mix; Upgrade To BUY \(11 Aug 2021\)](#)

Other Stories

Amata Corp (AMATA TB, SELL, TP: THB11.80)

Still Facing a Few Hurdles; Maintain SELL

Company Update

Maintain SELL and SOP-based THB11.80 TP, 36% downside. Management recently revised down its FY21 industrial land sales target to reflect the weak prospects, as Amata Corp has been hard hit by the pandemic. Only the Vietnam operations under its subsidiary has performed well, especially in 2Q21. However, the earnings may not have any influence on FY21's group bottomline. Therefore, core businesses in Thailand with weak prospects will retain their major role this year.

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Today's Report: [Amata Corp : Still Facing a Few Hurdles; Maintain SELL \(2 Sep 2021\)](#)
Previous Report: [Amata Corp : Not So Excellent; Still SELL \(11 Aug 2021\)](#)
CP ALL (CPALL TB, NEUTRAL, TP: THB69.00) – DOWNGRADE

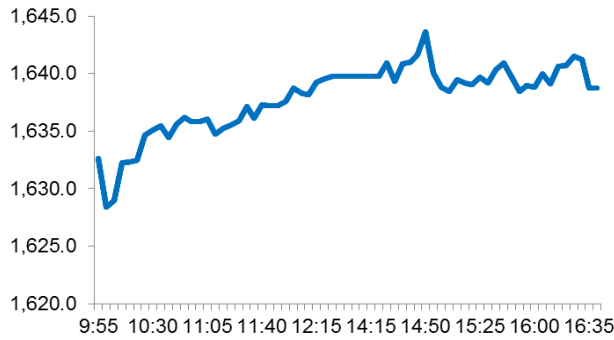
Restructuring For The Future; D/G To NEUTRAL

Company Update

D/G NEUTRAL from Buy, DCF-based THB69.00 TP unchanged, 6% upside and c.1% yields. CP ALL will directly consolidate Lotus's financials with regards to the planned transfer of all CP Group's (CP) shares in Lotus's to its Siam Makro (Makro) unit. This may result in a dilution to CPALL's short-term profits on higher finance costs and minority interest deductions. We believe synergies may strengthen it as a regional retailer in the longer term. The current valuation has limited upside.

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Today's Report: [CP ALL : Restructuring For The Future; D/G To NEUTRAL \(1 Sep 2021\)](#)
Previous Report: [CP ALL : Short-Term Pressures; Still BUY \(13 Aug 2021\)](#)

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.29	17.15
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 Sell (THBm) Net (THBm)		
	Institution	8,334.43	10,110.94
Proprietary	10,698.54	10,408.96	289.58
Foreign	46,126.14	47,015.92	-889.78
Retail	52,518.46	50,141.75	2,376.71

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-1,776.51	-27,393.83
Proprietary	289.58	11,638.96
Foreign	-889.78	-88,732.35
Retail	2,376.71	104,487.21

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	29,015	24,703	4,312	4,312
Foreign	82,987	71,661	11,326	11,326	58,942
Local	81,099	96,737	-15,638	-15,638	-100,275

Foreign Fund Flows (USDm)	MTD			YTD	YoY
	Thailand	-27.6	156.9	-27.6	-2843.0

Note: *As at 1 Sep 2021 closing

Table 1: Key market indices (2 Sep 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1634.48	-4.27	-0.26%	12.8%
Thailand (SET50)	988.20	-3.93	-0.40%	8.5%
Thailand (SET100)	2245.09	-9.68	-0.43%	10.2%
USA (Dow Jones)	35312.53	-48.20	-0.14%	15.4%
USA (S&P500)	4524.09	1.41	0.03%	20.4%
USA (Nasdaq)	15309.38	50.14	0.33%	18.8%
UK (FTSE)	7149.84	30.14	0.42%	10.7%
Singapore (FSSTI)	3087.84	32.79	1.07%	8.6%
Hong Kong (Hang Seng)	26028.29	149.30	0.58%	-4.4%
Japan (Nikkei)	28451.02	255.13	0.90%	3.7%
Malaysia (KLCI)	1586.89	-14.49	-0.90%	-2.5%
China (SHANGHAI SE)	3567.10	23.16	0.65%	2.7%
Indonesia (JCI)	6090.93	-59.37	-0.97%	1.9%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.32	-0.01	0.03
Yen	110.07	0.06	-0.05
Euro	1.18	0.00	0.02

Oil Price (USD/barrel)			
	Closed	Chg	Chg (%)
Brent	71.10	-0.14	-0.20
Nymex-Crude Light	68.24	-0.35	-0.51

Note: *As at 1 Sep 2021 closing

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	16.31	<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	23.46	<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	20.56	<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	16.33	<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	19.35	<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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