

Thailand Morning Cuppa

Top Story

Minor International (MINT TB, TRADING BUY, TP: THB36.50)

Europe Hotels Fortify 2H Outlook; TRADING BUY

Company Update

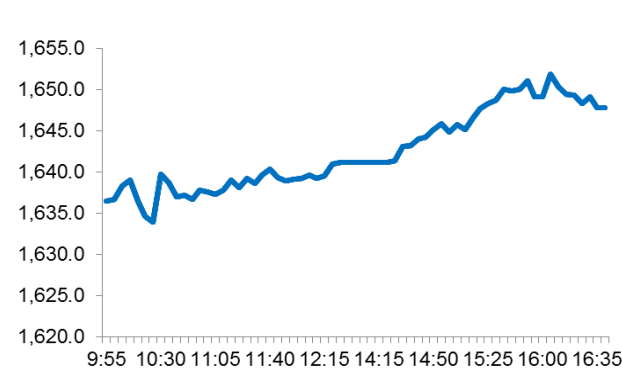
Still TRADING BUY, new DCF-based THB36.50 TP from THB35.50, 12% upside. The bulk of Minor International's Europe hotels portfolio is on a quick recovery path, benefitting from pent-up summer demand and easing travel restrictions in the EU. Its key Thailand food hub also see an improving outlook on resumption of restaurant dine-in services from 1 Sep onwards. International diversification may drive its 3Q21 earnings and allow it to outperform other hoteliers with Thailand-oriented operations. Further asset spin-offs may also occur in 4Q21, supporting bottomline and lowering debts.

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[Today's Report: Minor International : Europe Hotels Fortify 2H Outlook; TRADING BUY \(3 Sep 2021\)](#)

[Previous Report: Minor International : Faster Recovery Overseas; Keep TRADING BUY \(11 May 2021\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.48	17.33
P/BV (x)	1.71	1.61	1.84	1.76
Yield (%)	3.28	3.26	2.51	2.73

SET Value by investor Type: Daily	Buy (THBm)			Net (THBm)
	Buy	Sell	Net	
Institution	7,723.56	6,913.21	810.35	
Proprietary	10,084.10	10,122.02	-37.92	
Foreign	39,926.91	36,584.07	3,342.83	
Retail	43,678.44	47,793.70	-4,115.26	

SET Value by investor Type	MTD (THBm)		YTD (THBm)	
	Buy	Sell	Net	YTD
Institution	-966.16	-26,583.48		
Proprietary	251.66	11,601.04		
Foreign	2,453.05	-85,389.51		
Retail	-1,738.55	100,371.95		

SET50 Index Future	Long			Short			Net	MTD		YTD	
	Long	Short	Net	Long	Short	Net		MTD	YTD		
Institution	37,944	44,304	-6,360	-2,048			34,973				
Foreign	81,112	76,888	4,224	15,550			63,166				
Local	107,057	104,921	2,136	-13,502			-98,139				

Foreign Fund Flows (USDm)	MTD			YTD	
	Long	Short	Net	YTD	YoY
Thailand	103.5	260.4	76.0	-2739.4	6940.0

Note: *As at 2 Sep 2021 closing

Table 1: Key market indices (3 Sep 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1647.75	13.27	0.81%	13.7%
Thailand (SET50)	998.81	10.61	1.07%	9.7%
Thailand (SET100)	2268.23	23.14	1.03%	11.3%
USA (Dow Jones)	35443.82	131.29	0.37%	15.8%
USA (S&P500)	4536.95	12.86	0.28%	20.8%
USA (Nasdaq)	15331.18	21.80	0.14%	19.0%
UK (FTSE)	7163.90	14.06	0.20%	10.9%
Singapore (FSSTI)	3088.84	1.00	0.03%	8.6%
Hong Kong (Hang Seng)	26090.43	62.14	0.24%	-4.2%
Japan (Nikkei)	28646.24	195.22	0.69%	4.4%
Malaysia (KLCI)	1582.19	-4.70	-0.30%	-2.8%
China (SHANGHAI SE)	3597.04	29.94	0.84%	3.6%
Indonesia (JCI)	6078.23	-12.70	-0.21%	1.7%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.45	-0.01	0.03
Yen	109.96	0.02	-0.02
Euro	1.19	0.00	0.02

Oil Price (USD/barrel)			
	Closed	Chg	Chg (%)
Brent	72.68	-0.08	-0.11
Nymex-Crude Light	69.74	-0.25	-0.36

Note: *As at 2 Sep 2021 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Industrial Estates WHA Corp (WHA TB)	<p>Federation of Thai Industries (FTI) Chairman Suphan Mongkolsuthi said that, as the Government was emphasising the great importance of driving the Bio-Circular-Green Economy (BCG) policy and announcing it as a national agenda, FTI believes that – as Acting Chairman of the Asia-Pacific Economic Cooperation or APEC meeting this year – this is an important agenda for Thailand to push. Mongkolsuthi said FTI was ready to drive the economic goals related to the BCG initiative, which aims to increase GDP by THB4.4trn or 24% of the current GDP within the next 10 years.</p> <p>Mongkolsuthi also said that, in case the BCG implementation proves faster than the target, it will have a great effect on the country's economy. There will be a push for cooperation within members of various industry groups within the FTI and outside agencies, he added.</p> <p>On 2 Sep, the federation announced a cooperation with the Capital Management & Administrative Unit for Improving Competitiveness of the Country and Chulalongkorn University's Engineering faculty to push the BCG policy to achieve such goals. <i>(Bangkokbiznews)</i></p>	<p>FTI is aiming to push five industry clusters to act as the pilot industries for the BCG policy: i) Petrochemical, ii) construction materials, iii) food, iv) electrical & electronics (E&E), and v) medical & healthcare. Among these five industries, four have been included in the list of high-value-add industries to be promoted under the Government's Eastern Economic Corridor or EEC scheme.</p> <p>For investment application values submitted to the Board of Investment or BOI for promotional privileges within 1H21, three industries – petrochemical (+577% YoY), E&E (+136% YoY), and medical & healthcare (+234% YoY) – have grown more than one-fold. The food industry (+78 YoY) has also grown strongly. Together with the BCG concept, we believe the Government will emphasise more on these target industries and promote such sectors that are relevant to the BCG initiative with attractive investment packages.</p> <p>The country's eastern region is inevitably the strategic location for these industries under the challenging target for BCG to boost GDP by 24% within the next 10 years. Therefore, major players in this region should be the long-term beneficiaries under this scheme, as their established infrastructures within the industrial estates there are well prepared for any new economy industries. We maintain our sector call with WHA Corp (WHA) as our Top Pick.</p>	<p>Sector: NEUTRAL</p> <p>Top Pick: WHA: BUY, TP: THB3.80</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	17.13	<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	21.46	<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	20.00	<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	14.96	<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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