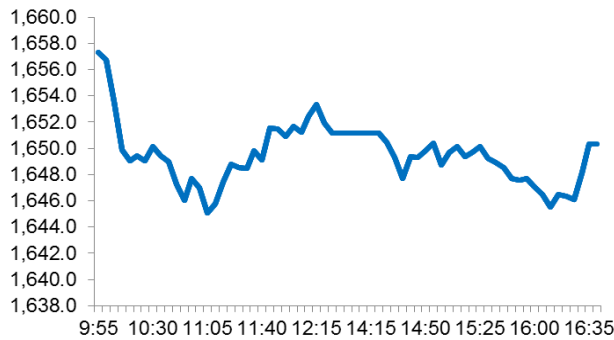


Thailand Morning Cuppa

Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Construction CH Karnchang (CK TB)	<p>Motorway Projects Chief Executive and Director of the Division of Intercity Highways (Motorway), Thanasak Wongthanakijcharoen, has indicated the progress of Thailand's 5-way motorway projects totalling THB255,053m. In this regard, the M82 Motorway has been divided into two auction periods: i) The 10.564km Bang Khun Thian-Ekachai section (THB10.5bn budget, construction progress at 46% of completion – slated to go operational in 2022) and ii) 16.4km Ekachai-Ban Phaeo section (THB19.7bn total amount, slated for auction this month with a land expropriation budget of THB1.14bn). Wongthanakijcharoen said that, according to the plan, the contractor for this was expected would be acquired by the end of 2021 or, at the latest, in early 2022.</p> <p>Wongthanakijcharoen also said that the 18km M7 Motorway (Srinakarin-Suvarnabhumi Airport), which has a THB37,500m budget, has had its construction costs and land expropriation fees divided into THB35bn and THB2.5bn. Additionally, and according to the 2022 timeline, the project to expand the Don Mueang Tollway or M5 (Rangsit-Bang Pa In) still remains. It has a distance of 22km and budget of THB28.36bn that is divided into civil works of THB26.6bn and maintenance & engineering systems of THB1.66bn. During the public private partnership (PPP) auction model study, the goal for this project was to see a conclusion by the end of 2021.</p> <p>For the extension project of Motorway Route 9, the Outer Ring Road of Western Bangkok Bang Khun Thian-Bang Pa In has a distance of 78km and budget of THB78bn. A feasibility study has been completed and the Environmental Impact Assessment Report will be finalised in FY21. It will then be presented in stages to the Cabinet. Approval for this project was slated to occur within 2021 before entering the PPP investment process in 2022, as well as bidding in 2023. Finally, the Nakhon Pathom-Cha-Am motorway or M8, with a distance of 109km and budget of THB79bn, is currently having its project model study under review. This is expected to be completed in 2022. <i>(Prachachat)</i></p>	<p>Under the Department of Highway, motorway projects should be another area for Thailand's construction sector to focus on during the bidding timeline, as motorway projects in this pipeline are quite large, ie more than THB250bn in terms of project value. Additionally, all the large local players have relevant experiences in motorway construction.</p> <p>Although we expect local construction players – from mid- to large-sized firms – to have equal chances of winning such projects, the large players will participate in both bidding for the construction and – thereafter – operations & management contracts, in our view. We believe the motorway construction bids will provide minor support for the large players in pumping up their orderbooks on hand. We also expect each of these large players to win only c.1-2 construction contracts for each motorway project. However, these bids can help add more excitement to the domestic construction sector overall.</p> <p>We maintain our sector call, with CH Karnchang (CK) as our Top Pick. We also retain CK's call and TP.</p>	<p>Sector: NEUTRAL</p> <p>Top Pick: CK: BUY, TP: THB20.30</p>

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.51	17.36
P/BV (x)	1.71	1.61	1.84	1.76
Yield (%)	3.28	3.26	2.51	2.72

SET Value by investor Type: Daily	Buy Sell (THBm) Net (THBm)		
	Institution	4,937.93	5,072.45
Proprietary	7,987.46	7,564.72	422.73
Foreign	30,533.12	29,077.79	1,455.32
Retail	35,249.25	36,992.79	-1,743.54

SET Value by investor Type	MTD YTD	
	(THBm)	(THBm)
Institution	-1,100.67	-26,718.00
Proprietary	674.39	12,023.77
Foreign	3,908.37	-83,934.19
Retail	-3,482.09	98,628.41

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	32,138	28,243	3,895	1,847	38,868
Foreign	75,127	77,130	-2,003	13,547	61,163
Local	84,145	86,037	-1,892	-15,394	-100,031

Foreign Fund Flows (USDm)	MTD YTD YoY				
Thailand	44.8	304.7	120.3	-2695.1	6939.5

Note: *As at 3 Sep 2021 closing

Table 1: Key market indices (6 Sep 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1650.33	2.58	0.16%	13.9%
Thailand (SET50)	1000.64	1.83	0.18%	9.9%
Thailand (SET100)	2271.81	3.58	0.16%	11.5%
USA (Dow Jones)	35369.09	-74.73	-0.21%	15.6%
USA (S&P500)	4535.43	-1.52	-0.03%	20.7%
USA (Nasdaq)	15363.52	32.34	0.21%	19.2%
UK (FTSE)	7138.35	-25.55	-0.36%	10.5%
Singapore (FSSTI)	3083.85	-4.99	-0.16%	8.4%
Hong Kong (Hang Seng)	25901.99	-188.44	-0.72%	-4.9%
Japan (Nikkei)	29613.56	967.32	3.38%	7.9%
Malaysia (KLIC)	1589.19	7.00	0.44%	-2.3%
China (SHANGHAI SE)	3581.73	-15.31	-0.43%	3.1%
Indonesia (JCI)	6126.92	48.69	0.80%	2.5%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.49	0.01	-0.03
Yen	109.81	0.10	-0.09
Euro	1.19	0.00	-0.02
Oil Price (USD/barrel)			
Brent	71.93	-0.36	-0.50
Nymex-Crude Light	68.74	-0.55	-0.79

Note: *As at 3 Sep 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	15.75	<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	22.45	<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	18.70	<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	16.82	<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	19.68	<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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