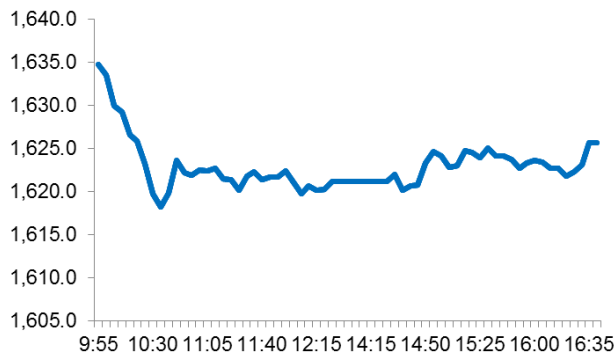


Thailand Morning Cuppa

Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Bangkok Expressway & Metro (BEM TB)	<p>Pakaphong Sirikantharamas, Governor of the Mass Rapid Transit Authority of Thailand (MRTA) said MRTA will share details on the selection of private companies to invest in the MRT Orange Line project (Bang Khun Non - Min Buri (Suwinthawong)). On 16 Sep, the Criminal Court for Corruption and Misconduct Cases was of the opinion that the parties had not yet received the complete documents used in the investigation. The court therefore deemed it appropriate to postpone the appointment to determine witnesses, and the issue of the preliminary hearing to 25 Oct. MRTA also confirmed that there are currently three legal cases – two cases under consideration by the Central Administrative Court and one under investigation by the Criminal Court for Corruption and Behavior.</p> <p>i. The Criminal Court for Corruption and Misconduct Cases is ready to determine witnesses and the issue in the preliminary hearing on 25 Oct. The court will then schedule a hearing on the cause of the lawsuit, and only accept the plaintiff's complaint to investigate the cause of lawsuit, but has not yet received any such lawsuit for consideration.</p> <p>ii. The Supreme Administrative Court has upheld the order of the Central Administrative Court disposing of the case for the revocation of the amended investment rules. Therefore, there is no further dispute concerning the revocation of the criteria under consideration of the Administrative Court.</p> <p>iii. The Supreme Administrative Court has upheld the Central Administrative Court's order of not accepting any complaints related to violations, and the request forbids the Selection Committee under Section 36 and MRTA to act or take any action in connection with the selection of the private sector. The Court argued that the selection process for the private sector is the duty of the Selection Committee under Section 36 and MRTA under the law.</p> <p>Pakaphong confirmed that the previous and new selection processes are in accordance with the legal process. Next week, the committee will consider the Request for Proposal (RFP) documents. RFP documents</p>	<p>For the bid for the Orange-Line MRT project, there is only one legal case to be considered by the court for now, while two other legal cases have been considered by the Supreme Administrative Court – these court decisions were in favour of MRTA acting as the project owner. Therefore, there is only one legal case to go before the new launch of the Orange-Line MRT bid.</p> <p>Although the MRTA governor confirmed that RFP documents will be available for distribution in October, and private candidates are required to submit their proposals in December, we expect that MRTA will wait for the court to determine the issue in the preliminary hearing on 25 Oct, before making another move in the bidding process. Therefore, there is a less likely chance for MRTA to kick off a new bidding process this year, in our view. We expect that MRTA will postpone distributing the RFP for the Orange-Line MRT until the court decision is reached – and the Orange-Line MRT bid will become the highlight in FY22. In FY21, MRTA has to focus on the bidding process for the Purple-Line MRT extension. Although the Purple-Line MRT bid is also facing a delay, we expect that MRTA can accelerate the bidding process to take place this year, as there have been no legal cases for this bid.</p> <p>Despite the delays in the bids for these two projects, the bid pipeline is filled with the Orange-Line MRT and Purple-Line MRT in FY21 and FY22. This will bode well for MRT operators especially Bangkok Expressway & Metro, due to its relevant experience in O&M for underground MRT route.</p>	BUY, TP: THB9.90

will be available for distribution in October, and the private candidates are required to submit their proposals in December. All proposals will be evaluated in Jan-Mar 2022 and the winning bidder will be concluded in Mar 2022. (Post Today)

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.12	17.01
P/BV (x)	1.71	1.61	1.81	1.73
Yield (%)	3.28	3.26	2.53	2.76

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	5,235.55	4,850.58	384.97
Proprietary	9,929.71	9,784.45	145.26
Foreign	53,526.27	54,415.69	-889.41
Retail	36,980.36	36,621.18	359.18

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-1,807.04	-27,424.37
Proprietary	-14.86	11,334.52
Foreign	8,591.44	-79,251.12
Retail	-6,769.54	95,340.96

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	43,589	44,290	-701	-836	36,185
Foreign	98,825	98,978	-153	-30,848	16,768
Local	100,438	99,584	854	31,684	-52,953

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-26.7	20.8	262.8
			-2552.5
			7324.5

Note: *As at 17 Sep 2021 closing

Table 1: Key market indices (20 Sep 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1625.65	-6.05	-0.37%	12.2%
Thailand (SET50)	974.71	-3.82	-0.39%	7.1%
Thailand (SET100)	2223.59	-7.68	-0.34%	9.2%
USA (Dow Jones)	34584.88	-166.44	-0.48%	13.0%
USA (S&P500)	4432.99	-40.76	-0.91%	18.0%
USA (Nasdaq)	15043.97	-137.95	-0.91%	16.7%
UK (FTSE)	6963.64	-63.84	-0.91%	7.8%
Singapore (FSSTI)	3071.23	6.69	0.22%	8.0%
Hong Kong (Hang Seng)	24920.76	252.91	1.03%	-8.5%
Japan (Nikkei)	30500.05	176.71	0.58%	11.1%
Malaysia (KLCI)	1548.51	-6.75	-0.43%	-4.8%
China (SHANGHAI SE)	3613.97	6.88	0.19%	4.1%
Indonesia (JCI)	6133.25	23.31	0.38%	2.6%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.33	0.03	-0.09
Yen	110.02	0.09	-0.08
Euro	1.17	0.00	0.01

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	74.86	-0.40	-0.53
Nymex-Crude Light	71.69	-0.28	-0.39

Note: *As at 17 Sep 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	19.03	<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	22.95	<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	16.81	<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	20.66	<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	20.19	<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	20.33	<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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