

## Thailand Morning Cuppa

### Top Story

#### **Siam Commercial Bank (SCB TB, BUY, TP: THB147.00) – UPGRADE**

Mission To The Moon; Upgrade To BUY

Company Update

Upgrade to BUY from Neutral, with new THB147.00 TP from THB100.00, 34% upside and 3% yield. We are upbeat on Siam Commercial Bank's plans for structural change – from a domestic incumbent bank to a financial technology group in ASEAN. The new strategy would result in greater flexibility for growth through new businesses and the unlocking of long-term value. While near-term earnings would not change significantly, we believe investors will look ahead to prospects of accelerated growth led by new technology businesses.

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*Today's Report: [Siam Commercial Bank : Mission To The Moon; Upgrade To BUY \(23 Sep 2021\)](#)*

*Previous Report: [Siam Commercial Bank : Taking a Bigger Step Into The Digital Arena \(22 Sep 2021\)](#)*

### Other Stories

#### **Integrating ESG Scores Into Valuations**

An Introduction To Our Methodology

Regional Thematic

RHB Research is now integrating our proprietary ESG scoring methodology into our stock valuations. To get a better grasp on the scores, we developed our own in-house methodology, rather than rely on assessments done by third-party vendors. While there is still no widely accepted method of directly incorporating ESG scores into valuations, this is a process that is likely to evolve.

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*Today's Report: [Integrating ESG Scores Into Valuations : An Introduction To Our Methodology \(23 Sep 2021\)](#)*

*Previous Report: N/A*

#### **Airports of Thailand (AOT TB, BUY, TP: THB73.50)**

State Property's Usage Time Frame Revised; BUY

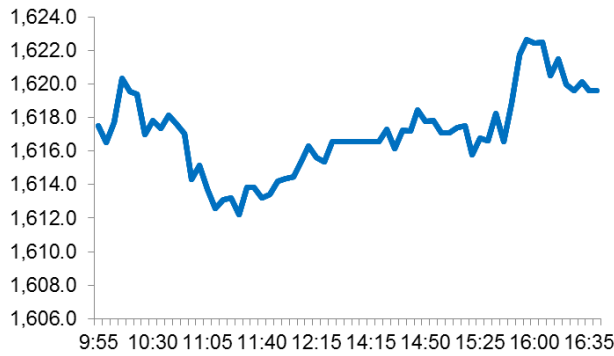
Corporate News Flash

Maintain BUY and DCF-based THB73.50 TP, 18% upside. The revised time frame for State Property usage may support Airports Of Thailand's investments in commercialised projects, without the possibility of having any impact on its expenses and balance sheet currently. 4QFY21F (Sep) core earnings may remain in the red, adversely affected by the lockdown. However, improving momentum is expected from 1QFY22F.

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*Today's Report: [Airports of Thailand : State Property's Usage Time Frame Revised; BUY \(23 Sep 2021\)](#)*

*Previous Report: [Airports of Thailand : Keep Looking Towards a Recovery; BUY \(22 Jun 2021\)](#)*

**Chart 1: SET intra-day graph**


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.03	16.90
P/BV (x)	1.71	1.61	1.80	1.72
Yield (%)	3.28	3.26	2.54	2.77

SET Value by investor Type: Daily	Buy		Sell		Net
	(THBm)		(THBm)		
Institution	5,588.08		4,917.16		670.92
Proprietary	9,086.01		8,638.22		447.79
Foreign	30,418.83		31,444.02		-1,025.19
Retail	33,935.53		34,029.05		-93.52

SET Value by investor Type	MTD		YTD	
	(THBm)		(THBm)	
Institution	-4,216.31		-29,833.64	
Proprietary	-1,197.62		10,151.76	
Foreign	7,973.17		-79,869.39	
Retail	-2,559.25		99,551.25	

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	38,616	34,170	4,446	-6,847	30,174
Foreign	74,716	79,407	-4,691	-26,550	21,066
Local	92,356	92,111	245	33,397	-51,240

Foreign Fund Flows (USDm)	MTD		YTD		YoY
Thailand	-30.7	-18.5	244.3	-2571.1	7485.4

Note: \*As at 22 Sep 2021 closing

**Table 1: Key market indices (23 Sep 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1619.59	4.73	0.29%	11.7%
<b>Thailand (SET50)</b>	969.44	2.05	0.21%	6.5%
<b>Thailand (SET100)</b>	2211.35	4.83	0.22%	8.6%
<b>USA (Dow Jones)</b>	34258.32	338.48	1.00%	11.9%
<b>USA (S&amp;P500)</b>	4395.64	41.45	0.95%	17.0%
<b>USA (Nasdaq)</b>	14896.85	150.45	1.02%	15.6%
<b>UK (FTSE)</b>	7083.37	102.39	1.47%	9.6%
<b>Singapore (FSSTI)</b>	3048.05	-15.15	-0.49%	7.2%
<b>Hong Kong (Hang Seng)</b>	24221.54	UNCHG	UNCHG	-11.1%
<b>Japan (Nikkei)</b>	29639.40	-200.31	-0.67%	8.0%
<b>Malaysia (KLCI)</b>	1529.02	-1.42	-0.09%	-6.0%
<b>China (SHANGHAI SE)</b>	3628.49	14.52	0.40%	4.5%
<b>Indonesia (JCI)</b>	6108.27	47.51	0.78%	2.2%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.48	0.02	-0.05
Yen	109.87	0.09	-0.08
Euro	1.17	0.00	0.00
Oil Price (USD/barrel)			
Brent	75.57	0.05	0.07
Nymex-Crude Light	71.94	-0.29	-0.40

Note: \*As at 22 Sep 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	18.07	<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	17.14	<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	22.96	<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	17.33	<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	21.67	<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	21.36	<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	20.33	<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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