

Thailand Morning Cuppa

Top Story

TISCO Financial (TISCO TB, BUY, TP: THB111.50)

Ready To Embrace The Recovery; Stay BUY

Results Review

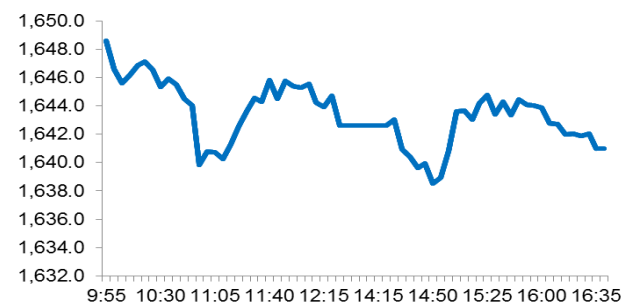
Stay BUY, with new THB111.50 TP from THB111.00, 21% upside and c.7% yield. 3Q21 earnings dropped by 6% QoQ on weak topline and negative jaws, despite a plunge in provisions. Given the signs of recovery, TISCO Financial Group should be ready to increase growth while keeping asset quality manageable. We believe car sales will gradually improve, lifting its prospects. Given its strong asset quality, capital position, and high dividend yield, TISCO is suitable for conservative investors, in our view.

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Today's Report: [TISCO Financial: Ready To Embrace The Recovery; Stay BUY \(15 Oct 2021\)](#)

Previous Report: [TISCO Financial: Resilient In The Midst Of The Storm; BUY \(16 Jul 2021\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.99	16.69
P/BV (x)	1.71	1.61	1.82	1.73
Yield (%)	3.28	3.26	2.51	2.77

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,391.18	10,987.88	-1,012.77
Proprietary	9,041.72	11,884.54	1,128.30
Foreign	52,695.39	48,908.81	3,786.59
Retail	64,849.30	68,751.42	-3,902.12

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-5,229.07	-30,846.40
Proprietary	-69.32	11,280.06
Foreign	11,759.76	-76,082.81
Retail	-6,461.37	95,649.13

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	47,580	44,975	2,605	-4,733	32,779
Foreign	162,486	166,447	-3,961	-30,511	17,105
Local	118,209	116,853	1,356	34,753	-49,884

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	34.7	181.1	315.8	-2161.4	8956.3

Note: *As at 14 Oct 2021 closing

Table 1: Key market indices (15 Oct 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1640.97	-2.67	-0.16%	13.2%
Thailand (SET50)	987.28	-2.38	-0.24%	8.4%
Thailand (SET100)	2246.79	-4.92	-0.22%	10.3%
USA (Dow Jones)	34912.56	534.75	1.56%	14.1%
USA (S&P500)	4438.26	74.46	1.71%	18.2%
USA (Nasdaq)	14823.43	251.80	1.73%	15.0%
UK (FTSE)	7207.71	65.89	0.92%	11.6%
Singapore (FSSTI)	3164.86	8.44	0.27%	11.3%
Hong Kong (Hang Seng)	24962.59	UNCHG	UNCHG	-8.3%
Japan (Nikkei)	28806.45	666.17	2.37%	5.0%
Malaysia (KLCI)	1592.52	-7.86	-0.49%	-2.1%
China (SHANGHAI SE)	3558.28	-3.48	-0.10%	2.5%
Indonesia (JCI)	6626.11	89.21	1.36%	10.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.17	0.01	-0.03
Yen	113.89	0.21	-0.18
Euro	1.16	0.00	-0.07
Oil Price (USD/barrel)			
Brent	84.47	0.28	0.33
Nymex-Crude Light	81.77	0.46	0.57

Note: *As at 14 Oct 2021 closing

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
<p>Energy & Petrochemical Utilities</p> <p>PTTGC (PTTGC TB)</p>	<p>PTTGC is likely to have solid gross refinery margins (GRM) from now. It will also likely close the tender offer for Vinythai Public Company Limited (VNT) in Oct or Nov 2021.</p> <p>The tender offer period is expected to be Nov-Dec 2021 to hold an additional 16.24% stake in VNT, leading to a total 41% holdings in VNT. <i>(Khao Hoon)</i></p>	<p>The oil business contributes c.42% of PTTGC's revenue, while 52% is from petrochemicals, 5% from green products and 1% from other segments. The improving oil situation will be highly beneficial to PTTGC. Its gross refinery margin is expected to improve, as the EU and US expect vaccine progress to be at 75% in 3Q, with easing lockdown restrictions. Global oil prices are expected to be at USD80.00/bbl in 4Q21, bringing the 2021F average to USD71.00/bbl (YTD: USD67.70/bbl), while demand should be strong due to economic recovery. We expect PTTGC's GRM to improve 19% QoQ to USD2.40/bbl on better spreads of gasoline, aviation oil, and diesel oil.</p> <p>In 2H21/2022, PTTGC should benefit from the reopening of the global economy, in tandem with the US driving season, as well as the upcoming winter season, which requires more heating energy. This should boost GRM, while its chemical spread tends to soften slightly on new supply coming in. However, PTTGC's numbers may hold up well in the long term, due to the increased variety of products via its investments, such as VNT, a leading polyvinylchloride producer in Thailand. The investment in VNT is expected to be completed in 2021.</p> <p>PTTGC is also likely to benefit from Allnex, a high value industrial coating resin producer in Germany. PTTGC also continuously grows and develops its business to include higher value-added products. We maintain our call and TP on PTTGC. Our sector Top Pick is PTT Exploration and Production (PTTEP, BUY, TP: THB138.00).</p>	<p>Sector: OVERWEIGHT</p> <p>Stock: PTTGC: BUY, THB73.00</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	8.89	<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)	18.00	25.87	<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	6.75	<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)	138.00	11.74	<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	11.45	<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)	517.00	30.23	<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)	111.50	21.00	<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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