

# Thailand Morning Cuppa

## Top Story

### TOA Paint (TOA TB, SELL, TP: THB30.00)

Colourless Prospects In 3Q21; Still SELL

Company Update

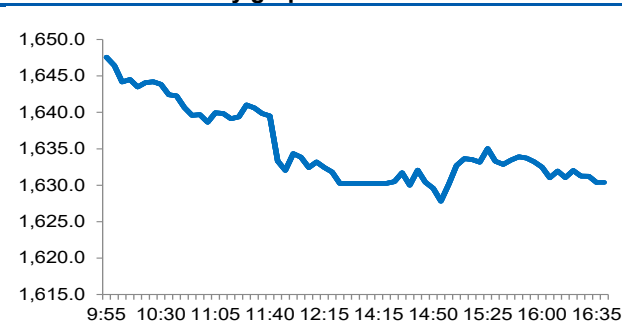
Still SELL with new DCF-based THB30.00 TP from THB32.50, 9% downside and negligible <2% yield. TOA Paint had to confront simultaneous negative factors in 3Q21: Regional demand slowdown and the cost-push effects from costs of major raw materials and fuel used in production. Although there is a brighter prospect in demand improvement from 4Q21 onwards, this should be at a gradual pace, in our view, as long as GPM remains under pressure.

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Today's Report: [TOA Paint: Colourless Prospects In 3Q21; Still SELL \(20 Oct 2021\)](#)

Previous Report: [TOA Paint : Another Hurdle In 3Q21; Maintain SELL \(25 Aug 2021\)](#)

Chart 1: SET intra-day graph



| SET       | 2019  | 2020  | 2021F | 2022F |
|-----------|-------|-------|-------|-------|
| PE (x)    | 18.02 | 25.96 | 18.86 | 16.56 |
| P/BV (x)  | 1.71  | 1.61  | 1.81  | 1.72  |
| Yield (%) | 3.28  | 3.26  | 2.54  | 2.80  |

| SET Value by investor Type: Daily | Buy       |  |  | Sell      |  |  | Net       |  |  |
|-----------------------------------|-----------|--|--|-----------|--|--|-----------|--|--|
|                                   | (THBm)    |  |  | (THBm)    |  |  | (THBm)    |  |  |
| Institution                       | 5,121.32  |  |  | 7,947.61  |  |  | -2,826.29 |  |  |
| Proprietary                       | 8,114.14  |  |  | 7,988.73  |  |  | 125.40    |  |  |
| Foreign                           | 36,833.48 |  |  | 33,433.19 |  |  | 3,400.29  |  |  |
| Retail                            | 34,682.73 |  |  | 35,382.12 |  |  | -699.40   |  |  |

| SET Value by investor Type | MTD        |  | YTD        |  |
|----------------------------|------------|--|------------|--|
|                            | (THBm)     |  | (THBm)     |  |
| Institution                | -7,778.47  |  | -48,720.56 |  |
| Proprietary                | 4,262.92   |  | 16,990.38  |  |
| Foreign                    | 13,970.16  |  | -62,735.18 |  |
| Retail                     | -10,454.61 |  | 94,465.33  |  |

| SET50 Index Future | Long   |  | Short  |  | Net    |  | MTD     |  | YTD     |  |
|--------------------|--------|--|--------|--|--------|--|---------|--|---------|--|
|                    |        |  |        |  |        |  |         |  |         |  |
| Institution        | 28,591 |  | 28,139 |  | 452    |  | -4,281  |  | 37,733  |  |
| Foreign            | 48,389 |  | 46,216 |  | 2,173  |  | 29,611  |  | 12,625  |  |
| Local              | 67,906 |  | 70,531 |  | -2,625 |  | -25,330 |  | -50,358 |  |

| Foreign Fund Flows (USDm) |       |  | MTD  |  | YTD   |  | YoY     |  |
|---------------------------|-------|--|------|--|-------|--|---------|--|
|                           |       |  |      |  |       |  |         |  |
| Thailand                  | -47.6 |  | 65.2 |  | 482.8 |  | -1994.4 |  |
|                           |       |  |      |  |       |  | 9116.1  |  |

Note: \*As at 19 Oct 2021 closing

Table 1: Key market indices (20 Oct 2021)

|                       | Index    | Chg    | Chg (%) | YTD (%) |
|-----------------------|----------|--------|---------|---------|
| Thailand (SET)        | 1630.39  | -13.53 | -0.82%  | 12.5%   |
| Thailand (SET50)      | 982.02   | -9.05  | -0.91%  | 7.9%    |
| Thailand (SET100)     | 2234.44  | -19.86 | -0.88%  | 9.7%    |
| USA (Dow Jones)       | 35457.31 | 198.70 | 0.56%   | 15.8%   |
| USA (S&P500)          | 4519.63  | 33.17  | 0.74%   | 20.3%   |
| USA (Nasdaq)          | 15129.09 | 107.28 | 0.71%   | 17.4%   |
| UK (FTSE)             | 7217.53  | 13.70  | 0.19%   | 11.7%   |
| Singapore (FSSTI)     | 3199.01  | 25.19  | 0.79%   | 12.5%   |
| Hong Kong (Hang Seng) | 25787.21 | 377.46 | 1.49%   | -5.3%   |
| Japan (Nikkei)        | 29399.93 | 374.47 | 1.29%   | 7.1%    |
| Malaysia (KLCI)       | 1605.97  | UNCHG  | UNCHG   | -1.3%   |
| China (SHANGHAI SE)   | 3593.15  | 25.01  | 0.70%   | 3.5%    |
| Indonesia (JCI)       | 6656.00  | -2.77  | -0.04%  | 11.3%   |

| Foreign Exchange Rates / Oil Market |        |       |         |
|-------------------------------------|--------|-------|---------|
| USD                                 | Closed | Chg   | Chg (%) |
| Baht (Onshore)                      | 33.39  | 0.04  | -0.13   |
| Yen                                 | 114.68 | 0.30  | -0.26   |
| Euro                                | 1.16   | 0.00  | -0.03   |
| Oil Price (USD/barrel)              |        |       |         |
| Brent                               | 84.50  | -0.04 | -0.05   |
| Nymex-Crude Light                   | 83.05  | 0.09  | 0.11    |

Note: \*As at 19 Oct 2021 closing

**Top BUYs**

|  | TP<br>(THB) | Upside<br>(%) | Catalysts   |
|--|-------------|---------------|---|
| <b>Airports of Thailand (AOT TB)</b>               | 73.50       | 11.36         | <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>              | 18.00       | 26.76         | <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      | 6.38          | <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> | 138.00      | 12.20         | <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       | 11.45         | <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>                        | 517.00      | 31.55         | <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>                  | 111.50      | 19.89         | <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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