

## Thailand Morning Cuppa

### Top Story

#### **TMBThanachart Bank (TTB TB, NEUTRAL, TP: THB1.10)**

3Q21: PPOP Slipped, ECL Elevated

##### Results Review

Stay NEUTRAL, new THB1.10 TP from THB1.00, 3.5% downside with 4% yield. 3Q21 net profit beat our estimate on better-than-expected underlying operations. We expect 4Q21 earnings to remain stable QoQ, with higher opex likely to be offset by lower provisions. Like its peers, TMBThanachart Bank should see a positive re-rating from signs of an economic recovery and improving market sentiment. That said, given its slower ROE improvement vs peers, we expect its share price recovery to lag behind other bank stocks.

Analysts: Wetid Tangjindakun +662 088 9745, Fiona Leong +603 9280 8886

*Today's Report: [TMBThanachart Bank: 3Q21: PPOP Slipped, ECL Elevated \(21 Oct 2021\)](#)*

*Previous Report: [TMBThanachart Bank : De-Risking Amidst Headwinds: Still NEUTRAL \(22 Jul 2021\)](#)*

### Other Story

#### **Krung Thai Bank (KTB TB, BUY, TP: THB13.80)**

3Q21: Weak Underlying Operations; BUY

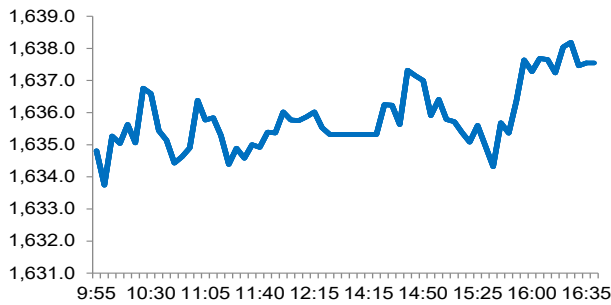
##### Results Review

Keep BUY, with new THB13.80 TP from THB12.50, 18% upside and c.4% yield. Krung Thai Bank's 9M21 earnings beat expectations on lower-than-expected provisions. For 3Q21, net profit fell 16% QoQ on weaker pre-provision operating profit (PPOP), while provisions were almost unchanged QoQ. We expect 4Q21 earnings to remain stable, before seeing an improvement in FY22. Share price momentum should continue in line with its earnings recovery prospects.

Analysts: Wetid Tangjindakun +662 088 9745, Fiona Leong +603 9280 8886

*Today's Report: [Krung Thai Bank: 3Q21 : Weak Underlying Operations: BUY \(21 Oct 2021\)](#)*

*Previous Report: [Krung Thai Bank : Staying Prudent Till Brighter Days: Keep BUY \(31 Aug 2021\)](#)*

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


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.92	16.62
P/BV (x)	1.71	1.61	1.82	1.72
Yield (%)	3.28	3.26	2.53	2.78

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	5,335.85	7,259.72	-1,923.87
Proprietary	7,180.16	7,918.33	-738.17
Foreign	31,590.40	27,009.53	4,580.87
Retail	23,812.04	25,730.87	-1,918.83

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-14,547.59	-55,489.68
Proprietary	4,248.35	16,975.81
Foreign	20,733.34	-55,972.01
Retail	-10,434.09	94,485.85

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	16,180	19,846	-3,666	-6,105
Foreign	51,124	34,701	16,423	40,554	23,568
Local	41,075	53,832	-12,757	-34,449	-59,477

Foreign Fund Flows (USDm)			MTD	YTD	YoY
	Thailand	137.2	202.3	619.9	-1857.2

Note: \*As at 20 Oct 2021 closing

**Table 1: Key market indices (20 Oct 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1637.55	7.16	0.44%	13.0%
<b>Thailand (SET50)</b>	985.86	3.84	0.39%	8.3%
<b>Thailand (SET100)</b>	2244.72	10.28	0.46%	10.2%
<b>USA (Dow Jones)</b>	35609.34	152.03	0.43%	16.3%
<b>USA (S&amp;P500)</b>	4536.19	16.56	0.37%	20.8%
<b>USA (Nasdaq)</b>	15121.68	-7.41	-0.05%	17.3%
<b>UK (FTSE)</b>	7223.10	5.57	0.08%	11.8%
<b>Singapore (FSSTI)</b>	3198.08	-0.93	-0.03%	12.5%
<b>Hong Kong (Hang Seng)</b>	26136.02	348.81	1.35%	-4.0%
<b>Japan (Nikkei)</b>	29093.45	-306.48	-1.04%	6.0%
<b>Malaysia (KLCI)</b>	1606.32	0.35	0.02%	-1.3%
<b>China (SHANGHAI SE)</b>	3587.00	-6.15	-0.17%	3.3%
<b>Indonesia (JCI)</b>	6656.00	UNCHG	UNCHG	11.3%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.35	-0.02	0.05
Yen	114.27	-0.04	0.04
Euro	1.17	0.00	0.04

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	85.48	0.11	0.13
Nymex-Crude Light	83.83	0.41	0.49

Note: \*As at 20 Oct 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	12.21	<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	25.00	<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	5.26	<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	11.74	<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	10.19	<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	31.22	<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	20.87	<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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Kuala Lumpur	Singapore
<b>RHB Investment Bank Bhd</b> Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	<b>RHB Bank Berhad (Singapore branch)</b> 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470
Jakarta	Bangkok
<b>PT RHB Sekuritas Indonesia</b> Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	<b>RHB Securities (Thailand) PCL</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799