

## Thailand Morning Cuppa

### Top Story

#### **Kiatnakin Phatra Financial Group (KKP TB, BUY, TP: THB66.00) – UPGRADE**

Risk-Worthy Investment; U/G To BUY

Company Update

U/G BUY from Neutral, new THB66.00 TP from THB61.00, 12% upside and c.6% FY22F yield. We turn positive on Kiatnakin Phatra Financial Group, encouraged by management's strategies to sustain above-average loan growth while keeping asset quality under control amidst the pandemic. We like that its equity broking unit – which continues to rank No 1, with market share increasing to 15.7% – has boosted profit from the capital market business and helped diversify earnings. Increasing certainty of an economic recovery should see it enjoying continued growth.

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[Today's Report: \*Kiatnakin Phatra Financial Group : Risk-Worthy Investment; U/G To BUY \(25 Oct 2021\)\*](#)

[Previous Report: \*Kiatnakin Phatra Financial Group : 3Q21: Beat On Lower ECL, Topline Muted \(19 Oct 2021\)\*](#)

### Other Stories

#### **Siam Commercial Bank (SCB TB, BUY, TP: THB150.00)**

Digital Transition In Progress; Keep BUY

Results Review

Keep BUY with new THB150.00 TP from THB147.00, 21% upside. 3Q21 earnings beat expectations on stronger-than-expected non-II. The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle. We believe investors are looking ahead to the corporate restructuring and potential unlocking of value, though it will take years. Hence, downside to share price should be limited from any insignificant news. Siam Commercial Bank is one of our sector Top Picks

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[Today's Report: \*Siam Commercial Bank : Digital Transition In Progress; Keep BUY \(25 Oct 2021\)\*](#)

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

#### **Bangkok Bank (BBL TB, BUY, TP: THB129.00) – DOWNGRADE**

Slow Growth Trajectory In Sight; D/G To NEUTRAL

Results Review

Downgrade to NEUTRAL from Buy, with new THB131.00 TP from THB129.00, 7% upside. With prospects of an economic recovery in 2022 looking better, investors should switch out of defensive banks like Bangkok Bank (BBL). Aside from its more conservative lending strategy that will likely impede ROE recovery, Bangkok Bank is lagging peers in the area of digitalisation – a factor that likely to result in some valuation discount. Our new TP implies 0.5x P/BV, near to -2SD from its historical mean.

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#### **TMBThanachart Bank (TTB TB, NEUTRAL, TP: THB1.22)**

Getting Off Hibernation Mode

Company Update

Keep NEUTRAL, with new THB1.22 TP from THB1.10, 8% upside. TMBThanachart Bank expects to step up its lending from 4Q21 following the resumption of economic activities. We believe its 4Q21F net profit will rise moderately before accelerating in FY22F. Its share price should also see a positive re-rating like peers following signs of recovery and improving market sentiment. That said, given slower ROE improvement vs peers, we believe its share price re-rating will lag behind other bank stocks.

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

#### **Real Estate (OVERWEIGHT) – UPGRADE**

Easing LTV Ratio a Positive; U/G To OVERWEIGHT

Sector Update

Upgrade to OVERWEIGHT from Neutral; Top Picks: AP (Thailand) (AP) and Supalai. The Bank of Thailand (BoT) has eased the loan-to-value (LTV) ratio for mortgages, allowing customers to borrow housing loans of up to 100% until end-2022. We are positive on BoT's move as there have been concerns over customers' purchasing power due to the pandemic. In our view, mid-end project developers, including AP and Supalai, will benefit from the further relaxation, particularly, over the second mortgage.

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## Regional Research

### Market Strategy

Getting Back Into the Groove

### Regional Strategy

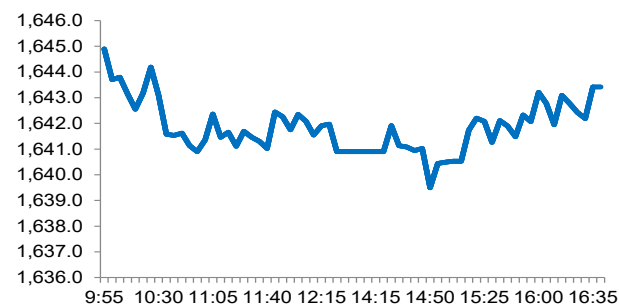
2022: The year of recovery. With the immunisation programmes picking up the pace throughout ASEAN, this will allow the normalisation process to accelerate. Investors need to remain aware of the prevailing macro risks and any serious resurgence of COVID-19. Investors should also refocus on fundamentals with an emphasis on value without losing sight of defensives for tactical reasons.

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*Today's Report: [Market Strategy : Getting Back Into the Groove \(22 Oct 2021\)](#)*

*Previous Report: [Market Strategy : Delta Hits Alpha In ASEAN \(27 Jul 2021\)](#)*

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



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.92	16.64
P/BV (x)	1.71	1.61	1.82	1.73
Yield (%)	3.28	3.26	2.52	2.78

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,225.44	4,047.16	178.28
Proprietary	7,471.66	7,250.55	221.12
Foreign	33,145.20	31,170.31	1,974.89
Retail	26,442.73	28,817.01	-2,374.29

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-14,369.32	-55,311.40
Proprietary	4,469.47	17,196.93
Foreign	22,708.23	-53,997.11
Retail	-12,808.38	92,111.57

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	21,427	24,626	-3,199	-9,304	32,710
Foreign	54,733	45,637	9,096	49,650	32,664
Local	65,176	71,073	-5,897	-40,346	-65,374

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	59.2	261.6	679.2	-1798.0	9517.9

Note: \*As at 21 Oct 2021 closing

**Table 1: Key market indices (25 Oct 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1643.42	5.87	0.36%	13.4%
<b>Thailand (SET50)</b>	988.81	2.95	0.30%	8.6%
<b>Thailand (SET100)</b>	2251.16	6.44	0.29%	10.5%
<b>USA (Dow Jones)</b>	35677.02	67.68	0.19%	16.6%
<b>USA (S&amp;P500)</b>	4544.90	8.71	0.19%	21.0%
<b>USA (Nasdaq)</b>	15090.20	-31.48	-0.21%	17.1%
<b>UK (FTSE)</b>	7204.55	-18.55	-0.26%	11.5%
<b>Singapore (FSSTI)</b>	3205.14	7.06	0.22%	12.7%
<b>Hong Kong (Hang Seng)</b>	26126.93	-9.09	-0.03%	-4.1%
<b>Japan (Nikkei)</b>	28804.85	-288.60	-0.99%	5.0%
<b>Malaysia (KLCI)</b>	1588.08	-18.24	-1.14%	-2.4%
<b>China (SHANGHAI SE)</b>	3582.60	-4.40	-0.12%	3.2%
<b>Indonesia (JCI)</b>	6643.74	-12.26	-0.18%	11.1%

Foreign Exchange Rates / Oil Market	Closed	Chg	Chg (%)
<b>USD</b>			
Baht (Onshore)	33.28	-0.04	0.12
Yen	113.55	0.05	-0.04
Euro	1.16	0.00	0.03
<b>Oil Price (USD/barrel)</b>			
Brent	84.87	-0.12	-0.14
Nymex-Crude Light	84.11	0.35	0.42

Note: \*As at 21 Oct 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	11.79	<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	6.01	<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	9.96	<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	10.61	<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	30.56	<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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