

## Thailand Morning Cuppa

### Top Story

**Kasikornbank (KBANK TB, BUY, TP: THB165.00)**

Clear Blue Skies On The Horizon; Still BUY

Results Review

Stay BUY, new THB165.00 TP from THB150.00, 16% upside with c.3% yield. 3Q21 earnings beat our estimates on lower-than-expected opex. We believe Kasikornbank is ready for the new digital era, as it has business units that are fully equipped with new tech. We think this will be hidden value waiting to be unlocked in future. Historical price trends suggest KBANK's share price should outperform peers when the economy is on a recovery path. As it offers compelling valuations, it is our preferred bank stock.

Analysts: Wetid Tangjindakun +66 2088 9745, Fiona Leong +603 9280 8886

*Today's Report:* [Kasikornbank : Clear Blue Skies On The Horizon; Still BUY \(25 Oct 2021\)](#)

*Previous Report:* [Kasikornbank : Bracing For a Tougher 2H21; Stay BUY \(22 Jul 2021\)](#)

### Other Story

**Central Pattana (CPN TB, BUY, TP: THB60.50)**

Clearer Skies Coming; Keep BUY

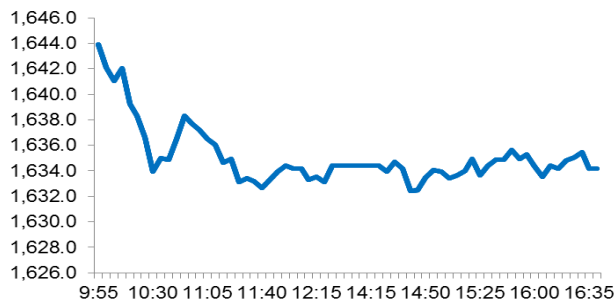
Company Update

BUY, new DCF-based THB65.50 TP from THB60.50, 12% upside, 1% yield. Earnings may bottom in 3Q21 before growth momentum ramps up throughout 4Q21-2022. Key supports: Traffic recovery, smaller/less rental discounts given to mall tenants, three new malls opening, and improving operating leverage. We assign a premium valuation based on Central Pattana's progressive ESG practices. It is our Thai retail Top Pick.

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*Today's Report:* [Central Pattana : Clearer Skies Coming; Keep BUY \(25 Oct 2021\)](#)

*Previous Report:* [Central Pattana : Challenged By The Pandemic; Keep BUY \(10 Aug 2021\)](#)

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


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.81	16.54
P/BV (x)	1.71	1.61	1.81	1.72
Yield (%)	3.28	3.26	2.54	2.79

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,724.91	4,968.75	-1,243.84
Proprietary	6,897.06	6,327.97	569.09
Foreign	28,162.82	30,269.28	-2,106.45
Retail	26,392.30	23,611.10	2,781.20

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-15,613.15	-56,555.24
Proprietary	5,038.56	17,766.02
Foreign	20,601.78	-56,103.57
Retail	-10,027.18	94,892.77

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	34,290	29,142	5,148	-4,156	37,858
Foreign	51,296	81,266	-29,970	19,680	2,694
Local	80,588	55,766	24,822	-15,524	-40,552

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-63.2	-63.2	616.0
			-1861.2
			9456.4

Note: \*As at 25 Oct 2021 closing

**Table 1: Key market indices (26 Oct 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1634.20	-9.22	-0.56%	12.8%
<b>Thailand (SET50)</b>	982.81	-6.00	-0.61%	7.9%
<b>Thailand (SET100)</b>	2238.18	-12.98	-0.58%	9.9%
<b>USA (Dow Jones)</b>	35741.15	64.13	0.18%	16.8%
<b>USA (S&amp;P500)</b>	4566.48	21.58	0.47%	21.6%
<b>USA (Nasdaq)</b>	15226.71	136.51	0.90%	18.1%
<b>UK (FTSE)</b>	7222.82	18.27	0.25%	11.8%
<b>Singapore (FSSTI)</b>	3201.86	-3.28	-0.10%	12.6%
<b>Hong Kong (Hang Seng)</b>	26132.03	5.10	0.02%	-4.0%
<b>Japan (Nikkei)</b>	28600.41	-204.44	-0.71%	4.2%
<b>Malaysia (KLCI)</b>	1587.94	-0.14	-0.01%	-2.4%
<b>China (SHANGHAI SE)</b>	3609.86	27.26	0.76%	3.9%
<b>Indonesia (JCI)</b>	6625.70	-18.04	-0.27%	10.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.05	-0.01	0.02
Yen	113.78	0.07	-0.06
Euro	1.16	0.00	0.01
<b>Oil Price (USD/barrel)</b>			
Brent	85.36	0.37	0.44
Nymex-Crude Light	83.77	0.01	0.01

Note: \*As at 25 Oct 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	73.50	13.08	<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	25.87	<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>	165.00	17.20	<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	12.65	<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	11.88	<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	30.23	<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	20.22	<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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