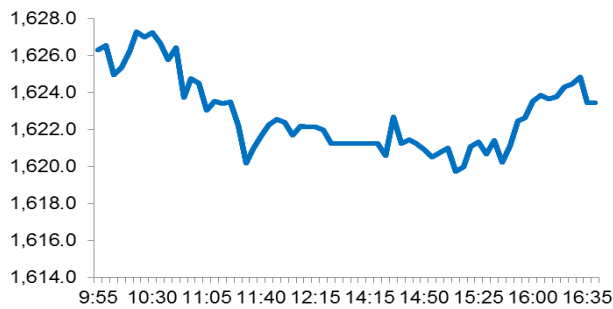


## Thailand Morning Cuppa

### Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Airports of Thailand (AOT TB)	<p>Airports of Thailand (AOT) expects to see about 7,000 travellers from abroad among the 30,000 passengers arriving at Suvarnabhumi Airport on Monday – the first day of the country's reopening to foreign tourists. Air traffic data shows that the airport can facilitate c.440 commercial flights – 230 domestic and 110 international – and 100 cargo flights on Monday. Those flights take up only 30% of its existing capacity. All agencies – such as the airport quarantine office and immigration &amp; customs – have taken part in drills to combat COVID-19 at the kingdom's checkpoints.</p> <p>Meanwhile, new tech equipment has been procured for all six of AOT's airports to help them adjust to the new normal. These include 196 common-use self-service or CUSS kiosks to help passengers check in, as well as 42 common-use bag drops (CUBD). These kiosks will help passengers check in 6-12 hours before departure via their airline's app. Note: The kiosks will display a virtual seat map, so that passengers can choose where they want to sit in advance. Afterwards, passengers can use the CUBD kiosk for their baggage check-in.</p> <p>In addition, AOT plans to bring passengers from the main terminal building to the newly opened SAT-1 building, which is part of the plan to increase the airport's capacity to accommodate another 30m passengers per year beyond its existing capacity of 45m. The SAT-1 terminal is slated to commence operations in Apr 2023. (<i>Bangkok Post</i>)</p>	<p>The country's re-opening for 68 nationalities without quarantine from 1 Nov may be strongly positive to AOT as a first-tier tourism player. Europeans may comprise the bulk of these foreign visitors, followed by East Asian ex-China and South-East Asian tourists. This could also be in tandem with the Government's forecast of 300,000 foreign arrivals per month in November-December. We believe this will be another catalyst on top of the easing lockdown in early September, which boosted pent-up local demand and saw the resumption of domestic flights.</p> <p>Applying tech equipment for airline check-ins will step up AOT's services, in our view, and may help save operational costs – it could also eventually improve profit margins. We expect quarterly earnings to bottom out in 4QFY21 (Sep), with smaller negative results from 1QFY22 onwards. With regards to AOT's latest adjustment of base-case air traffic forecasts in October, we expect the company to possibly turn profitable by 4QFY22, with full-year positive earnings in FY23. This is because total passenger numbers may ramp up and achieve a break-even level of 50% for airport capacity utilisation.</p> <p>We are also of the view that AOT's performance may be back to pre-COVID-19 levels in FY24. The stock is currently one of our Top Picks for the Thai Hospitality sector. We retain our call and TP on this counter.</p>	<p>BUY, TP: THB73.50</p>

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


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.74	16.51
P/BV (x)	1.71	1.61	1.82	1.72
Yield (%)	3.28	3.26	2.54	2.80

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,818.66	4,283.63	535.03
Proprietary	6,654.36	6,103.65	550.71
Foreign	29,399.75	32,403.63	-3,003.87
Retail	25,874.72	23,956.58	1,918.14

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-18,063.29	-59,005.38
Proprietary	5,854.78	18,582.24
Foreign	15,886.15	-60,819.19
Retail	-3,677.64	101,242.31

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,535	22,427	4,108	-10,859	31,155
Foreign	44,292	59,577	-15,285	11,874	-5,112
Local	60,106	48,929	11,177	-1,015	-26,043

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-90.5	-205.7	473.5
			-2003.7
			9640.0

Note: \*As at 29 Oct 2021 closing

**Table 1: Key market indices (1 November 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1623.43	-0.88	-0.05%	12.0%
<b>Thailand (SET50)</b>	974.67	-2.00	-0.20%	7.1%
<b>Thailand (SET100)</b>	2220.55	-2.68	-0.12%	9.0%
<b>USA (Dow Jones)</b>	35819.56	89.08	0.25%	17.0%
<b>USA (S&amp;P500)</b>	4605.38	8.96	0.19%	22.6%
<b>USA (Nasdaq)</b>	15498.39	50.27	0.33%	20.3%
<b>UK (FTSE)</b>	7237.57	-11.90	-0.16%	12.0%
<b>Singapore (FSSTI)</b>	3198.17	-5.65	-0.18%	12.5%
<b>Hong Kong (Hang Seng)</b>	25377.24	-178.49	-0.70%	-6.8%
<b>Japan (Nikkei)</b>	28892.69	72.60	0.25%	5.3%
<b>Malaysia (KLCI)</b>	1562.31	-4.55	-0.29%	-4.0%
<b>China (SHANGHAI SE)</b>	3547.34	28.92	0.82%	2.1%
<b>Indonesia (JCI)</b>	6591.35	67.27	1.03%	10.2%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.32	0.04	-0.12
Yen	114.20	0.25	-0.22
Euro	1.16	0.00	0.00

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	83.92	-0.19	-0.23
Nymex-Crude Light	82.92	-0.65	-0.78

Note: \*As at 29 Oct 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advanced Info Service (ADVANC TB)</b>	205.00	8.47	<ul style="list-style-type: none"> <li>While pandemic headwinds should continue to pressure near-term revenues, the re-opening of the country to vaccinated travellers (from November) should catalyse a recovery in earnings going into FY22F</li> <li>Robust growth prospects in the fixed broadband (FBB) segment from higher adoption and the expanding footprint alongside good bundling proposition.</li> <li>Stock EV/EBITDA valuation at -1.5sd below historical mean has priced-in downside risk on earnings and challenging near-term prospects</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	73.50	13.95	<ul style="list-style-type: none"> <li>2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook.</li> <li>Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side.</li> <li>The Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers.</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>Bangkok Expressway and Metro (BEM TB)</b>	9.90	10.00	<ul style="list-style-type: none"> <li>Both BEM's expressway traffic and mass rapid transit (MRT) ridership decreased further in 3Q21, making it the hardest hit quarter YTD. For FY21, Aug-21 was the lowest month for recording expressway traffic and also MRT ridership.</li> <li>We expect the company's performance to improve QoQ in 4Q21, as we expect BEM's expressway traffic and MRT ridership numbers to bounce back – when the number of vaccinated persons exceed &gt;90% of the total in Bangkok and the surrounding areas.</li> <li>Although the bidding process for the MRT Orange Line has been delayed due to legal issues between Mass Rapid Transit Authority and one bidder, BEM still has an edge over its competitor. We expect the results of this bid to occur to FY22.</li> </ul>
<b>Central Pattana (CPN TB)</b>	65.50	10.55	<ul style="list-style-type: none"> <li>Vaccination progress and less new COVID-19 cases have improved public confidence on out-of-home activities. They may strongly support CPN's operational recovery from 4Q21 onwards.</li> <li>Its retail mall traffic picked up to 70-80% of normal levels, with in-line tenant sales revival. Rental rate discounts may improve to c.20-30% in 4Q21. Recent ground checks at major CPN malls in Bangkok found lively traffic on weekends. The country's re-opening may be positive for its eight malls in tourism locations from 1 Nov.</li> <li>Opening of three new projects are on schedule and could be another earnings support in 4Q21F-1H22F, with the secured c.80% leasable progress and may be profitable at their openings.</li> <li>Optimistic 2022 outlook, to be mainly driven by stronger performances from all businesses, lowering average rental rate discounts to 15% (2021: 40%), profit margin revivals from an improving operating leverage.</li> </ul>
<b>Kasikornbank (KBANK TB)</b>	165.00	17.02	<ul style="list-style-type: none"> <li>KBank is ready for the new digital era, as it has business units that are fully equipped with new tech. This will be hidden value waiting to be unlocked in future.</li> <li>Historical price trends suggest its share price should outperform peers when the economy is on a recovery path.</li> <li>KBank offers lowest CIR in the banking industry, while its asset quality remains manageable.</li> <li>We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-II and lower ECL, despite seasonally higher opex.</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	138.00	17.45	<ul style="list-style-type: none"> <li>Oil price is likely to move in the high range due to high demand and low supply in late 2021 and in 2022, PTTEP acts as a direct beneficiary of stronger oil prices.</li> <li>2H21 earnings is expected to manifest strong results on the grounds of stronger sales volume and crude prices. 4Q21 is entering winter season, leading to more oil demand as heating energy.</li> </ul>
<b>PTT Global Chemical (PTTGC TB)</b>	73.00	16.33	<ul style="list-style-type: none"> <li>Strong gross refinery margin from economic recovery is expected to support 2H21 earnings. Winter season will also boost refinery margin via higher diesel oil demand.</li> <li>PTTGC have cushion on its cost on the way of high oil price, thanks to its gas-based structure (ie. ethane and propane), which provides cost advantage over its industry rivals, operating oil/naphtha-based plants.</li> <li>PTTGC continuously develops high valued-added businesses</li> </ul>
<b>PTT Oil and Retail Business (OR TB)</b>	35.00	27.27	<ul style="list-style-type: none"> <li>The reopening of Thai economy will boost the demand for consumption and travelling along its oil stations. OR will get benefit from its oil and retail businesses via more than 2,300 nationwide oil stations.</li> <li>Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin.</li> </ul>
<b>Siam Commercial Bank (SCB TB)</b>	147.00	19.05	<ul style="list-style-type: none"> <li>The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle.</li> <li>Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond.</li> <li>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.</li> </ul>

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