

Thailand Morning Cuppa

Top Story

Muangthai Capital (MTC TB, NEUTRAL, TP: THB64.00) – DOWNGRADE

Stepping Back To Wait And See; D/G To NEUTRAL

Results Review

Downgrade to NEUTRAL from Buy, new THB64.00 TP from THB69.00, 5% upside. We have turned less optimistic on Muangthai Capital's growth prospects. We believe its growth could slow down faster than expected, as competition has intensified while regulations have also been tightened. These developments may lead to investors adopting a wait-and-see attitude on the stock. Our new TP is based on a GGM-derived 4.5x P/BV, near -2SD from the 5-year P/BV mean – which is fair, in our view. MTC's only short-term catalyst is a pick-up in demand in 4Q21.

Analyst: Wetid Tangjindakun +66 2088 9745

Today's Report: [Muangthai Capital : Stepping Back To Wait And See: D/G To NEUTRAL \(11 Nov 2021\)](#)

Previous Report: [Muangthai Capital : Accumulate, But With An Eye On Challenges: BUY \(12 Oct 2021\)](#)

Other Stories

Berli Jucker (BJC TB, NEUTRAL, TP: THB37.00)

Expecting An Earnings Recovery In 4Q21F

Company Update

Keep NEUTRAL and DCF-based THB37.00 TP, 9% upside and c.2% FY22F yield. Berli Jucker's bottomed-out 3Q21 results were due to weak GPM and rental income, as well as higher taxes. Earnings could start to see a gradual recovery from 4Q21, given the easing lockdown measures. However, the competitive hypermarket format may be pose a challenge for SSSG and margin improvement. Upside to our TP is still limited.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [Berli Jucker : Expecting An Earnings Recovery In 4Q21F \(11 Nov 2021\)](#)

Previous Report: [Berli Jucker : Outlook Still Attractive: D/G To NEUTRAL \(24 Aug 2021\)](#)

IRPC (IRPC TB, BUY, TP: THB4.60)

Better Oil Demand And Margin Ahead; Keep BUY

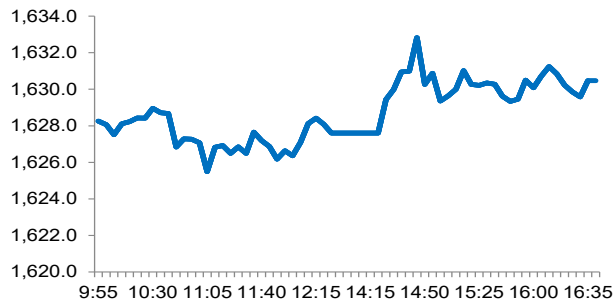
Company Update

Maintain BUY, with new THB4.60 TP from THB4.45, 12% upside with c.2% yield. IRPC should benefit from the recovery of global economies. In 3Q21, it manifested a soft performance period that was in line with expectations. 4Q21F should recover with better support by higher gross refinery margin, acrylonitrile butadiene styrene (ABS) demand from auto parts demand and packaging, as well as better utilisation rate.

Analysts: Athipu Visavaveja +662 088 9627, Sean Lim +603 9280 8867

Today's Report: [IRPC : Better Oil Demand And Margin Ahead: Keep BUY \(11 Nov 2021\)](#)

Previous Report: [IRPC : Demand Rises From Economic Reopening: BUY \(2 Sep 2021\)](#)

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.45	16.57
P/BV (x)	1.71	1.61	1.82	1.70
Yield (%)	3.28	3.26	2.52	2.78

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,814.20	5,421.89	-1,607.69
Proprietary	9,406.77	8,136.36	1,270.41
Foreign	27,626.90	29,203.23	-1,576.34
Retail	27,060.40	25,146.79	1,913.62

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-1,334.79	-60,340.13
Proprietary	1,524.95	20,107.19
Foreign	1,732.27	-59,111.53
Retail	-1,922.43	99,344.45

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	25,482	22,731	2,751	4,131	35,286
Foreign	57,447	56,541	906	-24,221	-29,333
Local	61,888	65,545	-3,657	20,090	-5,953

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-48.1	96.6	51.9	-1951.3	8208.5

Note: *As at 10 Nov 2021 closing

Table 1: Key market indices (11 Nov 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1630.47	-1.22	-0.07%	12.5%
Thailand (SET50)	979.27	-1.26	-0.13%	7.6%
Thailand (SET100)	2231.98	-1.85	-0.08%	9.6%
USA (Dow Jones)	36079.94	-240.04	-0.66%	17.9%
USA (S&P500)	4646.71	-38.54	-0.82%	23.7%
USA (Nasdaq)	15622.71	-263.83	-1.66%	21.2%
UK (FTSE)	7340.15	66.11	0.91%	13.6%
Singapore (FSSTI)	3231.32	-12.10	-0.37%	13.6%
Hong Kong (Hang Seng)	24996.14	183.01	0.74%	-8.2%
Japan (Nikkei)	29106.78	-178.68	-0.61%	6.1%
Malaysia (KLCI)	1520.74	-3.29	-0.22%	-6.5%
China (SHANGHAI SE)	3492.46	-14.54	-0.41%	0.6%
Indonesia (JCI)	6683.15	13.22	0.20%	11.8%

Foreign Exchange Rates / Oil Market

USD	Close d	Chg	Chg (%)
Baht (Onshore)	32.84	0.03	-0.09
Yen	113.87	-0.04	0.04
Euro	1.15	0.00	0.04
Oil Price (USD/barrel)			
Brent	83.11	-2.59	-3.02
Nymex-Crude Light	81.63	0.29	0.36

Note: *As at 10 Nov 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advanced Info Service (ADVANC TB)	210.00	8.25	<ul style="list-style-type: none"> 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 Robust growth prospects in the fixed broadband (FBB) segment from higher adoption and the expanding footprint alongside good bundling proposition. Stock EV/EBITDA valuation at -1.5sd below historical mean has priced-in downside risk on earnings and challenging near-term prospects
Airports of Thailand (AOT TB)	73.50	10.11	<ul style="list-style-type: none"> 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. Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side. 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. 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.
Bangkok Expressway and Metro (BEM TB)	9.90	8.79	<ul style="list-style-type: none"> 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. 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 >90% of the total in Bangkok and the surrounding areas. 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.
Central Pattana (CPN TB)	65.50	9.17	<ul style="list-style-type: none"> 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. 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. 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. 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.
Kasikornbank (KBANK TB)	165.00	11.49	<ul style="list-style-type: none"> 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. Historical price trends suggest its share price should outperform peers when the economy is on a recovery path. KBank offers lowest CIR in the banking industry, while its asset quality remains manageable. We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-IL and lower ECL, despite seasonally higher opex.
PTT Exploration & Production (PTTEP TB)	138.00	14.52	<ul style="list-style-type: none"> 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. 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.
PTT Global Chemical (PTTGC TB)	73.00	16.80	<ul style="list-style-type: none"> 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. 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. PTTGC continuously develops high valued-added businesses
PTT Oil and Retail Business (OR TB)	35.00	33.33	<ul style="list-style-type: none"> 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. Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin.
Siam Commercial Bank (SCB TB)	150.00	13.21	<ul style="list-style-type: none"> The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle. Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond. 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.

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Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470
Jakarta	Bangkok
PT RHB Sekuritas Indonesia 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	RHB Securities (Thailand) PCL 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