

Thailand Morning Cuppa

Top Story

WHA Corp (WHA TB, BUY, TP: THB4.35)

Major Boost from FDI Increases; Reiterate BUY Company Update

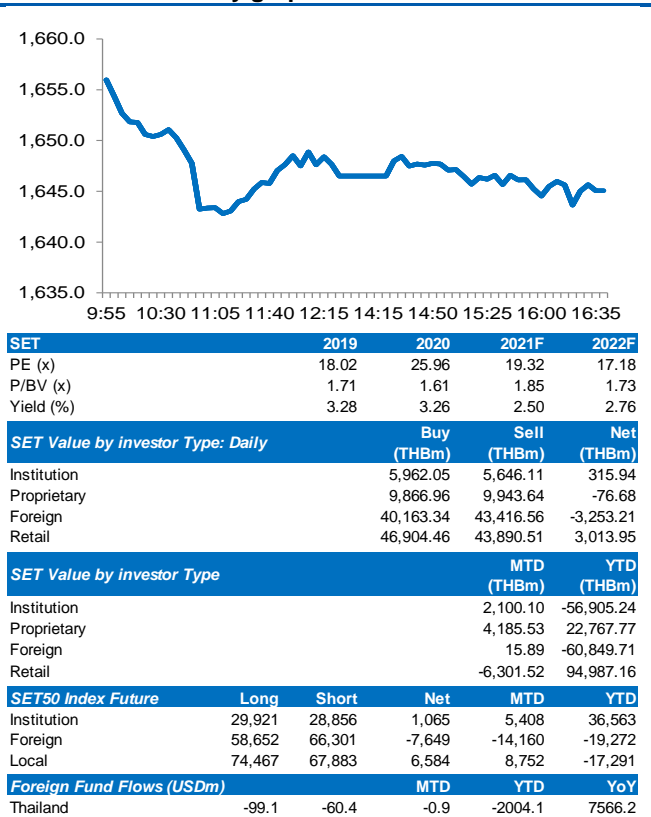
Reiterate BUY, new SOP-based THB4.35 TP from THB3.80, 18% upside with >3% FY22F yield. WHA Corp should be a major beneficiary of a significant spike in foreign direct investments (FDIs) after the COVID-19 pandemic comes under better control. Its major businesses have now begun to reflect the brighter industry outlook, which should augur well for the company from FY22 onwards.

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Today's Report: [WHA Corp : Major Boost From FDI Increases; Reiterate BUY \(22 Nov 2021\)](#)

Previous Report: [WHA Corp : Look Forward To a Solid Quarter In 4Q21; BUY \(15 Sep 2021\)](#)

Chart 1: SET intra-day graph



Note: *As at 19 Nov 2021 closing

Table 1: Key market indices (22 Nov 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1645.06	-5.96	-0.36%	13.5%
Thailand (SET50)	984.39	-4.79	-0.48%	8.1%
Thailand (SET100)	2248.94	-10.46	-0.46%	10.4%
USA (Dow Jones)	35601.98	-268.97	-0.75%	16.3%
USA (S&P500)	4697.96	-6.58	-0.14%	25.1%
USA (Nasdaq)	16057.44	63.73	0.40%	24.6%
UK (FTSE)	7223.57	-32.39	-0.45%	11.8%
Singapore (FSSTI)	3232.34	-4.68	-0.14%	13.7%
Hong Kong (Hang Seng)	25049.97	-269.75	-1.07%	-8.0%
Japan (Nikkei)	29745.87	147.21	0.50%	8.4%
Malaysia (KLCI)	1525.54	1.75	0.11%	-6.2%
China (SHANGHAI SE)	3560.37	39.66	1.13%	2.5%
Indonesia (JCI)	6720.26	83.79	1.26%	12.4%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.82	0.03	-0.08
Yen	114.13	0.14	-0.12
Euro	1.13	0.00	-0.12

Oil Price (USD/barrel)			
		Chg	Chg (%)
Brent	79.24	-2.50	-3.06
Nymex-Crude Light	75.46	-0.48	-0.63

Note: *As at 19 Nov 2021 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Telecommunications	<p>Norway's Telenor and Thailand's Charoen Pokphand Group (CP Group) are exploring a merger of their telecom units in Thailand, which could become the Norwegian firm's second multibillion-dollar tie-up in Southeast Asia this year.</p> <p>The deal, if completed, would merge the telecom operations of Telenor's Total Access Communication (Dtac) (DTAC TB, NR) and CP Group's True Corp (TRUE TB, NR), Oslo-based Telenor said in a statement. Dtac is currently valued at around USD3bn, according to Refinitiv Eikon data, while True Corp has a value of USD4.5bn. (<i>theedgemarkets.com</i>)</p>	<p>We see an imminent announcement on the merger proposal. A consolidation is viewed positively for the industry via lower competition and data re-pricing opportunities, with improved monetisation prospects. Speculation about the merger has intensified in recent months, due to unrelenting price competition in the prepaid segment, further compounded by the pandemic. A merger would position the merged entity (currently the No. 2 and 3 in the market) as the largest in Thailand, with a combined mobile subscriber and revenue market share of c.54%, ahead of AIS' (ADVANCE TB, BUY, THB210.00) 46%. The combined market capitalisation of DTAC and True, of >THB240bn (>USD7.5bn) would render it as one of the largest constituents of the SET (Top 20).</p> <p>We see considerable revenue and cost synergies (capex and opex) in the form of upselling/cross-selling of products and services, including fixed broadband (FBB) and enterprise offerings with savings in network opex (leases and infrastructure sharing), marketing and IT, amongst others. In our view, the combined outfit would also benefit from stronger commercial execution and time to market. The touted merger bears a close resemblance to the on-going merger of Telenor's operations in Malaysia, Digi.com (DIGI MK, NEUTRAL, TP: MYR4.78) with Celcom Axiata (Celcom), a wholly-owned mobile subsidiary of Axiata Group (AXIATA MK, BUY, TP: MYR4.75), which would also boost the combined revenue/subs share to pole position in the market. Incidentally, both Axiata Group and Telenor had proposed to merge their South Asian operations (which includes DTAC) in 2019, a deal that was later aborted.</p> <p>We see valuations, regulatory consent and disagreements over control as potential stumbling blocks or key risks to the merger. In our view, a combination of a share swap and cash offer would most likely be put on the table. AIS remains our preferred exposure to Thai telcos for now, on the back of the reopening theme, stronger growth prospects from its FBB bundling proposition, and the new leg of growth from enterprise digitalisation initiatives.</p>	NEUTRAL

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advanced Info Service (ADVANC TB)	210.00	7.14	<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	10.53	<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)	10.10	14.12	<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	14.91	<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	12.63	<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-II and lower ECL, despite seasonally higher opex.
PTT Exploration & Production (PTTEP TB)	138.00	15.97	<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	20.16	<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	30.84	<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	17.19	<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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