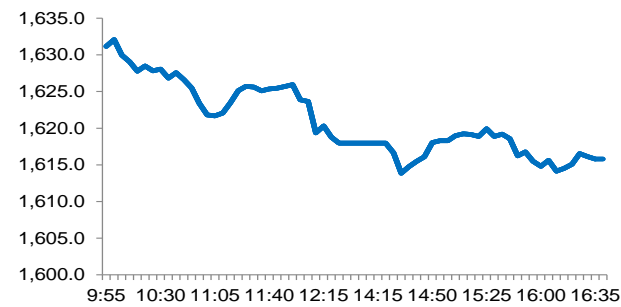


Thailand Morning Cuppa

Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Finance WHA Corp (WHA TB)	<p>On 20 Dec 2021, Duangjai Asawachintachit, Secretary-General of the Board of Investment (BOI), revealed that the BOI board – with Prime Minister as the chairman – agreed to expand investment stimulus measures and extend investment promotion measures in the Eastern Economic Corridor’s Special Development Zone (EEC).</p> <p>This is to support recovery of the Thai economy after the COVID-19 situation has subsided, including setting up measures to promote investment in the medical innovation district, Asian Institute of Technology (AIT), and Institute of Science and Technology Research of Thailand (TISTR) to further develop innovations using deep technology, develop target industries, as well as expand investment stimulus measures and EEC measures until end-FY22. For investment stimulus measures in FY22, BOI aims to promote private investment, especially large investment projects that will have a broad impact on the creation of economic activities and recovery of the domestic economy. These measures cover high-technology enterprises (A1, A2 and A3) and must be projects with an actual investment of above THB1bn within 12 months after the issuance of the promotion certificate. They will receive a 50% corporate income tax reduction benefit for a period of five years. Entrepreneurs can apply for the promotion within FY22.</p> <p>In addition, the period of investment promotion measures in the EEC shall be extended until end-FY22, except for projects located in the five special development zones: Eastern Aviation City (EECa), Eastern Economic Corridor Innovation Zone (EECi), Digital Industry and Innovation Promotion Zone (EECd), Comprehensive Medical Innovation Center Thammasat (Pattaya) (EECmd), and Genomics Medicine Burapha University (Bangsaen) (EECg). An application for investment promotion under these measures can be submitted without a deadline. (<i>Board of Investment</i>)</p>	<p>The meeting resolution was to extend the existing promotional privileges provided by BOI to qualified applicants for another year without any significant changes in details on the promotional privileges. We believe that BOI would like to continue the solid momentum of new promotional privilege applications submitted to it on a YTD basis.</p> <p>Note that overall investment application value submitted to BOI during Jan-Sep 2021 jumped 140% YoY to THB521bn, exceeding the full-year amount in FY20, while the combined FDI projects more than tripled to THB372bn in 9M21, from THB116bn in 9M20. Therefore, major industries that will dominate in FY22 should be similar to in FY21 and these include: i) EV and parts, ii) smart electronics, iii) medical, iv) alternative energy, and v) advanced food processing.</p> <p>Therefore, we also expect the competition landscape among industrial estate developers to be the same, and their FY22 business targets should be not impacted by BOI’s promotional privilege extension. Our sector call, as well as our call and TP on WHA Corp are maintained.</p>	<p>Sector: NEUTRAL</p> <p>Stock: WHA: BUY, TP: THB4.35</p>

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.79	16.77
P/BV (x)	1.71	1.61	1.80	1.69
Yield (%)	3.28	3.26	2.58	2.75

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	3,200.23	6,165.74	-2,965.51
Proprietary	8,046.13	7,891.68	154.45
Foreign	35,366.32	38,271.80	-2,905.48
Retail	35,745.20	30,028.66	5,716.54

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-2,134.51	-70,840.58
Proprietary	1,542.89	12,824.45
Foreign	196.55	-71,604.18
Retail	395.07	129,620.29

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	56,339	59,330	-2,991	-1,807
Foreign	82,099	83,495	-1,396	41,423	-40,970
Local	115,853	111,466	4,387	-39,616	1,468

Foreign Fund Flows (USDm)	MTD		YTD	YoY
	Thailand	-87.2	-87.2	6.8

Note: *As at 20 Dec 2021 closing

Table 1: Key market indices (21 Dec 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1615.80	-25.93	-1.58%	11.5%
Thailand (SET50)	959.26	-18.60	-1.90%	5.4%
Thailand (SET100)	2195.66	-40.37	-1.81%	7.8%
USA (Dow Jones)	34932.16	-433.28	-1.23%	14.1%
USA (S&P500)	4568.02	-52.62	-1.14%	21.6%
USA (Nasdaq)	14980.94	-188.74	-1.24%	16.2%
UK (FTSE)	7198.03	-71.89	-0.99%	11.4%
Singapore (FSSTI)	3072.97	-38.66	-1.24%	8.1%
Hong Kong (Hang Seng)	22744.86	-447.77	-1.93%	-16.5%
Japan (Nikkei)	27937.81	-607.87	-2.13%	1.8%
Malaysia (KLCI)	1493.90	-8.11	-0.54%	-8.2%
China (SHANGHAI SE)	3593.60	-38.76	-1.07%	3.5%
Indonesia (JCI)	6547.11	-54.82	-0.83%	9.5%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.61	0.01	-0.04
Yen	113.67	0.06	-0.05
Euro	1.13	0.00	-0.04

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	71.37	-0.72	-1.00
Nymex-Crude Light	69.21	0.60	0.87

Note: *As at 20 Dec 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	29.41	<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	20.96	<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	20.18	<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 4Q21-1H22F, 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	20.88	<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-IT and lower ECL, despite seasonally higher opex.
PTT Exploration & Production (PTTEP TB)	138.00	18.45	<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)	76.00	32.17	<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	37.25	<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	22.95	<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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