

Thailand Morning Cuppa

Top Story

Hospitality (NEUTRAL)

Keep Looking Forward To Tourism Recovery Sector Update

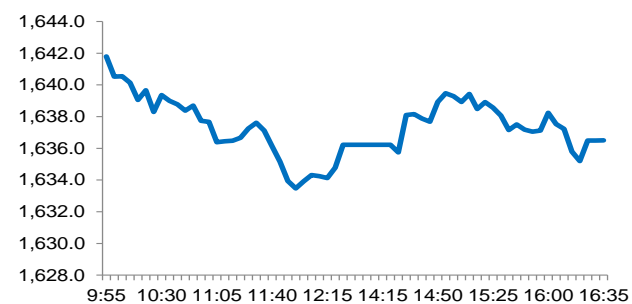
We expect the rising Omicron strain to slow down the Thai tourism recovery in the short term in 1Q22 before things get back on track for the remaining quarters of 2022. Tourism here may be driven by the domestic market in 1H22 before foreign visitors ramp up strongly in 2H22. Hence, we expect improving earnings momentum with smaller quarterly losses among the hoteliers under our coverage. We remain NEUTRAL on the sector.

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Today's Report: [Hospitality : Keep Looking Forward To Tourism Recovery \(28 Dec 2021\)](#)

Previous Report: [Hospitality : First Step Towards Recovery In Foreign Visitors \(2 Jul 2021\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.05	17.02
P/BV (x)	1.71	1.61	1.83	1.71
Yield (%)	3.28	3.26	2.54	2.72

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	2,964.31	4,856.94	-1,892.62
Proprietary	5,922.70	5,827.38	95.32
Foreign	20,789.02	19,386.85	1,402.17
Retail	21,804.44	21,409.30	395.14

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-6,607.53	-75,313.59
Proprietary	3,275.30	14,556.85
Foreign	9,039.34	-62,761.39
Retail	-5,707.11	123,518.10

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	21,770	19,884	1,886	-11,944	29,365
Foreign	185,926	194,989	-9,063	70,029	-12,364
Local	50,227	43,050	7,177	-58,085	-17,001

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	42.0	42.0	271.4
			-2056.2
			6456.7

Note: *As at 27 Dec 2021 closing

Table 1: Key market indices (28 Dec 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1636.50	-0.72	-0.04%	12.9%
Thailand (SET50)	975.51	0.38	0.04%	7.1%
Thailand (SET100)	2233.08	1.68	0.08%	9.6%
USA (Dow Jones)	36302.38	351.82	0.98%	18.6%
USA (S&P500)	4791.19	65.40	1.38%	27.6%
USA (Nasdaq)	15871.26	217.89	1.39%	23.1%
UK (FTSE)	7372.10	UNCHG	UNCHG	14.1%
Singapore (FSSTI)	3104.24	-4.04	-0.13%	9.2%
Hong Kong (Hang Seng)	23223.76	UNCHG	UNCHG	-14.7%
Japan (Nikkei)	28676.46	-106.13	-0.37%	4.5%
Malaysia (KLCI)	1533.91	17.46	1.15%	-5.7%
China (SHANGHAI SE)	3615.97	-2.08	-0.06%	4.1%
Indonesia (JCI)	6575.44	12.54	0.19%	10.0%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.53	0.00	0.00
Yen	114.80	-0.07	0.06
Euro	1.13	0.00	0.01

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	77.99	2.80	3.72
Nymex-Crude Light	75.65	0.08	0.11

Note: *As at 27 Dec 2021 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
<p>Construction</p> <p>CH Karnchang (CK TB)</p>	<p>27 Dec has seen tender submission activity for civil works construction on the Purple Line Mass Rapid Transit (MRT) project between Tao Poon and Rat Burana based on the international bidding method implemented by the Mass Rapid Transit Authority of Thailand or MRTA. Since the start of the submission period, the private sector has been gradually submitting its tender documents, with the first submission by CKST-PL Joint Venture Group (CKST-PL), which comprises CH Karnchang (CK) and Sino-Thai Engineering & Construction (STEC TB, BUY, TP: THB16.30). The second was by the ITD-NWR MRT JV, which consists of Italian-Thai Development (ITD TB, NR) and Nawarat Patanakarn (NWR TB, NR). The third bid was by Unique Engineering & Construction (UNIQ TB, NR).</p> <p>For this portion of the Purple Line MRT project, the total budget has been estimated at THB78.72bn, comprising THB77.38bn in civil work construction costs, THB1.33bn in remuneration for affected parties, and a provisional sum of THB3.58bn. Bidding consisted of six contracts. Previously, there were 12 Request for Proposal or RFP purchasers for bidding, comprising seven Thai and five foreign companies.</p> <p>The six contracts are:</p> <ol style="list-style-type: none"> i. Contract 1: Design and civil works construction of an underground structure (National Library); ii. Contract 2: Design and civil works construction of an underground structure from National Library to Phan Fah; iii. Contract 3: Design and civil works construction of an underground structure from Phan Fah to Phra Phuttha Yodfa Bridge; iv. Contract 4: Design and civil works construction of an underground structure from Phra Phuttha Yodfa Bridge to Dao Khanong; v. Contract 5 Civil works construction of an elevated structure from Dao Khanong to Khru Nai; vi. Contract 6: Design works and track work from Tao Poon to Khru Nai. (<i>Prachachat</i>) 	<p>For the bid submission process, there were two items that were in line with our expectations: i) All six bids for Purple Line MRT construction works were welcomed and participated by all the large Thai construction players and ii) CK and STEC would partner each other under CKST-PL to bid for all six contracts. As such, we believe this bidding competition will not be so tight, with the chance of winning the bids well distributed among these large players. We also noticed that the bidding participants can be clearly divided into three groups, with all three groups participating in the bidding for the six contracts.</p> <p>Among the three groups, CKST-PL JV seems to be the most prominent bidder with a high chance of winning at least two underground section construction work contracts (Contracts 1-4). We also think ITD will claim the remaining underground section contracts. We believe UNIQ may win only one contract – the elevated section (Contract 5) – along with an upside from track works (Contract 6). Based on our estimates, we expect each player will get additional orderbooks worth more than THB15bn from winning the bids.</p> <p>For the overall sector, we think the successful bidding process for the Purple Line MRT will trigger another cycle of new infrastructure bids. This will bode well for CK with its low orderbooks on hand, in our view, while infrastructure projects in the bidding pipeline will support the sector outlook from FY22 onwards. We retain our sector recommendation for now with CK as our Top Pick. We maintain our call and TP on this counter.</p>	<p>Sector: NEUTRAL</p> <p>Stock: CK: BUY, TP: THB23.30</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	28.87	<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	19.53	<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	18.55	<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	19.57	<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-ll and lower ECL, despite seasonally higher opex.
PTT Exploration & Production (PTTEP TB)	138.00	16.95	<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	31.60	<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	29.63	<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	21.95	<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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