

Thailand Morning Cuppa

Top Story

Central Retail Corporation (CRC TB, BUY, TP: THB41.50)

Shopping Spree; Initiate BUY

Initiating Coverage

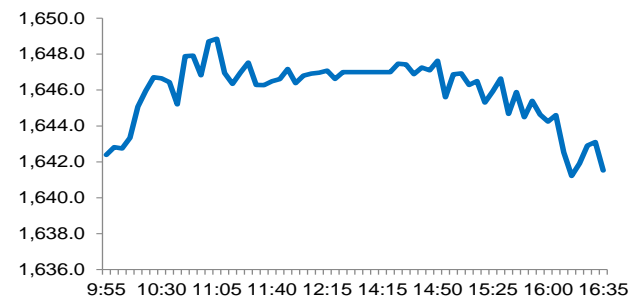
Initiate BUY with FY22F DCF-based THB41.50, 29% upside and c.1% yield. Central Retail Corp looks set to be more attractive following an expected 2022 earnings turnaround and normalising net profit by 2023. We foresee a brighter outlook at all its destinations, with successes in its omni-channel platform and accelerating business post-pandemic expansions – locally and overseas – that may improve sales and profit margins.

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Today's Report: [Central Retail Corporation : Shopping Spree; Initiate BUY \(29 Dec 2021\)](#)

Previous Report: N/A

Chart 1: SET intra-day graph



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.12	17.08
P/BV (x)	1.71	1.61	1.84	1.72
Yield (%)	3.28	3.26	2.54	2.71

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,763.12	6,159.24	-1,396.12
Proprietary	8,551.06	8,247.97	303.09
Foreign	30,713.13	26,224.02	4,489.11
Retail	29,133.85	32,529.93	-3,396.08

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-8,003.64	-76,709.71
Proprietary	3,578.39	14,859.94
Foreign	13,528.45	-58,272.28
Retail	-9,103.20	120,122.02

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	32,816	35,776	-2,960	-14,904	26,405
Foreign	228,222	210,439	17,783	87,812	5,419
Local	75,017	89,840	-14,823	-72,908	-31,824

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	134.0	175.8	405.2
			-1922.4
			6330.3

Note: *As at 28 Dec 2021 closing

Table 1: Key market indices (29 Dec 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1641.52	5.02	0.31%	13.3%
Thailand (SET50)	982.48	6.97	0.71%	7.9%
Thailand (SET100)	2246.98	13.90	0.62%	10.3%
USA (Dow Jones)	36398.21	95.83	0.26%	18.9%
USA (S&P500)	4786.35	-4.84	-0.10%	27.4%
USA (Nasdaq)	15781.72	-89.54	-0.56%	22.5%
UK (FTSE)	7372.10	UNCHG	UNCHG	14.1%
Singapore (FSSTI)	3128.41	24.17	0.78%	10.0%
Hong Kong (Hang Seng)	23280.56	56.80	0.24%	-14.5%
Japan (Nikkei)	29069.16	392.70	1.37%	5.9%
Malaysia (KLCI)	1539.89	5.98	0.39%	-5.4%
China (SHANGHAI SE)	3630.11	14.14	0.39%	4.5%
Indonesia (JCI)	6598.34	22.90	0.35%	10.4%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.52	-0.03	0.09
Yen	114.80	-0.02	0.02
Euro	1.13	0.00	0.01
Oil Price (USD/barrel)			
Brent	78.34	0.35	0.45
Nymex-Crude Light	76.20	0.22	0.29

Note: *As at 28 Dec 2021 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
BTS Group Holdings (BTS TB)	<p>Director of the Bureau of Traffic and Transport under the Bangkok Metropolitan Administration (BMA), Prapas Luengsirinapa, said BMA has held a market-sounding seminar to study and analyse the light rail transit (LRT) project running between Bang Na and Suvarnabhumi Airport with an investment cost of THB27.9bn. The project consultant presented the results of a project study along with the construction model.</p> <p>The light rail double-track model with 14 stations – connecting Bangkok with Samut Prakarn – was divided into two phases: i) Phase 1 (Bangna-Thana City Intersection) with 12 stations and 14.6km distance and ii) Phase 2 (Thana City-Southern Suvarnabhumi) with two stations and 5.1km distance. According to the model, an LRT train running on a 1.435m-wide track at a speed of 80km/h will take an hour to travel back and forth together with a passenger capacity of 15,000-30,000 riders per hour. After the project commences operations in FY29, passenger ridership is expected to be at 56,170 trips per day before increasing to 113,979 trips per day in FY33. In the case of Suvarnabhumi Airport’s new phase starting operations in FY35, ridership will increase to 138,984 trips per day.</p> <p>Luengsirinapa said there were three types of investment models in term of public-private-partnerships (PPPs): i) Net cost, ii) gross cost, and iii) modified gross cost. He said this project was expected to finalise a suitable investment model by early 2022 along with a proposal for project approvals by 2023. The bidding process will start in 2024 and project development will take four years (FY25-28) to complete. <i>(Prachachat)</i></p>	<p>This should be a rare LRT-type project in Bangkok and its vicinities with the major objective of facilitating the movement of people traffic from Bangkok’s east side to Suvarnabhumi Airport. Although there is currently under consideration the process of PPP investment types, we believe it will end up with net-cost PPP, in which the private sector will be responsible for project construction, operations & maintenance, and revenue-sharing with BMA.</p> <p>In our view, BTS Group Holdings (BTS) may be in the best interest of this project, as the route will cut across the Green Line Mass Rapid Transit (MRT) at Bangna station and Yellow Line MRT at Sri lam station while passing Thana City, ie BTS’ real estate project. Therefore, this project should be another catalyst for the group when BMA concludes the project model and investment within the specified timeline.</p> <p>We do not cover BTS at this time.</p>	NOT RATED

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	28.33	<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	18.82	<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	17.49	<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	17.02	<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)	76.00	30.47	<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	28.44	<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	20.48	<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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