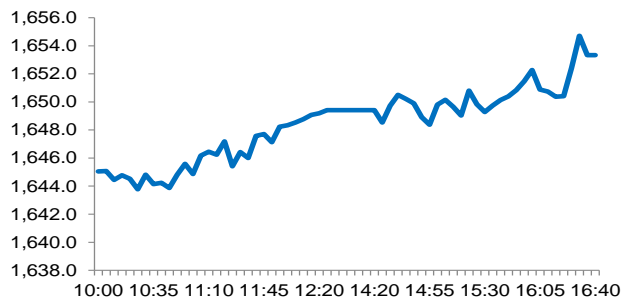


Thailand Morning Cuppa

Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Construction CH Karnchang (CK TB) Sino-Thai Engineering & Construction (STEC TB)	<p>State Railway of Thailand (SRT) Governor Nirut Maneephan has signed five contracts for the construction of two double-track railway projects worth about THB128.24bn to enhance the country's rail transport system. These projects comprise the Den Chai-Chiang Rai-Chiang Khong and Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom railway routes.</p> <p>For the Den Chai-Chiang Rai-Chiang Khong railway construction project, SRT is operating in accordance with the Cabinet's 31 Jul 2018 resolution that approved three construction contracts (worth about THB72.92bn) for this route with a distance of 323km. For the Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom project, the Cabinet approved two construction contracts on 28 May 2019 – this route passes six provinces (Khon Kaen, Maha Sarakham, Roi Et, Yasothon, Mukdahan, and Nakhon Phanom) and has a total distance of 355km. It is worth c.THB66.85bn. <i>(Infoquest)</i></p>	<p>Before the end of 2021, SRT has already finished awarding two major new double-track projects to the lowest bidders – this includes all the large local construction companies. For three contracts under the Den Chai-Chiang Khong route, the bid winners include the JVs between: i) Italian-Thai Development (ITD TB, NR) and Nawarat Pattanakarn (NWR TB, NR) and ii) CH Karnchang (CK) and Sino-Thai Engineering & Construction (STEC). For the three contracts under Ban Phai-Nakhon Phanom route, the bid winners include Unique Engineering & Construction (UNIQ TB, NR) and other non-listed construction companies.</p> <p>We expect these projects to start being recognised as revenue from Mar 2022 onwards, while topline will become more materialised in 3Q22. For the stocks under coverage (CK and STEC), we expect their JV partnership – which won two construction contracts worth THB46.27bn in total in the Den Chai-Chiang Khong route – will get a win-win situation from this project. CK will start to recover its low orderbook level situation (less than THB30bn currently) while STEC will enhance its low GPM (currently less than 5%), which has been hit hard by the loss-carrying new Parliament building project.</p> <p>More positive impacts on their earnings performances from these two double-track railway contracts will be noticeable in 2H22, in our view. We also expect the stronger momentum of new project bids from the Government's side in FY22, which should be bode well for these two major construction players that normally partner together when bidding for major infrastructure projects. We retain our sector call while maintaining the calls and TPs for CK and STEC. CK is our sector Top Pick.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: CK (sector Top Pick): BUY, TP: THB23.30</p> <p>STEC: BUY, TP: THB16.30</p>

Chart 1: SET intra-day graph


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	19.26	17.20
P/BV (x)	1.71	1.61	1.85	1.73
Yield (%)	3.28	3.26	2.52	2.69

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,204.11	5,629.12	574.99
Proprietary	7,955.33	9,335.24	-1,379.92
Foreign	32,383.30	26,251.58	6,131.72
Retail	26,022.06	31,348.85	-5,326.79

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-7,428.66	-76,134.72
Proprietary	2,198.47	13,480.03
Foreign	19,660.18	-52,140.55
Retail	-14,429.99	114,795.23

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	27,201	30,765	-3,564	-18,468	22,841
Foreign	89,754	73,987	15,767	103,579	21,186
Local	67,979	80,182	-12,203	-85,111	-44,027

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	183.0	358.8	588.2
			-1739.4
			6547.3

Note: *As at 29 Dec 2021 closing

Table 1: Key market indices (30 Dec 2021)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1653.33	11.81	0.72%	14.1%
Thailand (SET50)	989.30	6.82	0.69%	8.7%
Thailand (SET100)	2261.52	14.54	0.65%	11.0%
USA (Dow Jones)	36488.63	90.42	0.25%	19.2%
USA (S&P500)	4793.06	6.71	0.14%	27.6%
USA (Nasdaq)	15766.22	-15.50	-0.10%	22.3%
UK (FTSE)	7420.69	48.59	0.66%	14.9%
Singapore (FSSTI)	3138.02	9.61	0.31%	10.3%
Hong Kong (Hang Seng)	23086.54	-194.02	-0.83%	-15.2%
Japan (Nikkei)	28906.88	-162.28	-0.56%	5.3%
Malaysia (KLCI)	1545.04	5.15	0.33%	-5.0%
China (SHANGHAI SE)	3597.00	-33.11	-0.91%	3.6%
Indonesia (JCI)	6600.68	2.33	0.04%	10.4%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.50	-0.01	0.01
Yen	114.95	0.00	0.00
Euro	1.14	0.00	0.07
Oil Price (USD/barrel)			
Brent	78.86	0.52	0.66
Nymex-Crude Light	76.60	0.04	0.05

Note: *As at 29 Dec 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	26.23	<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	16.96	<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	16.20	<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	16.46	<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	29.91	<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	17.65	<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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