

## Thailand Morning Cuppa

### Top Story

#### **TISCO Financial (TISCO TB, BUY, TP: THB111.50)**

Superb ROE With Handsome Yield; BUY

Results Review

BUY, new THB115.00 TP from THB111.50, 16% upside with c.8% yield. 4Q21 earnings beat estimates again due to higher-than-expected net fee income. TISCO Financial is more upbeat on its 2022 strategy – resumption of loan growth and lower credit cost, given an improving economic outlook. We expect it to deliver moderate growth with superb ROE, while having potential upside for dividend payouts in 2022, as guided. Within the sector, we deem it as a defensive stock for conservative investors.

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*Today's Report:* [TISCO Financial : Superb ROE With Handsome Yield; BUY \(17 Jan 2022\)](#)

*Previous Report:* [TISCO Financial : Ready To Embrace The Recovery; Stay BUY \(15 Oct 2021\)](#)

### Other Story

#### **Land and Houses (LH TB, BUY, TP: THB9.45)**

Comfortable Targets For FY22; BUY

Company Update

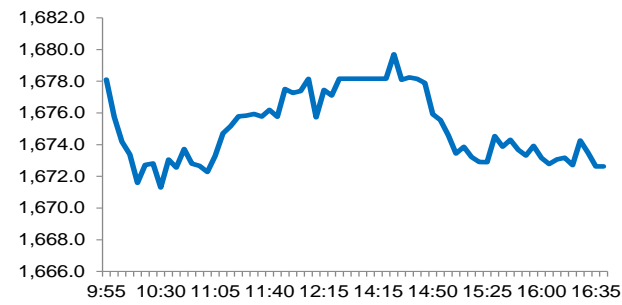
Maintain BUY and SOP-based TP of THB9.45, 6% upside with c.6% FY22F dividend yield. Land and Houses has announced its business plan for FY22, featuring: i) Conservative increases in targets for project sales revenue and presales, and ii) a major focus on boosting new project launches which may include new condominiums. This key developer's plan may highlight industry trends for 2022, and its competitors may follow suit by ramping up project launches more aggressively.

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*Today's Report:* [Land and Houses : Comfortable Targets For FY22; BUY \(17 Jan 2022\)](#)

*Previous Report:* [Land and Houses : Heading To Better Earnings; Maintain BUY \(12 Nov 2021\)](#)

**Chart 1: SET intra-day graph**



SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	17.82	15.56
P/BV (x)	1.71	1.61	1.74	1.65
Yield (%)	3.28	3.26	2.60	2.90

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,152.96	7,196.76	-2,043.81
Proprietary	8,286.62	6,727.74	1,558.88
Foreign	33,395.84	34,455.42	-1,059.58
Retail	44,151.31	42,606.81	1,544.51

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-14,918.73	-14,918.73
Proprietary	5,516.67	5,516.67
Foreign	13,761.32	13,761.32
Retail	-4,359.25	-4,359.25

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	35,935	37,782	-1,847	8,301	8,301
Foreign	58,472	58,493	-21	-26,166	-26,166
Local	86,852	84,984	1,868	17,865	17,865

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-31.9	158.1	413.6	413.6	6521.2

Note: \*As at 14 Jan 2022 closing

**Table 1: Key market indices (17 Jan 2022)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1672.63	-7.39	-0.44%	0.9%
<b>Thailand (SET50)</b>	993.89	-3.07	-0.31%	0.3%
<b>Thailand (SET100)</b>	2273.11	-9.45	-0.41%	0.4%
<b>USA (Dow Jones)</b>	35911.81	-201.81	-0.56%	-1.2%
<b>USA (S&amp;P500)</b>	4662.85	3.82	0.08%	-2.2%
<b>USA (Nasdaq)</b>	14893.75	86.94	0.59%	-4.8%
<b>UK (FTSE)</b>	7542.95	-20.90	-0.28%	2.1%
<b>Singapore (FSSTI)</b>	3281.97	24.67	0.76%	5.1%
<b>Hong Kong (Hang Seng)</b>	24383.32	-46.45	-0.19%	4.2%
<b>Japan (Nikkei)</b>	28347.69	277.47	0.99%	-1.5%
<b>Malaysia (KLCI)</b>	1555.33	-14.18	-0.90%	-0.8%
<b>China (SHANGHAI SE)</b>	3521.26	-34.00	-0.96%	-3.3%
<b>Indonesia (JCI)</b>	6693.40	35.05	0.53%	1.7%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.21	0.01	-0.02
Yen	114.39	0.20	-0.17
Euro	1.14	0.00	-0.06
<b>Oil Price (USD/barrel)</b>			
Brent	86.34	1.93	2.29
Nymex-Crude Light	84.44	0.62	0.74

Note: \*As at 14 Jan 2022 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	77.00	27.27	<ul style="list-style-type: none"> <li>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.</li> <li>Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side.</li> <li>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.</li> <li>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.</li> </ul>
<b>Bangkok Expressway and Metro (BEM TB)</b>	10.10	22.42	<ul style="list-style-type: none"> <li>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.</li> <li>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 &gt;90% of the total in Bangkok and the surrounding areas.</li> <li>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.</li> </ul>
<b>Central Pattana (CPN TB)</b>	65.50	21.86	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Kasikornbank (KBANK TB)</b>	165.00	13.79	<ul style="list-style-type: none"> <li>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.</li> <li>Historical price trends suggest its share price should outperform peers when the economy is on a recovery path.</li> <li>KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable.</li> <li>We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-IT and lower ECL, despite seasonally higher opex.</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	138.00	11.74	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>PTT Global Chemical (PTTGC TB)</b>	76.00	25.62	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>PTTGC continuously develops high valued-added businesses</li> </ul>
<b>PTT Oil and Retail Business (OR TB)</b>	35.00	35.92	<ul style="list-style-type: none"> <li>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.</li> <li>Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin.</li> </ul>
<b>Siam Commercial Bank (SCB TB)</b>	150.00	17.19	<ul style="list-style-type: none"> <li>The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle.</li> <li>Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond.</li> <li>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.</li> </ul>

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