

## Thailand Morning Cuppa

### Top Story

#### **Kiatnakin Phatra Financial Group (KKP TB, BUY, TP: THB75.00)**

Keeping Ahead Of The Curve; Stay BUY

Company Update

Still BUY this sector Top Pick, new THB75.00 TP from THB66.00, 11% upside with c.5% FY22F yield. Kiatnakin Phatra Financial Group stands out among the smaller banks, due to its above-average growth. With its aggressive strategy, KKP should be able to sustain earnings growth while keeping asset quality under control. On top of high yields, its valuation remains attractive, with 1.0 P/BV vs 13% ROE. Its banking and capital businesses still have the potential to grow with quality.

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*Today's Report:* [Kiatnakin Phatra Financial Group : Keeping Ahead Of The Curve; Stay BUY \(25 Jan 2022\)](#)

*Previous Report:* [Kiatnakin Phatra Financial Group : 4Q21: Superior Growth Momentum; BUY \(21 Jan 2022\)](#)

### Other Stories

#### **Supalai (SPALI TB, BUY, TP: THB24.90)**

Heading For An Upper High; Keep BUY

Company Update

Keep BUY and THB24.90 TP, 13% upside and >4% yield. Management unveiled Supalai's FY22 business plan on 24 Jan with more aggressive moves in terms of boosting project presales, commanding higher project sales revenues, and launching more new developments. We think SPALI will be more optimistic about its FY22 business prospects. Hence, we expect more intensified competition within the industry, as other rivals have also shown similar trends in their business plans for this year.

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*Today's Report:* [Supalai : Heading For An Upper High; Keep BUY \(25 Jan 2022\)](#)

*Previous Report:* [Supalai : High Ebb Earnings Period; Maintain BUY \(27 Oct 2021\)](#)

#### **Siam Commercial Bank (SCB TB, BUY, TP: THB150.00)**

Transformation Pioneer; Maintain BUY

Results Review

Keep BUY and THB150.00 TP, 21% upside. 4Q21 earnings missed our and Street's estimates on higher-than-expected opex and provisions. Siam Commercial Bank is underway towards being SCBX. Investors are looking towards its progress on digital channels and new tech investments with its subsidiaries. We think earnings will likely be derived from more tech affiliates in future. In the banking space, we see SCB, one of our Top Picks, as having an edge over peers. Hence, it should trade at least at  $\geq 1x$  P/BV.

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*Today's Report:* [Siam Commercial Bank : Transformation Pioneer; Maintain BUY \(24 Jan 2022\)](#)

*Previous Report:* [Siam Commercial Bank : Stronger Digital Business Presence; Keep BUY \(3 Nov 2021\)](#)

#### **TMBThanachart Bank (TTB TB, NEUTRAL, TP: THB1.10)**

On The Way To a Slow Recovery

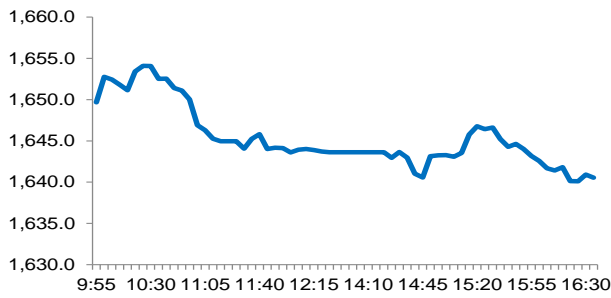
Company Update

Keep NEUTRAL, new THB1.50 TP from THB1.22, 8% upside with 4% yield. 4Q21 earnings beat our and Street's estimates on higher-than-expected non-II and lower-than-expected provisions. TMBThanachart Bank's FY22F net profit is expected to rise YoY on topline growth as management adopts a more aggressive strategy in FY22-23. Still, with opex elevated due to IT spending, we think its ROE trajectory will be sluggish. Its valuation at 0.6x P/BV against ROE of 6% is fair, in our view.

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*Today's Report:* [TMBThanachart Bank : On The Way To a Slow Recovery \(24 Jan 2022\)](#)

*Previous Report:* [TMBThanachart Bank : 3Q21: PPOP Slipped, ECL Elevated \(21 Oct 2021\)](#)

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


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.43	15.26
P/BV (x)	1.56	1.77	1.71	1.61
Yield (%)	2.75	2.65	2.68	2.97

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,630.51	7,082.31	-2,451.80
Proprietary	6,206.73	7,203.79	-997.06
Foreign	35,332.23	33,126.48	2,205.75
Retail	30,736.04	29,492.94	1,243.11

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-23,427.59	-23,427.59
Proprietary	3,934.01	3,934.01
Foreign	11,523.80	11,523.81
Retail	7,969.77	7,969.77

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	23,116	24,960	-1,844	8,668	8,668
Foreign	51,579	54,189	-2,610	-31,349	-31,349
Local	71,350	66,896	4,454	22,681	22,681

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	66.9	66.9	345.9

Note: \*As at 24 Jan 2022 closing

**Table 1: Key market indices (25 Jan 2022)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1640.54	-12.19	-0.74%	-1.0%
<b>Thailand (SET50)</b>	985.15	-1.91	-0.19%	-0.6%
<b>Thailand (SET100)</b>	2242.98	-8.61	-0.38%	-1.0%
<b>USA (Dow Jones)</b>	34364.50	99.13	0.29%	-5.4%
<b>USA (S&amp;P500)</b>	4410.13	12.19	0.28%	-7.5%
<b>USA (Nasdaq)</b>	13855.13	86.21	0.63%	-11.4%
<b>UK (FTSE)</b>	7297.15	-196.98	-2.63%	-1.2%
<b>Singapore (FSSTI)</b>	3283.35	-11.51	-0.35%	5.1%
<b>Hong Kong (Hang Seng)</b>	24656.46	-309.09	-1.24%	5.4%
<b>Japan (Nikkei)</b>	27588.37	328.48	1.20%	-4.2%
<b>Malaysia (KLCI)</b>	1521.86	-5.20	-0.34%	-2.9%
<b>China (SHANGHAI SE)</b>	3524.11	1.54	0.04%	-3.2%
<b>Indonesia (JCI)</b>	6655.17	-71.21	-1.06%	1.1%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.00	-0.02	0.05
Yen	114.01	0.06	-0.05
Euro	1.13	0.00	-0.04
Oil Price (USD/barrel)			
Brent	86.63	-1.55	-1.76
Nymex-Crude Light	83.95	0.64	0.77

Note: \*As at 24 Jan 2022 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	77.00	24.19	<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	24.69	<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	23.58	<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	17.86	<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-ll and lower ECL, despite seasonally higher opex.</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	145.00	16.94	<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	32.75	<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	38.61	<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	21.95	<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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