

## Thailand Morning Cuppa

### Top Story

#### **Kasikornbank (KBANK TB, BUY, TP: THB175.00)**

Emphasis On Sustainable Growth; BUY

Company Update

BUY, new TP of THB175.00 from THB165.00, 18% upside with c.3% FY22F yield. There were no surprises in Kasikornbank's FY22 targets, nor further details on its technology affiliates. That said, we expect FY22 net profit to grow, as well as that of 1Q22. We fine-tune FY22-23F earnings, to be in line with the bank's targets. Its compelling valuation, as well as valuable asset (under its technology subsidiaries) prompts us to maintain our BUY call.

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*Today's Report:* [Kasikornbank : Emphasis On Sustainable Growth; BUY \(31 Jan 2022\)](#)

*Previous Report:* [Kasikornbank : 4Q21: Weaker PPOP, But Lower ECL; Stay BUY \(24 Jan 2022\)](#)

### Other Story

#### **Central Pattana (CPN TB, BUY, TP: THB65.50)**

Mixed-Use Development Opportunities; BUY

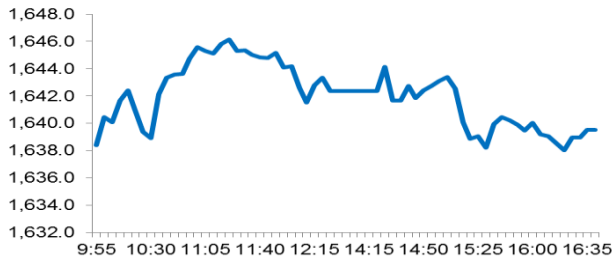
Company Update

Keep BUY, roll over to FY22F and unchanged DCF-based THB65.50 TP, 22% upside, 1% yield. Central Pattana's 5-year plan is geared towards mixed-use developments with more projects in the pipeline and synergies with Central Group on an omni-channel platform. We now expect core profit to turn to a strong 84% growth and reach pre-COVID-19 levels by 2023.

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*Today's Report:* [Central Pattana : Mixed-Use Development Opportunities; BUY \(31 Jan 2022\)](#)

*Previous Report:* [Central Pattana : Passed Its Worst In 3Q21; Still BUY \(9 Nov 2021\)](#)

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


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.42	15.29
P/BV (x)	1.56	1.77	1.70	1.61
Yield (%)	2.75	2.65	2.68	2.96

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,717.66	5,745.87	971.79
Proprietary	6,988.19	7,143.84	-155.65
Foreign	35,526.20	36,530.95	-1,004.75
Retail	28,498.20	28,309.58	188.61

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-24,805.86	-24,805.86
Proprietary	2,807.06	2,807.06
Foreign	13,696.30	13,696.30
Retail	8,302.51	8,302.51

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	27,917	29,189	-1,272	9,657	9,657
Foreign	74,386	48,938	25,448	-23,711	-23,711
Local	72,598	96,774	-24,176	14,054	14,054

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-30.2	133.1	412.1	412.1	7233.5

Note: \*As at 28 Jan 2022 closing

**Table 1: Key market indices (31 Jan 2022)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1639.51	5.34	0.33%	-1.1%
<b>Thailand (SET50)</b>	990.46	2.10	0.21%	0.0%
<b>Thailand (SET100)</b>	2251.24	5.04	0.22%	-0.6%
<b>USA (Dow Jones)</b>	34725.47	564.69	1.65%	-4.4%
<b>USA (S&amp;P500)</b>	4431.85	105.34	2.43%	-7.0%
<b>USA (Nasdaq)</b>	13770.57	417.79	3.13%	-12.0%
<b>UK (FTSE)</b>	7466.07	-88.24	-1.17%	1.1%
<b>Singapore (FSSTI)</b>	3246.33	-13.70	-0.42%	3.9%
<b>Hong Kong (Hang Seng)</b>	23550.08	-256.92	-1.08%	0.7%
<b>Japan (Nikkei)</b>	26717.34	224.47	0.85%	-7.2%
<b>Malaysia (KLCI)</b>	1520.02	4.03	0.27%	-3.0%
<b>China (SHANGHAI SE)</b>	3361.44	-32.81	-0.97%	-7.6%
<b>Indonesia (JCI)</b>	6645.51	34.35	0.52%	1.0%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.42	-0.03	0.07
Yen	115.30	0.04	-0.03
Euro	1.12	0.00	0.03
<b>Oil Price (USD/barrel)</b>			
Brent	90.43	0.79	0.88
Nymex-Crude Light	87.72	0.90	1.04

Note: \*As at 28 Jan 2022 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	77.00	20.31	<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	23.17	<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	22.43	<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 4Q21F-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>	175.00	18.24	<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-II and lower ECL, despite seasonally higher opex.</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	145.00	13.28	<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	33.92	<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	44.03	<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	20.00	<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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