

Thailand Morning Cuppa

Top Story

Bangkok Bank (BBL TB, NEUTRAL, TP: THB148.00)

Conservative Strategy Maintained For FY22F

Company Update

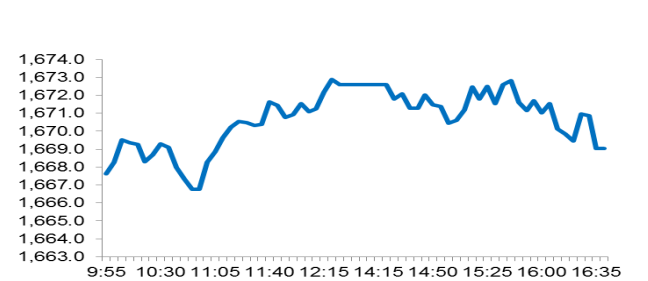
Keep NEUTRAL with new THB148.00 TP from THB131.00, 8% upside. We came away from Bangkok Bank's analyst briefing feeling slightly positive. Management was marginally upbeat on its FY22 financial targets and outlook, with no further details on new investments. Under rapid environmental changes, its conservative strategy vs peers should lead to a slow ROE trajectory. As such, we keep to our call. Its current valuation of 0.5x P/BV vs 6% ROE is fair, in our view.

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Today's Report: [Bangkok Bank : Conservative Strategy Maintained For FY22F \(4 Feb 2022\)](#)

Previous Report: [Bangkok Bank : 4Q21: Operations Remained Tepid \(24 Jan 2022\)](#)

Chart 1: SET intra-day graph



SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.68	15.58
P/BV (x)	1.56	1.77	1.72	1.64
Yield (%)	2.75	2.65	2.63	2.91

SET Value by investor Type: Daily	Buy		Sell	Net
	(THBm)		(THBm)	(THBm)
Institution	6,245.09		5,323.47	921.61
Proprietary	6,216.15		6,176.17	39.97
Foreign	28,468.11		28,522.20	-54.09
Retail	27,104.86		28,012.36	-907.49

SET Value by investor Type	MTD		YTD
	(THBm)		(THBm)
Institution	2,697.95		-22,485.22
Proprietary	-223.62		3,277.83
Foreign	53.24		14,412.60
Retail	-2,527.58		4,794.80

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	29,254	32,029	-2,775	-4,251
Foreign	67,136	36,285	30,851	46,712	37,280
Local	63,966	92,042	-28,076	-42,461	-42,289

Foreign Fund Flows (USDm)	MTD		YTD	YoY
	Thailand	-1.6	21.5	1.5

Note: *As at 3 Feb 2022 closing

Table 1: Key market indices (4 Feb 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1669.05	1.30	0.08%	0.7%
Thailand (SET50)	1000.18	0.40	0.04%	1.0%
Thailand (SET100)	2278.03	-0.80	-0.04%	0.6%
USA (Dow Jones)	35111.16	-518.17	-1.45%	-3.4%
USA (S&P500)	4477.44	-111.94	-2.44%	-6.1%
USA (Nasdaq)	13878.82	-538.73	-3.74%	-11.3%
UK (FTSE)	7528.84	-54.16	-0.71%	2.0%
Singapore (FSSTI)	3315.99	66.40	2.04%	6.2%
Hong Kong (Hang Seng)	23802.26	UNCHG	UNCHG	1.7%
Japan (Nikkei)	27169.93	-363.67	-1.32%	-5.6%
Malaysia (KLCI)	1525.73	13.46	0.89%	-2.7%
China (SHANGHAI SE)	3361.44	UNCHG	UNCHG	-7.6%
Indonesia (JCI)	6683.85	-23.80	-0.35%	1.6%

Foreign Exchange Rates / Oil Market

USD	Close d	Chg	Chg (%)
Baht (Onshore)	33.09	-0.04	0.12
Yen	115.03	0.06	-0.05
Euro	1.14	0.00	-0.04
Oil Price (USD/barrel)			
Brent	92.90	1.89	2.08
Nymex-Crude Light	90.20	-0.07	-0.08

Note: *As at 3 Feb 2022 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Industrial Estates WHA Corp (WHA TB)	<p>Board of Investment (BOI) Secretary General Duangjai Asawachintachit has revealed that the value of investment promotion applications in FY21 totalled THB642.68bn – a 59% YoY increase. The total number of projects stood at 1,674 or a 5% YoY rise. Electronics & electrical (E&E) and medical industries showed the highest growth rate. For investment promotion applications within targeted industries, the total investment value stood at THB340.49bn, accounting for 53% of the total application value. The Top 5 included:</p> <ul style="list-style-type: none"> i. E&E: Investment value of THB104.49bn – driven by the development of new electronic devices to support 5G technology and tech transition to connect various high-tech devices, especially those used in electric vehicles; ii. Medical: Investment value of THB62.17bn – benefitting from the pandemic situation; iii. Petrochemical & chemical: Investment value of THB48.41bn; iv. Agriculture & food processing: Investment value of THB47.66bn; v. Automotive & parts: investment value of THB24.57bn. <p>Within the Eastern Economic Corridor (EEC), Asawachintachit said there were 453 projects with a total investment value of THB220.5bn that applied for investment promotions. Rayong showed the highest investment value (THB112.74bn), followed by Chon Buri and Chachoengsao with investment values of THB74.55bn and THB33.21bn. She said that bio-circular-green (BCG) businesses that covered a wide range of industries – eg agro-industry, food processing, and biotechnology – have been continuously expanding. Asawachintachit said the applications for investment promotion in the BCG industry in FY21 totalled THB152.43bn, a 123% YoY increase, while the application number stood at 746 projects (+63% YoY). Between FY15 and FY21, the applications from BCG industries have accumulated to THB675.78bn and 2,996 projects.</p> <p>Meanwhile, foreign direct investments (FDIs) in FY21 totalled THB455.31bn (+163% YoY) from 783 projects. The Top 3 FDIs: Japan (investment value of THB80.73bn), China (THB38.57bn), and Singapore (THB29.67bn). <i>(Infoquest)</i></p>	<p>Although the figure of new applications for BOI promotional privileges grew strongly – and FDI even increased more than one-fold in FY21 – this was a difficult financial year for all industrial estate players within the industry in terms of boosting their industrial land presales to normal levels. This was because there had been a few rounds of the COVID-19 situation that hit the region during the year – especially in Thailand and Vietnam, where the leading players have relied their earnings performances upon.</p> <p>Targeted industries conforming to new global trends are still dominating the overall application value for promotional privileges (with more than 50%) and this trend will drive the long-term demand for industrial estates armed with high-technology platforms and digitalisation in our view. Note: Japan claimed the No. 1 position in FDIs in Thailand while China fell to the No. 2 slot in terms of investment value – this was due to the Chinese Government’s policy to curb international travel for its citizens.</p> <p>While all industrial estate developers will unveil their business plans with stronger industrial land presales in FY22 – due to their expectations that the pandemic crisis will gradually alleviate within this year – we expect that only developers with high standards of digitalisation and tech may fulfil the demand from their clients. Among large developers in Thailand, WHA Corp (WHA) seems to focus on the digitalisation trend, given its 5-year business plan, while several of its industrial estates are located in Rayong – the EEC province with the highest investment value. We believe WHA will gain an advantage against its close rivals on a long-term basis because of the aforementioned factors. Therefore, the company is our Top Pick within the industrial estates sector. We maintain our call and TP on this counter.</p>	<p>Sector: NEUTRAL</p> <p>Stock: WHA: BUY, TP: THB4.35</p>

<p>Advanced Info Service (ADVANC TB)</p>	<p>Advanced Info Services (AIS) (ADVANC TB, BUY, THB210) has entered into a joint development agreement (JDA) with Singtel (ST SP, BUY, TP: SGD3.37) and Gulf Energy Development (GULF TB, NR) to jointly develop and operate data centres (DCs) in Thailand.</p> <p>The JDA follows a MoU inked by Singtel and Gulf Energy on 30 Sep 2021. <i>(Singtel)</i></p>	<p>This JDA forms part of Singtel's strategic business reset (announced in May 2021) to unlock the value of its infrastructure assets and to focus on the ASEAN business-to-business or B2B segment. This agreement will allow AIS to further expand its digital business and enterprise segments, as well as mitigating the competitive risks in the mobile business.</p> <p>The prospects of the regional DC business are bright with a projected 2020-2025 CAGR of 18% (DC market size of USD5.7bn in 2025), according to Frost & Sullivan. In Thailand, the DC market represents one of the largest growth opportunities with a CAGR of 28%.</p> <p>We make no change to our forecast for now. We maintain our call and TP in AIS for now.</p>	<p>BUY, TP: THB210.00</p>
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Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	20.31	<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	20.96	<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	21.30	<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)	175.00	22.92	<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-IL and lower ECL, despite seasonally higher opex.
PTT Exploration & Production (PTTEP TB)	145.00	12.40	<ul style="list-style-type: none"> Oil price is likely to move in the high range due to high demand and low supply in 2022, PTTEP acts as a direct beneficiary of stronger oil prices. 1Q22 earnings is expected to manifest strong results on the grounds of stronger sales volume and crude prices, supported by Bongkot, Sabah H, Oman Block 61 and Algeria Hassi Bir Rekaiz
PTT Global Chemical (PTTGC TB)	76.00	33.33	<ul style="list-style-type: none"> Strong gross refinery margin from economic recovery is expected to support 2022 earnings. 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	42.86	<ul style="list-style-type: none"> The recovery 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	18.58	<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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