

## Thailand Morning Cuppa

### Top Story

**Central Retail Corporation (CRC TB, BUY, TP: THB41.50)**

Get Set For Solid Growth; Keep BUY

**Company Update**

Keep BUY and FY22F DCF-based THB41.50 TP, 12% upside and c.1% yield. Central Retail Corp's 5-year plan is geared towards stepping up its omni-channel platform and seeking new growth pillars that can support the targeted doubling of sales. We now think it can deliver robust earnings growth over 2022-2023 on improving post-lockdown operations in all segments, accelerated business expansions, and profit margin hikes.

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*Today's Report:* [Central Retail Corporation : Get Set For Solid Growth; Keep BUY \(9 Feb 2022\)](#)

*Previous Report:* [Central Retail Corporation : Shopping Spree; Initiate BUY \(29 Dec 2021\)](#)

### Other Story

**Advanced Info Service (ADVANC TB, NEUTRAL, TP: THB230.00) – DOWNGRADE**

Upside Risks In The Price; D/G To NEUTRAL

**Results Review**

D/G NEUTRAL from Buy, new DCF-derived THB230.00 TP from THB210.00, 5% upside and 3.4% yield. 4Q/FY21 results met our and Street's estimates with mobile services topline up for a second straight quarter. We see upside risks from the reopening of the economy being priced-in with 5G-related opex, as well as sustained capex exerting pressure on margins going forward. Key downside risks: Competition, earnings surprises, and higher-than-expected capex. Our TP has incorporated a 2% ESG premium based on our in-house methodology.

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*Today's Report:* [Advanced Info Service : Upside Risks In The Price; D/G To NEUTRAL \(8 Feb 2022\)](#)

*Previous Report:* [Advanced Info Service : An Attractive Reopening Proxy; Maintain BUY \(2 Nov 2021\)](#)

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


SET	2019	2020	2021	2022F
PE (x)	18.10	37.27	15.12	21.15
P/BV (x)	1.70	1.56	1.77	1.82
Yield (%)	3.26	2.75	2.65	2.13

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,642.28	9,841.40	-4,199.12
Proprietary	7,817.50	6,928.47	889.04
Foreign	43,179.15	36,503.76	6,675.39
Retail	27,982.65	31,347.95	-3,365.31

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-4,705.67	-29,888.85
Proprietary	1,858.91	5,360.36
Foreign	11,963.01	26,322.36
Retail	-9,116.25	-1,793.88

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	29,885	33,067	-3,182	-5,420	3,840
Foreign	89,287	70,249	19,038	76,896	67,464
Local	67,560	83,416	-15,856	-71,476	-71,304

Note: \*As at 8 Feb 2022 closing

**Table 1: Key market indices (9 Feb 2022)**

	Index	Chg	% Chg
SET	1684.23	+6.99	+0.42
SET50	1011.50	+5.34	+0.53
SET100	2300.81	+9.44	+0.41
Dow Jones	35462.78	+371.65	+1.06
Nasdaq	14194.46	+178.79	+1.28
S&P500	4521.54	+37.67	+0.84
FTSE	7567.07	-6.40	-0.08
FSSTI	3401.74	+35.26	+1.05
Hang Seng	24329.49	-250.06	-1.02
Nikkei	27284.52	+35.65	+0.13
KLCI	1530.09	-0.56	-0.04
SHANGHAI SE	3452.63	+23.05	+0.67
JCI	6789.52	-15.42	-0.23

Note: \*As at 8 Feb 2022 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	77.00	21.26	<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	17.44	<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	18.02	<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	13.27	<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	8.21	<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 2022, PTTEP acts as a direct beneficiary of stronger oil prices.</li> <li>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</li> </ul>
<b>PTT Global Chemical (PTTGC TB)</b>	76.00	32.17	<ul style="list-style-type: none"> <li>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.</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 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.</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	15.38	<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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