

# Thailand Morning Cuppa

## Top Story

### IRPC (IRPC TB, BUY, TP: THB4.60)

Solid GRM To Support The Refinery Wing; Still BUY  
 Company Update

Keep BUY and THB4.60 TP, 16% upside with c.5% yield. IRPC should benefit from the global economic recovery. 4Q21 remained strong, with support from higher GRM and better utilisation rates. In 2022, the refinery portion is set to perform well, which can help alleviate the soft petrochemical market. IRPC also provides good yields at current prices.

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*Today's Report: [IRPC : Solid GRM To Support The Refinery Wing; Still BUY \(10 Feb 2022\)](#)*

*Previous Report: [IRPC : Strong GRM Supports Refinery Business; Still BUY \(26 Jan 2022\)](#)*

Chart 1: SET intra-day graph



SET	2019	2020	2021	2022F
PE (x)	18.10	37.27	15.12	21.39
P/BV (x)	1.70	1.56	1.77	1.84
Yield (%)	3.26	2.75	2.65	2.12

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	10,688.21	14,987.74	-4,299.54
Proprietary	12,395.93	11,988.59	407.34
Foreign	70,403.15	52,986.73	17,416.41
Retail	42,137.39	55,661.60	-13,524.21

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-9,005.21	-34,188.38
Proprietary	2,266.25	5,767.70
Foreign	29,379.42	43,738.78
Retail	-22,640.46	-15,318.08

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	57,194	64,640	-7,446	-12,866	-3,606
Foreign	118,963	133,454	-14,491	62,405	52,973
Local	148,949	127,012	21,937	-49,539	-49,367

Note: \*As at 9 Feb 2022 closing

Table 1: Key market indices (10 Feb 2022)

	Index	Chg	% Chg
SET	1703.16	+18.93	+1.12
SET50	1029.80	+18.30	+1.81
SET100	2335.79	+34.98	+1.52
Dow Jones	35768.06	+305.28	+0.86
Nasdaq	14490.37	+295.91	+2.08
S&P500	4587.18	+65.64	+1.45
FTSE	7643.42	+76.35	+1.01
FSSTI	3420.04	+18.30	+0.54
Hang Seng	24829.99	+500.50	+2.06
Nikkei	27579.87	+295.35	+1.08
KLCI	1551.51	+21.42	+1.40
SHANGHAI SE	3479.95	+27.32	+0.79
JCI	6834.61	+45.09	+0.66

Note: \*As at 9 Feb 2022 closing

**Bulletin**

STOCK/SECTOR	NEWS	COMMENTS	RATING
Bangkok Expressway and Metro (BEM TB)	<p>The Central Administrative Court, on Wednesday, rejected the Bangkok Mass Transit System's (BTSC) request for compensation, in relation to the bid for the Orange Line railway project. The BTSC had sued the committee in charge of selecting the winner for the project to build an electric train system, linking Bang Khunnon and Min Buri, and demanded a compensation of THB500,000. The BTSC alleged that the selection committee had unlawfully changed the terms of reference (ToR), and caused the BTSC THB500,000 in damages related to the bidding process.</p> <p>The court ruled that the change of ToR for the bidding was unlawful, but also ruled that BTSC had failed to prove to the court how the change in ToR had inflicted a THB500,000 loss on the company, as claimed in the lawsuit. The court reasoned that BTSC already had to spend the amount for hiring technical and legal advisers for participating in the bidding process, and that therefore, the change of ToR did not add to BTSC's expenses. The court also reasoned that the selection committee was required by the Public-Private Partnership Act BE 2562 (2019) to protect national interest by selecting the bidder which made the best offer to the Government. However, the committee changed the ToR to allow it to select a bidder, even though the bidder had not offered the lowest price, by considering technologies and investment feasibility as well. The court noted that the change of ToR was required to be put to a hearing of companies concerned first, instead of being unilaterally changed by the panel.</p> <p>BTSC Chief Operating Officer Surapong Laoha-Unya told reporters after hearing the verdict, that the court had ruled that the change of ToR was unlawful, as it could increase the costs for the Government. He said the company would consult its lawyers on whether to appeal against the ruling. The company has 30 days to submit an appeal, he added. (<i>The Nation</i>)</p>	<p>Based on the decision of the Central Administrative Court, which ruled that the Mass Rapid Transit Authority of Thailand's (MRTA) change of TOR was unlawful, and as BTSC's request for compensation was rejected, we expect that the bidding process for the Orange-Line MRT concession will be delayed further.</p> <p>BTSC may appeal the court's decision, while MRTA has to hold a hearing for the parties involved in the bidding, for the change in TOR. In our view, the Orange-Line MRT bidding may occur in 4Q22 at the earliest, and is likely to be delayed to FY23. However, the bidding process for this project should be the next highlight after the Purple-Line MRT bid is finalised in early Feb 2022. Between the two major bidders for the Orange-Line MRT, we maintain our view that Bangkok Expressway and Metro (BEM) has the upper-hand, given its direct experience in operating underground MRT projects, while BTS Group Holdings (BTS TB, NR) may have to exercise pricing dimensions to compete for this project.</p> <p>We keep our call and TP on BEM.</p>	BUY, TP: THB10.10

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	77.00	17.56	<ul style="list-style-type: none"> <li>2QFY21F's (Sep) 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 2021 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 its 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	12.93	<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 4Q21-1H22, 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	7.69	<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	8.61	<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	30.47	<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	35.92	<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	11.52	<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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