

Thailand Morning Cuppa

Top Story & Regional Thematic

ESG Diamonds In The Rough

Our Best Investment Ideas

Regional Thematic

In this challenging environment – one characterised by continuous unpredictability over the COVID-19 pandemic – persistent pressures on tourism-exposed economies and being in an environment of high inflation, volatility and complexity, we have mined for and unearthed more diamonds in the rough. The investment ideas we provide are a selection of stocks chosen by our analysts while following this criteria:

- i. ROE of 15% or above;
- ii. 2022 net debt/shareholder funds of <0.7x;
- iii. Increasing margins in 2022 vs 2019 (pre-pandemic level);
- iv. Trading below their respective industry average multiples;
- v. ESG score being above their country medians.

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Today's Report: [ESG Diamonds In The Rough : Our Best Investment Ideas \(14 Feb 2022\)](#)

Previous Report: [Finding Diamonds In The Rough : Our Best Investment Ideas \(29 Jul 2020\)](#)

Other Story

Global Power Synergy (GPSC TB, BUY, TP: THB84.00)

Leaving Grey Clouds Behind; Still BUY

Results Review

BUY, new THB84.00 TP from THB91.00, 11% upside with c.2% yield. 4Q21 net profit missed estimates, mainly on higher-than-expected energy costs. We expect Global Power Synergy's margins to grow slightly in 1H22, before stabilising. Despite struggling from a margin hiccup and earnings downgrade, these headwinds should pass and most concerns are priced in. Its long-term prospects remain intact, with its exposure to megatrend businesses. Investors that are not averse to risks can accumulate at THB73.00-77.00.

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Today's Report: [Global Power Synergy : Leaving Grey Clouds Behind: Still BUY \(14 Feb 2022\)](#)

Previous Report: [Global Power Synergy : Progress On New S-Curve Business: Keep BUY \(12 Jan 2022\)](#)

Regional Research

Regional Oil & Gas (OVERWEIGHT)

War Or No War? Maintain OVERWEIGHT

Sector Update

OVERWEIGHT; Top Picks: Petronas Chemicals, Bumi Armada, PTT, and PTT Exploration & Production. We increase our 2022-2023 Brent crude oil price projections to USD90.00/bbl and USD75.00/bbl. Near-term oil prices could be fuelled by the continuous heightened geopolitical tensions. Oil prices could potentially hit USD110.00-120.00/bbl if Russia decides to invade Ukraine, and these could stay elevated for longer, depending on the magnitude of the event.

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Today's Report: [Regional Oil & Gas : War Or No War? Maintain OVERWEIGHT \(14 Feb 2022\)](#)

Previous Report: [Regional Oil & Gas : Geopolitical Tensions Taking Centre Stage: Keep O/W \(27 Jan 2022\)](#)

Chart 1: SET intra-day graph


SET	2019	2020	2021	2022F
PE (x)	18.10	37.27	15.12	21.37
P/BV (x)	1.70	1.56	1.77	1.83
Yield (%)	3.26	2.75	2.65	2.14

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,614.26	11,156.51	-5,542.26
Proprietary	8,868.69	8,852.25	16.44
Foreign	46,845.38	41,014.65	5,830.73
Retail	34,105.41	34,410.33	-304.92

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-19,455.20	-44,638.37
Proprietary	2,433.93	5,935.38
Foreign	43,671.28	58,030.64
Retail	-26,650.02	-19,327.64

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	32,637	29,180	3,457	-3,119	6,141
Foreign	57,645	59,774	-2,129	57,368	47,936
Local	62,698	64,026	-1,328	-54,249	-54,077

Note: *As at 11 Feb 2022 closing

Table 1: Key market indices (14 Feb 2022)

	Index	Chg	% Chg
SET	1699.20	-3.80	-0.22
SET50	1028.14	-1.74	-0.17
SET100	2328.16	-5.66	-0.24
Dow Jones	34738.06	-503.53	-1.43
Nasdaq	13791.15	-394.49	-2.78
S&P500	4418.64	-85.44	-1.90
FTSE	7661.02	-11.38	-0.15
FSSTI	3428.95	+0.95	+0.03
Hang Seng	24906.66	-17.69	-0.07
Nikkei	27696.08	+116.21	+0.42
KLCI	1578.89	+8.79	+0.56
SHANGHAI SE	3462.95	-22.96	-0.66
JCI	6815.61	-8.03	-0.12

Note: *As at 11 Feb 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	18.46	<ul style="list-style-type: none"> 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 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	15.43	<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 2021 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 its 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	14.41	<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 4Q21-1H22, 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	4.17	<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-II and lower ECL, despite seasonally higher opex
PTT Exploration & Production (PTTEP TB)	145.00	10.69	<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	31.60	<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	40.00	<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	9.49	<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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