

Thailand Morning Cuppa

Top Story

Muangthai Capital (MTC TB, BUY, TP: THB64.00) – UPGRADE

Things Are Falling Into Place; U/G To BUY
 Results Review

Upgrade to BUY from Neutral, new THB66.00 TP from THB64.00, 21% upside, c.1% yield. We believe Muangthai Capital has seen its worst quarter in 4Q21, with earnings missing expectations for the third consecutive period. Earnings should roar back in the quarters ahead, catalysed by loan growth and stable NIM. Investor concerns on the unfavourable landscape (keen competition and regulations), we believe, are mostly priced in. Its valuation has turned compelling, at the 5-year low of its historical mean. The share price should rerate and rebound from its lowest point.

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Today's Report: [Muangthai Capital : Things Are Falling Into Place; U/G To BUY \(17 Feb 2022\)](#)

Previous Report: [Muangthai Capital : Struggling To Sustain Growth; Keep NEUTRAL \(12 Jan 2022\)](#)

Other Stories

Bangkok Expressway and Metro (BEM TB, BUY, TP: THB10.10)

On An Upward Trajectory In FY22; Keep BUY
 Company Update

Maintain BUY and SOP-based TP of THB10.10, 16% upside with 1.5% FY22F yield. We expect Bangkok Expressway and Metro's FY22 earnings to pick up strongly YoY, with only one major headwind ahead in 1Q. BEM will resume its utility-like feature, especially when commuting activities return to normal after the current wave of COVID-19 infections subside.

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Today's Report: [Bangkok Expressway and Metro : On An Upward Trajectory In FY22; Keep BUY \(17 Feb 2022\)](#)

Previous Report: [Bangkok Expressway and Metro : Time To Springboard; Maintain BUY \(13 Dec 2021\)](#)

Bangchak Corp (BCP TB, BUY, TP: THB34.00)

Strong GRM Seen Ahead; Keep BUY
 Company Update

Keep BUY and THB34.00 TP, 16% upside and c.5% FY22F yield. Bangchak Corp is expected to see strong GRM in 4Q21F and FY22F, in tandem with higher demand from the transportation industry and the recovery of the global economy. The stock also provides attractive dividend yields.

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Today's Report: [Bangchak Corp : Strong GRM Seen Ahead; Keep BUY \(17 Feb 2022\)](#)

Previous Report: [Bangchak Corp : Stronger GRM; Upgrade To BUY \(23 Dec 2021\)](#)

Chart 1: SET intra-day graph


SET	2019	2020	2021	2022F
PE (x)	18.10	37.27	15.12	21.12
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	4,166.30	8,040.74	-3,874.45
Proprietary	9,356.68	8,688.17	668.50
Foreign	43,764.01	40,867.32	2,896.69
Retail	34,320.45	34,011.19	309.26

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-26,350.75	-51,533.92
Proprietary	3,704.12	7,205.56
Foreign	50,220.62	64,579.97
Retail	-27,573.98	-20,251.61

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	34,737	37,617	-2,880	-3,385	5,875
Foreign	62,847	78,173	-15,326	34,882	25,450
Local	90,932	72,726	18,206	-31,497	-31,325

Note: *As at 15 Feb 2022 closing

Table 1: Key market indices (17 Feb 2022)

	Index	Chg	% Chg
SET	1701.45	+16.76	+0.99
SET50	1029.70	+8.61	+0.84
SET100	2331.56	+20.59	+0.89
Dow Jones	34934.27	-54.57	-0.16
Nasdaq	14124.09	-15.67	-0.11
S&P500	4475.01	+3.94	+0.09
FTSE	7603.78	-5.14	-0.07
FSSTI	3439.30	+17.92	+0.52
Hang Seng	24718.90	+363.19	+1.49
Nikkei	27460.40	+595.21	+2.22
KLCI	1603.20	+3.59	+0.22
SHANGHAI SE	3465.83	+19.74	+0.57
JCI	6850.20	+42.70	+0.63

Note: *As at 15 Feb 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	19.38	<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	16.09	<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	15.42	<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	2.64	<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	9.02	<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	34.51	<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	37.25	<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	11.52	<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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