

Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
BTS Group Holdings (BTS TB)	<p>The opening of Bangkok's two new electric rail routes – the Yellow and Pink Lines – planned for the middle of 2022 is likely to be postponed to no later than next year due to construction material delays, according to Bangkok Mass Transit System (BTSC). BTSC CEO Surapong Laoha-Unya said on Thursday that the company will submit to the Mass Rapid Transit Authority of Thailand or MRTA a request to extend the deadline for the opening of the two lines by another 677 days.</p> <p>The extension will allow more time for contractors to cope with delays in importing construction materials from abroad, which the COVID-19 pandemic has exacerbated during the past two years. In a worst-case scenario, service on the new routes will commence no later than 2023. However, BTS will try to speed up construction of the lines and get them ready for opening by the end of this year.</p> <p>As of last month, construction work on the Pink Line was 84.64% complete while the Yellow Line was 90% finished. The Yellow Line is a monorail system running for 30.4km and linking Lat Phrao in Bangkok with Samrong in Samut Prakan. The Pink Line is a 34.5km-long monorail connecting Khae Rai in Nonthaburi and Min Buri in Bangkok. (<i>Bangkok Post</i>)</p>	<p>The delay in commencing the operations of the Yellow Line Mass Rapid Transit (MRT) and Pink Line MRT may not provide a major impact on BTS Group Holdings. Instead, the firm would have to bear major operational losses during the heightened pandemic crisis – especially in Bangkok and its vicinities – if these two lines started operations in FY21 as originally scheduled. In addition, we believe there will not be a major penalty placed upon BTS with regards to the construction delays if reasonable grounds can be proven.</p> <p>As both the Pink and Yellow Lines will act as major routes to feed-in passengers between Bangkok's outskirts and the central business district into core MRT networks – especially the Green and Blue Lines – the current situation of low ridership numbers in both the aforementioned lines will not bode well for the start of operations of the Pink and Yellow Lines within the near future. Note: The ridership figures in both core networks are currently at only c.50% of pre-pandemic levels. Therefore, FY23 should be a better time for these two lines to start operations, as we expect the ridership numbers within the Green and Blue Lines to catch up to 75-80% of pre-pandemic levels from Jan 2023 onwards. We estimate pre-pandemic levels can be met within 2H23.</p> <p>We do not cover BTS at this time.</p>	NOT RATED

Chart 1: SET intra-day graph


SET	2019	2020	2021	2022F
PE (x)	18.10	37.27	15.12	21.30
P/BV (x)	1.70	1.56	1.77	1.84
Yield (%)	3.26	2.75	2.65	2.21

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,204.28	8,191.40	-1,987.12
Proprietary	9,365.93	9,013.23	352.70
Foreign	51,146.44	44,831.42	6,315.02
Retail	34,821.80	39,502.40	-4,680.60

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-28,337.87	-53,521.05
Proprietary	4,056.82	7,558.26
Foreign	56,535.63	70,894.99
Retail	-32,254.57	-24,932.20

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	39,647	38,692	955	-2,430	6,830
Foreign	85,937	82,407	3,530	38,412	28,980
Local	92,116	96,601	-4,485	-35,982	-35,810

Note: *As at 17 Feb 2022 closing

Table 1: Key market indices (18 Feb 2022)

	Index	Chg	% Chg
SET	1711.58	+10.13	+0.60
SET50	1035.94	+6.24	+0.61
SET100	2345.23	+13.67	+0.59
Dow Jones	34312.03	-622.24	-1.78
Nasdaq	13716.72	-407.37	-2.88
S&P500	4380.26	-94.75	-2.12
FTSE	7537.37	-66.41	-0.87
FSSTI	3441.57	+2.27	+0.07
Hang Seng	24792.77	+73.87	+0.30
Nikkei	27232.87	-227.53	-0.83
KLCI	1605.02	+1.82	+0.11
SHANGHAI SE	3468.04	+2.21	+0.06
JCI	6835.12	-15.08	-0.22

Note: *As at 17 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	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	14.91	<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	10.27	<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	35.11	<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	29.63	<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	11.11	<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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