

Thailand Morning Cuppa

Top Story

Osotspa (OSP TB, BUY, TP: THB42.50)

Going Premium; Keep BUY

Company Update

Keep BUY and FY22F TP of THB42.50, 27% upside, 3% yield. 4Q21 results were in line with our forecasts. We think the demand recovery, Osotspa's launch of premium energy drinks, and new corporate cost-savings programme could be 2022's 18% earnings growth drivers and may limit impacts from the uncertain raw material cost outlook to profit margins.

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Today's Report: [Osotspa : Going Premium; Keep BUY \(25 Feb 2022\)](#)

Previous Report: [Osotspa : Segment Leader To Turn To Growth In 2022; BUY \(19 Jan 2022\)](#)

Other Story

Thai Union Group (TU TB, BUY, TP: THB27.00)

Innovative Player With Spin-Off Opportunity; BUY

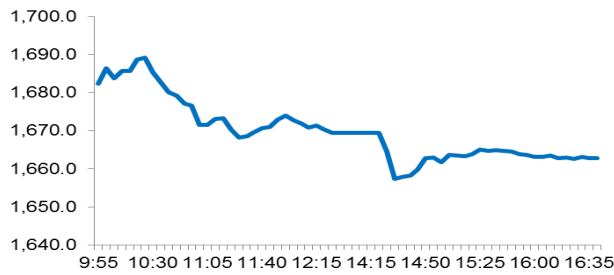
Company Update

Reiterate BUY and THB27.00 TP, 34% upside with c.4% FY22F yield. Thai Union Group's revenues should recover in tandem with the reopening of economies around the world. Its FY22 numbers should improve as well, as demand is rising. Also, the group's well-diversified businesses, innovative products, and cost-management initiatives will enable it to have a better long-term view on consumer trends ahead, in our view.

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Today's Report: [Thai Union Group : Innovative Player With Spin-Off Opportunity; BUY \(25 Feb 2022\)](#)

Previous Report: [Thai Union Group : BUY On Strong Demand And Well-Managed Costs \(14 Jan 2022\)](#)

Chart 1: SET intra-day graph


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.76	15.60
P/BV (x)	1.56	1.77	1.71	1.62
Yield (%)	2.75	2.65	2.65	2.95

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,270.70	8,106.57	-1,282.02
Proprietary	10,188.71	8,425.13	865.96
Foreign	40,772.44	42,549.91	-1,777.47
Retail	38,792.02	36,598.49	2,193.52

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-29,619.89	-54,803.06
Proprietary	4,922.78	8,424.22
Foreign	54,758.16	69,117.52
Retail	-30,061.05	-22,738.68

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,751	24,365	2,386	-1,678	9,216
Foreign	55,028	54,592	436	38,839	29,407
Local	77,163	79,985	-2,822	-38,795	-38,623

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-91.0	44.6	1721.9	2153.9	9599.9

Note: *As at 24 Feb 2022 closing

Table 1: Key market indices (25 Feb 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1662.72	-33.73	-1.99%	0.3%
Thailand (SET50)	1004.86	-16.82	-1.65%	1.4%
Thailand (SET100)	2277.85	-41.81	-1.80%	0.6%
USA (Dow Jones)	33223.83	92.07	0.28%	-8.6%
USA (S&P500)	4288.70	63.20	1.50%	-10.0%
USA (Nasdaq)	13473.58	436.09	3.34%	-13.9%
UK (FTSE)	7207.38	-290.80	-3.88%	-2.4%
Singapore (FSSTI)	3276.06	-116.94	-3.45%	4.9%
Hong Kong (Hang Seng)	22901.56	-758.72	-3.21%	-2.1%
Japan (Nikkei)	25970.82	-478.79	-1.81%	-9.8%
Malaysia (KLCI)	1573.89	-12.25	-0.77%	0.4%
China (SHANGHAI SE)	3429.96	-59.19	-1.70%	-5.8%
Indonesia (JCI)	6817.82	-102.24	-1.48%	3.6%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.52	-0.13	0.39
Yen	115.58	0.05	-0.04
Euro	1.12	0.00	-0.04
Oil Price (USD/barrel)			
Brent	99.09	1.50	1.54
Nymex-Crude Light	94.54	1.73	1.86

Note: *As at 24 Feb 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	22.71	<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)	67.50	23.29	<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	7.36	<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	9.43	<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	40.09	<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	33.33	<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	19.52	<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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