

Thailand Morning Cuppa

Top Story

Charoen Pokphand Foods (CPF TB, BUY, TP: THB35.00)

Solid Chicken Prices Sustained On Supply Shortage
 Corporate News Flash

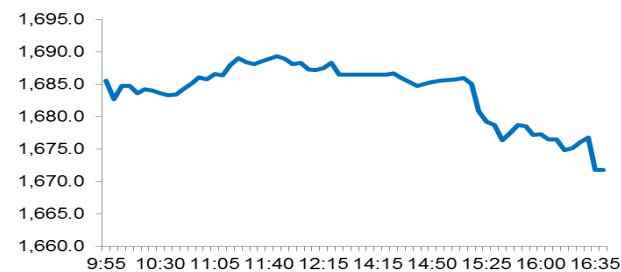
Keep BUY and THB35.00 TP, 44% upside and c.4% FY22F yield. Charoen Pokphand Foods should benefit from high swine and broiler prices owing to demand recovery and supply shortages. It is in a strong position to capture the recovery in post-pandemic consumer spending with the opportunity to compensate for lower supply due to bird flu in several countries – thanks to its diversified business model and established brands

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[Today's Report: Charoen Pokphand Foods : Solid Chicken Prices Sustained On Supply Shortage \(7 Mar 2022\)](#)

[Previous Report: Charoen Pokphand Food : Stronger 1Q22 Seen On Higher Swine, Broiler Prices \(3 Mar 2022\)](#)

Chart 1: SET intra-day graph



SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.85	15.73
P/BV (x)	1.56	1.77	1.71	1.62
Yield (%)	2.75	2.65	2.66	2.96

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,658.66	5,434.98	-776.32
Proprietary	7,707.52	8,302.88	-595.37
Foreign	41,459.84	45,124.96	-3,665.12
Retail	33,886.48	28,849.68	5,036.81

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-4,271.36	-68,753.66
Proprietary	-1,056.49	7,074.83
Foreign	6,121.65	83,456.21
Retail	-793.81	-21,777.36

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	36,103	33,678	2,425	7,329	20,647
Foreign	65,641	89,548	-23,907	-18,785	-27,609
Local	131,701	110,219	21,482	11,456	6,962

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-112.0	320.8	187.9	2550.8	9042.1

Note: *As at 4 Mar 2022 closing

Table 1: Key market indices (7 Mar 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1671.72	-24.36	-1.44%	0.9%
Thailand (SET50)	1009.68	-16.47	-1.61%	1.9%
Thailand (SET100)	2289.37	-36.00	-1.55%	1.1%
USA (Dow Jones)	33614.80	-179.86	-0.53%	-7.5%
USA (S&P500)	4328.87	-34.62	-0.79%	-9.2%
USA (Nasdaq)	13313.44	-224.50	-1.66%	-14.9%
UK (FTSE)	6987.14	-251.71	-3.48%	-5.4%
Singapore (FSSTI)	3226.78	-26.87	-0.83%	3.3%
Hong Kong (Hang Seng)	21905.29	-562.05	-2.50%	-6.4%
Japan (Nikkei)	25985.47	-591.80	-2.23%	-9.7%
Malaysia (KLCI)	1603.94	-14.60	-0.90%	2.3%
China (SHANGHAI SE)	3447.65	-33.46	-0.96%	-5.3%
Indonesia (JCI)	6928.33	59.93	0.87%	5.3%

Foreign Exchange Rates / Oil Market	Closed	Chg	Chg (%)
USD			
Baht (Onshore)	32.75	0.14	-0.44
Yen	114.91	0.09	-0.08
Euro	1.09	0.00	-0.42
Oil Price (USD/barrel)			
Brent	123.54	5.81	4.94
Nymex-Crude Light	126.47	10.79	9.33

Note: *As at 4 Mar 2022 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Bangkok Expressway and Metro (BEM TB)	<p>There is an expectation circulating among contractors that, despite the Mass Rapid Transit Authority (MRTA) re-adopting the pricing dimension as a major criterion in considering bid winners, the authority may set qualifications needed for the construction companies bidding for the western Orange Line Mass Rapid Transit (MRT) network (Bang Khun Non-Thailand Cultural Centre). One of major qualifications: The candidate must have a track record in finishing the construction of underground MRT routes and tunnel works – only then will they be qualified to submit their bidding proposals. Previously, the MRTA merely required candidates to have experience in constructing tunnels with project values of more than THB1bn – regardless of whether the reference projects had been finished or not.</p> <p>To bid for the Orange Line MRT project, the package combines civil construction works and operations & management. Therefore, the private sector firm participating in this bid must have a track record in electric train systems operations and MRT route civil works, as well as underground tunnels. This may be considered as an unfair treatment, given that there have only been two construction companies in Thailand with experiences in finishing the construction of underground MRT routes and tunnels: CH Karnchang (CK TB, BUY, TP: THB23.30) and Italian-Thai Development (ITD TB, NR).</p> <p>However, In the past, these two companies have only ever participated in constructing underground MRT projects while Bangkok Expressway and Metro (BEM) has so far operated MRT routes. In contrast, Bangkok Mass Transit System has partnered with a construction ally, Sino-Thai Engineering & Construction (STEC TB, BUY, TP: THB16.30), to bid the project. However, STEC is currently constructing the Eastern Orange Line MRT project with tunnel works. Therefore, the bidding qualification may be not met under the MRTA’s possible new criteria. <i>(Thansettakij)</i></p>	<p>The Orange Line MRT bid has been a disputed issue between MRTA and BTS Group Holdings (BTS TB, NR) for the past year – ever since the authority initially amended the criteria for considering bid winners by re-allocating the weight of the final score to construction technology. Several undisputed cases have been submitted to the Administrative Court for legal rulings. Up to now, only a few legal cases have been settled. As other legal cases remain unsettled, the bid for the Orange Line MRT has long been delayed without any specific milestones set.</p> <p>Based on this news, we expect further delays ahead. Also, if the MRTA is attempting to launch a new qualification criterion, we believe the JV led by BTS will be at a disadvantage. Note: As STEC is a member within BTS’ JV, it cannot qualify as the construction arm for this project. Therefore, we anticipate BTS seeking further legal rulings against the MRTA’s possible new criterion. Should this happen, we believe the bidding schedule will shift from a likely period in 2H22 to FY23 instead.</p> <p>In spite of possible further delays, we maintain our view that BEM has an edge in this race due to its relevant experience. We maintain our call and TP on this counter.</p>	BUY, TP: THB10.10

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	20.31	<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	14.77	<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	22.17	<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	8.70	<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 Global Chemical (PTTGC TB)	76.00	50.50	<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	23.97	<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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