

# Thailand Morning Cuppa

## Top Story

### Minor International (MINT TB, BUY, TP: THB42.00) – UPGRADE

Earnings Turnaround Visible; U/G To BUY

Company Update

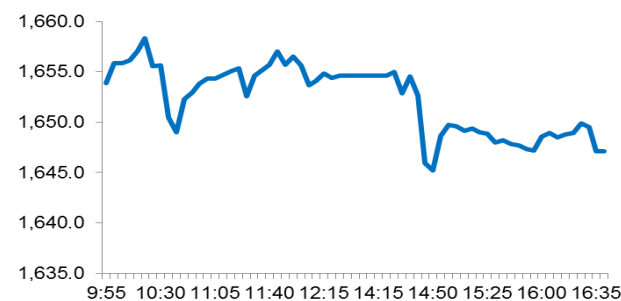
Upgrade to BUY from Trading Buy, with new FY22F DCF-based TP of THB42.00 from THB40.00, 36% upside. One of our sector Top Picks Minor International's quick rebound in hotel operations and food SSSG may see a turnaround of its 2022 earnings, and approach pre-outbreak levels in 2023. This should make the company's longer-term valuation attractive.

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*Today's Report: [Minor International : Earnings Turnaround Visible; U/G To BUY\(11 Mar 2022\)](#)*

*Previous Report: [Minor International : Earnings Rebound On Track; Keep TRADING BUY \(18 Nov 2021\)](#)*

**Chart 1: SET intra-day graph**



| SET       | 2020  | 2021  | 2022F | 2023F |
|-----------|-------|-------|-------|-------|
| PE (x)    | 37.27 | 15.12 | 17.56 | 15.47 |
| P/BV (x)  | 1.56  | 1.77  | 1.68  | 1.59  |
| Yield (%) | 2.75  | 2.65  | 2.69  | 3.02  |

| SET Value by investor Type: Daily | Buy       |  | Sell      | Net       |
|-----------------------------------|-----------|--|-----------|-----------|
|                                   | (THBm)    |  | (THBm)    | (THBm)    |
| Institution                       | 9,075.61  |  | 7,115.78  | 1,959.83  |
| Proprietary                       | 7,967.49  |  | 8,487.41  | -519.92   |
| Foreign                           | 49,494.41 |  | 48,869.88 | 624.53    |
| Retail                            | 33,619.21 |  | 35,683.65 | -2,064.44 |

| SET Value by investor Type | MTD       |  | YTD        |
|----------------------------|-----------|--|------------|
|                            | (THBm)    |  | (THBm)     |
| Institution                | -4,555.24 |  | -69,037.54 |
| Proprietary                | -6,916.09 |  | 1,215.22   |
| Foreign                    | 3,313.72  |  | 80,648.28  |
| Retail                     | 8,157.60  |  | -12,825.95 |

| SET50 Index Future | Long        | Short   | Net     | MTD     | YTD     |
|--------------------|-------------|---------|---------|---------|---------|
|                    | Institution | 43,037  | 42,019  | 1,018   | 16,151  |
| Foreign            | 102,502     | 71,641  | 30,861  | -40,193 | -49,017 |
| Local              | 103,962     | 135,841 | -31,879 | 24,042  | 19,548  |

| Foreign Fund Flows (USDm) | MTD      |      | YTD   | YoY   |
|---------------------------|----------|------|-------|-------|
|                           | Thailand | 18.9 | -85.6 | 102.3 |

Note: \*As at 10 Mar 2022 closing

**Table 1: Key market indices (11 Mar 2022)**

|                              | Index    | Chg     | Chg (%) | YTD (%) |
|------------------------------|----------|---------|---------|---------|
| <b>Thailand (SET)</b>        | 1647.08  | 3.44    | 0.21%   | -0.6%   |
| <b>Thailand (SET50)</b>      | 998.41   | 3.45    | 0.35%   | 0.8%    |
| <b>Thailand (SET100)</b>     | 2263.63  | 8.18    | 0.36%   | -0.1%   |
| <b>USA (Dow Jones)</b>       | 33174.07 | -112.18 | -0.34%  | -8.7%   |
| <b>USA (S&amp;P500)</b>      | 4259.52  | -18.36  | -0.43%  | -10.6%  |
| <b>USA (Nasdaq)</b>          | 13129.96 | -125.59 | -0.95%  | -16.1%  |
| <b>UK (FTSE)</b>             | 7099.09  | -91.63  | -1.27%  | -3.9%   |
| <b>Singapore (FSSTI)</b>     | 3240.73  | 45.35   | 1.42%   | 3.7%    |
| <b>Hong Kong (Hang Seng)</b> | 20890.26 | 262.55  | 1.27%   | -10.7%  |
| <b>Japan (Nikkei)</b>        | 25399.68 | -22.17  | -0.09%  | -11.8%  |
| <b>Malaysia (KLCI)</b>       | 1580.53  | 18.20   | 1.16%   | 0.8%    |
| <b>China (SHANGHAI SE)</b>   | 3296.09  | 39.70   | 1.22%   | -9.4%   |
| <b>Indonesia (JCI)</b>       | 6924.01  | 59.57   | 0.87%   | 5.2%    |

| Foreign Exchange Rates / Oil Market |        |       |         |
|-------------------------------------|--------|-------|---------|
| USD                                 | Closed | Chg   | Chg (%) |
| Baht (Onshore)                      | 33.14  | 0.03  | -0.10   |
| Yen                                 | 116.24 | 0.10  | -0.09   |
| Euro                                | 1.10   | 0.00  | 0.22    |
| <b>Oil Price (USD/barrel)</b>       |        |       |         |
| Brent                               | 114.22 | -4.29 | -3.62   |
| Nymex-Crude Light                   | 107.28 | 1.26  | 1.19    |

Note: \*As at 10 Mar 2022 closing

**Bulletin**

| STOCK/SECTOR                          | NEWS   | COMMENT   | RATING               |
|---------------------------------------|--|---|----------------------|
| Bangkok Expressway and Metro (BEM TB) | <p>Expressway traffic increased 5% MoM but slightly decreased YoY as the Omicron situation intensified throughout February. Weekday traffic in March is currently in the range of 900,000-1,000,000 trips per day in spite of the impact from Omicron. Average traffic in February stood at 981,522 trips per day while average daily revenue was THB22.1m. In February, traffic declined 2% YoY while revenue increased 1% YoY.</p> <p>Blue Line Mass Rapid Transit (MRT) ridership also increased 14% MoM but decreased YoY due to impact from the current situation of the COVID-19 pandemic (and its Omicron variant) as well as the high-base effect in Feb 2021. Weekday ridership numbers in March stood at 200,000 trips per day, but this number will decline slightly due to the impact from Omicron and the upcoming school semester end break.</p> <p>In February, average ridership per day for the Blue Line MRT network was 199,412 trips (-8.4% YoY) while daily fare box revenue was THB5.5m per day (-10.2% YoY). Average weekday ridership and fare box revenue stood at 223,647 trips and THB6.13m. (<i>Company</i>)</p> | <p>Higher numbers for both expressway traffic and Blue Line MRT ridership in February during the existing pandemic round – when compared to January’s numbers – confirmed our view that Omicron may not hit expressway and MRT businesses as hard as the previous rounds in Apr 2021 and Aug 2021 did. However, the lowest points for FY22 should occur in either March or April – in tandem with the accelerating trend of new COVID-19 cases – before improving from May onwards, in our view. Therefore, FY22 averages for expressway traffic and MRT ridership will likely be higher than the averages of FY21’s low-ebb levels.</p> <p>In spite of the YoY decline in expressway traffic during February, toll revenue inversely increased 1% YoY due to: i) A rise in toll fare when entering the Si Rat-Outer Ring Road Expressway section (from THB50.00 per trip to THB65.00 for passenger cars) from 15 Dec 2021 onwards and ii) the termination of the THB10.00 discount at the Muang Thong Toll Plaza from January. We believe these two factors will help protect the downside risks in case of lower-than-expected expressway traffic. For the Blue Line MRT ridership up to March, the number has just been the half-way journey to pre-pandemic levels. Hence, we believe it will take longer time – at least more than a year – before it recovers back to pre-pandemic levels. Therefore, numbers in February and March should not be treated as a disappointment.</p> <p>As a result, we maintain our assumptions of daily expressway traffic and MRT Blue Line ridership at 1.13m trips (+33% YoY) and 250,000 rides (+70% YoY) in 2022. We also expect FY22 earnings to grow by almost 200% YoY to THB2.97bn, ie on par with pre-pandemic levels. We maintain our call and TP on Bangkok Expressway and Metro.</p> | BUY,<br>TP: THB10.10 |

**Top BUYs**

|  | TP<br>(THB) | Upside<br>(%) | Catalysts   |
|--|-------------|---------------|---|
| <b>Airports of Thailand (AOT TB)</b>         | 77.00       | 19.84         | <ul style="list-style-type: none"> <li>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</li> <li>Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side</li> <li>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</li> <li>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</li> </ul>   |
| <b>Bangkok Expressway and Metro (BEM TB)</b> | 10.10       | 16.09         | <ul style="list-style-type: none"> <li>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</li> <li>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 &gt;90% of the total in Bangkok and its surrounding areas</li> <li>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</li> </ul>   |
| <b>Central Pattana (CPN TB)</b>              | 67.50       | 22.17         | <ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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.</li> <li>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</li> </ul> |
| <b>Kasikornbank (KBANK TB)</b>               | 175.00      | 11.46         | <ul style="list-style-type: none"> <li>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</li> <li>Historical price trends suggest its share price should outperform peers when the economy is on a recovery path</li> <li>KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable.</li> <li>We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-II and lower ECL, despite seasonally higher opex</li> </ul>  |
| <b>PTT Global Chemical (PTTGC TB)</b>        | 76.00       | 52.00         | <ul style="list-style-type: none"> <li>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</li> <li>PTTGC continuously develops high valued-added businesses</li> </ul>   |
| <b>PTT Oil and Retail Business (OR TB)</b>   | 35.00       | 40.00         | <ul style="list-style-type: none"> <li>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</li> <li>Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin</li> </ul>   |
| <b>Siam Commercial Bank (SCB TB)</b>         | 150.00      | 30.43         | <ul style="list-style-type: none"> <li>The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle</li> <li>Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond</li> <li>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</li> </ul>   |

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