

Thailand Morning Cuppa

Top Story

IRPC (IRPC TB, BUY, TP: THB4.50)

Sturdy GRM, Limited Oil Supply; Maintain BUY Company Update

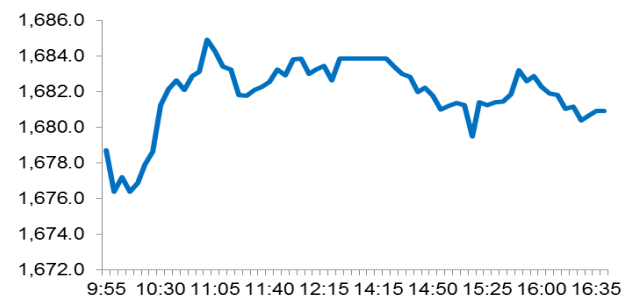
Keep BUY and THB4.50 TP, 26% upside with c.5% yield. IRPC's refinery business is set to perform well, supported by higher GRM and better utilisation rates. In addition to the Russia-Ukraine tensions, Kazakhstan's oil exports have been suspended due to sea storms that damaged its port and equipment, and will take time to recover – leading to limited supply and strong GRM. IRPC also provides attractive yields at the current price.

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Today's Report: IRPC : Sturdy GRM, Limited Oil Supply; Maintain BUY (25 Mar 2022)

Previous Report: IRPC : Solid GRM To Support The Refinery Wing; Still BUY (10 Feb 2022)

Chart 1: SET intra-day graph



SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.69	15.60
P/BV (x)	1.56	1.77	1.70	1.62
Yield (%)	2.75	2.65	2.65	3.00

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	3,499.97	5,652.12	-2,152.15
Proprietary	6,892.26	6,921.91	-29.65
Foreign	33,622.62	30,789.35	2,833.27
Retail	22,551.75	23,203.22	-651.47

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-14,953.72	-79,443.76
Proprietary	-7,007.39	1,123.92
Foreign	23,838.79	101,165.35
Retail	-1,877.68	-22,845.50

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	33,476	39,823	-6,347	3,985
Foreign	110,523	91,375	19,148	5,638	-3,186
Local	76,430	89,231	-12,801	-9,623	-14,117

Foreign Fund Flows (USDm)			MTD	YTD
	Long	Short		
Thailand	84.5	175.5	717.0	3080.0
				8317.1

Note: *As at 24 Mar 2022 closing

Table 1: Key market indices (25 Mar 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1680.89	2.94	0.18%	1.4%
Thailand (SET50)	1012.34	3.73	0.37%	2.2%
Thailand (SET100)	2297.50	6.28	0.27%	1.4%
USA (Dow Jones)	34707.94	349.44	1.02%	-4.5%
USA (S&P500)	4520.16	63.92	1.43%	-5.2%
USA (Nasdaq)	14191.84	269.24	1.93%	-9.3%
UK (FTSE)	7467.38	6.75	0.09%	1.1%
Singapore (FSSTI)	3399.70	35.44	1.05%	8.8%
Hong Kong (Hang Seng)	21945.95	-208.13	-0.94%	-6.2%
Japan (Nikkei)	28110.39	70.23	0.25%	-2.4%
Malaysia (KLCI)	1598.97	1.09	0.07%	2.0%
China (SHANGHAI SE)	3250.26	-20.77	-0.63%	-10.7%
Indonesia (JCI)	7049.69	53.57	0.77%	7.1%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.53	0.01	-0.02
Yen	122.19	-0.16	0.13
Euro	1.10	0.00	0.06
Oil Price (USD/barrel)			
Brent	118.30	-3.56	-2.92
Nymex-Crude Light	111.84	-0.50	-0.45

Note: *As at 24 Mar 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Bangkok Dusit Medical Services (BDMS TB)	29.50	16.83	<ul style="list-style-type: none"> The full-year recovery of non-COVID-19 patients (domestic and international), improving numbers of insurance and expatriate patients, and ongoing cost-control efficiencies may continue to drive BDMS outlook and deliver 2022F resilient core profit growth of 16% Improving trends for fly-in foreign patients since 4Q21 may improve further, benefitting its international patient contribution approaching the pre-outbreak levels of c.30% BDMS is gearing towards the digital health ecosystem development. As earnings upside, it targets this platform to attain 20m participating customers and contribute 10-15% of total revenue in the next five years from 1% now
Bangkok Expressway and Metro (BEM TB)	10.10	17.44	<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-21 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 the surrounding areas Although the bidding process for the Orange Line MRT 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 Retail Corporation (CRC TB)	45.00	18.42	<ul style="list-style-type: none"> CRC's recovery is on track, as existing businesses may improve throughout 2022, mainly the fashion and hardline segments, which should benefit revenue and GPMs Ramping up new outlets, with plans to open 10 construction material stores, three retail malls and three departmental stores in Thailand, along with a mall and 13 food stores in Vietnam in 2022. It will also open >100 stores in new small-size formats, including the entry to the Thai health and wellness retail segment 1Q22 momentum may continue from 4Q21's. SSSG will remain strong at around mid-teen levels, thanks to improving demand for spending post-COVID-19 lockdowns in Thailand and Italy. QTD Malls' rent discounts may improve to 19-15% Core profit may jump from an extreme low base of THB189m in 2021 to THB4.89bn in 2022, and may achieve the pre-pandemic levels in 2023. Improving retail mall operations could be another support for the strong bottomline growth
Charoen Pokphand Foods (CPF TB)	35.00	45.23	<ul style="list-style-type: none"> CPF should benefit from high swine and broiler prices, owing to the recovery in demand, and a supply shortage. We believe it is in a good position to capture the recovery in consumer spending, post pandemic, thanks to its diversified business model and established brands Russia-Ukraine tensions to have limited impact on CPF. Sales from Russia contribute only 3% of CPF's revenue, and the group has no business in Ukraine. The bulk of its business in Russia (c.98%) is the swine and broiler businesses – mainly sales of these products for consumption within Russia Corn prices are expected to reduce, leading to lower pressure from raw material costs. Normally, agricultural raw material cost contributes approximately 60-70%. When the raw material prices are more stable, it will be better for food producers to manage its costs Saudi Arabia starts to import chicken from Thailand after the ban for 17 years. Saudi Arabia is a potential market for Thai producers as it is among top 10 world major chicken importers
Home Product Center (HMPRO TB)	18.70	18.35	<ul style="list-style-type: none"> Key earnings supports this year: i) Strong performance rebounds for stores in tourism-led cities on improved demand, ii) the new housing market that is set to grow 5% countrywide in value terms (2021: -10%), iii) ramping up launches of new stores to seven in 2022 (2021: 2), and iv) recurring income recovery in terms of mall occupancy rates and smaller rental rate discounts given to tenants Seeking stronger SSSG of 5-7% over 2022F from 3.4% in 2021, given the low base in 1Q21 and 3Q21. 2M22 SSSG is likely to be in positive territory HMPRO may enhance its EBIT margin and NPM by 1.0-1.3ppts this year. Its plan to enhance Mega Home's operational efficiencies and private label product mix should help maintain overall GPM. Its retail mall recovery may also benefit the bottomline and profit margins Expect resilient 2022 earnings growth of 14% - returning to the pre-outbreak levels, up from 5% in 2021
Kasikornbank (KBANK TB)	175.00	10.06	<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-IL and lower ECL, despite seasonally higher opex
Kiatnakin Phatra Financial Group (KKP TB)	75.00	9.89	<ul style="list-style-type: none"> KKP stands out among the smaller banks, due to its above-average growth. With its aggressive strategy, it should be able to sustain earnings growth while keeping asset quality under control. On top of high yields, KKP's valuation remains attractive at 1x P/BV vs 13% ROE. Its banking and capital businesses still have the potential to grow with quality Preview of 1Q22. We expect 1Q22 net profit to rise QoQ, underpinned by lower provisions and opex, higher loan growth, and fee income We raise FY22-23F earnings by 8-10% to be in line with KKP's FY22 targets. The change in assumptions include higher loan growth, lower losses from repossessed cars, and higher fee income (despite a lower NIM, and higher opex). Our TP rises to THB75.00 from THB66.00

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Osotspa PCL (OSP TB)	42.50	16.44	<ul style="list-style-type: none"> We expect OSP may be able to recover sales and retain local market share for energy drinks – and leadership position in functional beverages – on strong branding The demand recovery, OSP'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 Consumers may be able to afford the new value-added energy drinks. If successful, it can deliver strong upsides to sales and GPMS
PTT Oil and Retail Business (OR TB)	35.00	38.61	<ul style="list-style-type: none"> The National Energy Policy Committee is planning to remove the THB40bn borrowing cap of the state oil fund in response to Russia's invasion of Ukraine. The removal the loan ceiling cap of the oil fund will allow the Government to maintain lower retail fuel prices, which encourages oil consumption activities 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 non-oil retail businesses via more than 2,300 nationwide oil stations Under the development of several potential businesses to capture future trend such as EV and healthy food products
Supalai PCL (SPALI TB)	24.90	12.67	<ul style="list-style-type: none"> FY22 new project launch targets should be SPALI's latest record high with +61% YoY growth. The key feature for 2022 should be that new projects in provincial areas will play a more critical role with a significantly higher proportion (52% of overall new project value launched in FY22) Despite an aggressive FY22 new launch target, SPALI will aim for 16% YoY growth in presales this year due to the higher reliance on provincial projects FY22 revenue target is more likely to be achieved, as there will be seven condominium projects gradually transferred throughout 2022 and >50% of its FY22 revenue target has been secured by current orderbooks on hand

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