

12 April 2021

Market Outlook | Market Strategy

Market Strategy

In Vaccines We Trust

- **The SET Index rallied 10% in 1Q21**, leaving only 5% upside to our year-end 2021 target of 1,680 (30x P/E). This was due to i) arrival of the first batch of Sinovac vaccines and inoculation in early March; ii) COVID-19 resurgence gradually declining – the Government will implement four phases of returning to normalcy from 1 Apr, with full reopening planned for Jan 2022; and iii) we estimate SET's 2021-2022 earnings growth at 54.2% and 33.0%. Despite anti-government protests decelerating, further possible COVID-19 outbreaks remain a major concern.

- **Climbing a higher mountain.** SET's 2020 total net profit was THB412bn, or -52% vs our estimated -44%. Excluding loan loss provisioning incurred from banking stocks amounting to THB229bn, SET's net profit contracted by 26% from 2019. We consider this performance as not too bad compared to 1997's Asian Financial Crisis. Based on our revision, we expect a V-shape earnings recovery of 54% this year due to the deep negative base effect, and recovery of large-cap sectors – banks, energy, petrochemicals, manufacturing, and export-related. SET's EPS growth will likely be lower by 3% or at growth of 50.2% due to dilution effect from big-caps IPO eg Sri Trang Gloves (STGT TB, NR), SCG Packaging (SCGP TB, NR), Kerry Express (KEX TB, NR), and PTT Oil & Retail Business (OR TB, NR). We derive our end-2021 SET Index target of 1,680 from 30x P/E, and 2x P/BV (10-year mean).

- **Investment theme;**

- Earnings visibility.** Over the next 3-6 months, we believe the typical economic-driven sectors will be the front liner of earnings visibility growth, and lower demanding valuation than new innovation, high-technology, electric vehicle (EV) and digitalised stocks. Preferred sectors are banks & consumer finance, oil & gas, petrochemical, export-related, and manufacturing. Top Picks include Bangkok Bank (BBL), Krungthai Bank (KTB), Siam Cement (SCC), PTT (PTT), Charoen Pokphand (CPF), Thai Union (TU), and Muangthai Capital (MTC).
- Private vaccination.** While the Government aims to disseminate vaccines covering 60% of the population by year-end, the direct vaccine subscription from private healthcare facilities will become an upside potential to capture people who can afford to pay for their own vaccinations. We estimate the market size of private vaccination could reach THB45bn per year. Our Top Pick is Bangkok Chain Hospital (BCH).
- Confidence returning, so is spending.** The next two quarters will likely be the strongest in terms of domestic spending. Top Picks: Central Pattana (CPN), CP All (CPALL), Central Retail Corp (CRC TB, NR), SCGP (logistics & packaging) and Home Product Centre (HMPRO – the future of working remotely).
- Reopening from 4Q21.** The Thai Tourism Authority estimates the number of tourist arrivals at 3.5m in 2021, and surging to 25m in 2022. Top Pick: Airports of Thailand (AOT).

Company Name	Rating	Target(THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Airports of Thailand	BUY	THB74.00	12.5	na	7.3	(5.5)	0.1
Bangkok Bank	BUY	THB153.00	21.9	9.3	0.5	5.6	3.2
Bangkok Chain Hospital	BUY	THB17.50	19.9	26.3	4.8	19.1	1.8
Central Pattana	BUY	THB66.00	23.9	23.9	3.1	13.8	1.7
Charoen Pokphand Foods	BUY	THB38.00	32.2	11.5	1.3	11.4	3.8
CP ALL	BUY	THB77.00	17.6	33.8	6.1	19.7	1.6
Home Product Center	BUY	THB17.00	17.2	31.7	7.9	26.3	2.5
Krung Thai Bank	BUY	THB14.30	21.2	9.5	0.5	4.9	3.8
Muangthai Capital	BUY	THB82.00	24.2	23.3	5.4	25.8	0.6
PTT	BUY	THB51.00	29.1	12.1	1.2	10.3	4.0
Siam Cement	BUY	THB440.00	11.1	11.9	1.3	11.6	3.7

Source: Company data, RHB

Stocks Covered 59
 Rating (Buy/Neutral/Sell): 38/10/11
 Last 12m Earnings Revision Trend: Positive

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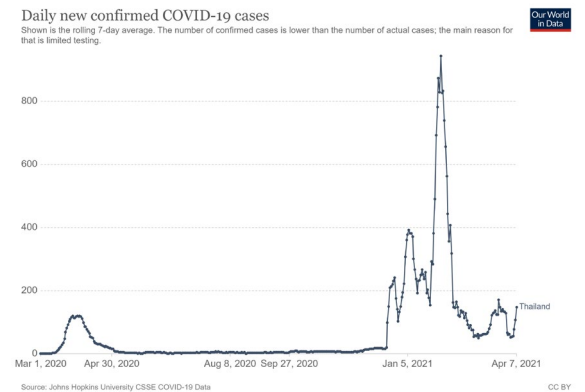


Vaccinations by country

Location	Doses given	Fully vaccinated	% of population fully vaccinated
Thailand	392K	54,944	0.1%
United States	171M	64.4M	19.6%
China (Mainland)	149M	-	-
India	90.2M	11.4M	0.8%
United Kingdom	37.4M	5.68M	8.5%
Brazil	24.2M	5.34M	2.5%
Turkey	17.7M	7.35M	9.0%
Germany	15.4M	4.63M	5.6%
Indonesia	13.5M	4.43M	1.6%

Source: Our World in Data (as of 8 April, 2021)

Daily new confirmed COVID-19 cases and trend (based on a 7-day average)



Source: Our World in Data

SET valuation

Key Inputs	SET				
	2018	2019	2020	2021E	2022E
Return on Equity	10.9%	9.6%	4.3%	6.4%	8.2%
EPS (THB)	91.45	81.64	37.11	55.99	74.49
EPS growth	-3.7%	-10.7%	-54.5%	50.9%	33.0%
BV (THB)	828.5	848.3	832.2	842.5	879.8
Dividend yield	3.1%	2.7%	1.3%	1.8%	2.6%
P/E (x)	17.1	19.4	39.1	28.5	21.4
P/BV (x)	1.89	1.86	1.74	1.89	1.81
SET index (pts)	1,564	1,580	1,442	1,680	1,875
SET/Market return	-10.8%	1.0%	-8.7%	16.5%	11.6%
Dividend yield	3.1%	2.7%	1.3%	1.8%	2.6%
Total return	-7.7%	3.8%	-7.4%	18.2%	14.2%

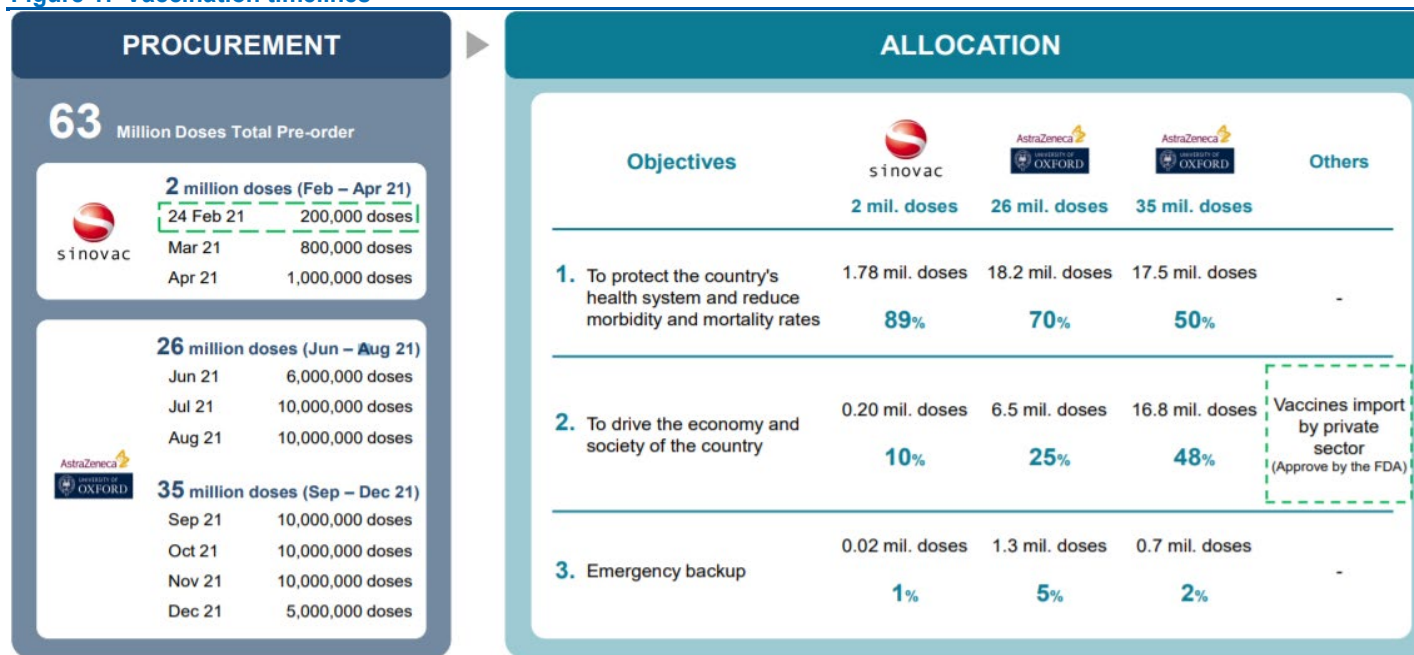
Source: RHB

How Can Thailand Accelerate Its Recovery

COVID-19 update (as of 6 Apr 2021)

- Thailand has entered into the third wave of the virus outbreak, with 334 new confirmed cases on 6 Apr, emerging from new clusters, mainly in Bangkok’s night club and bars. This brings the total number of confirmed cases to 29,905 or 89% of domestic infections, and 19% of active case-finding.
- A total 95% of the confirmed cases have returned home, while the fatality rate stands at 0.33% or 95 confirmed deaths. The Government has extended the emergency decree from 30 Apr to 31 May 2021.
- Dr Yong Poovorawan, one of Thailand’s most authoritative voices on the COVID-19 transmission and a renowned virologist, has warned that a third or even fourth wave could emerge due to a more relaxed policy and the public’s lackadaisical attitude. He predicted that COVID-19 cases will rise sharply in 2021.
- Dr Yong also warned that the inoculation rate in Thailand and around the world would not be able to keep up with infections, and it would take another two years for vaccination efforts to immunise 70% of the world’s population.
- Aeronautical Radio of Thailand (Aertheta) estimates that some 8,754 local flights or an average of 1,250 flights daily will operate during the 10-16 Apr Songkran break. It estimates that April will see 36,150 flights, or a 7% increase from March.

Figure 1: Vaccination timelines



Source: Bangkok Chain Hospital (BCH)

On pins and needles. Timelines of vaccine rollouts remain on schedule. However, the vaccines’ procurement is considered as being much slower than that of most countries – regionally and even globally – due to Thailand’s lower rate of infections. As at 15 Mar, the UK has administered 39 doses per 100 people of its total population while the US and EU are at 33 and 12 doses per 100 people. Meanwhile, Thailand has administered 0.03 doses per 100 people. The good news is that more sources of vaccines are coming – Johnson & Johnson has received the Emergency Use Authorisation (EAU) from the Thai Food and Drug Administration. The Government has opened up private vaccine subscription, with six more vaccine makers lined up.

From the above procurement plan, 63m doses of the total pre-order will cover 32m people or 46% of the population by year-end, leaving the gap for private vaccine subscription to fill the demand. As at 7 Apr, a total of 323,989 doses of COVID-19 vaccines have been administered so far in Thailand. These consisted of 274,354 receiving the first dose and 49,635 getting the second and final dose.

Figure 2: Cumulative number of confirmed cases

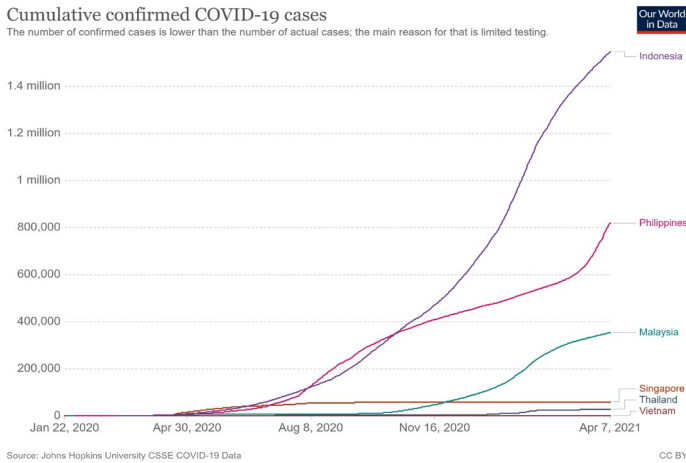
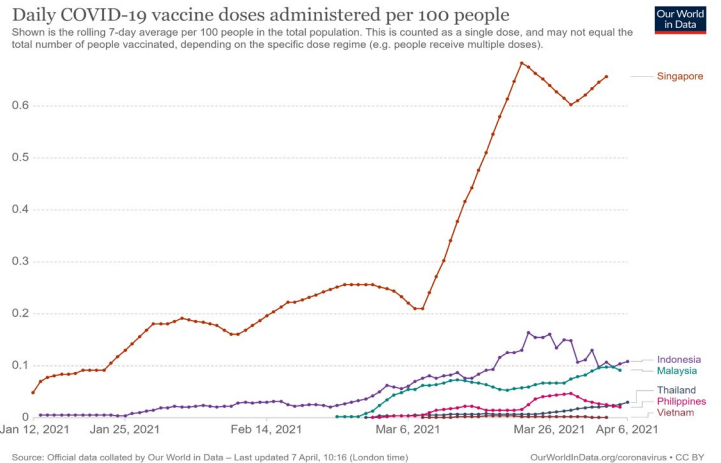


Figure 3: Daily vaccine doses administered per 100 people



Source: Ourworldindata.org

Source: Ourworldindata.org

Figure 4: Daily vaccine doses administered per 100 people

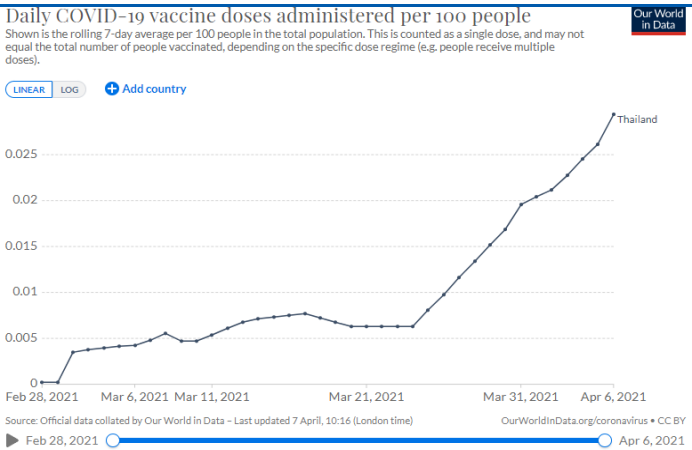
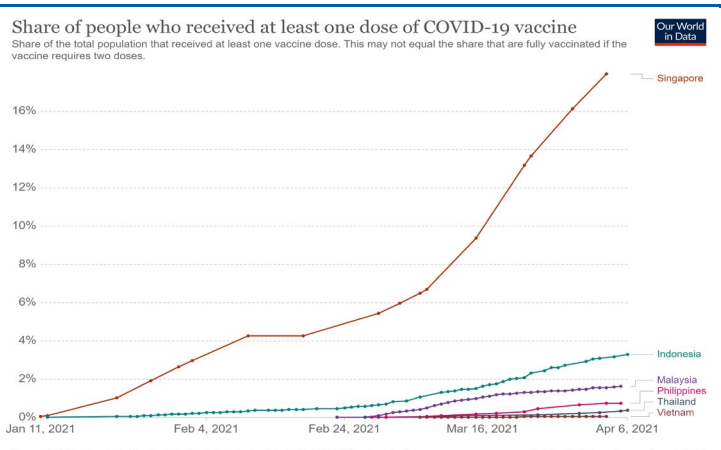


Figure 5: Share of people receiving at least one vaccine dose



Source: Ourworldindata.org

Source: Ourworldindata.org

Four phases to reopen the country

- **First:** From 1 Apr, foreign arrivals to six tourism provinces namely, Phuket, Krabi, Phangnga, Surat Thani (Koh Samui), Chiang Mai, Chonburi (Pattaya) with a vaccination certificate (VC) would be quarantined for seven days in the hotel.

Those without a VC and COVID-19 free certificate (CFC) would be quarantined for 10-14 days, but will be tested for the virus twice.

- **Second:** From 1 Jul, only foreign arrivals to Phuket who have a VC after receiving two doses of the COVID-19 vaccine will be exempted from quarantine under the so-called "Phuket Tourism Sandbox" programme, which is touted as a model for the reopening of the Kingdom's tourism industry.

Meanwhile, a 7-day hotel-quarantine will still be needed for the other five provinces. Arrivals with the complete VC and CFC would be quarantined for seven days and tested once. Those with VCs but without CFCs would be tested twice. The 14-day quarantine period would remain in place for arrivals from countries where the COVID-19 virus has mutated, which is a global concern.

- **Third:** From 1 Oct, Phuket's sandbox model will be applied to the five other tourist provinces, whereby quarantine will not be required under the condition that tourists have been vaccinated, and are holding VC and CFC.
- **Fourth:** From 1 Jan 2022, foreign arrivals do not require quarantine if they hold VC and CFC from the country of origin.

12 April 2021

Strategy | Strategy - Thailand

Figure 8: SET and sector P/E (x)

P/E (x)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Agribusiness	11.60	11.86	19.62	13.67	18.1	17.4	38.9	51.7	15.3	719.0	0.7	8.5	8.1
Food & Beverage	15.89	14.01	14.92	22.94	19.3	17.6	22.3	22.3	19.8	19.1	29.2	26.1	21.4
Household Goods	8.38	9.33	11.75	12.77	32.0	15.5	14.7	30.9	16.2	n.m.	14.1	14.7	14.0
Bank	14.12	11.41	13.49	9.36	11.7	9.2	10.4	13.0	10.7	9.1	10.2	10.6	9.4
Finance & Securities	9.51	15.08	13.16	9.19	14.3	18.7	23.0	21.4	17.0	17.6	21.5	22.8	19.5
Petrochemical	31.30	20.20	11.05	12.94	18.9	11.7	10.4	10.3	9.7	22.7	62.8	29.1	26.5
Automotive	16.54	14.02	11.04	8.69	14.1	12.3	13.5	17.1	11.7	14.6	23.5	23.6	18.6
Construction Materials	12.37	12.06	22.04	14.41	17.9	14.0	12.0	14.2	14.8	16.7	14.4	13.9	12.1
Property	12.93	16.59	17.95	12.84	16.4	15.5	16.7	17.5	15.4	14.6	24.2	23.9	21.4
Contractor					23.8	29.6	26.4	84.7	68.9	17.5	239.1	182.5	106.4
Energy	12.00	10.01	11.07	11.03	24.6	35.3	13.1	12.9	13.3	18.2	37.4	22.6	18.4
Commerce	21.79	23.82	33.26	28.65	31.7	24.5	31.7	33.4	27.3	28.1	35.4	33.0	28.0
Media	15.59	18.05	26.18	21.64	50.2	56.2	641.3	214.0	45.8	48.2	n.m.	n.m.	168.0
Healthcare	17.85	23.03	20.36	25.27	32.4	39.8	39.4	33.1	35.2	28.6	46.5	40.9	31.9
Tourism	n.m.	56.59	41.47	15.52	35.5	33.7	30.8	31.5	25.4	41.9	n.m.	n.m.	n.m.
Transportation	14.14	(37.84)	13.72	76.16	218.9	501.4	46.6	51.3	61.4	66.1	n.m	n.m.	305.5
ICT	18.31	17.96	24.73	22.28	27.5	12.7	22.8	30.1	25.3	23.1	27.7	26.1	23.7
Electronics	9.28	28.49	9.98	12.50	13.6	13.8	17.9	18.3	15.8	24.0	65.2	38.5	35.4
SET	14.68	14.14	16.56	15.22	21.4	19.7	17.5	18.5	17.1	19.4	39.1	28.3	21.3
MAI	25.22	27.06	23.73	35.55	73.0	76.9	56.2	113.9	46.2	20.8	70.6	79.2	57.0

Source: RHB

Figure 9: ROE is likely to have bottomed out in 2020

ROE	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Agribusiness	19.0%	11.9%	7.5%	9.7%	7.7%	6.0%	4.2%	2.5%	6.8%	0.1%	16.6%	17.0%	16.1%
Food & Beverage	17.3%	21.0%	17.9%	12.0%	13.7%	12.5%	12.2%	11.0%	9.9%	11.3%	7.0%	8.3%	9.5%
Household Goods	11.0%	10.3%	10.4%	10.0%	7.5%	9.9%	10.7%	4.2%	6.3%	1.1%	6.0%	6.4%	6.4%
Bank	12.4%	13.5%	14.2%	15.4%	14.3%	11.8%	11.3%	9.7%	9.9%	9.4%	6.1%	6.8%	7.3%
Finance & Securities	11.1%	7.1%	9.1%	17.0%	15.4%	12.9%	13.0%	13.9%	16.1%	15.5%	13.8%	14.6%	15.4%
Petrochemical	9.5%	7.8%	13.9%	11.0%	5.7%	9.2%	13.7%	16.2%	14.3%	4.8%	1.9%	4.5%	4.8%
Automotive	9.3%	9.0%	13.9%	14.7%	10.5%	10.0%	9.2%	9.4%	10.2%	6.8%	4.1%	4.5%	5.4%
Construction Materials	18.2%	17.9%	12.8%	16.4%	15.0%	18.0%	19.1%	15.7%	12.5%	10.2%	10.2%	10.7%	11.4%
Property	12.3%	9.4%	13.6%	16.9%	12.5%	10.8%	10.0%	10.9%	9.8%	9.7%	4.9%	5.5%	5.9%
Contractor					11.0%	8.4%	9.0%	2.4%	2.2%	6.3%	0.4%	0.6%	1.1%
Energy	17.3%	17.6%	15.3%	12.8%	5.4%	3.0%	10.8%	13.6%	11.8%	9.4%	4.2%	6.6%	7.8%
Commerce	18.2%	20.4%	20.7%	20.5%	17.3%	18.6%	14.2%	15.6%	15.5%	15.8%	9.9%	11.3%	12.3%
Media	21.1%	21.6%	23.5%	23.1%	9.6%	6.9%	0.6%	2.7%	9.5%	9.3%	-5.2%	-2.2%	2.7%
Healthcare	16.9%	15.9%	22.2%	17.2%	17.2%	16.1%	16.0%	15.5%	14.1%	15.1%	7.7%	8.8%	10.5%
Tourism	3.3%	1.9%	3.8%	10.8%	5.5%	6.9%	6.9%	8.5%	7.9%	3.4%	-17.8%	-4.1%	-1.1%
Transportation	7.3%	-2.2%	9.2%	2.3%	1.1%	0.5%	6.5%	8.1%	6.6%	6.5%	-74.1%	-71.9%	4.2%
ICT	17.0%	30.5%	34.6%	40.7%	30.1%	34.7%	17.9%	14.6%	15.5%	19.2%	15.9%	15.9%	16.1%
Electronics	16.9%	3.9%	14.0%	13.7%	15.1%	16.0%	14.0%	11.4%	10.7%	5.8%	10.8%	12.0%	11.9%
SET	13.7%	13.4%	13.8%	13.5%	10.6%	9.2%	11.6%	11.8%	10.9%	9.6%	4.3%	6.4%	8.2%
MAI	7.8%	8.3%	12.9%	13.0%	6.3%	4.3%	6.6%	2.3%	3.8%	7.4%	2.4%	2.9%	4.0%

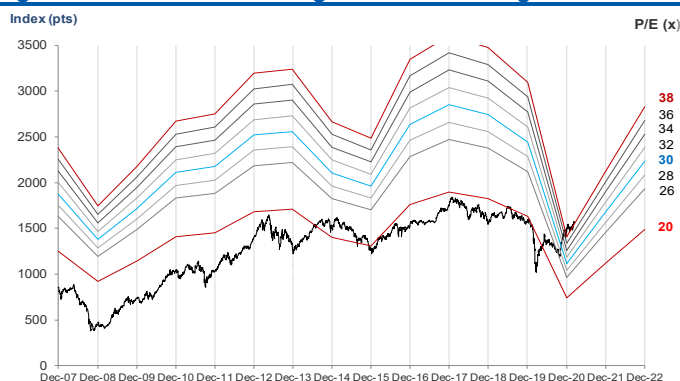
Source: RHB

Figure 10: Assuming 50% dividend payout ratio in 2021

Dividend Yield	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Agribusiness	3.9%	5.9%	2.3%	3.3%	2.2%	2.3%	1.0%	0.8%	2.6%	0.1%	58.8%	4.7%	4.9%
Food & Beverage	2.8%	2.8%	2.0%	1.3%	2.1%	2.3%	1.8%	1.8%	1.5%	2.1%	1.0%	1.1%	1.4%
Household Goods	5.4%	6.8%	0.9%	0.8%	1.4%	2.9%	2.7%	1.3%	2.5%	0.0%	0.7%	2.7%	2.9%
Bank	3.2%	2.8%	3.3%	4.8%	2.6%	3.3%	2.9%	2.3%	2.8%	3.3%	2.9%	3.3%	3.7%
Finance & Securities	4.7%	6.6%	3.8%	5.4%	3.5%	2.7%	2.2%	2.3%	2.9%	2.8%	1.9%	1.8%	2.6%
Petrochemical	1.4%	2.0%	3.6%	3.1%	1.6%	2.6%	2.9%	2.9%	3.1%	1.3%	0.5%	1.0%	1.1%
Automotive	2.7%	4.1%	2.7%	3.5%	2.1%	2.4%	2.2%	1.7%	2.6%	2.1%	1.3%	1.3%	1.6%
Construction Materials	3.6%	4.2%	1.8%	2.8%	2.2%	2.9%	3.3%	2.8%	2.7%	2.4%	2.1%	2.9%	3.3%
Property	3.5%	3.4%	2.5%	3.5%	2.7%	2.9%	2.7%	2.6%	2.9%	3.1%	1.9%	1.9%	2.1%
Contractor					0.8%	0.7%	0.8%	0.2%	0.3%	0.9%	0.1%	0.1%	0.2%
Energy	3.7%	4.3%	3.6%	3.6%	1.6%	1.1%	3.1%	3.1%	3.0%	2.2%	1.1%	1.8%	2.2%
Commerce	2.1%	1.8%	1.2%	1.4%	1.3%	1.6%	1.3%	1.2%	1.5%	1.4%	1.1%	1.2%	1.4%
Media	2.9%	5.0%	2.3%	2.8%	1.2%	1.1%	0.1%	0.3%	1.3%	1.2%	n.m.	0.0%	0.1%
Healthcare	2.5%	1.4%	1.5%	1.2%	0.9%	0.8%	0.8%	0.9%	0.9%	1.1%	0.6%	0.7%	0.9%
Tourism	n.m.	4.8%	0.0%	0.0%	0.8%	0.9%	1.0%	1.0%	1.2%	0.7%	0.0%	n.m.	0.0%
Transportation	3.2%	0.0%	0.4%	0.1%	0.1%	0.0%	0.3%	0.3%	0.2%	0.2%	n.m.	n.m.	0.0%
ICT	2.5%	5.3%	2.0%	2.2%	3.5%	7.5%	2.6%	2.0%	2.4%	2.6%	1.8%	2.3%	2.5%
Electronics	4.8%	7.2%	3.0%	2.4%	2.9%	2.9%	2.2%	2.5%	2.8%	1.9%	0.7%	1.2%	1.3%
SET	3.1%	3.6%	3.2%	3.5%	2.5%	2.7%	3.0%	2.9%	3.1%	2.7%	1.3%	1.8%	2.6%
MAI	1.8%	2.8%	1.7%	1.1%	0.7%	0.6%	0.9%	0.4%	1.1%	2.4%	0.6%	0.6%	0.9%

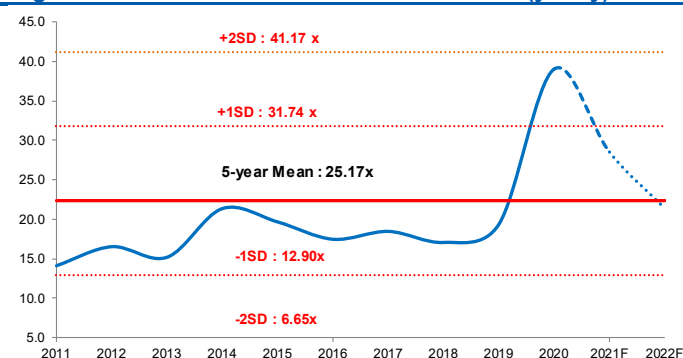
Source: RHB

Figure 11: The SET is trading at a historical high of 38x P/E



Source: RHB

Figure 12: The SET's Standard Deviation P/E (yearly)



Source: RHB

Year-end SET targeted at 1,680 pts

For 2021, we forecast SET's net profit of THB636bn – a sharp recovery by 54.2% from THB412bn in 2020, with further growth of 33.0% in 2022. However, it still marks below the pre-COVID-19 level in 2019. We expect SET's net profit to return to normalcy in 2023-2024.

- i. **Upside potential – 1,680 pts (30x P/E, 2x P/BV):** We derive this year-end SET Index target by assigning of 30x P/E, higher than the averages of its 3-year (25.17x), 5-year (22.30x), 7-year (21.80x), as well as 10-year (19.85x). This due to an overall improvement of fundamentals, specifically, high-weighted sectors' earnings contribution to the market ie energy, banks, construction materials, and petrochemicals. These four sectors command 72% of total SET's net profit;
- ii. **Downside risk – 1,409 pts (25.17x P/E):** In this bear-case scenario, circumstances are beyond control from the new waves of COVID-19 outbreaks.

At the time of writing this report, the SET Index closed at 1,596 pts, leaving a limited upside potential of 5.3% vs a downside risk of 11.7%. We expect the market to enter into a short-term correction.

Figure 13: SET's earnings and valuation

Year	Net Profit (THB m)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	454,351	-9.0%	60.8	-12.8%	413.3	14.7%	1.65	11.18	4.9%
2007	484,464	6.6%	62.6	3.0%	430.9	14.5%	1.99	13.70	3.4%
2008	364,006	-24.9%	45.9	-26.7%	438.9	10.5%	1.03	9.80	7.5%
2009	457,863	25.8%	57.3	24.8%	472.0	12.1%	1.56	12.83	3.6%
2010	567,772	24.0%	70.4	22.9%	511.9	13.7%	2.02	14.68	3.1%
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	860,236	38.2%	88.0	34.9%	756.3	11.6%	2.04	17.53	3.0%
2017	952,818	10.8%	95.0	7.9%	800.3	11.8%	2.19	18.46	2.9%
2018	934,323	-1.9%	91.4	-3.7%	828.5	10.9%	1.89	17.10	3.1%
2019	865,395	-7.4%	81.6	-10.7%	848.3	9.6%	1.86	19.35	2.7%
2020	412,407	-52.3%	37.1	-54.5%	832.2	4.3%	1.74	39.06	1.3%
2021E	635,740	54.2%	56.0	50.9%	842.6	6.6%	1.86	27.93	1.8%
2022E	845,804	33.0%	74.5	33.0%	879.9	8.5%	1.78	20.99	2.6%

Note: Assuming the SET dividend payout ratio = 50% in 2021-2022
Source: RHB

Figure 14: Year-end SET target deviation matrix

P/E (x)	EPS (THB)		P/BV (x)	BV (THB)	
	2021E	2022E		2021E	2022E
	55.99	77.49		841.84	879.05
growth	51%	33%	growth	1.2%	4.4%
19.85	1,111	1,538	1.30	1,094	1,143
22.30	1,249	1,728	1.40	1,179	1,231
24.00	1,344	1,860	1.50	1,263	1,319
25.17	1,409	1,950	1.60	1,347	1,406
27.00	1,512	2,092	1.70	1,431	1,494
28.00	1,568	2,170	1.83	1,541	1,609
29.00	1,624	2,247	1.97	1,658	1,732
30.00	1,680	2,325	2.00	1,684	1,758
SET Target	1,680	1,950	Mean	P/E	P/BV
Market return	15.9%	16.1%	3-year	25.17	1.83
Div.Yield	1.8%	2.6%	5-year	22.30	1.94
Total return	17.7%	18.7%	7-year	21.80	1.97
ROE	6.4%	8.2%	10-year	19.85	2.00

Source: RHB

Sectors Ratings And Key Highlights

Banks

Overweight

Market capitalisation: 9.80% to SET

Total listing: 11 companies

Figure 15: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	98,491	22.7%	31.1	13.4%	197.0	15.8%	1.3	8.5	2.6%
2006	57,586	-41.5%	18.6	-40.3%	206.2	9.0%	1.23	13.6	3.2%
2007	9,503	-83.5%	2.8	-84.8%	200.5	1.4%	1.45	103.0	0.5%
2008	83,499	778.6%	22.2	687%	200.3	11.1%	0.71	6.4	4.8%
2009	91,631	9.7%	22.4	0.7%	205.5	10.9%	1.42	13.0	2.4%
2010	110,255	20.3%	27.7	23.6%	223.9	12.4%	1.75	14.1	3.2%
2011	131,077	18.9%	32.9	19.0%	244.6	13.5%	1.54	11.4	2.8%
2012	163,100	24.4%	40.0	21.4%	282.3	14.2%	1.91	13.5	3.3%
2013	199,278	22.2%	48.8	22.0%	316.1	15.4%	1.45	9.4	4.8%
2014	206,916	3.8%	50.7	3.8%	355.3	14.3%	1.67	11.7	2.6%
2015	193,005	-6.7%	46.1	-9.0%	389.8	11.8%	1.09	9.2	3.3%
2016	200,142	3.7%	47.9	3.8%	424.9	11.3%	1.18	10.4	2.9%
2017	186,651	-6.7%	44.3	-7.6%	456.7	9.7%	1.25	13.0	2.3%
2018	202,805	8.7%	48.1	8.6%	483.0	9.9%	1.06	10.7	2.8%
2019	213,016	5.0%	48.5	1.0%	516.4	9.4%	0.85	9.1	3.3%
2020	144,972	-31.9%	33.1	-31.8%	539.7	6.1%	0.62	10.2	2.9%
2021E	166,243	14.7%	37.9	14.7%	560.6	6.8%	0.72	10.6	3.3%
2022E	186,881	12.4%	42.6	12.4%	584.1	7.3%	0.69	9.4	3.7%

Source: RHB

- ◆ **Recent developments.** The resurgence of COVID-19 cases in Thailand and the region in early 2021 had stoked concerns that economic recovery would be dampened. With economic recovery still fragile, the Bank of Thailand on 12 Jan 2021 extended financial relief measures to individuals until Jun 2021 after they had expired on 31 Dec 2020.
- ◆ **Outlook.** With the economy expected to only recover to pre-COVID-19 levels in 2023, declining expected credit loss would be the key earnings driver as operating income growth will likely be modest. Sector credit cost is forecasted to ease to 160bps in FY21 (FY20: 187bps) and 147bps in FY22, as asset quality remains manageable and LLR is at a very comfortable 147-149%. This would help lift sector net profit by 14.5% and 12.5% in the coming two years.
- ◆ **Top Pick.** The rotation to cyclical sectors on optimism of economic recovery is finally in sight as more countries roll out vaccination programmes. YTD mid-March, TH Banks have outperformed ASEAN peers with share prices up 13%. We reiterate our OVERWEIGHT rating as sector valuation remains appealing at 0.75x FY21F P/BV. Our Top Picks are Kasikornbank (KBANK TB, BUY, TP: THB160.00) and Tisco Financial Group (TISCO TB, BUY, TP: THB108.00). Bangkok Bank (BBL TB, BUY, TP: THB153.00) and Krung Thai Bank (KTB TB, BUY, TP: THB14.30) are laggards trading at undemanding FY21F P/BV of 0.5x.

Analyst: Wetid Tangjindakun

Commerce

Neutral

Market capitalisation: 9.73% to SET

Total listing: 28 companies

Figure 16: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	7,572	-15.5%	222.5	-5.6%	2,033.1	10.9%	1.6	14.6	4.6%
2006	9,796	29.4%	271.9	22.2%	1,775.9	15.3%	2.3	15.3	3.4%
2007	6,614	-32.5%	183.7	-32.5%	2,119.5	8.7%	2.3	26.3	3.4%
2008	9,578	44.8%	263.8	43.6%	2,188.5	12.1%	1.8	15.2	4.1%
2009	15,557	62.4%	434.3	64.6%	2,785.4	15.6%	2.3	14.8	3.4%
2010	19,442	25.0%	542.2	24.9%	2,974.7	18.2%	4.0	21.8	2.1%
2011	24,820	27.7%	692.9	27.8%	3,389.4	20.4%	4.9	23.8	1.8%
2012	32,121	29.4%	861.2	24.3%	4,154.5	20.7%	6.9	33.3	1.2%
2013	35,486	10.5%	919.8	6.8%	4,492.4	20.5%	5.9	28.6	1.4%
2014	34,832	-1.8%	901.8	-2.0%	5,220.1	17.3%	5.5	31.7	1.3%
2015	41,861	20.2%	1,069.5	18.6%	5,753.4	18.6%	4.6	24.5	1.6%
2016	49,023	17.1%	1,166.8	9.1%	8,215.6	14.2%	4.5	31.7	1.3%
2017	51,150	4.3%	1,346.4	15.4%	8,651.7	15.6%	5.2	33.4	1.2%
2018	54,687	6.9%	1,434.3	6.5%	9,275.2	15.5%	4.2	27.3	1.5%
2019	53,814	-1.6%	1,370.4	-4.5%	8,651.4	15.8%	4.4	28.1	1.4%
2020E	43,483	-19.2%	950.4	-30.7%	9,616.2	9.9%	3.5	35.4	1.1%
2021E	53,107	22.1%	1,169.1	23.0%	10,387.5	11.3%	3.7	33.0	1.2%

Source: RHB

- ◆ **Recent developments.** 4Q20 results showed improving momentum in terms of sales and net profit. However, the COVID-19 resurgence in mid-Dec 2020 has worsen the already sluggish domestic consumption and consumer confidence in a short-term, and may lead to 1Q21F's earnings hiccup. However, effects may be less than the first wave from late-March to mid-May 2020 as there was neither a nationwide lockdown nor major store closures this time. The state's cash handout and co-pay campaigns until mid-2021 have boosted transactions at traditional grocery stores, but may challenge the modern staple retailers.
- ◆ **Outlook.** Retailers' core profit may turn to a robust growth of >17% in 2021, to be supported by sales, recurring income, and profit margin expansions. SSSG may also turn to low-to-mid single digits, while economy of scale operations, opex controls, and sales mix changes to high-margin products ie private label, non-food, and soft line, may secure their profit margins. They may continue focusing on strengthening the omni-channel platform to cope with the new post-pandemic normal trends. Earnings momentum may improve from 2Q21F based on the expected gradual recovery in local activities as well as tourism.
- ◆ **Top Pick.** CP All (CPALL TB, BUY, TP: THB77.00), following its convenience store recovery, stabilised Makro operations, continued opening of new stores, and expected equity profits from Tesco Asia. We believe this momentum can turn 2021 core profit to solid 21% growth.

Analyst: Vatcharut Vacharawongsith

Construction Materials

Neutral

Market capitalisation: 4.19% to SET

Total listing: 21 companies

Figure 17: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	40,478	-0.8%	547.6	-7.1%	2,947.5	18.6%	2.2	11.9	5.3%
2006	41,197	1.8%	594.1	8.5%	2,684.5	22.1%	2.3	10.3	5.5%
2007	43,058	4.5%	621.8	4.7%	3,014.4	20.6%	2.0	9.6	5.6%
2008	17,075	-60.3%	244.7	-60.6%	2,935.8	8.3%	1.0	11.6	8.5%
2009	36,757	115.3%	525.2	114.7%	3,259.6	16.1%	1.8	11.5	2.8%
2010	47,030	27.9%	686.4	30.7%	3,765.2	18.2%	2.3	12.4	3.6%
2011	43,259	-8.0%	667.9	-2.7%	3,723.7	17.9%	2.2	12.1	4.2%
2012	32,409	-25.1%	500.2	-25.1%	3,889.0	12.8%	2.8	22.0	1.8%
2013	46,039	42.1%	700.3	40.0%	4,258.7	16.4%	2.4	14.4	2.8%
2014	45,200	-1.8%	663.2	-5.3%	4,429.0	15.0%	2.7	17.9	2.2%
2015	60,191	33.2%	918.7	38.5%	5,115.5	18.0%	2.5	14.0	2.9%
2016	71,355	18.5%	1,085.8	18.2%	5,678.4	19.1%	2.3	12.0	3.3%
2017	64,281	-9.9%	885.3	-18.5%	5,637.1	15.7%	2.2	14.2	2.8%
2018	53,447	-16.9%	723.4	-18.3%	5,802.0	12.5%	1.8	14.8	2.7%
2019	43,814	-18.0%	593.3	-18.0%	5,824.9	10.2%	1.7	16.7	2.4%
2020	48,542	10.8%	654.5	10.3%	6,434.6	10.2%	1.5	14.4	2.1%
2021E	54,650	12.6%	736.9	12.6%	6,876.7	10.7%	1.5	13.7	2.9%
2022E	62,413	14.2%	841.6	14.2%	7,381.7	11.4%	1.4	12.0	3.3%

Source: RHB

- ◆ **Recent developments.** In FY20, there was a mix between outperformers and underperformers within the sector, depending on the market that each player focused in FY20. Outperformers with superb double-digit earnings growth focused on the household renovation market, and adopted below-the-line marketing campaign to boost their sales volume, especially when there was strict social distancing implementation in 2Q-3Q20. However, underperformers with negligible growth and some even negative growth, focused on sales through real estate projects as demand has been hit hard by the pandemic. Property developers have selectively been launching new projects while most new commercial developments were put on hold.
- ◆ **2021 outlook.** Demand of new projects is expected to be slightly better this year as there should be more new condominium projects launched in 2H21. However, new commercial projects that were halted and the household renovation market may not see the same fate this year. Therefore, FY21F industry demand for cement will likely flatten YoY, with the selling price unable to be see an upward adjustment.
- ◆ **Top Pick.** Siam Cement (SCC TB, BUY, TP: THB440.00) is the largest market share leader, with several major product lines, especially cement. Its core businesses, diversifying beyond construction materials, will mitigate the negative impact from slower local demand for construction activities. SCC's regional existence in ASEAN markets gives the company a competitive edge over others, while its abundant cash on hand and flexible capex allocation plan also gives it an advantage for regional business acquisitions at the right time after the COVID-19 crisis eases.

Analyst: Chatree Srismacharoen

Construction

Overweight

Market capitalisation: 0.70% to SET

Total listing: 26 companies

Figure 18: Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2014	9,165	n.a.	5.67	n.a.	51.4	11.0%	2.6	23.8	0.8%
2015	7,574	-17.4%	4.58	-19.3%	54.6	8.4%	2.5	29.6	0.7%
2016	8,726	15.2%	5.16	12.7%	57.2	9.0%	2.4	26.4	0.8%
2017	2,327	-73.3%	1.37	-73.4%	56.3	2.4%	2.1	84.7	0.2%
2018	2,108	-9.4%	1.03	-24.7%	57.1	2.2%	1.5	68.9	0.3%
2019	6,739	219.7%	3.81	268.6%	60.3	6.3%	1.1	17.5	0.9%
2020	449	-93.3%	0.24	-93.8%	56.7	0.4%	1.0	239.1	0.1%
2021E	694	54.5%	0.37	54.5%	57.0	0.6%	1.2	182.5	0.1%
2022E	1,190	71.5%	0.63	71.5%	57.5	0.9%	1.2	106.4	0.2%

Source: RHB

- ◆ **Recent developments.** Only a few new project bids in FY20 were announced by the authorities although bidding plans should not be interrupted by the pandemic. Even the Orange-Line MRT project – with the bidding process having progressed during FY20 – was delayed due to controversial legal issues between the Mass Rapid Transit Authority (MRTA) and one of the bidding companies. Most of the construction companies were able to control their construction costs quite well, benefiting from the low prices of diesel and construction materials. Although steel prices have increased significantly since 2H20, this did not affect construction works GPM in their current respective orderbooks as the required quantities have been hedged.
- ◆ **2021 outlook.** The Transport Ministry has approved THB325bn for FY22 budget to develop 86 infrastructure projects to enhance the country's transportation network. About 83% of this budget will be allocated to the Department of Highway to improve the road network throughout the country, and the remaining 11% will be allocated to MRTA and the State Railway of Thailand (SRT) for expropriating land to be used for rail-network projects. This represents a positive outlook for the industry compared to only a few new project bids in FY20. The Orange-Line MRT extension and two new routes of double-track railway projects should be the most committed bids this year and the construction value of these three projects is THB200bn in total. We believe large construction players have the upper hand in bidding for these infrastructure projects.
- ◆ **Top Pick.** CH Karnchang (CK TB, BUY, TP: THB22.50) booked lacklustre earnings from its core and associate businesses last year. However, we expect associate contributions to spike from a low base in FY20. The company's core business should also begin to improve from FY22F due to its high probability of winning new construction jobs this year.

Analyst: Chatree Srismaicharoen

Energy (Oil & Gas and Utilities)

Overweight

Market capitalisation: 22.69% to SET

Total listing: 58 companies

Figure 19: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	152,921	35.2%	1,693.6	30.1%	5,596	30.3%	2.5	8.4	3.6%
2006	184,278	20.5%	1,776.3	4.9%	7,008	25.3%	2.0	7.8	5.8%
2007	214,366	16.3%	2,002.1	12.7%	7,537	26.6%	2.9	11.0	3.0%
2008	107,802	-49.7%	969.7	-51.6%	8,304	11.7%	1.3	11.4	8.1%
2009	172,379	59.9%	1,547.0	59.5%	9,190	16.8%	1.8	10.6	3.6%
2010	199,981	16.0%	1,787.4	15.5%	10,356	17.3%	2.1	12.0	3.7%
2011	215,483	7.8%	1,993.5	11.5%	11,315	17.6%	1.8	10.0	4.3%
2012	219,335	1.8%	1,931.3	-3.1%	12,621	15.3%	1.7	11.1	3.6%
2013	200,563	-8.6%	1,735.8	-10.1%	13,596.7	12.8%	1.4	11.0	3.6%
2014	88,735	-55.8%	759.1	-56.3%	14,039.3	5.4%	1.3	24.6	1.6%
2015	53,634	-39.6%	420.1	-44.7%	13,894.8	3.0%	1.1	35.3	1.1%
2016	210,947	293.3%	1,567.2	273.1%	14,479.8	10.8%	1.4	13.1	3.1%
2017	288,446	36.7%	1,908.6	21.8%	14,064.9	13.6%	1.7	12.9	3.1%
2018	261,630	-9.3%	1,732.9	-9.2%	14,650.4	11.8%	1.6	13.3	2.2%
2019	210,553	-19.5%	1,379.3	-20.4%	14,639.7	9.4%	1.7	18.2	2.2%
2020	94,584	-55.1%	609.5	-55.8%	14,559.2	4.2%	1.6	37.4	1.1%
2021E	156,469	65.4%	1,008.3	65.4%	15,164.1	6.6%	1.5	22.6	1.8%
2022E	191,803	22.6%	1,235.9	22.6%	15,905.7	7.8%	1.4	18.4	2.2%

Source: RHB

- ◆ **Oil & gas.** Brent crude oil price is maintained at USD57.00 per bbl for 2021F-2022F. We are more convinced on the recovery in demand, especially in 2H21F. This would be mainly driven by the recovery in demand for transportation fuel, premised on the roll-out of COVID-19 vaccines and large-scale stimulus packages worldwide. Long-term oil price forecast is still kept at USD60.00 per bbl.
- ◆ **Strong earnings rebound in 2021.** Riding on better commodity prices, oil & gas companies should enjoy stronger earnings rebound in 2021. The Thai refineries and petrochemical companies are set to record further stock gains from higher sequential oil prices in 1Q21, in addition to the progressive (albeit measured) pick-up in refined product spreads, on demand recovery throughout the year. Wider petrochemical spreads are anticipated to be the main earnings driver in 1H21, premised on the relatively quicker demand recovery, in addition to tight market conditions at present.
- ◆ **Petchem:** PTT Global Chemical (PTTGC TB, NEUTRAL, TP: THB63.00). Banking on stronger chemical spreads, PTTGC's FY20 net profit of THB200m topped our expectations, on the back of a strong 4Q20 showing, driven by resurging chemical spreads. This is expected to be sustained by improving downstream demand over the near term, in addition to rising crude oil prices, relatively favouring its gas-based crackers.
- ◆ **Top Picks:** PTT (PTT TB, BUY, TP: THB51.00) and Thai Oil (TOP TB, BUY, TP: THB61.00).
- ◆ **Utilities.** Sector's earnings should rebound due to three key factors: economic recovery, new operating projects in the pipeline, and full-year contribution from projects in the previous year. A retracement in share prices following rising bond yields gives opportunity to accumulate utility stocks at reasonable prices. We prefer Ratch (RATCH TB, BUY, TP: THB68.00), and Electricity Generating (EGCO TB, BUY, TP: THB230.00), given expected strong earnings rebound, especially in 2H21, and they being well-paid dividend stocks. For Global Power Synergy (GPSC TB, NEUTRAL, TP: THB79.00), aside from its share price having a single-digit upside, we focus on the continuation of synergies recognition with GLOW and progress of its battery business.
- ◆ **Top Picks:** PTT, TOP, RATCH, and EGCO.

Analysts: Wetid Tangjindakun, Kasamapon Hamnilrat

Food & Beverage (F&B)

Overweight

Market capitalisation: 6.54% to SET

Total listing: 43 companies

Figure 20: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	7,776	23.8%	277.8	3.4%	2,459.2	11.3%	1.4	12.4	7.3%
2006	7,764	-0.1%	269.1	-3.2%	2,449.5	11.0%	1.7	15.1	4.7%
2007	8,410	8.3%	288.7	7.3%	2,486.4	11.6%	2.0	17.2	3.2%
2008	10,716	27.4%	350.4	21.4%	2,487.3	14.1%	1.3	9.0	6.6%
2009	25,411	137.1%	843.5	140.7%	2,636.1	32.0%	2.0	6.3	5.1%
2010	25,979	2.2%	502.9	-40.4%	2,910.4	17.3%	2.7	15.9	2.8%
2011	34,735	33.7%	662.4	31.7%	3,155.1	21.0%	2.9	14.0	2.8%
2012	45,667	31.5%	842.2	27.1%	4,128.1	17.9%	3.0	14.9	2.0%
2013	28,519	-37.5%	476.3	-43.4%	3,958.1	12.0%	2.8	22.9	1.3%
2014	42,403	48.7%	611.0	28.3%	4,467.9	13.7%	2.6	19.3	2.1%
2015	43,090	1.6%	592.2	-3.1%	4,740.9	15.4%	2.2	17.6	2.3%
2016	45,811	6.3%	629.1	6.2%	5,161.4	14.3%	2.7	22.3	1.8%
2017	47,205	3.0%	624.8	-0.7%	5,688.7	11.0%	2.4	22.3	1.8%
2018	44,848	-5.0%	543.3	-13.0%	5,509.5	5.7%	2.0	19.8	1.5%
2019	54,206	20.9%	647.1	19.1%	5,713.7	16.4%	2.2	19.1	2.1%
2020	35,540	-34.4%	410.2	-36.6%	5,838.0	15.0%	2.0	29.2	1.0%
2021E	44,837	26.2%	525.3	28.1%	6,293.5	8.3%	2.2	26.1	1.1%
2022E	54,619	21.8%	639.9	21.8%	6,741.4	9.5%	2.0	21.4	1.4%

Source: RHB

- ◆ **Recent developments.** The F&B sector (excluding restaurant services) was one of the few winners of last year's pandemic. The recorded performance of topline and bottomline were largely from wider profit margins due to higher sales volume and favourably pricing environment. Outstanding performers were the swine and ready-to-eat-related businesses, which benefited from supply disruption and the rise of home dining during the lockdown.
- ◆ **2021 outlook.** Higher soft commodities prices (ie corn and soybean) should raise raw materials cost and lower sector margins slightly. While ready-to-eat products should see lower demand post the resumption of economic activities, we expect restaurant services to gradually recover after bottoming out last year. Export units in farm businesses (both swine and broiler businesses) should be key growth drivers this year, thanks to an ongoing swine shortage and the increase of broiler export quotas to Europe post-Brexit.
- ◆ **Top Pick:** Charoen Pokphand Foods (CPF TB, BUY, TP: THB38.00). Excluding its core operations that remain solid, the recent M&As (Tesco Lotus and CTI) should be key inorganic growth drivers this year. The significant increase of distribution channels and the shift of Lotus's strategy to ramp-up revenue proportion from fresh food products (from 18% to c.40%), coupled with the scaling up of its swine production capacity in Vietnam, should support the scaling up of its farm products further.

Analyst: Kasamapon Hamnilrat

Healthcare

Overweight

Market capitalisation: 4.04% to SET

Total listing: 23 companies

Figure 21: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	3,159	13.9%	31.0	15.5%	200.6	15.5%	3.0	19.6	2.4%
2006	3,893	23.2%	37.7	21.4%	229.9	16.4%	3.9	23.7	1.9%
2007	4,545	16.8%	43.1	14.3%	254.3	16.9%	3.6	21.5	1.9%
2008	5,103	12.3%	47.0	9.2%	282.7	16.6%	2.0	12.2	3.1%
2009	5,589	9.5%	51.7	10.0%	328.2	15.7%	2.3	14.7	2.7%
2010	6,668	19.3%	60.8	17.6%	359.1	16.9%	3.0	17.8	2.5%
2011	9,242	38.6%	74.9	23.2%	471.7	15.9%	3.7	23.0	1.4%
2012	15,466	67.3%	124.5	66.3%	561.2	22.2%	4.5	20.4	1.5%
2013	13,707	-11.4%	108.6	-12.8%	629.7	17.2%	4.4	25.3	1.2%
2014	15,846	15.6%	125.4	15.5%	729.6	17.2%	5.6	32.4	0.9%
2015	16,944	6.9%	133.0	6.0%	825.2	16.1%	6.4	39.8	0.8%
2016	18,973	12.0%	146.4	10.1%	916.4	16.0%	6.3	39.4	0.9%
2017	21,967	15.8%	161.1	10.1%	1,040.9	15.5%	5.1	33.1	0.9%
2018	22,185	1.0%	159.9	-0.7%	1,135.5	14.1%	5.0	35.2	0.9%
2019	27,995	26.2%	196.3	22.8%	1,300.0	15.1%	4.3	28.6	1.1%
2020	14,605	-47.8%	101.0	-48.6%	1,304.3	7.7%	3.6	46.5	0.6%
2021E	17,792	21.8%	123.0	21.8%	1,390.4	8.8%	3.6	40.6	0.7%
2022E	22,832	28.3%	157.9	28.3%	1,501.0	10.5%	3.3	31.6	0.9%

Source: RHB

- ◆ **Recent developments.** While mid-to-premium hospitals faced the full impact of the absence of medical tourism in terms of volume and pricing, only two listed hospitals (Bangkok Chain Hospital (BCH TB, BUY, TP: THB17.50) and Chularat Hospital (CHG TB, BUY, TP: THB3.00)) with high revenue contribution from the Government's healthcare scheme were able to deliver earnings growth last year. Although public hospitals remain overcrowded from facilities shortage, the utilisation rate of private hospitals remains low. We see operators toning down investments in both greenfield and brownfield projects and shift their focus to organic growth in the short run.
- ◆ **2021 outlook.** While we remain cautious over the recovery of medical tourism, we shift our recommendation from pure local play to big caps with group structure (Bangkok Dusit Medical & Services (BDMS TB, BUY, TP: THB24.00) and BCH), which should benefit from the synergies and economies of scale during the recovery. The COVID-19-related services and private vaccine market will be the key upsides for the sector given the inadequate and undiversified government vaccination programme. Downside risks are budget shortage from the Social Security Office of Thailand (SSO) and slower-than-expected lifting of border restrictions.
- ◆ **Top Picks:** BDMS and BCH. Excluding favourable economies of scale in terms of costing and distribution of private vaccines, the two companies have competitive advantage in terms of costing, physician turnover, and the ability to scale up the insurance channel. Their respective current valuations are still relatively attractive compared to the industry, while their historical levels with strong support are from their solid respective balance sheets.

Analyst: Kasamapon Hamnilrat

12 April 2021

Market Outlook | Market Strategy

ICT

Neutral

Market capitalisation: 7.10% to SET

Total listing: 29 companies

Figure 22: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	26,569	-23.8%	5.0	-25.0%	32.5	15.5%	3.3	21.1	4.5%
2006	19,391	-27.0%	3.5	-30.2%	35.6	9.9%	2.1	21.1	7.1%
2007	30,588	57.7%	4.7	32.8%	36.1	12.9%	2.3	17.9	4.3%
2008	23,520	-23.1%	3.6	-23.4%	34.5	10.4%	1.8	17.3	7.9%
2009	30,372	29.1%	4.5	26.8%	34.6	13.1%	2.2	16.6	6.2%
2010	31,458	3.6%	4.6	2.5%	27.4	17.0%	3.1	18.3	2.5%
2011	46,998	49.4%	6.8	46.0%	22.2	30.5%	5.5	18.0	5.3%
2012	51,530	9.6%	7.4	9.5%	21.4	34.6%	8.6	24.7	2.0%
2013	62,118	20.5%	8.6	15.3%	21.0	40.7%	9.1	22.3	2.2%
2014	64,647	4.1%	8.4	-1.7%	28.0	30.1%	8.3	27.5	3.5%
2015	87,495	35.3%	11.0	30.7%	31.7	34.7%	4.4	12.7	7.5%
2016	53,783	-38.5%	6.5	-41.2%	36.1	17.9%	4.1	22.8	2.6%
2017	46,007	-14.5%	5.5	-15.2%	37.5	14.6%	4.4	30.1	2.0%
2018	49,131	6.8%	5.6	2.1%	36.1	15.5%	3.9	25.3	2.4%
2019	62,881	28.0%	7.0	24.6%	36.4	19.2%	4.4	23.1	2.6%
2020	44,719	-28.9%	4.9	-29.3%	31.1	15.9%	4.4	27.7	1.8%
2021E	48,789	9.1%	5.4	9.1%	33.8	15.9%	4.1	26.1	2.3%
2022E	53,718	10.1%	5.9	10.1%	36.7	16.1%	3.8	23.7	2.5%

Source: RHB

- ◆ **Recent developments.** The sector remains under pressure from a fixed-cost-push margin compression due to intense pricing competition, weak spending sentiment and higher amortisation from new spectrum licenses. FBB remains the only growth driver in the sector due to the increasing subs base on the back of urbanisation and the work from home (WFH) policy. The merger between TOT and CAT Telecom has not created significant impact to the industry's competitive landscape yet as the client base is relatively small compared to private operators and the sloppy change of its organisational structure.
- ◆ **Outlook.** While operators' cashflow should start to ease from the trending down of cash capex cycle and lower instalments of spectrum payment, margin squeeze is expected to remain due to increased price sensitivity and the yet-to-recover tourism-related segment. On the market share front, Advanced Info Service (ADVANC TB, BUY, TP: THB220.00) and True Corp (TRUE TB, NEUTRAL, TP: THB3.40) should have a competitive advantage in terms of their value proposition through convergence services. As such, we expect the two companies to continue gaining market share.
- ◆ **ADVANC is our sole BUY.** Its outlook should remain solid vs peers supported by its well-heeled convergence services, strong balance sheet, and ample FBB business growth. Although the potential agreement with National Telecom (NT) on infrastructure sharing is in the bidding process and may require more time before it is finalised, we think the relatively attractive offer with favourable payment terms should put ADVANC in a more favourable position vs peers. It is trading at a discount to its mean (-1SD vs peers at -0.75SD) and solid dividend yield (c. 4%) makes the stock relatively appealing.

Analyst: Kasamapon Hamnilrat

Property Development (including industrial estates)

Neutral

Market capitalisation: 5.84% to SET

Total listing: 56 companies

Figure 23: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	22,211	-12.1%	7.5	-27.1%	64.9	11.6%	1.7	14.8	3.7%
2006	13,878	-37.5%	4.1	-45.6%	60.8	6.7%	1.9	27.7	3.2%
2007	43,380	212.6%	12.1	194.5%	64.4	18.7%	2.0	10.6	2.2%
2008	28,660	-33.9%	7.4	-38.8%	61.7	12.0%	1.0	8.1	5.7%
2009	27,621	-3.6%	9.0	22.2%	85.8	10.5%	1.4	12.9	3.4%
2010	35,407	28.2%	11.3	24.8%	91.2	12.3%	1.6	12.9	3.5%
2011	28,131	-20.5%	8.7	-22.6%	92.9	9.4%	1.6	16.6	3.4%
2012	49,220	75.0%	14.4	65.3%	106.0	13.6%	2.4	18.0	2.5%
2013	66,816	35.8%	18.2	26.5%	107.6	16.9%	2.2	12.8	3.5%
2014	57,498	-13.9%	17.5	-3.7%	140.2	12.5%	2.1	16.4	2.7%
2015	59,224	3.0%	16.5	-5.7%	153.3	16.9%	1.7	15.5	2.9%
2016	57,382	-3.1%	16.1	-2.5%	160.5	12.5%	1.7	16.7	2.7%
2017	69,856	21.7%	18.9	17.0%	173.7	16.9%	1.9	17.5	2.6%
2018	68,069	-2.6%	18.1	-4.2%	57.1	12.5%	1.5	15.4	2.9%
2019	77,032	13.2%	17.3	-4.5%	178.2	16.9%	1.4	14.6	3.1%
2020	37,750	-51.0%	8.5	-50.6%	174.7	12.5%	1.2	24.2	1.9%
2021E	43,881	16.2%	9.9	16.2%	180.6	5.5%	1.3	23.9	1.9%
2022E	48,821	11.3%	11.0	11.3%	187.3	5.9%	1.3	21.4	2.1%

Source: RHB

- ◆ **Recent developments.** The condominium market was hit hard by COVID-19 in FY20. Developers resorted to boosting the low-rise project segment in order to offset the weak condominium market. However, only a few low-rise project developers were able to succeed. The majority marked their highest FY20 quarter in 4Q20, but saw large YoY decline. AP (Thailand) (AP TB, BUY, TP: THB8.40) was the best FY20 performer, with strong earnings growth supported by the transfers of top-selling condominium and low-rise projects as it benefited from strong local demand. Pruksa Real Estate (PSH TB, SELL, TP: THB10.20) as a major low-rise project developer, missed the demand surge opportunity and was the worst performer with the highest FY20 earnings decline among peers. Both Land and Houses (LH TB, BUY, TP: THB9.90) and Supalai (SPALI TB, BUY, TP: THB22.20) performed, in terms of boosting revenue from low-rise projects to mitigate the negative impact from the demand slowdown in the condominium segment.
- ◆ **2021 outlook.** A similar trend can be seen among key industry players, especially the Big-5 developers – keep new condominium project launches to a minimum to avoid aggravating the current supply situation. Players with successful FY20 low-rise project presales like LH and AP, plan to launch less low-rise projects in FY21. Developers unsatisfied with their FY20 low-rise presales performance will likely launch more of such projects this year. On presales targets, all developers under our coverage (except LPN) are aiming for presales growth within the 5-46% YoY range. Interestingly, AP and LH plan to boost overall presales via the condominium segment, as they believe the industry's FY20 presales numbers were overwhelmingly punished by the COVID-19 crisis.
- ◆ **Top Pick.** LH is regarded as the best growth-guarantee player with two unique characteristics: i) core business growth momentum secured by its proven presales performance in low-rise projects, and ii) the spin-off of its large recurring-income projects in tourist destinations in the event of widespread COVID-19 vaccine adoption – a possible upside to our forecasts.

Analyst: Chatree Srismaicharoen

Industrial Estates**Neutral**

- ◆ **Recent developments.** The Board of Investment (BOI) posted investment values of only THB481bn (-30% YoY) in FY20, in terms of applications for promotional privileges from 1,717 projects (+13% YoY), given the COVID-19 crisis. The electrical & electronics (E&E) sector prevailed as the investment value leader, with agriculture & food processing ranked second. Impressively, the biotechnology and comprehensive healthcare sectors showed +233% and +165% YoY surges in FY20 application values, as they responded to the demand emerging from the pandemic. Target industries accounted for only 48% of the total investment value – E&E remained the top industry, with 22% of target industries' overall investment application value. The FY20 composition within target industries was quite similar to that of FY19, but the auto & parts sector unexpectedly showed a 35% YoY drop despite the more significant role of electric vehicles nowadays.
- ◆ **2021 outlook.** We expect that BOI's FY21 new investment value target of THB480bn level (already achieved in FY20) to be the best-case scenario under the current circumstances. The next-generation auto industry will perform better in FY21 after its FY20 disappointment. Industrial estate developers in the Eastern Economic Corridor (EEC) are still facing a tough period in boosting industrial land sales – FDI investors play a critical role in demanding land plots in Chonburi and Rayong, and international travel restrictions remain a major hurdle for FDI investors' entry into Thailand.
- ◆ **Top Pick:** WHA Corp (WHA TB, BUY, TP: THB3.80) will likely show stronger FY21F earnings growth vs Amata Corp (AMATA TB, SELL, TP: THB11.80). In addition to our earnings growth projection, we prefer WHA, as its earnings visibility can be more tangible due to its commitment towards consistently spinning off rental spaces and a high-growth period for its Vietnam operations.

Analyst: Chatree Srismaicharoen

Tourism (Hospitality)

Neutral

Market capitalisation: 0.60% to SET

Total listing: 13 companies

Figure 24: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	2,476	-50.3%	16.0	-34.5%	207.9	7.7%	1.0	13.4	5.0%
2006	3,739	51.0%	19.6	22.7%	207.7	9.4%	1.5	15.7	2.7%
2007	2,521	-32.6%	13.6	-30.3%	261.3	5.2%	1.2	22.8	3.4%
2008	3,312	31.4%	17.6	29.1%	261.6	6.7%	0.7	11.0	4.8%
2009	(1,013)	n.m.	(5.5)	n.m.	242.8	-2.2%	0.9	n.m.	n.m.
2010	1,416	n.m.	8.0	n.m.	245.5	3.3%	1.1	n.m.	n.m.
2011	856	-39.6%	4.7	-41.0%	248.4	1.9%	1.1	56.6	4.8%
2012	1,870	118.6%	10.2	116.0%	255.6	3.8%	1.7	41.5	0.0%
2013	5,196	177.8%	27.9	174.6%	258.0	10.8%	1.7	15.5	0.0%
2014	2,748	-47.1%	14.8	-47.1%	266.9	5.5%	2.0	35.5	0.8%
2015	3,452	25.6%	18.5	25.0%	267.4	6.9%	2.3	33.7	0.9%
2016	3,621	4.9%	19.5	5.6%	283.5	6.9%	2.1	30.8	1.0%
2017	4,681	29.2%	25.4	30.5%	299.5	8.5%	2.7	31.5	1.0%
2018	4,546	-2.9%	24.6	-3.3%	313.1	7.9%	2.0	25.4	1.2%
2019	2,628	-42.2%	12.0	-51.0%	354.2	3.4%	1.3	39.6	0.8%
2020	(11,628)	n.m.	(53.3)	n.m.	299.8	-17.8%	1.3	n.m.	0.0%
2021E	(2,597)	n.m.	(11.9)	n.m.	287.9	-4.1%	1.7	n.m.	0.0%
2022E	(696)	n.m.	(3.2)	n.m.	284.7	-1.1%	1.7	n.m.	0.0%

Source: RHB

◆ **Recent development.** Thai hoteliers delivered smaller negative core earnings in 4Q20 vs 3Q20, thanks to strong domestic travel demand in the high travel season, resulting in a gradual improvement in occupancy rates and revenue per available room (RevPar). The COVID-19 resurgence from mid-Dec 2020 may cause a temporary hiccup in 1Q21. Unlike in Apr-May 2020, we have seen no national lockdowns, and Thais are still able to travel locally, with modest c.10-15% average hotel occupancy rates at this time. Assuming a second spread will be curbed by March, the Government will extend and carry out more stimulus programmes.

◆ **Outlook.** 2021 international tourism numbers may bottom, with 3m arrivals (-55%) and THB208bn receipts (-37%). Key reasons:

- 1Q20's high base when we still saw massive visitor numbers;
- The ongoing global spread of COVID-19;
- Unclear vaccine roll-out efficiency;
- Economic impact to travel demand. High-spenders may lead the market – ie long-stay visitors and medical tourists – as they can afford the quarantine period, which will likely remain.

Monthly numbers may stay relatively low throughout 1H21 before the momentum starts to gradually improve in 2H21. Hoteliers may continue to deliver losses for the second consecutive year. Those with diversification into restaurant business may see smaller negative earnings, due to more resilient operations in the food segment and efficient hotel opex controls – they may see a turnaround into net profit in 2022F.

◆ **Top Pick.** Minor International (MINT TB, TRADING BUY, TP: THB27.00), as an expected global tourism revival on improving COVID-19 vaccine prospects would benefit hoteliers with worldwide properties first, triggering its investment catalysts.

Analyst: Vatcharut Vacharawongsith

Transportation

Neutral

Market capitalisation: 8.65% to SET

Total listing: 24 companies

Figure 25: Sector earnings

Year	Net Profit	+/-	EPS	+/-	BPS	ROE	P/BV	P/E	Div.
2005	35,136	33.4%	20.5	30.9%	106.0	19.4%	1.2	6.3	5.2%
2006	22,642	-35.6%	12.4	-39.5%	112.1	11.1%	1.2	11.1	4.1%
2007	20,465	-9.6%	11.2	-9.6%	118.8	9.4%	1.2	12.9	4.7%
2008	23,038	12.6%	12.6	n.m.	112.2	11.2%	0.4	n.m.	0.0%
2009	9,412	n.m.	5.2	n.m.	114.1	4.5%	0.8	17.1	4.5%
2010	19,979	112.3%	8.1	58.0%	112.2	7.3%	1.0	14.1	3.2%
2011	(5,558)	n.m.	(2.3)	n.m.	102.2	-2.2%	0.8	n.m.	0.0%
2012	26,402	n.m.	9.7	n.m.	105.6	9.2%	1.3	n.m.	0.4%
2013	7,158	-72.9%	2.1	-78.0%	92.3	2.3%	1.8	76.2	0.1%
2014	3,682	-48.6%	1.0	-52.0%	92.1	1.1%	2.4	218.9	0.1%
2015	1,795	-51.2%	0.5	-52.6%	91.0	0.5%	2.7	501.4	0.0%
2016	22,308	n.m.	6.0	n.m.	92.3	6.5%	3.0	46.6	0.3%
2017	28,579	28.1%	7.5	24.6%	92.7	8.1%	4.1	51.3	0.3%
2018	23,370	-18.2%	5.9	-20.9%	89.6	6.6%	4.1	61.4	0.2%
2019	24,587	5.2%	6.2	3.9%	94.4	6.5%	4.3	66.1	0.2%
2020	(146,765)	n.m.	(34.4)	n.m.	46.5	-74.1%	7.2	n.m.	n.m.
2021E	(84,648)	n.m.	(19.9)	n.m.	27.6	n.m.	13.3	n.m.	n.m.
2022E	5,121	n.m.	1.2	n.m.	28.7	4.2%	12.8	305.5	n.m.

Source: RHB

- ◆ **Road & rail.** Throughout FY20, the adoption of social-distancing was the critical hard-hitting factor that caused expressway traffic and MRT ridership to decline 15% YoY to 1.05m trips per day and 23% YoY to 260,500 trips per day. 4Q20 average numbers of expressway traffic and the Blue-Line MRT ridership were 1.13m per day (-0.3% QoQ, -8.1% YoY) and 294,000 per day (+3.4% QoQ, -23.7% YoY). Due to the resurgence of new cases in mid-Dec 2020, MRT ridership in January declined sharply at -62% YoY after rising from its lowest point in Apr 2020. Expressway traffic, which fell 34% YoY in January, was not severely affected as we think drivers using the expressway did not widely adopt WFH practices. We believe traffic on the expressway and MRT network will inevitably recover (pre-pandemic levels are expected in 3Q21F, at the earliest) and the rebound magnitude depend largely on the widespread COVID-19 vaccine adoption.
- ◆ **Air Airports Of Thailand's (AOT TB, BUY, TP: THB74.00)** latest flight watch for 1-20 Mar showed strong improving momentum for local aviation post late Dec 2020's COVID-19 resurgence. This includes -33% YoY (1-28 Feb: -65%) and -31% YoY (1-28 Feb: -68%) in flights and passengers. We think its domestic recovery may approach pre-pandemic levels by FY23F (Sep), a year ahead of the international side. We expect stronger YoY growth magnitude in 3Q-4QFY21F from a low performance base. Our current FY21 forecasts show AOT at -65% international flights, a 10% growth for domestic flights, -85% international passengers and -12% domestic passengers. The Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, and the "sandbox" international tourism stimulus programmes from 1 Jul, may be catalysts and boost flight numbers.
- ◆ **Top Pick:** AOT, as an improving tourism and aviation outlook may support stock sentiment. Being a Thai tourism proxy, it may be the first to benefit from the industry's revival. We expect smaller negative earnings in 2HFY21F and a return to profit in FY22F.

Analysts: Chatree Srismaicharoen, Vatcharut Vacharawongsith

12 April 2021

Market Outlook | Market Strategy

Appendix

Figure 26: 2020 earnings results (-52% YoY; -59% YoY excluding banks)

Sector	Net Profit (THB m)					+/-		Net Profit (THB m)		
	1Q20	2Q20	3Q20	4Q20	4Q19	YoY	QoQ	2020	2019	+/-
Agro & Food Industry	11,919	7,257	14,094	13,848	12,676	9%	-2%	47,631	55,217	-14%
-- Agribusiness	1,380	1,703	2,476	6,365	(364)	n.m.	157%	12,091	70	n.m.
-- Food and Beverage	10,539	5,555	11,618	7,483	13,041	-43%	-36%	35,540	55,147	-36%
Consumer Products	1,123	(404)	5,035	9,469	191	4864%	88%	16,672	2,472	574%
-- Fashion	717	(587)	(32)	6	(1)	n.m.	n.m.	75	1,884	-96%
-- Home & Office Products	217	68	442	375	223	68%	-15%	1,102	201	450%
-- Personal Products & Pharmaceuticals	189	115	4,624	9,088	(31)	n.m.	97%	15,495	387	n.m.
Financials	58,509	42,888	40,984	42,745	56,897	-25%	4%	186,031	256,128	-27%
-- Banking	50,360	32,131	30,330	32,151	47,439	-32%	6%	144,972	213,016	-32%
-- Finance and Securities	6,874	6,555	7,771	8,621	8,417	2%	11%	30,677	31,841	-4%
-- Insurance	1,275	4,202	2,883	1,973	1,040	90%	-32%	10,382	11,271	-8%
Industrials	(3,745)	3,038	6,658	15,840	4,090	287%	138%	27,447	31,450	-13%
-- Automotive	1,527	(1,514)	1,024	1,386	266	420%	35%	2,725	4,328	-37%
-- Industrial Materials & Machinery	239	485	541	697	(47)	n.m.	29%	1,963	(162)	n.m.
-- Paper & Printing Materials	306	228	240	237	213	11%	-1%	1,011	863	17%
-- Petrochemicals & Chemicals	(5,342)	1,691	3,318	9,244	868	964%	179%	8,940	23,484	-62%
-- Packaging	794	2,096	1,262	3,211	1,059	203%	154%	12,335	4,696	163%
-- Steel	(1,270)	50	273	1,065	1,730	-38%	291%	473	(1,759)	n.m.
Property & Construction**	21,008	20,573	26,719	18,677	35,894	-48%	-30%	86,741	127,585	-32%
-- Construction Materials	8,726	14,173	14,669	10,986	9,275	18%	-25%	48,542	43,814	11%
-- Property Development	11,552	6,321	11,991	8,319	25,867	-68%	-31%	37,750	77,032	-51%
-- Property Fund	0	0	0	0	0	n.m.	n.m.	0	0	0%
-- Construction	730	78	59	(628)	752	-184%	n.m.	449	6,739	-93%
Resources**	(22,104)	30,465	42,394	43,485	40,376	8%	3%	94,584	210,623	-55%
-- Energy & Utilities	(22,175)	30,430	42,386	43,485	40,342	8%	3%	94,584	210,553	-55%
-- Mining	71	34	8	0	33	-100%	n.m.	0	70	n.m.
Services	(1,051)	(11,366)	(16,751)	(78,364)	33,319	n.m.	368%	(102,607)	113,633	n.m.
-- Commerce	13,632	5,422	11,472	13,180	16,044	-18%	15%	43,483	53,814	-19%
-- Health Care Services	5,224	932	3,781	4,668	4,790	-3%	23%	14,605	27,995	-48%
-- Media & Publishing	(1,574)	(1,493)	414	127	959	-87%	-69%	(2,372)	4,213	n.m.
-- Professional Services	77	53	(132)	41	141	-71%	-131%	70	396	-82%
-- Tourism & Leisure	(77)	(3,746)	(3,272)	(4,531)	1,363	n.m.	38%	(11,628)	2,628	n.m.
-- Transportation & Logistics	(18,334)	(12,534)	(29,014)	(91,849)	10,021	n.m.	217%	(146,765)	24,587	n.m.
Technology	12,957	15,689	14,796	12,325	13,711	-10%	-17%	55,820	68,248	-18%
-- Electronic Components	1,895	2,707	3,767	2,741	809	239%	-27%	11,101	6,123	81%
-- Information & Communication Technology	11,062	12,982	11,028	9,584	12,902	-26%	-13%	44,719	62,125	-28%
Medium-Sized Enterprise	341	176	1,855	1,337	1,229	9%	-28%	3,330	10,451	-68%
SET+MAI	78,958	108,315	135,784	79,362	198,383	-60%	-42%	415,648	875,809	-53%
SET	78,616	108,138	133,928	78,025	197,154	-60%	-42%	412,318	865,358	-52%
Ex. Banking	28,256	76,007	103,599	45,874	149,714	-69%	-56%	267,346	652,342	-59%
Ex. Energy & Petrochemicals	106,132	76,017	88,224	25,297	155,943	-84%	-71%	308,794	631,321	-51%
Ex. Banking, Energy, Petrochemicals	55,772	43,885	57,894	(6,854)	108,504	-106%	-112%	163,822	418,305	-61%

Note: As of 10 Mar 2020, total companies reported 551/636 = 87%, and excluding property funds (REIT), **Infrastructure funds
Source: SetSmart, RHB

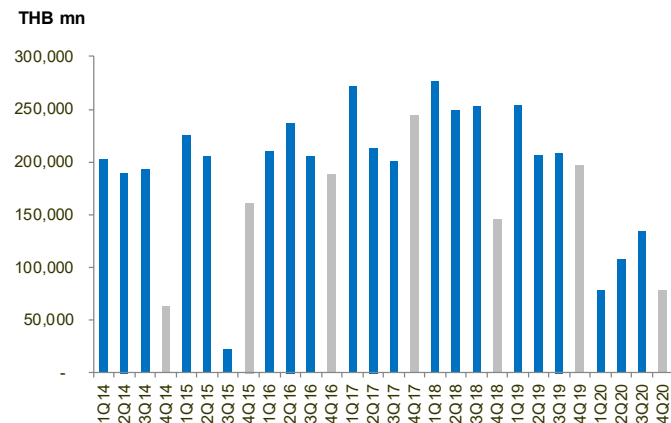
Figure 27: Sector earnings' outperformance/underperformance

4Q earnings outperformed			4Q earnings underperformed		
	YoY	QoQ		YoY	QoQ
-- Agribusiness	Turnaround	157%	-- Food and Beverage	-43%	-36%
-- Finance and Securities	2%	11%	-- Property Development	-68%	-31%
-- Automotive	420%	35%	-- Media & Publishing	-87%	-69%
-- Petrochemicals & Chemicals	964%	179%	-- Professional Services	-71%	-131%
-- Packaging	203%	154%	-- Information & Communication Technology	-26%	-13%
-- Energy & Utilities	8%	3%			

Earnings growth		2020		Net loss		4Q20	
-- Agribusiness		Turnaround		-- Construction		(628)	
-- Home & Office Products		450%		-- Tourism & Leisure		(4,531)	
-- Personal Products & Pharmaceuticals		3903%		-- Transportation & Logistics		(91,849)	
-- Industrial Materials & Machinery		Turnaround					
-- Paper & Printing Materials		17%		Net loss		2020	
-- Packaging		163%		-- Media & Publishing		(2,372)	
-- Construction Materials		11%		-- Tourism & Leisure		(11,628)	
-- Electronic Components		81%		-- Transportation & Logistics		(146,765)	

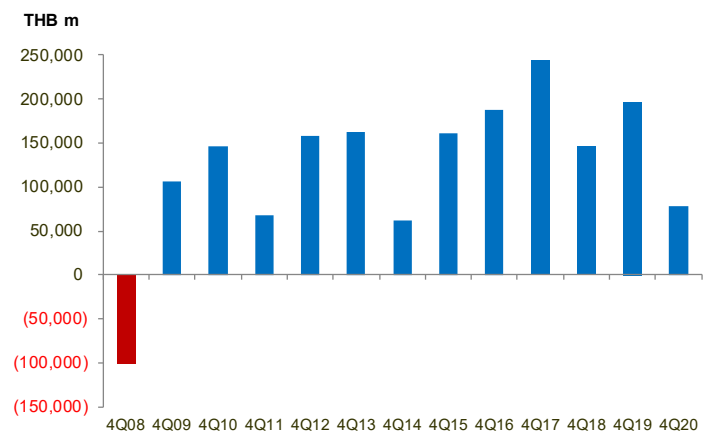
Source: RHB

Figure 28: SET's quarterly net profit



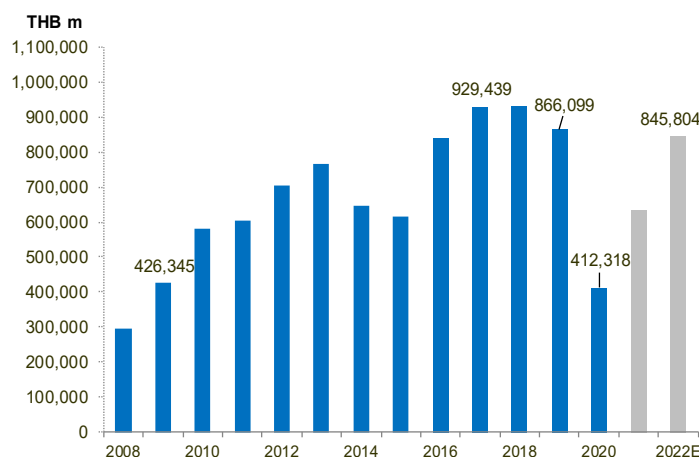
Source: SetSmart, RHB

Figure 29: Comparison of 4Q20 net profit



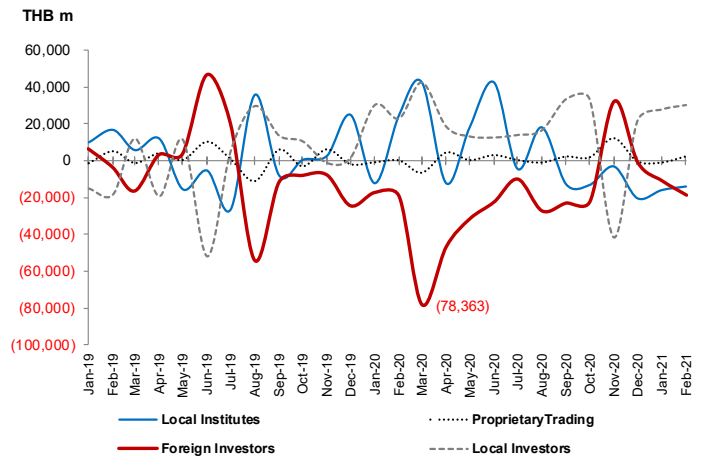
Source: SetSmart, RHB

Figure 30: Net profit in 2017 was the historical high



Source: SetSmart, RHB

Figure 31: Monthly net buy/sell by investor type



Source: SetSmart, RHB

Figure 32: SET's brief financial statements and key ratios

Year	Asset	Liability	Paid-up Capital	Equity	Revenue	+/-	Net Profit	+/-	Non-financial		Including Financial		(unit: THB m)		
									D/E (x)	ROE	D/E (x)	ROE	Turnover	Net Margin	ROA
2008	14,171,443	10,554,290	1,551,430	3,454,779	7,613,971	n.m.	298,697	n.m.	1.15	8.1%	3.05	8.6%	0.54	3.9%	2.1%
2009	15,230,655	11,288,417	1,625,725	3,732,747	6,623,853	-13.0%	426,772	42.9%	1.16	11.7%	3.02	11.4%	0.43	6.4%	2.8%
2010	16,977,472	12,645,037	1,293,440	4,081,777	7,846,381	18.5%	575,818	34.9%	1.18	14.7%	3.10	14.1%	0.46	7.3%	3.4%
2011	19,344,803	14,684,854	1,346,633	4,388,337	9,112,893	16.1%	588,907	2.3%	1.31	13.7%	3.35	13.4%	0.47	6.5%	3.0%
2012	22,369,164	16,966,460	1,458,531	5,050,921	10,835,482	18.9%	708,831	20.4%	1.30	14.2%	3.36	14.0%	0.48	6.5%	3.2%
2013	24,985,703	18,931,913	1,896,212	5,651,320	11,440,437	5.6%	776,206	9.5%	1.35	13.1%	3.35	13.7%	0.46	6.8%	3.1%
2014	26,452,824	19,772,178	2,301,993	6,189,911	11,899,233	4.0%	649,451	-16.3%	1.30	9.1%	3.19	10.5%	0.45	5.5%	2.5%
2015	28,427,861	20,920,766	2,413,278	6,745,062	10,799,680	-9.2%	621,461	-4.3%	1.32	8.2%	3.10	9.2%	0.38	5.8%	2.2%
2016	30,209,966	21,982,933	2,522,472	7,397,680	10,451,468	-3.2%	839,526	35.1%	1.32	11.3%	2.97	11.3%	0.35	8.0%	2.8%
2017	31,795,447	22,874,819	2,321,591	8,026,018	11,481,965	9.9%	946,851	12.8%	1.24	12.5%	2.85	11.8%	0.36	8.2%	3.0%
2018	33,646,549	24,188,394	1,856,274	8,489,090	12,747,695	11.0%	931,324	-1.6%	1.30	11.2%	2.85	11.0%	0.38	7.3%	2.8%
2019	35,274,514	25,332,677	2,068,492	9,046,207	12,479,825	-2.1%	865,358	-7.1%	1.34	9.5%	2.80	9.6%	0.35	6.9%	2.5%
2020	38,981,047	28,759,072	2,019,426	9,249,248	10,992,466	-11.9%	412,318	-52.4%	1.57	3.5%	3.11	4.5%	0.28	3.8%	1.1%
Avg.	24,907,200	18,345,228	1,888,006	6,021,154	10,277,740	3.7%	685,767	6.3%	1.28	11.8%	3.09	11.8%	0.41	6.7%	2.8%

Note: The reporting of the SET's numbers may differ from what RHB uses for its calculations – this is due to additional stocks listed via IPOs in each fiscal period

Note 2: Net profits exclude REIT and infrastructure funds

Source: SetSmart, RHB

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด