



krungsri
Securities

A member of MUFG
a global financial group

"The golden geese" 2Q21



Table of contents



Global and country outlook

3-23



2Q21 Strategy: The golden geese

24-41



Top picks

42-68

- ICT (ADVANC, DTAC) 42
- Tourism (AOT) 49
- Commerce (CRC, HMPRO) 54
- Energy and Petro (IVL) 61



Sector update

69-96

- Bank 69
- Beverage 77
- Construction Service 78
- Food 79
- Healthcare 82
- Industrial estate 85
- Media 88
- Property 90
- Transport 94



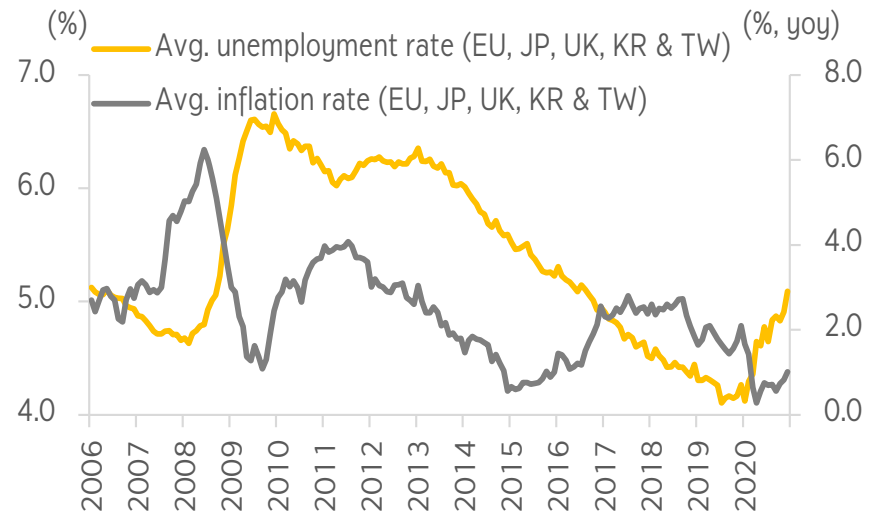
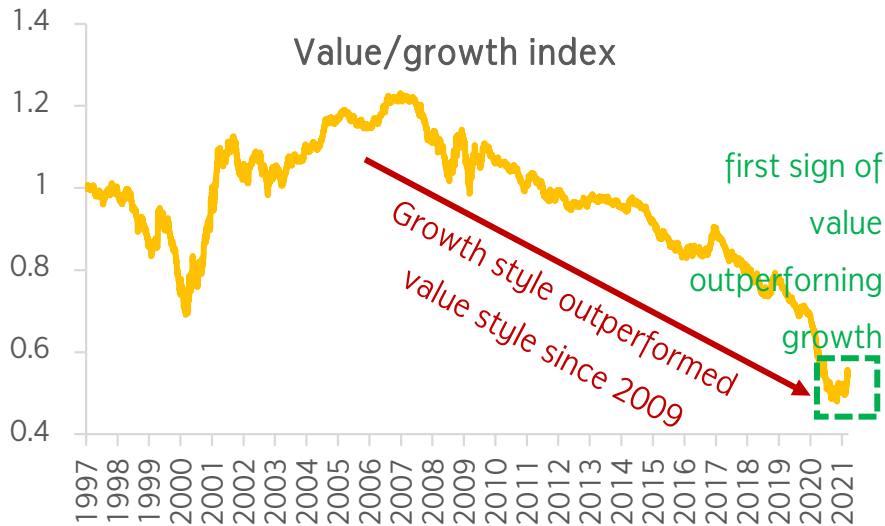
Investment Strategy: 2Q21

2Q21 strategy: The golden geese

Switch to value-investing strategy under vaccination and border-reopening theme

Covid-19 has had substantial impact on world equities since early 2020. Thailand's benchmark index is one of the biggest laggards because the majority of Thai companies had been hurt by the crisis. But, Thailand has started mass vaccinations and taken steps to reopen borders in 2Q21. Stocks in Energy, Bank and Tourism sectors have surged recently to take pole positions under the reopening theme. But some second tier stocks that would also benefit remain laggards. We expect laggards and value stocks to outperform this quarter, under the town- and border-reopening theme. Our top picks for 2Q21 are ADVANC, AOT, CRC, DTAC, HMPRO and IVL.

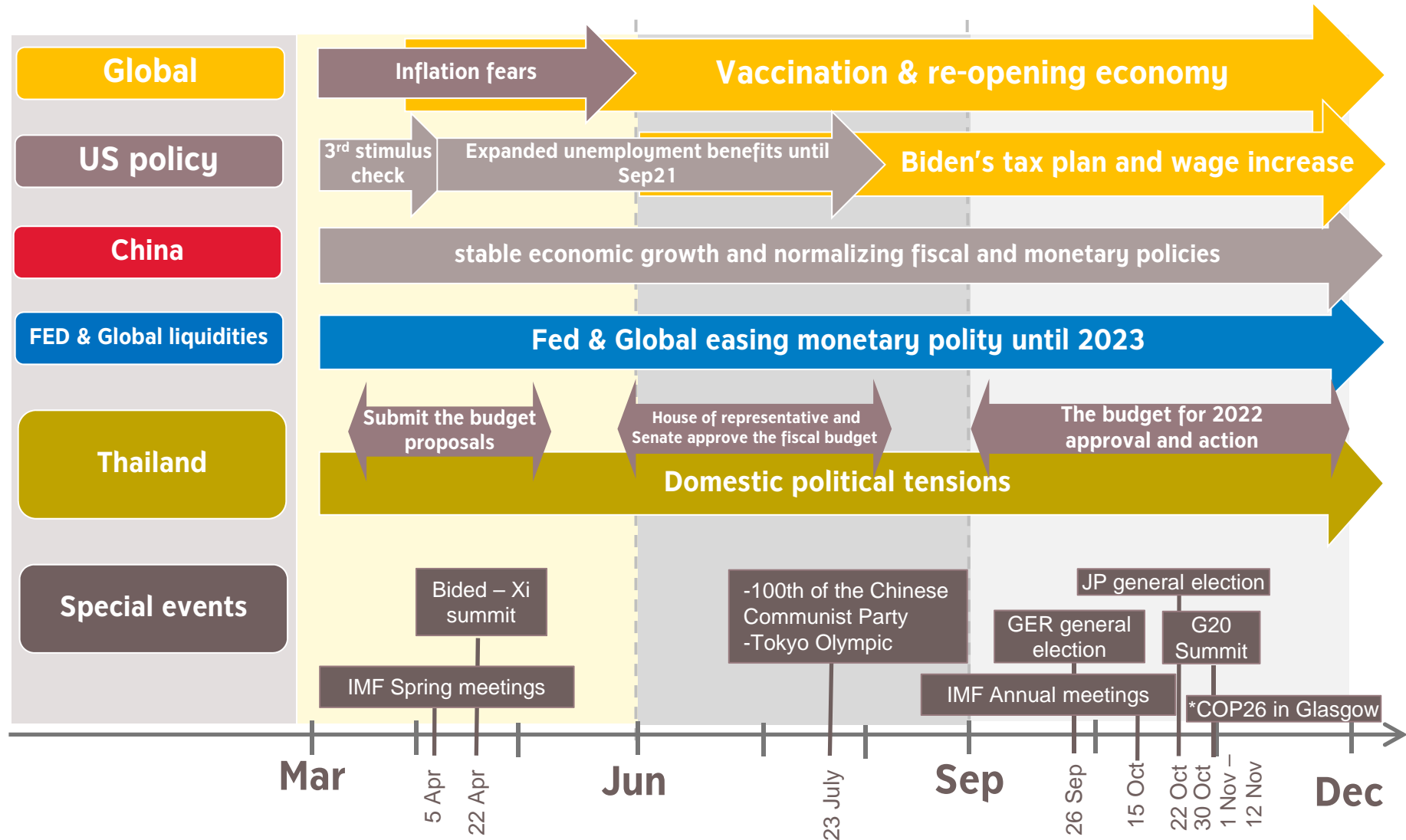
Reiterate positive view on the SET as value investing style and town reopening theme is gaining momentum



Source: Bloomberg, Krungsri Securities

The Macro: ...Key events for 2021

There would be plenty of events to affect the market

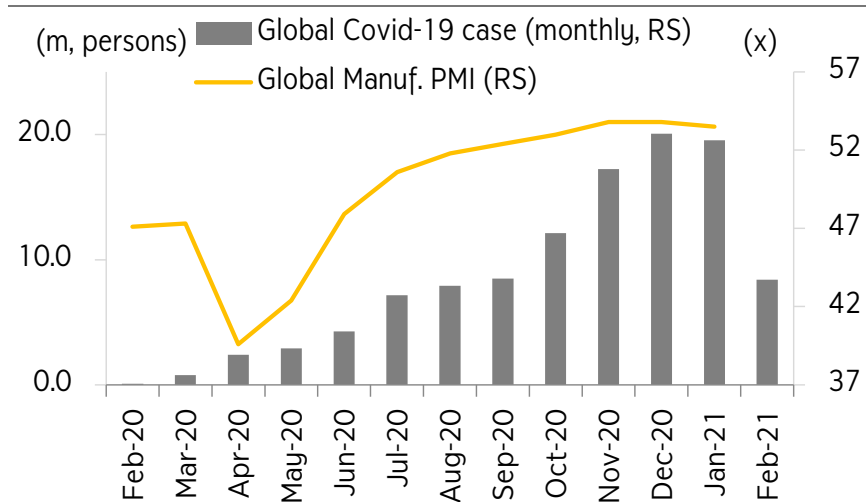


*Note: COP26 - UN Climate Change Conference of the Parties (COP26) Source: Various sources, Krungsri Securities

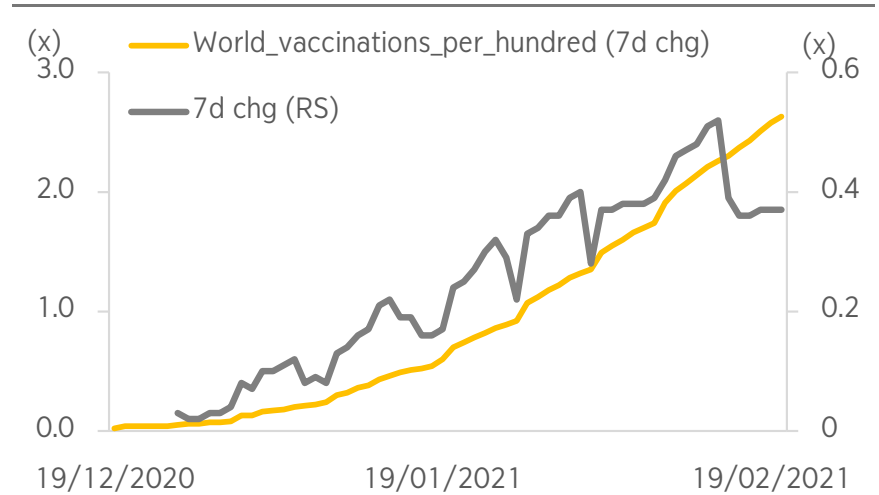
Covid19: We are winning the battle

Mass vaccinations are expected to reduce the number of new infections

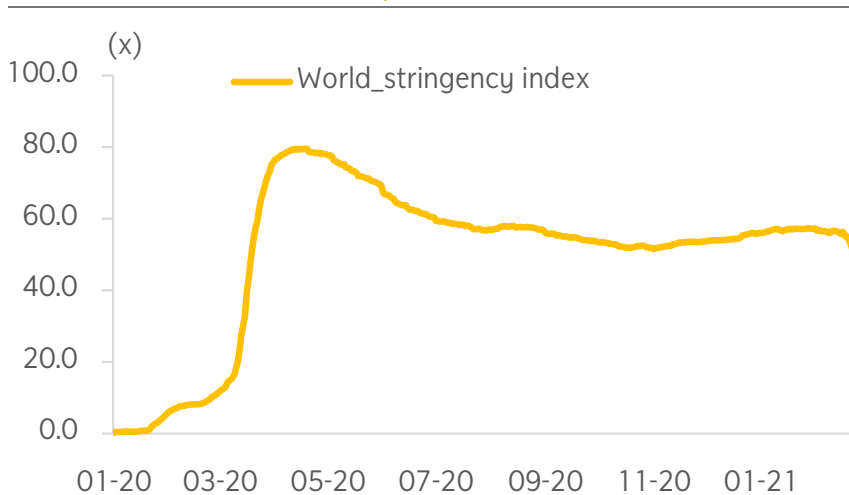
Promising signs the pandemic is under control ...



... as vaccination programs accelerate ...



... and the world starts to feel more relaxed



Source: Bloomberg, Oxford University, Krungsri Securities

Global growth en route to recovery despite COVID-19

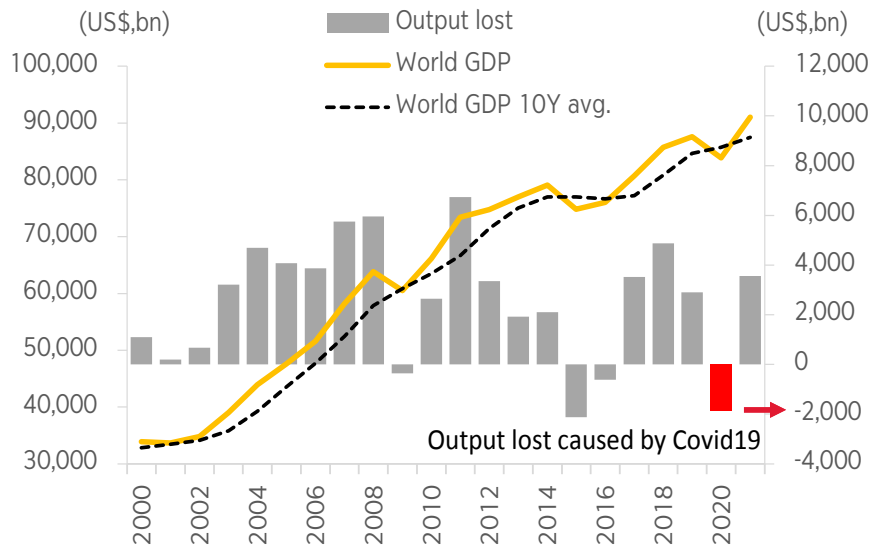
We still need to remain vigilant but the rollout of vaccination programs worldwide and falling daily new cases paint a positive picture for the "re-opening" theme.

The aftermath: Life supports remain crucial

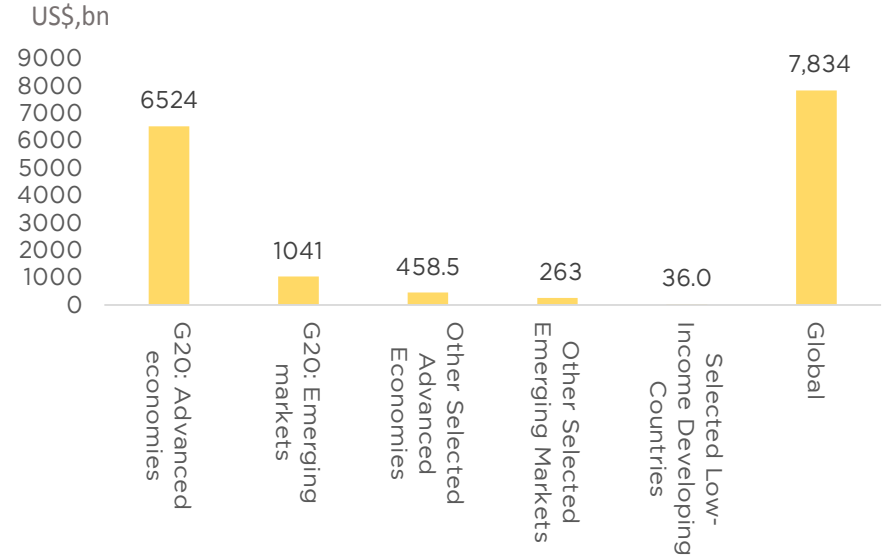
Fiscal stimulus at global level will reduce the economic damage inflicted by Covid-19

The Covid-19 pandemic which started to spread in early 2020 has had devastating impact on the world economy, causing 2020 growth to drop below long-term potential. However, swift response by policy makers worldwide (with both monetary and fiscal policies) provide strong support for future growth. Interest rates around the world are close to zero but the unprecedented level of fiscal stimulus is engineered to rejuvenate both demand and job markets.

Covid-19 pushed global growth below trend in 2020 ...



... but life supports are powerful



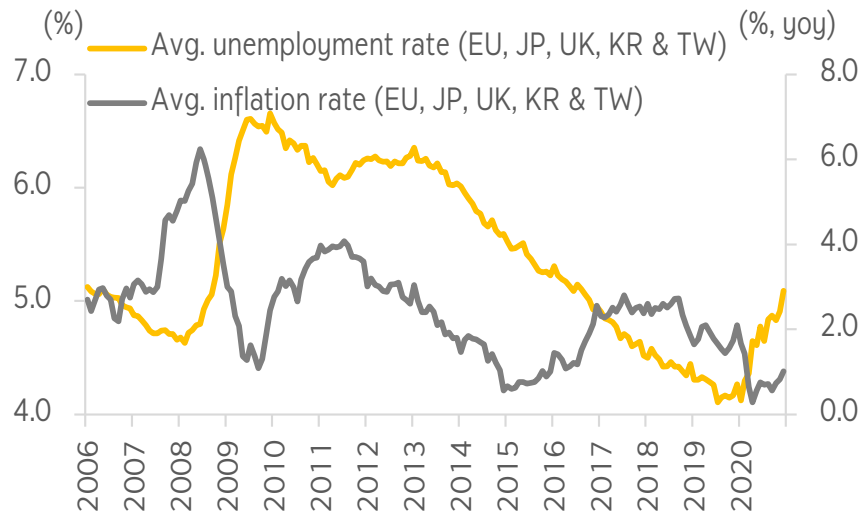
Source: Bloomberg, International Monetary Fund (IMF), Krungsri Securities

The aftermath: Monetary policy will stay loose

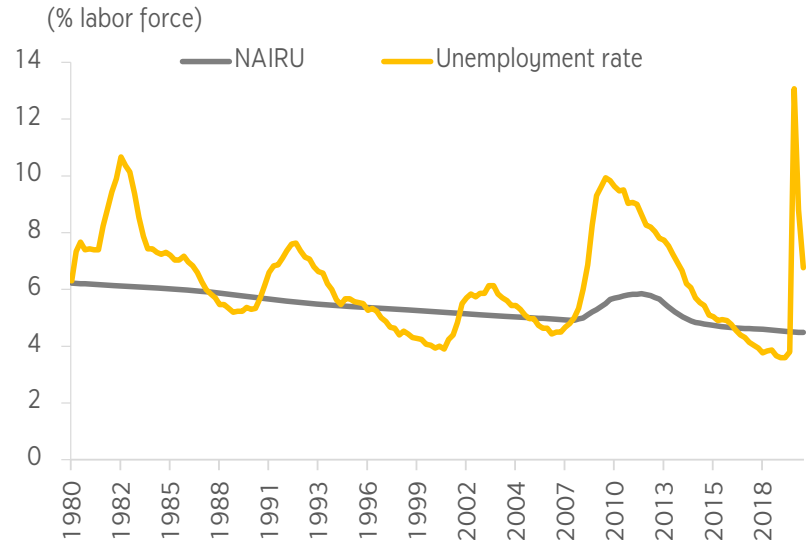
Despite rising inflation, central banks aim to stay put over the next 12-month

Fixed income investors have been selling long-term government bonds (yield steepening) amid anxiety over a rising inflation outlook. Nonetheless, the Fed and other key global central banks are expected to calm down these expectations to smoothen the curve steepening, to prevent severe "bear-steepening" trading in equity markets. Some experts estimate that if UST10Y yields rise beyond 1.55-2.05% over the next 12 months, that would severely harm risk assets.

Unemployment rates remain elevated worldwide ...



... as well as in the world's largest economy (US)

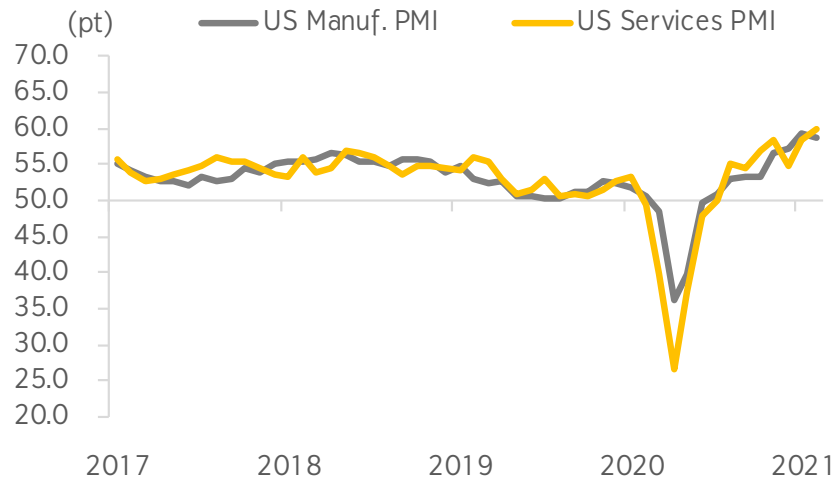


Source: Bloomberg, Krungsri Securities

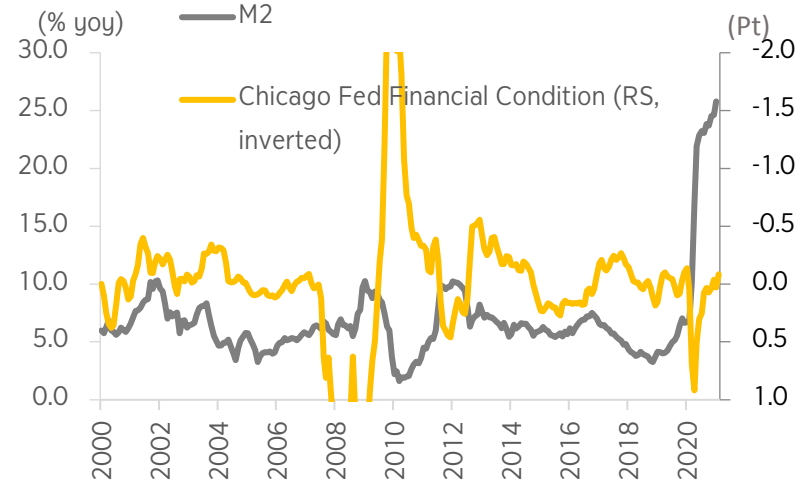
US: The high flyers' club

With huge policy supports, US growth would swiftly gain momentum

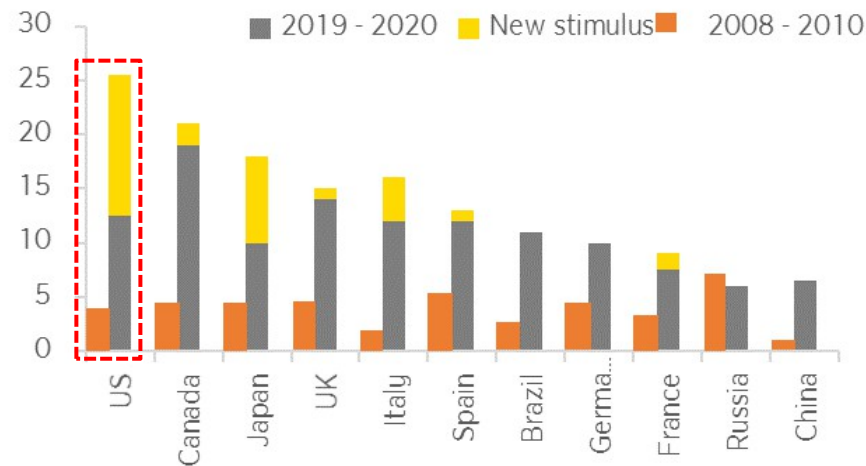
Both manuf. & services have surpassed pre-Covid levels



Financial conditions remain very supportive ...



... along with huge fiscal stimulus



Full speed ahead

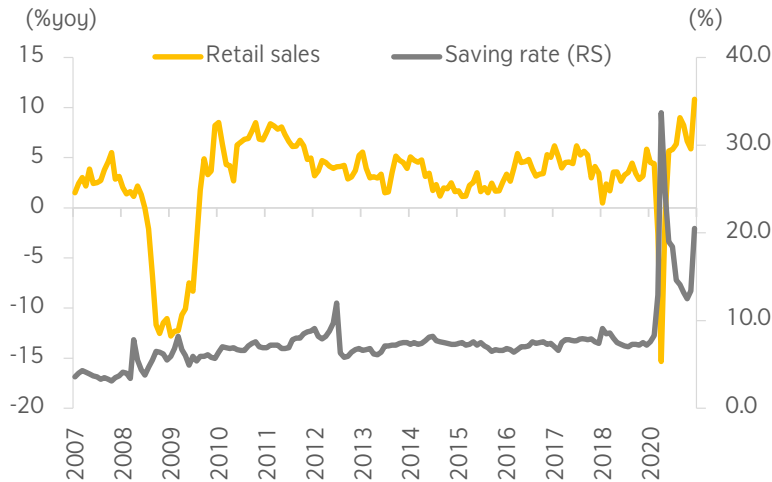
Once again, the US economy has proven to be the best performer among developed economies. Underlying growth continues to improve, led by both manufacturing and services activities. Meanwhile, both monetary and fiscal policies are in place to foster firmer growth in the coming period.

Source: Bloomberg, Krungsri Securities

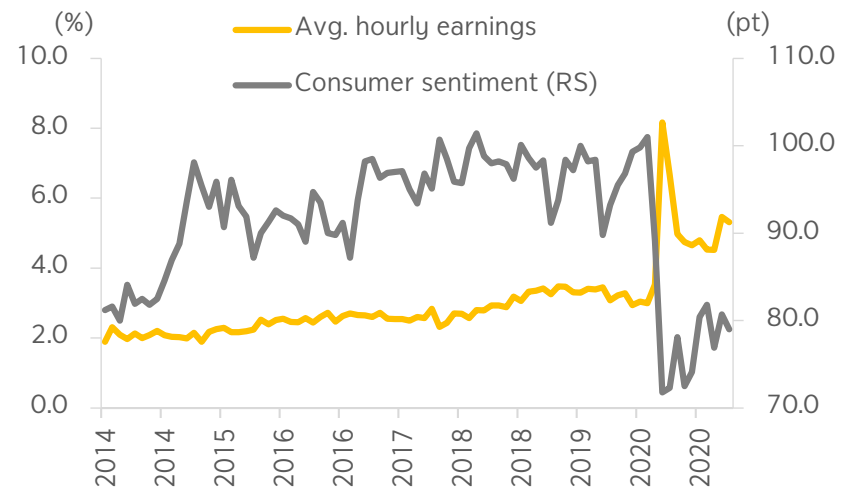
US: Households have lots of cash to unload

Households are sitting on excess savings

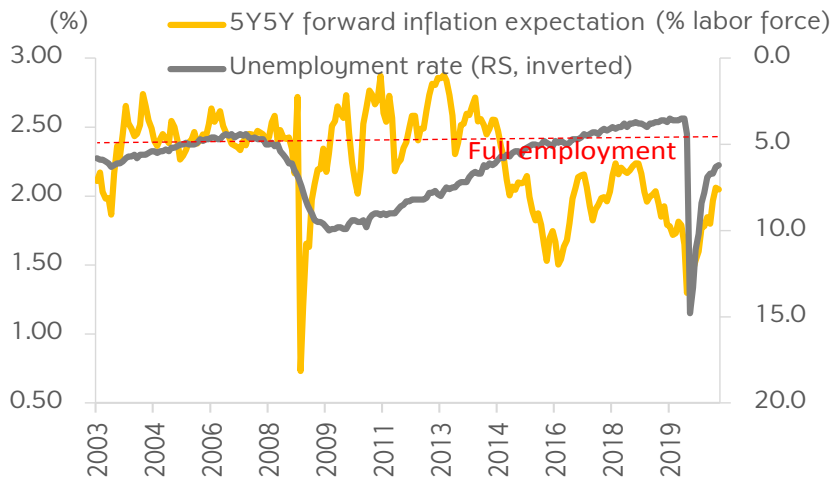
Households are sitting on idle cash ...



... that could trigger a spending spree as confidence firms ...



... and lead to expectations of higher inflation



Consumers poised to unload their cash

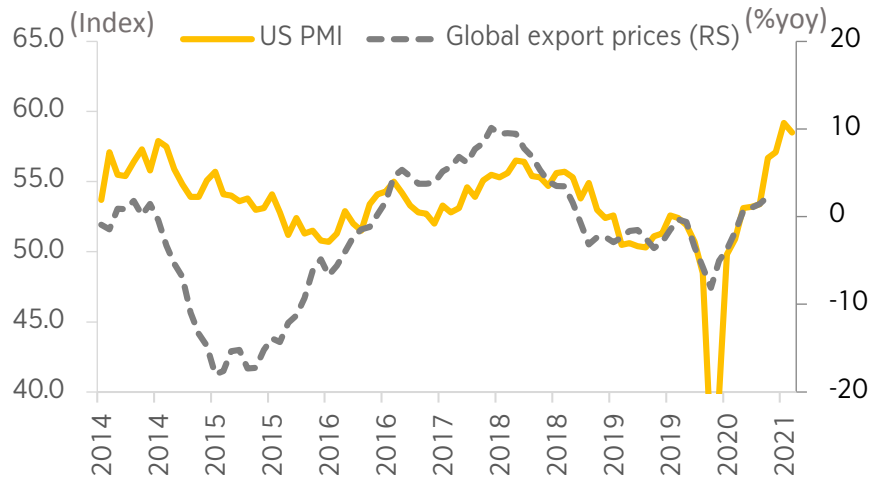
Despite the already-firm recovery, US consumers are expected to unload their cash when businesses return to normal. US households were sitting on excess cash even before Biden's US\$1.9 trillion stimulus bill. And, the job market is gradually returning to full-employment level which would trigger rising inflation expectations.

Source: Bloomberg, FRED, Krungsri Securities

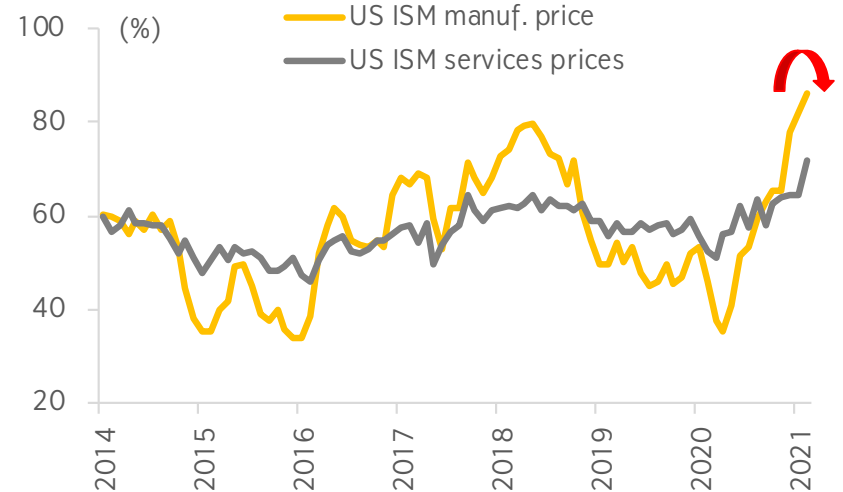
US: Will there be permanent upward price pressure?

Investors looking for the first sign of (stronger-than-expected) inflation pressure

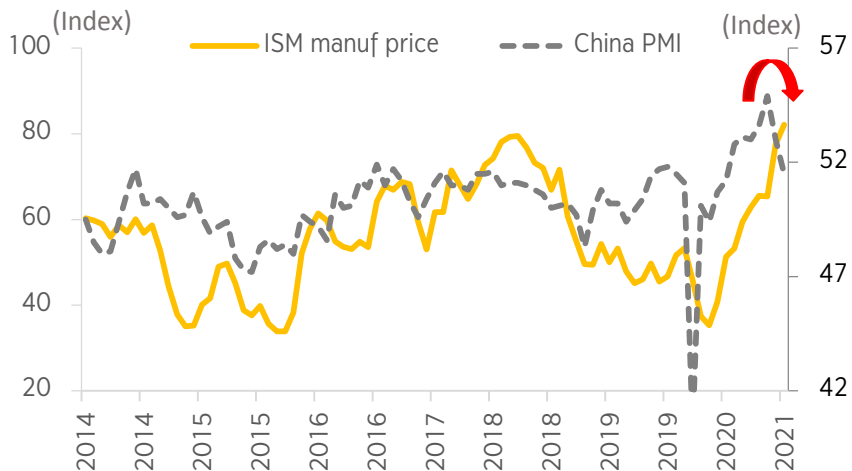
Rising pipeline pressure



Higher prices concentrated in the manufacturing sector ...



... might ease in the coming months



Is inflation expectation overstated (in the near-term)?

Recent economic readings indicate rising underlying prices, so it would seem appropriate to sell government securities (rising yields). However, we feel expectations that rising inflation would lead to policy tightening might be excessive. Instead, price pressure might be transferred to the services sector which remains laggard. This would also help to reduce price pressure in the logistics sector.

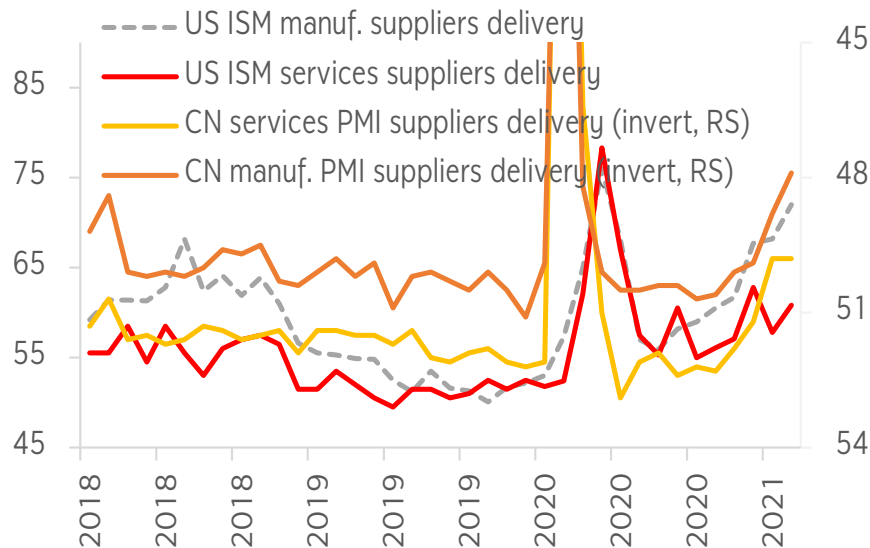
Source: Bloomberg, FRED, Krungsri Securities

US: Logistics bottlenecks should ease

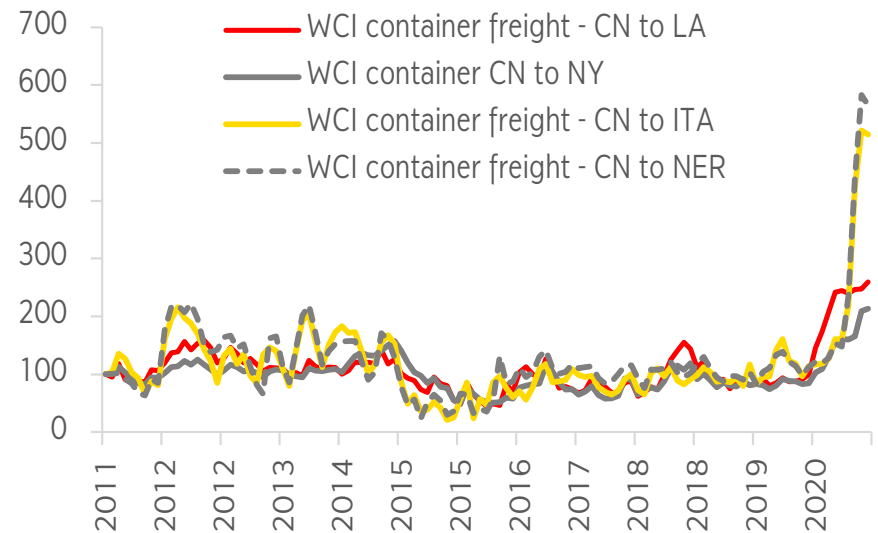
Global logistics constraints should ease in the coming months

Expectations for demand to shift from manufacturing to the services sector should reduce the impact of logistics bottlenecks that has partly contributed to the recent rise in underlying price pressure. Lifting travel restrictions would also help to reduce freight costs (as most passenger airlines also carry commercial cargo) which have been elevated in the past few months.

Readings show significant delay in deliveries ...



... along with elevated logistics costs

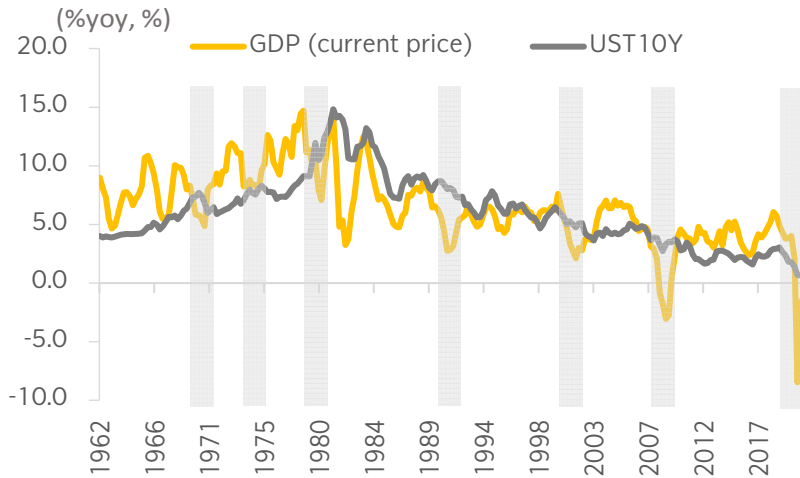


Source: Bloomberg, Krungsri Securities

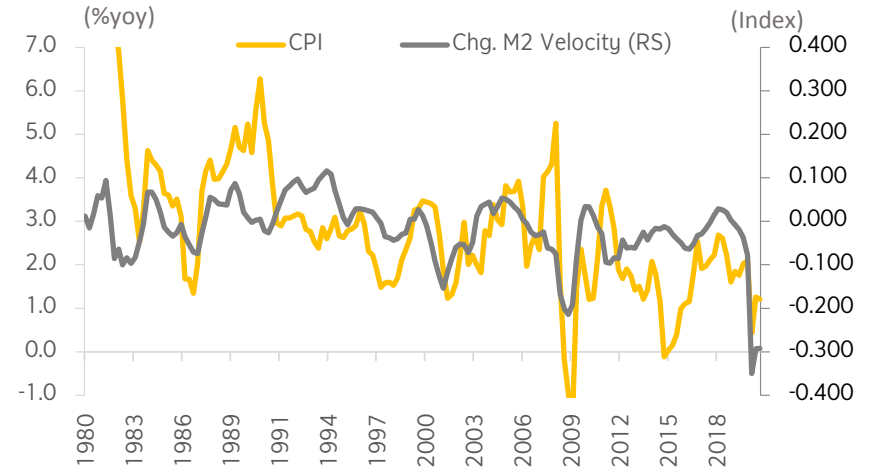
US: Three key elements to watch

There are early warning signs on inflation and interest rate direction

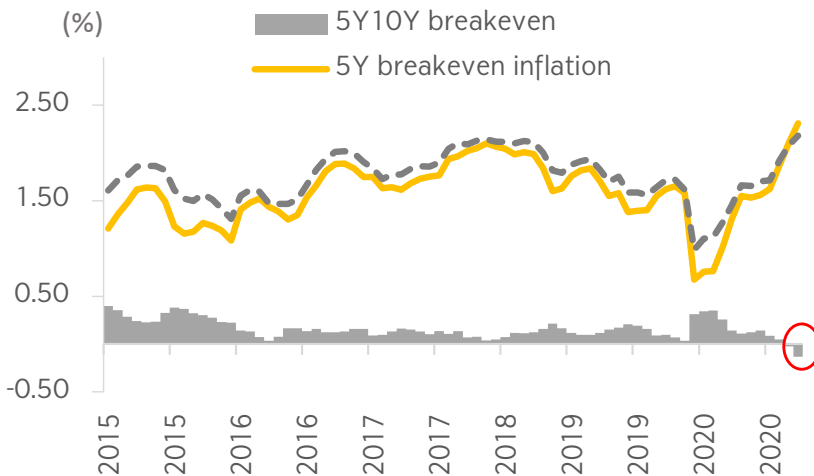
Absolute yield remains extremely low ...



...while velocity has yet to spur inflationary pressure ...



...inflation swap curve turned invert



Inflation outlook has not yet approached risky territory.

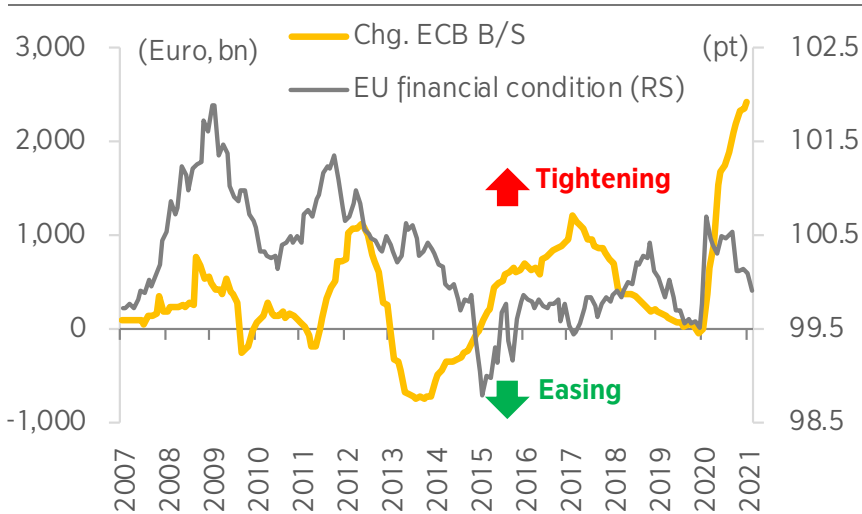
Inflation is trending up but that is coming from very low levels. This implies that should not trigger a hike in interest rate to levels that would cause economic and financial damage. We would monitor M2 money velocity as that will be the final factor to drive up inflation. Meanwhile, breakeven inflation (10Y vs. 5Y) has inverted, which is rare. This is within the Fed's objective of allowing near-term inflation to run a bit hot while LT inflation remains contained.

Source: Bloomberg, FRED, Krungsri Securities

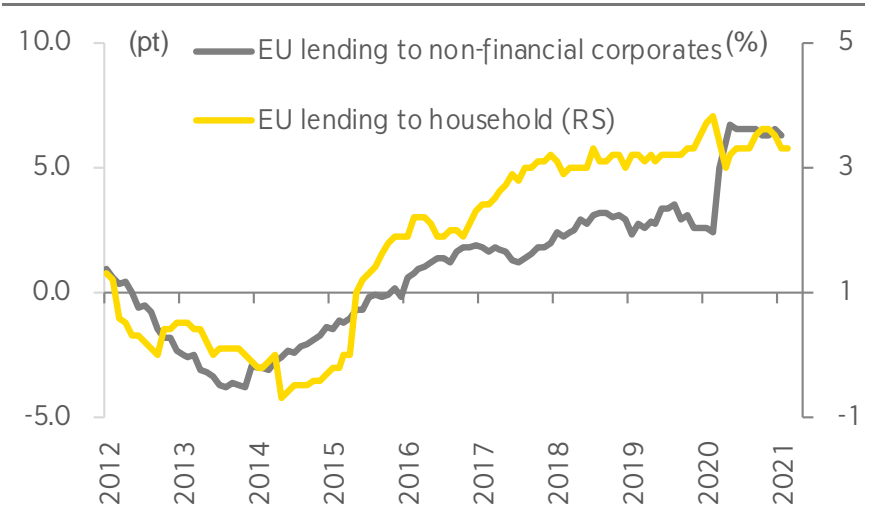
EU: Economic conditions remain supportive

Monetary and fiscal policies continue to support a full economic recovery

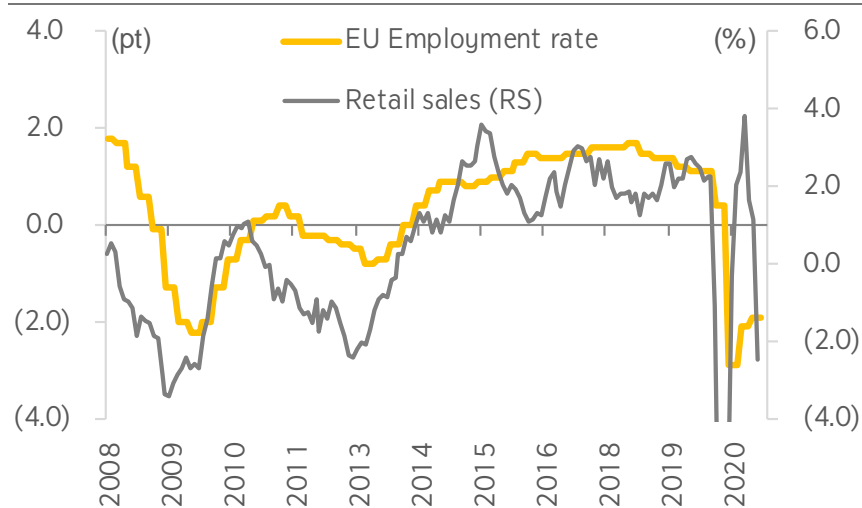
Policy and financial conditions remain supportive



And continue to support businesses and households



More upside for domestic consumption



Both monetary and fiscal policies are still working hard

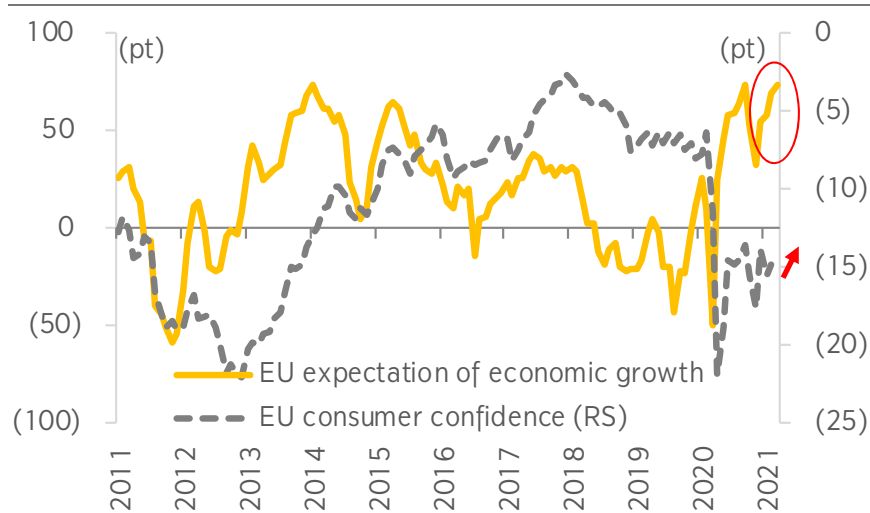
The EU's €750bn recovery fund will comprise a mix of loans and grants to member states over five years. The ECB has promised to accelerate bond purchases in 2Q21 in response to rising borrowing costs. This is to support recovery in the private sector and households, but the current COVID-19 situation there is dragging economic recovery. Employment and consumption are registering slow improvements.

Source: Bloomberg, Krungsri Securities

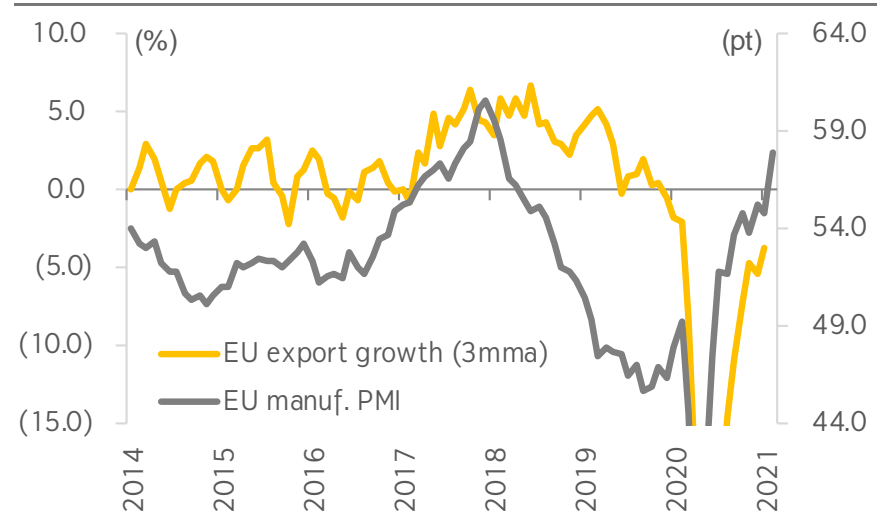
EU: Brighter outlook for the longer term

Mass vaccinations and recovering industrial sector signal a more positive outlook

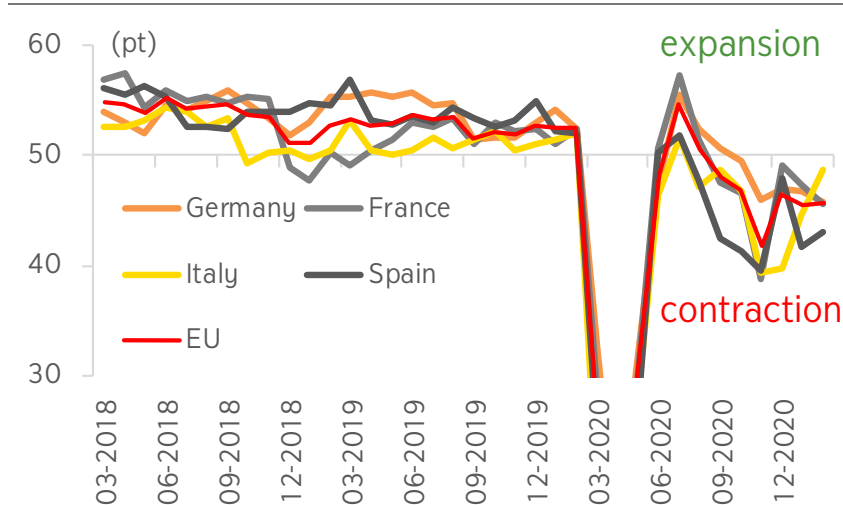
Surveys suggest brighter outlook for the EU economy



Recovery will be led by manufacturing and exports



Hoping for services sector to improve soon



Brighter outlook

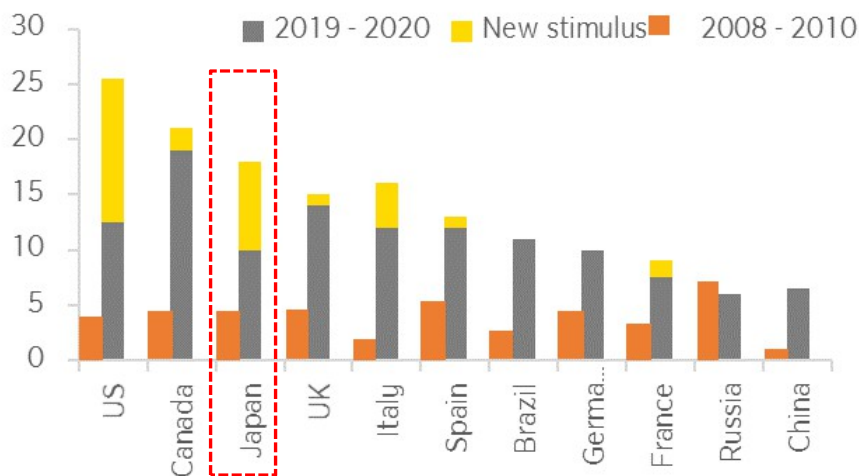
Mass vaccinations in several countries in the EU have led to improving expectations for businesses and the economy over the next 12 months. Manufacturing activities in that region, specifically Germany and France have been recovering driven by improving global demand for industrial products and a more active export sector. Finally, we maintain that services activity will eventually recover as the region reopens internal and international borders and implement the vaccine passport requirement.

Source: Bloomberg, Krungsri Securities

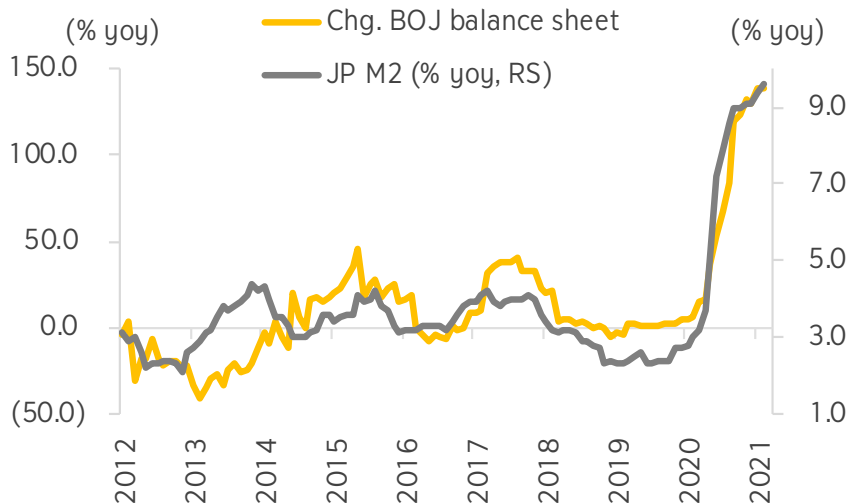
JP: Policy measures are top priority

Fiscal and monetary policies continued to support economic recovery

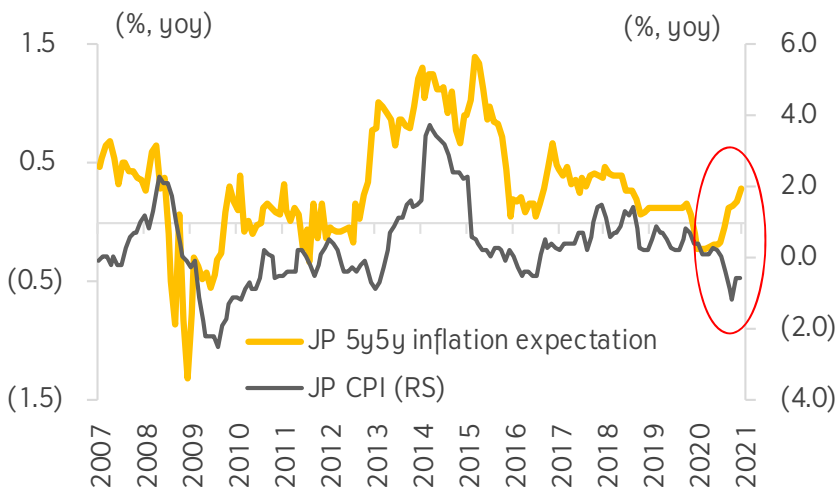
Government efforts to stimulate the economy ...



... complemented by supportive BOJ policies



After a long period of disinflation, there is sign of inflation



Source: Bloomberg, Krungsri Securities

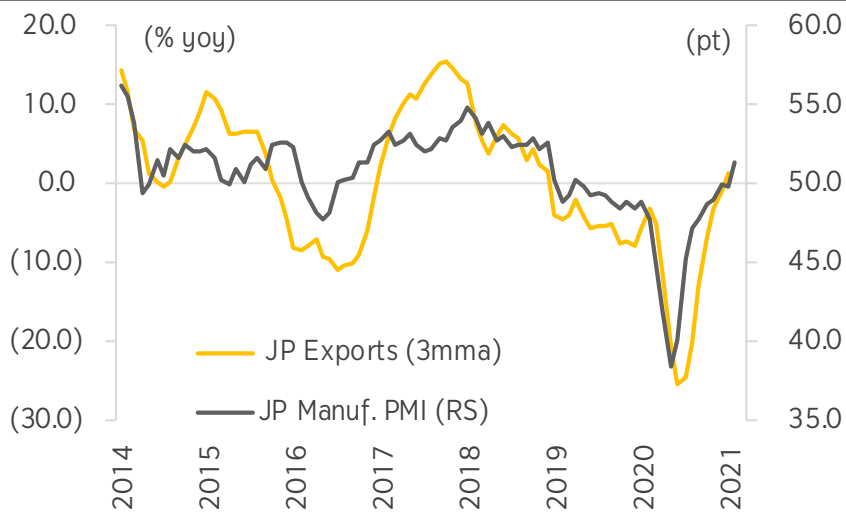
Policy measures are top priority

The Japanese government has been employing fiscal policies to combat the COVID-19 impact that has amounted to 20% of GDP, while easing monetary policy. Despite the unprecedented scale of the monetary stimulus, Japan is still struggling to reignite inflation. The Japanese economy had experienced disinflation from 2017 to 2019, and deflation since the COVID-19 pandemic. But latest data reflect signs of inflation.

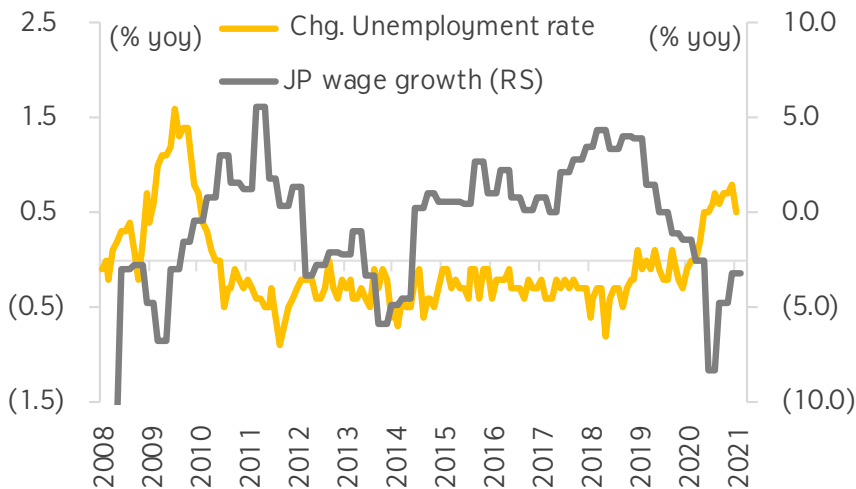
JP: Exports, manufacturing get relief from Covid-19

Japanese exporter's benefited from the depreciation of the yen

Recovery signals in manufacturing and exports

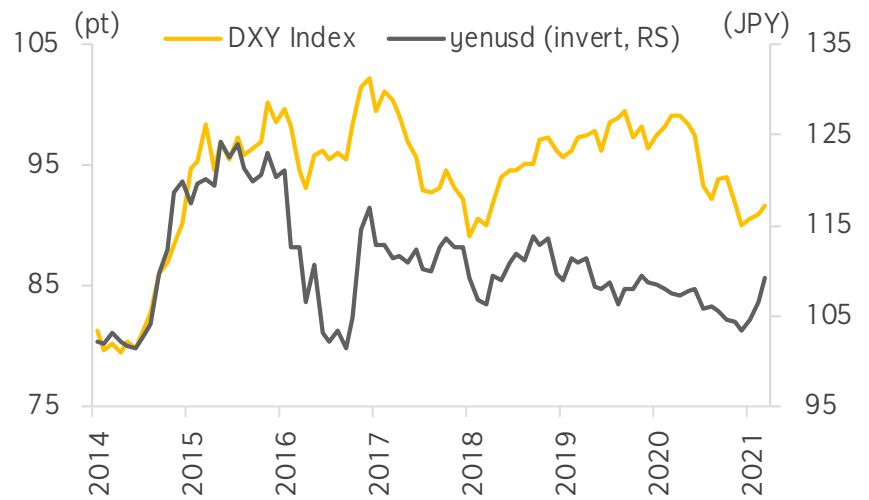


Positive impact on the job market



Source: Bloomberg, Krungsri Securities

Weaker JPY against USD is helping exporters



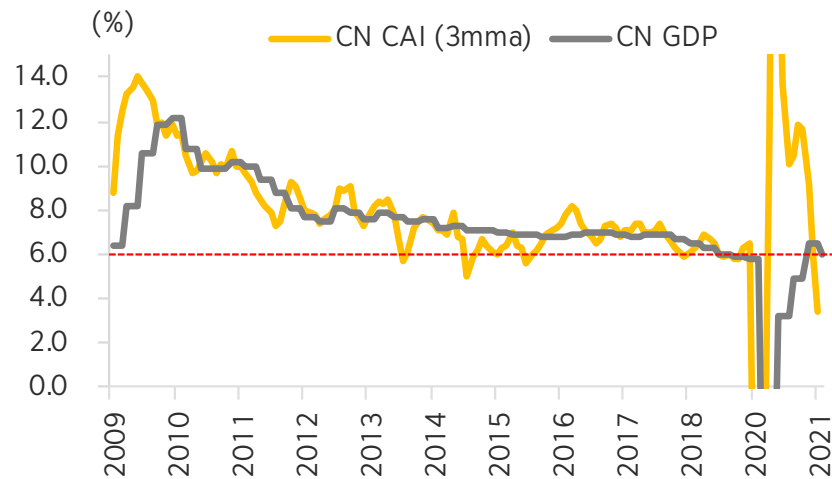
Exports and manufacturing to lead recovery

Japan's economy has also been hit hard by the Covid-19 pandemic, and it continues to hinder the recovery of economic activities. However, latest data show Japan's manufacturing sector and exports are recovering, driven by global pent-up demand. And the weaker yen continues to benefit exporters. These have led to an improvements in the job market and wage growth.

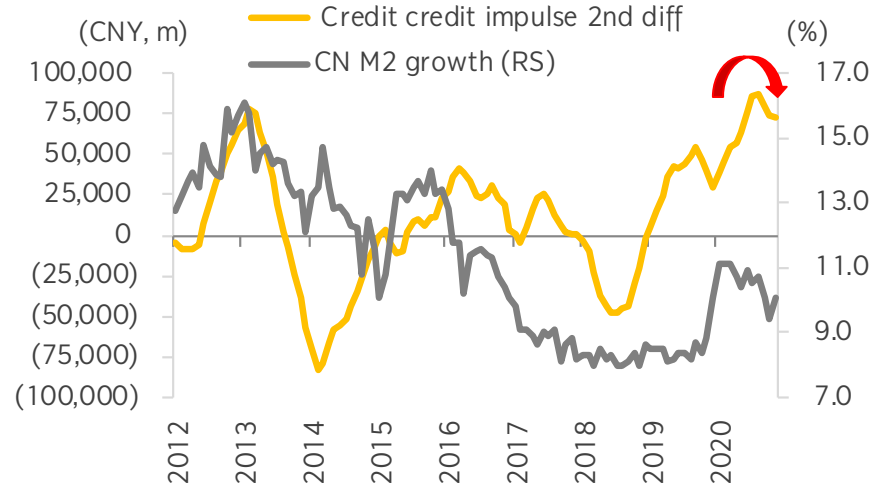
CN: Start of policy normalization?

Shifts focus towards stable economic growth and normalizing fiscal and monetary policies

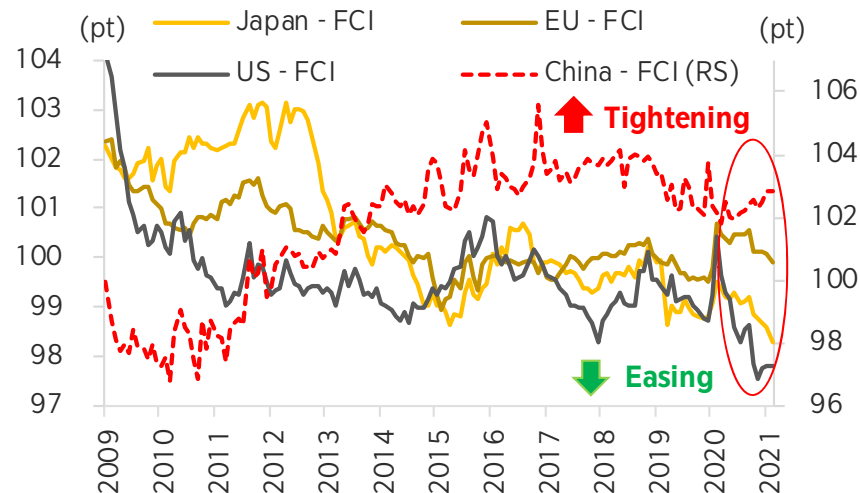
Targets to stabilize economic growth at "above-6%" in 2021



Starting to work towards normalization of policy



These would tighten financial conditions faster



Signals intention to normalize fiscal and monetary policies

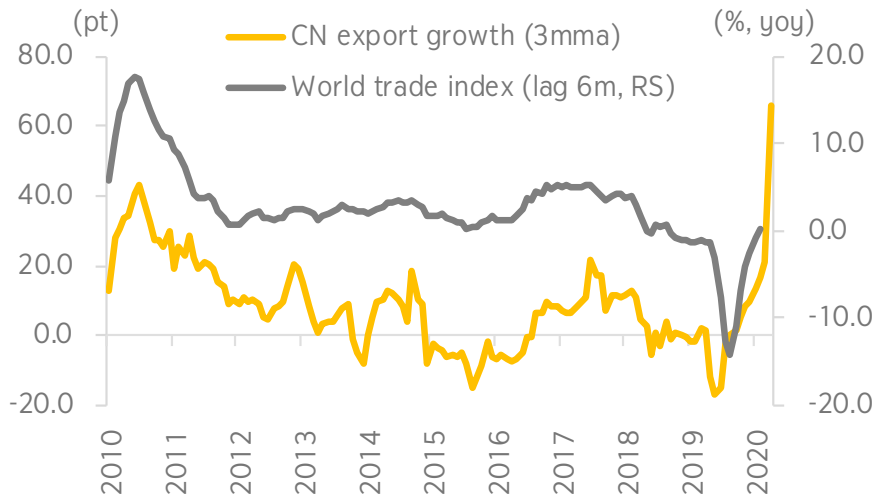
The key driver for China now is that, with the government targeting more modest growth of "above-6%" in 2021, officials can focus on managing financial risks in the economy with a gradual reduction in monetary and fiscal support. This began with a reduction in government bond issuances and a reduction in M2 money supply in the economic system. This will lead to gradually tighter financial conditions in China, ahead of the rest of the world.

Source: Bloomberg, Krungsri Securities

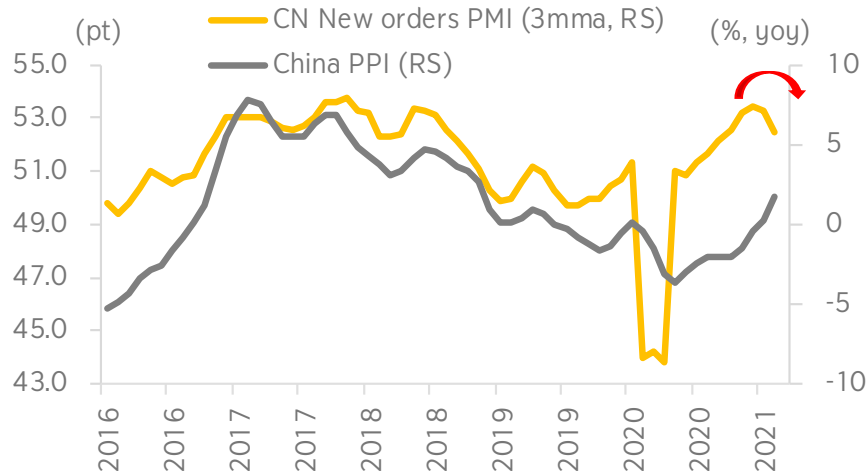
CN: Another source of global inflation

Signal for Product prices and currency are improving

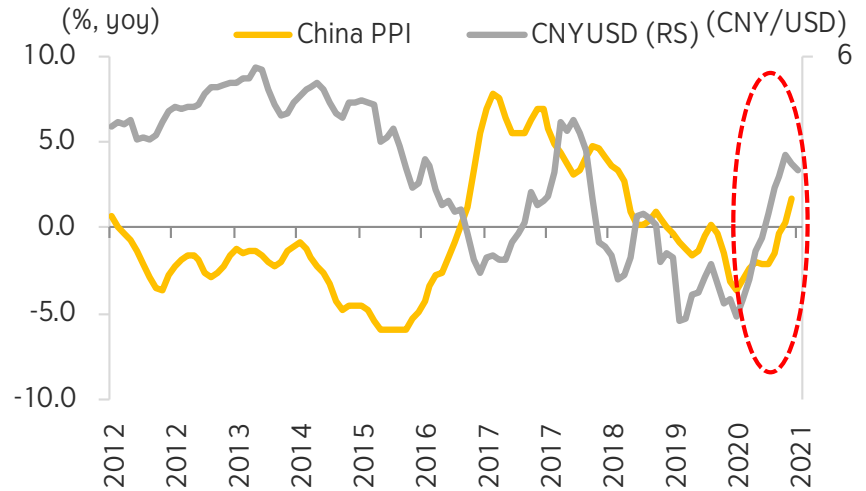
Global pent-up demand will support China's exports



Prices should soften in the near-term



The CNY and product prices risen as well



Signal for producer prices to soften in China

The recovering global economy will continue to drive up demand for manufactory products include Chinese goods. But in addition to rising shipping costs, the strengthening yuan is also pushing up producer prices in China. This has caused new orders to drop recently, suggesting there will continue to be cost-push instead of demand-pull pressure. Ultimately, reopening will balance spending on goods and services because there is also strong pent-up demand for services activities.

Source: Bloomberg, Krungsri Securities

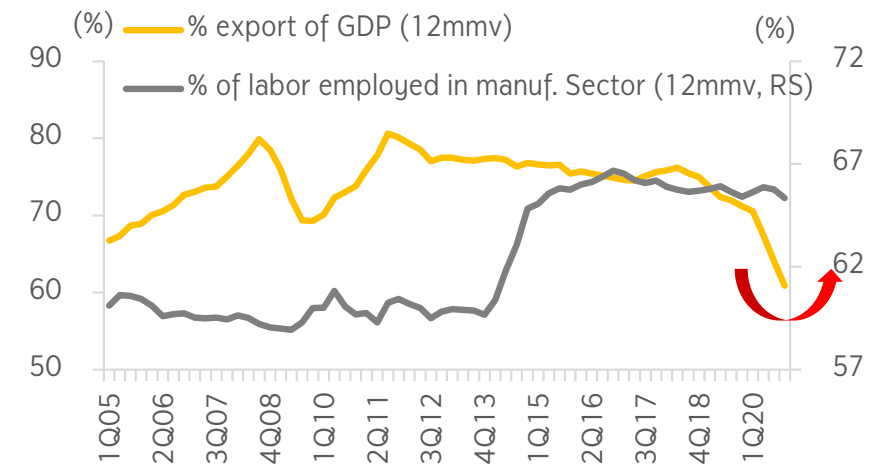
TH: There is still faith global trade will recover

The economy needs a boost from stronger exports

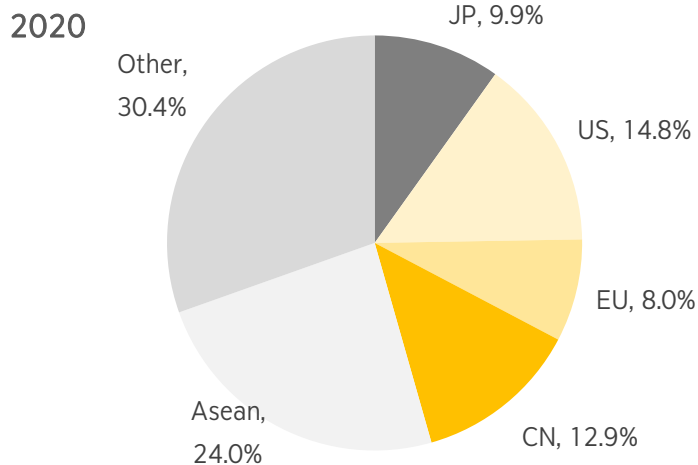
The world continues to run on international trade



Exports continue to improve ...



... underpinned by demand from key trading partners



Source: Bloomberg, Krungsri Securities

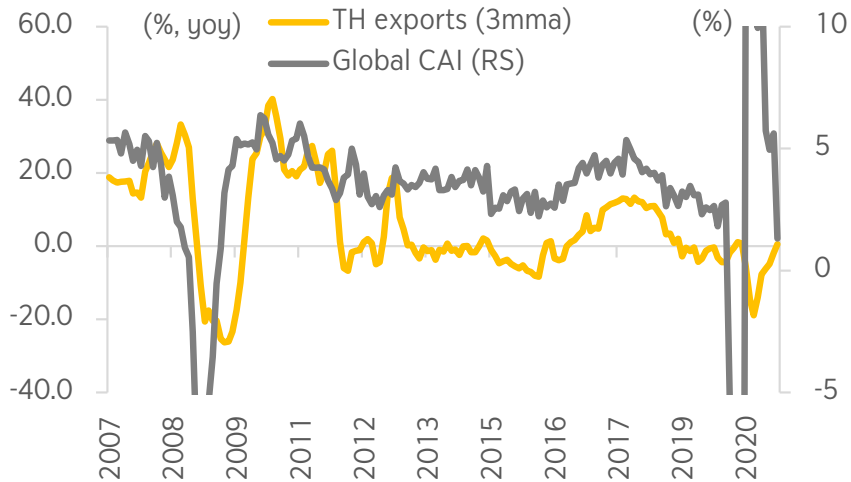
Recovery remains uneven

Global recovery, continued support from fiscal & monetary policies, as well as the base effect, will drive Thailand to post stronger growth in 2021. However, we maintain that recovery will remain fragile and uneven. This implies the economy will need tailwinds from firming global demand.

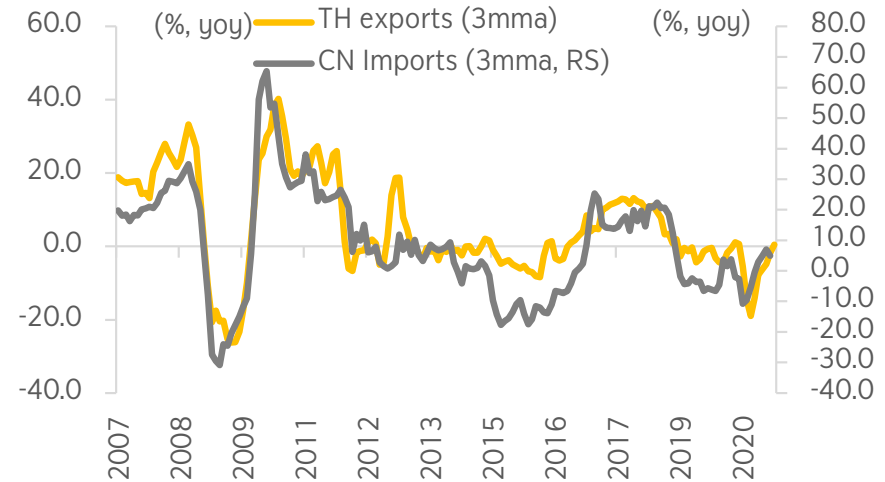
TH: Expect lingering tailwinds for TH exports

Global leading indicators point to firming global demand

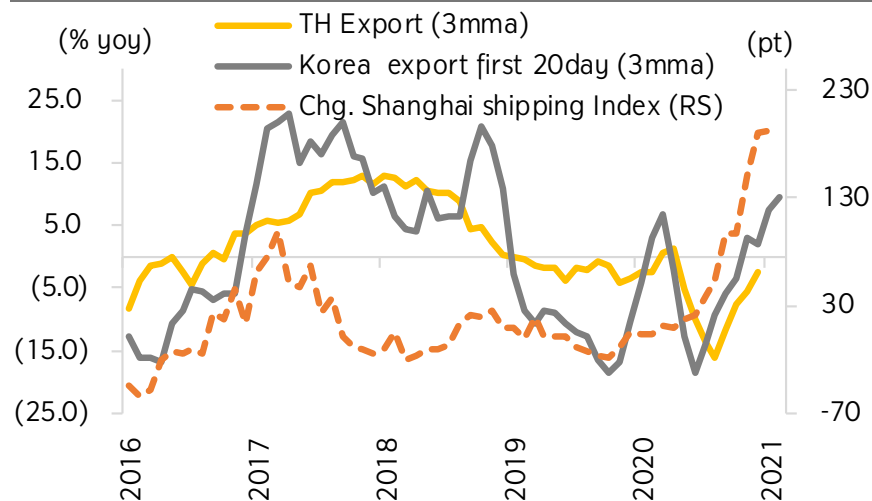
Global demand has firmed enough to ramp up TH exports



CN inbound shipment continues to paint a positive signal ...



... confirmed by data from other North Asian economies



Source: Bloomberg, Krungsri Securities

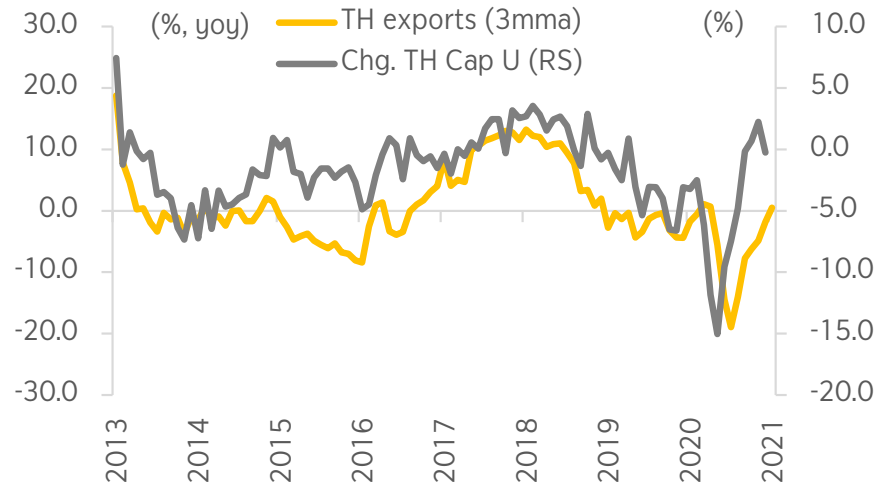
TH exports-led recovery remains a key macro theme

Among Thailand's macro components, exports would outperform given a more promising global demand environment. Nonetheless, there is still downside risks as we see a modest slowdown in China. However, the slowdown is engineered by Chinese policy makers because their goal has shifted to stability (instead of growth).

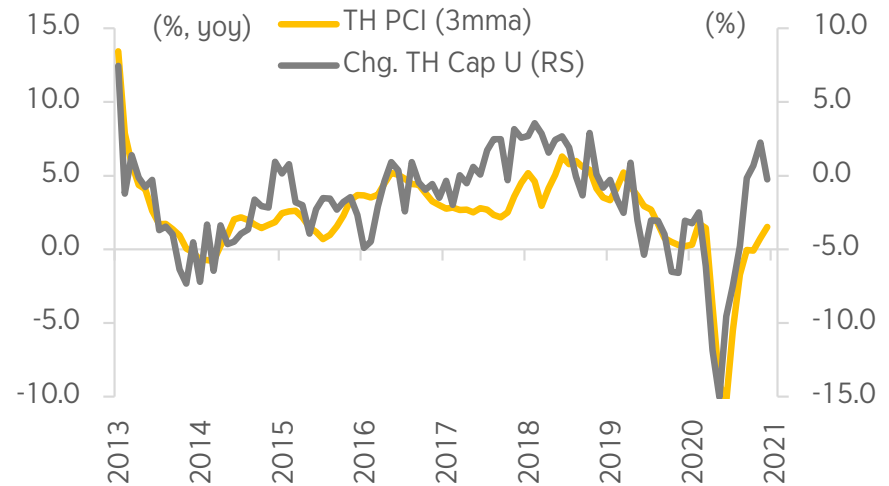
TH: Firming exports would revive TH economy

Stronger exports will kick-start positive chain reaction in Thailand

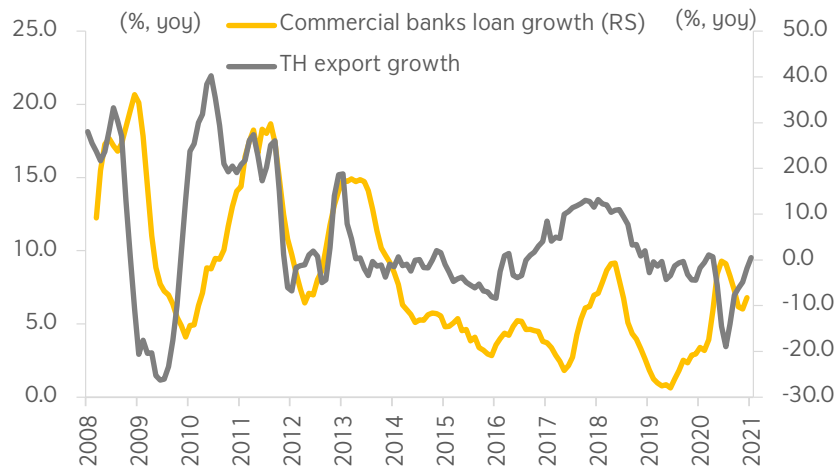
Outbound shipments lead to firmer manufacturing sector ...



... which means recovering confidence & spending



Export recovery would also reduce pressure on banks



TH export growth would help to restart the growth cycle

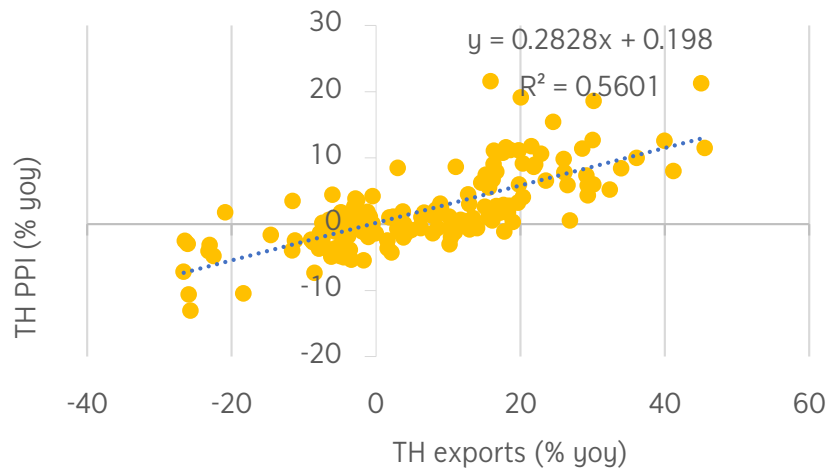
Firmer export growth would strengthen supply side activity (manufacturing production), which will clear up the economic slack (production capacity & unemployment). This would help improve domestic spending via higher income and rising confidence.

Source: Bank of Thailand (BoT), Bloomberg, Krungsri Securities

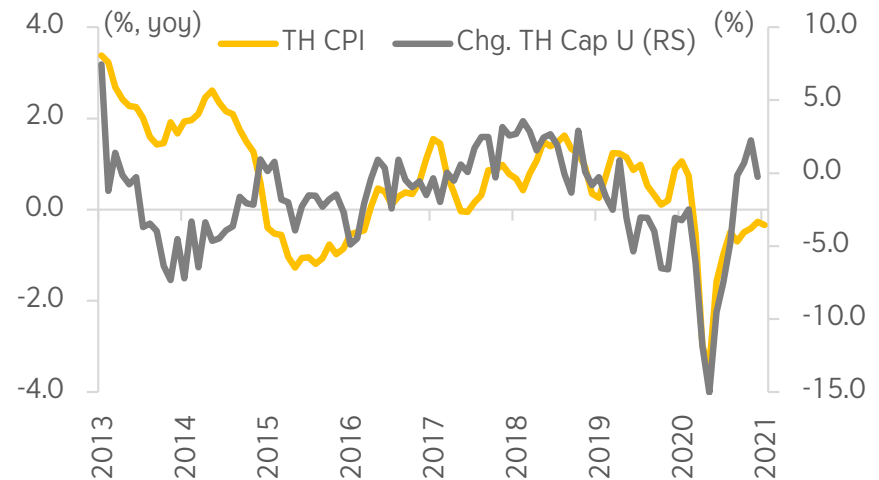
TH: Higher inflation is not necessarily a threat

Mild inflation is generally good for businesses as well as equities

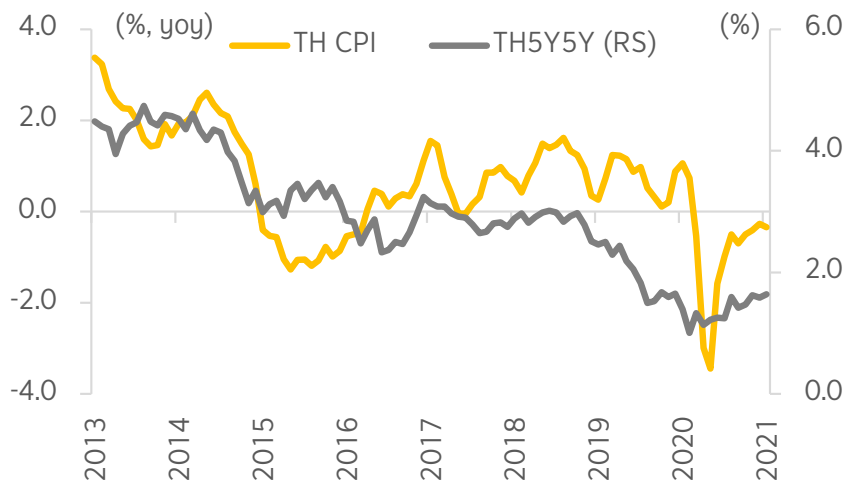
Stronger exports generally push up underlying inflation ...



... firming business cycles would do the same



TH inflation is rising but at a manageable pace



Source: Bank of Thailand (BoT), Bloomberg, Krungsri Securities

At this point, "inflationary" pressure is welcome

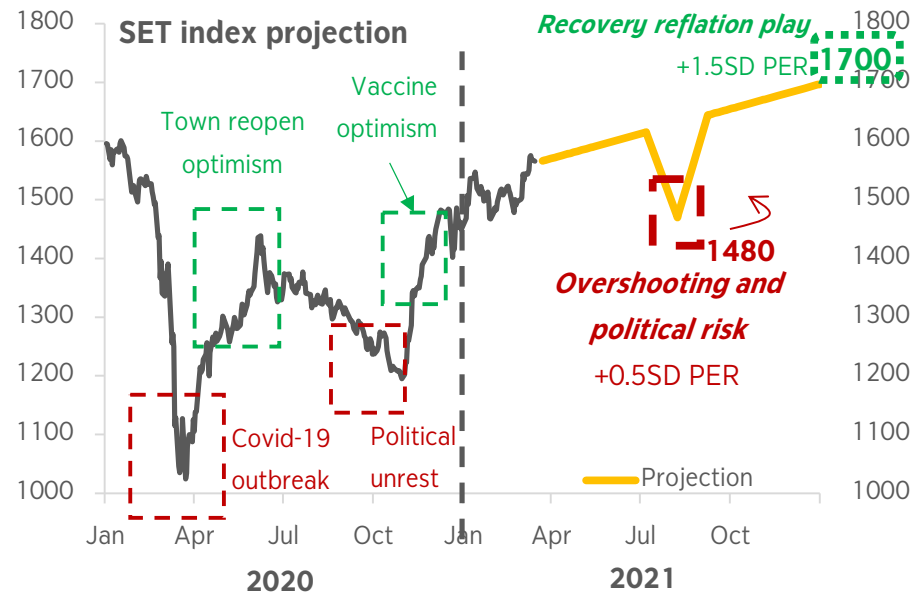
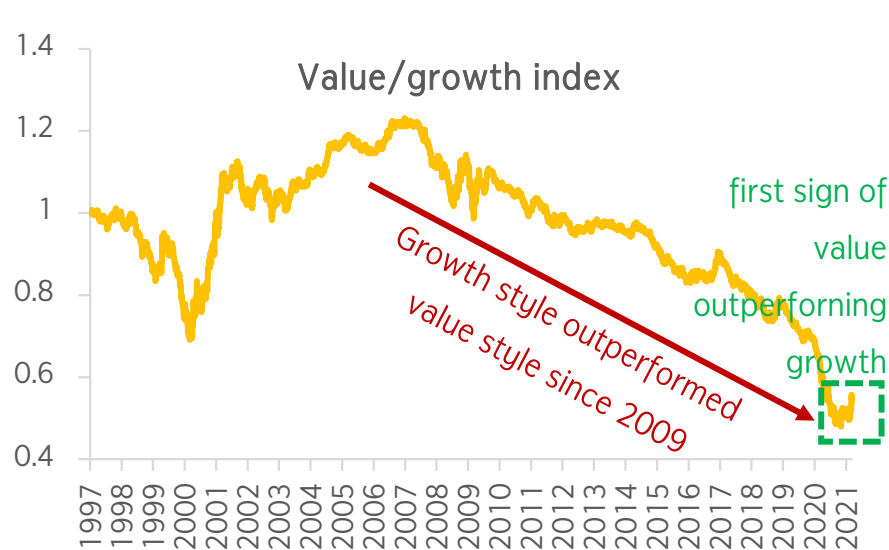
Some investors are uncomfortable with recent news that rising inflation could force central banks to taper easing policies. However, we welcome rising inflation and a steeper yield curve that is driven by economic recovery because inflation is normally a good indicator for the economic cycle. In Thailand, improving exports would gradually lift consumer prices via higher production costs. Based on TH5Y5Y data, TH inflation is under control for now.

2Q21 strategy: The golden geese

Switch to value-investing strategy under vaccination and border-reopening theme

Covid-19 has had substantial impact on world equities since early 2020. Thailand's benchmark index is one of the biggest laggards because the majority of Thai companies had been hurt by the crisis. But, Thailand has started mass vaccinations and taken steps to reopen borders in 2Q21. Stocks in Energy, Bank and Tourism sectors have surged recently to take pole positions under the reopening theme. But some second tier stocks that would also benefit remain laggards. We expect laggards and value stocks to outperform this quarter, under the town- and border-reopening theme. Our top picks for 2Q21 are ADVANC, AOT, CRC, DTAC, HMPRO and IVL.

Reiterate positive view on the SET as value investing style and town reopening theme is gaining momentum

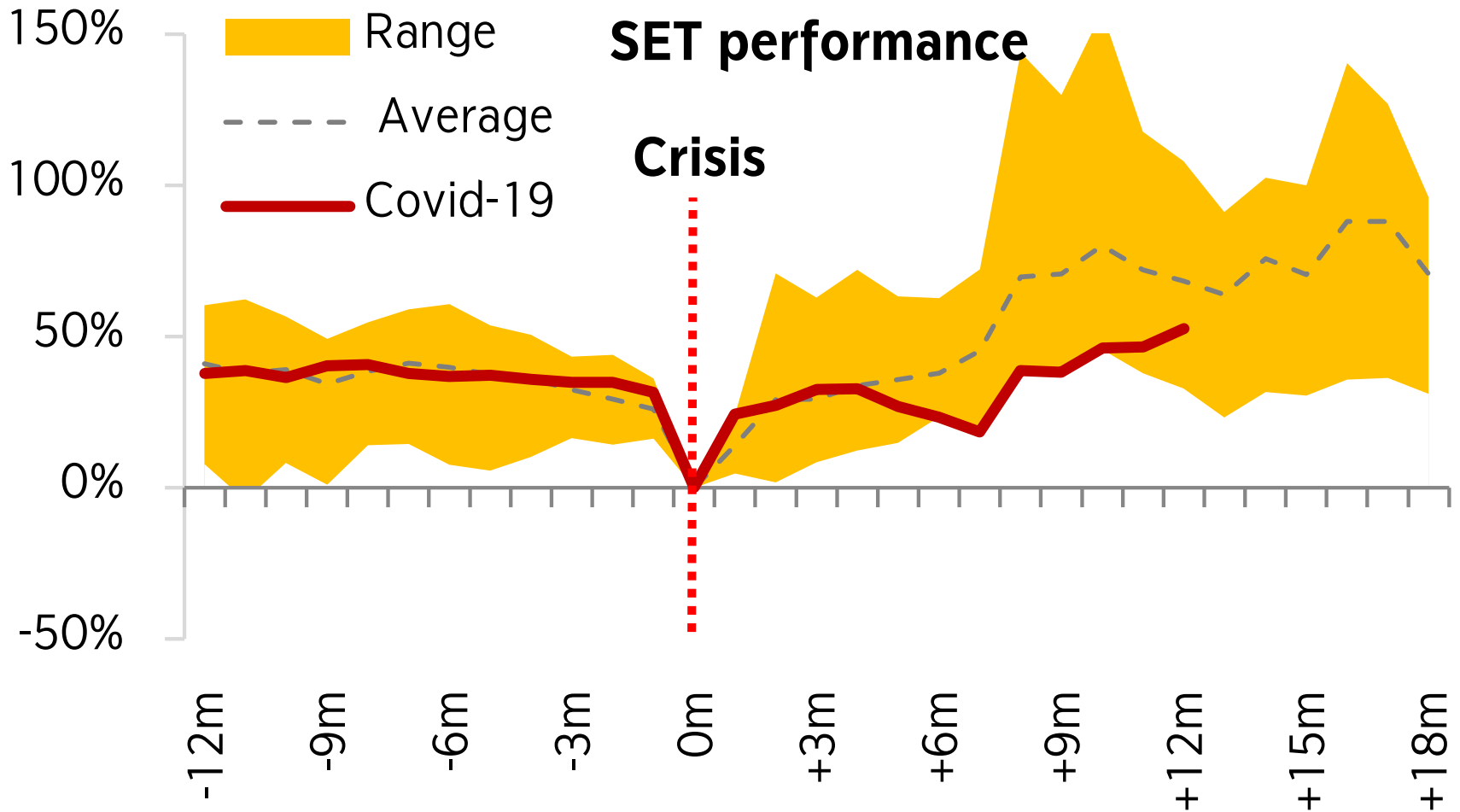


Source: Bloomberg, Krungsri Securities

Crisis: SET Index is recovering from Covid-19 crisis

SET Index is recovering but at slower pace than during past crises

We expect the index to continue to recover the rest of 2021

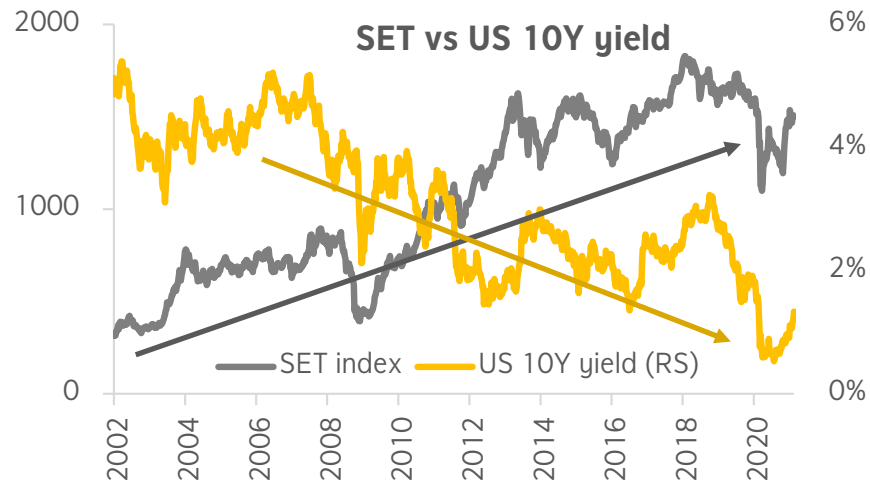


Source: Bloomberg, Krungsri Securities

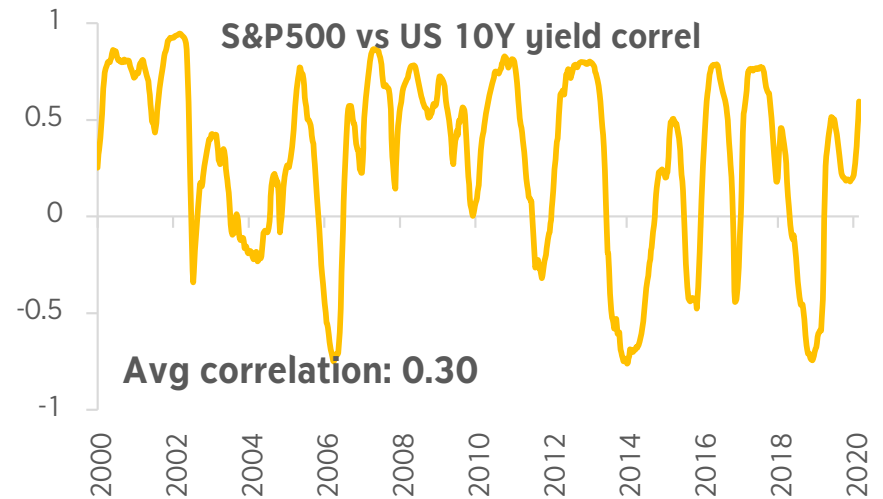
Reflation: In L-T, higher yield leads to lower equities

But correlation between UST10Y yields and stock prices has been mostly positive since 2000

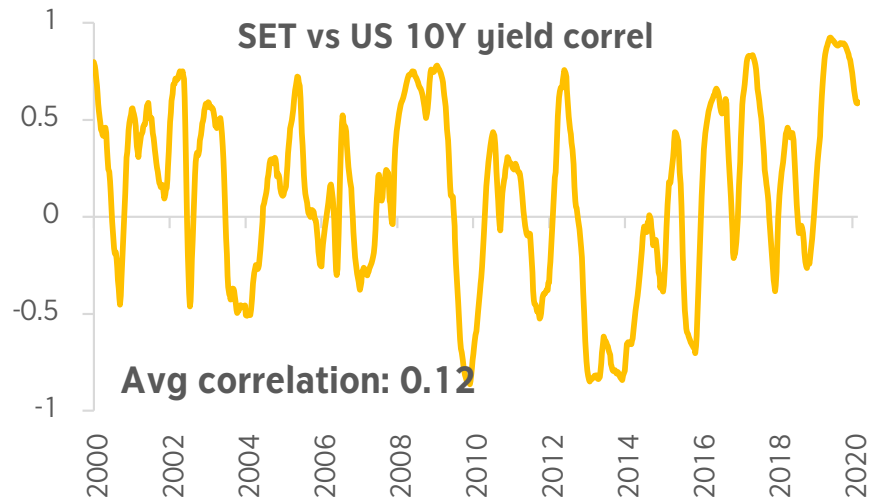
Long-term trends suggest negative correlation between bond yields and stock prices, and vice versa



But there is mild positive correlation (0.3 S&P vs US 10Y)



It is the same for the SET Index and UST10Y yields



Source: Bloomberg, Krungsri Securities

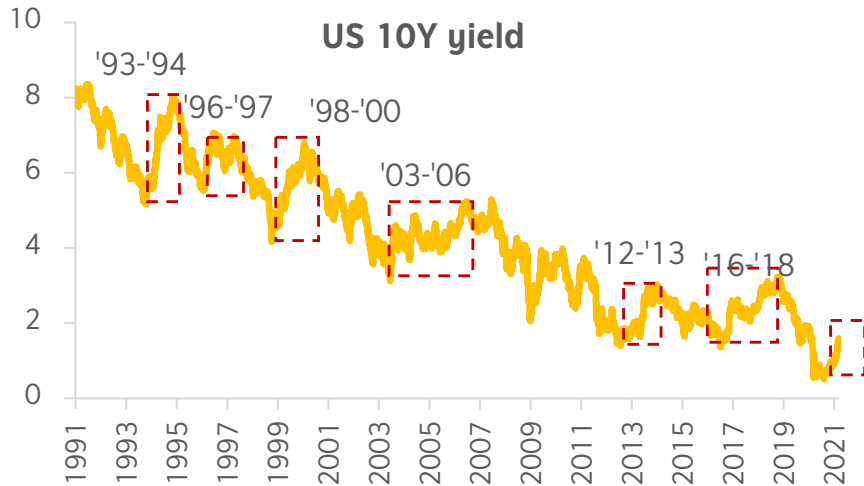
Higher yield could be positive to revenue

Logic dictates when interest rate (represented by bond yield here) goes down, the sum of present value of future benefits rises, ceteris paribus (and vice versa). But in the real world, a change in one variable triggers changes in one or more other variables. For example, expectations of higher inflation could translate into higher revenues for business and PF & REIT for example, Therefore, the impact of higher yield/rate would be minimal.

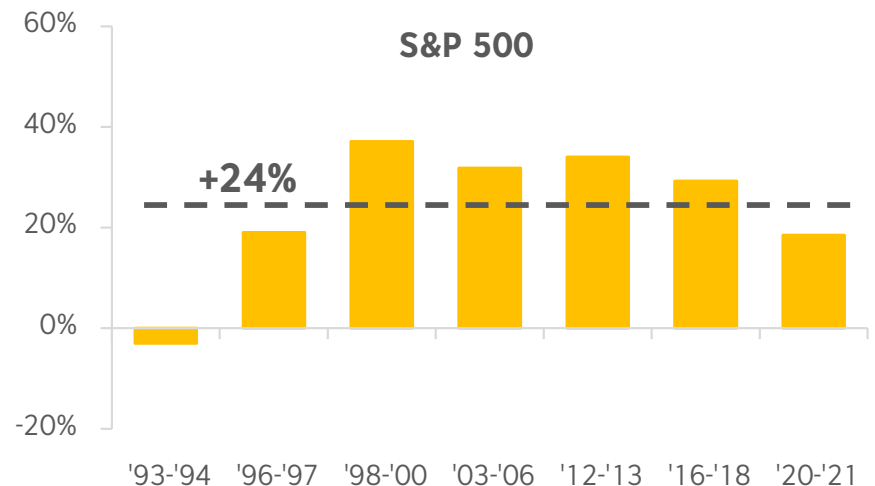
Rising yield: But equity prices have risen

Since 2000, equity markets have yielded positive returns despite rising yields

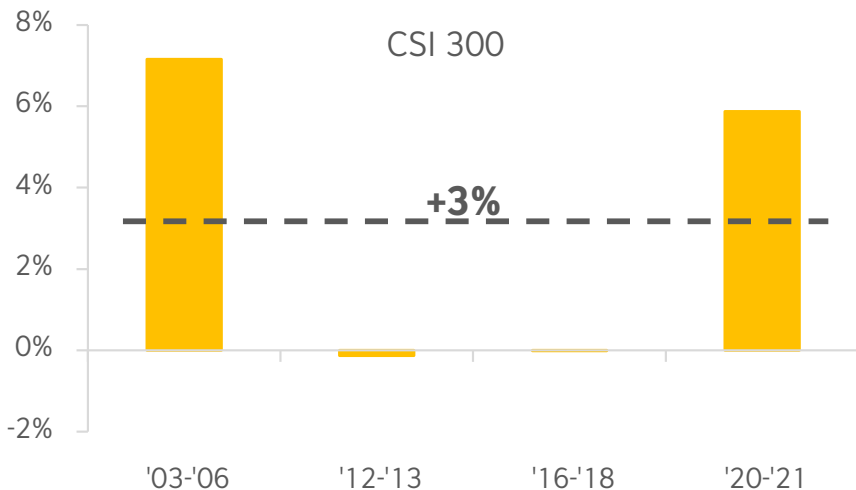
There have been several episodes of bond yield hikes



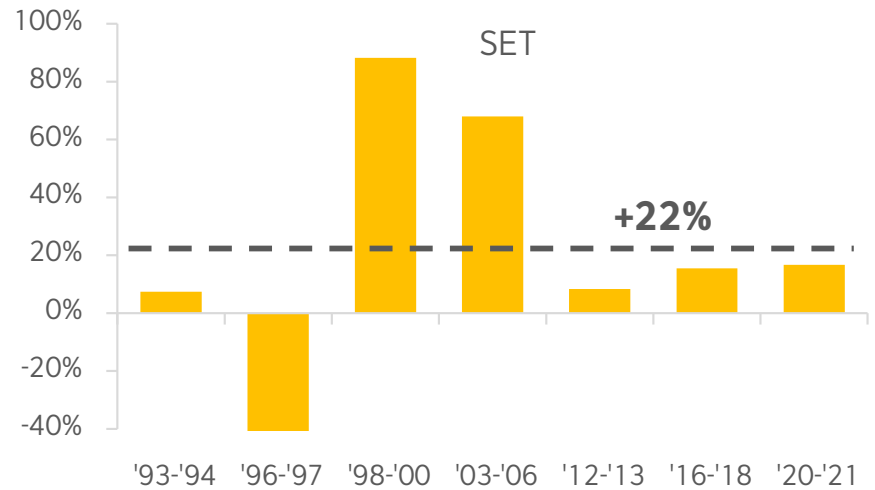
Since 96-'97' rate hikes, stocks have yielded positive return



But China doesn't have a good track record with rate hikes



SET return rose during most periods of rising yields

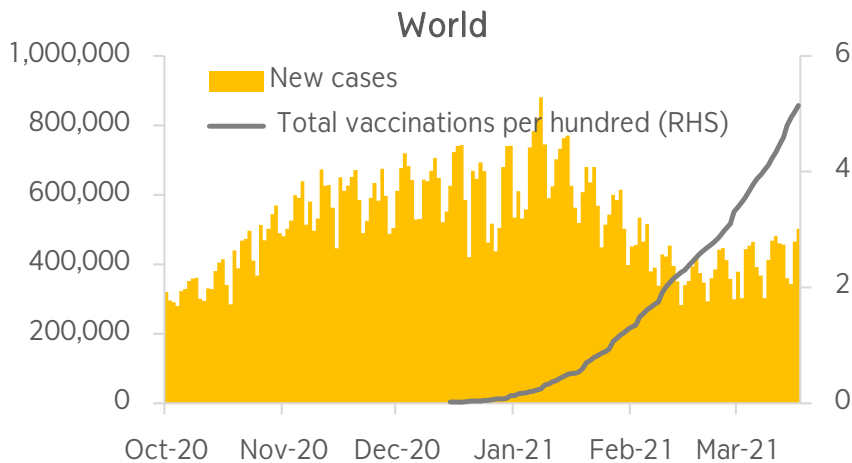


Source: Bloomberg, Krungsri Securities

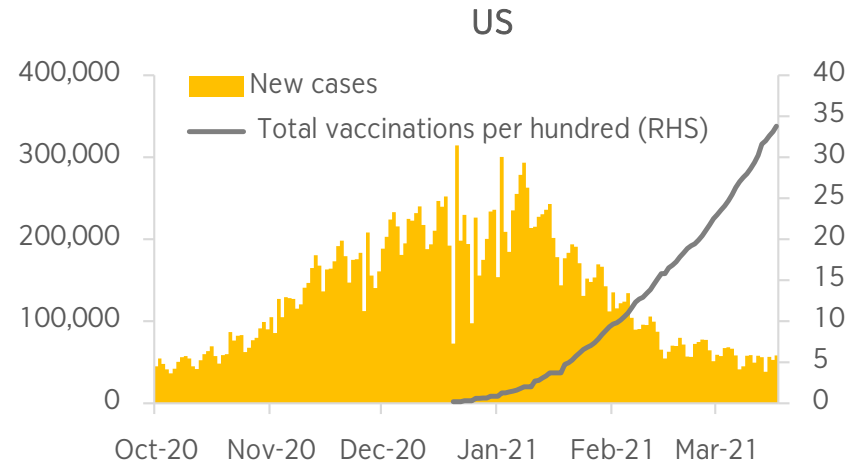
Vaccination: Cases drop as vaccination accelerates

Vaccination programs are accelerating worldwide, and new cases had been dropping

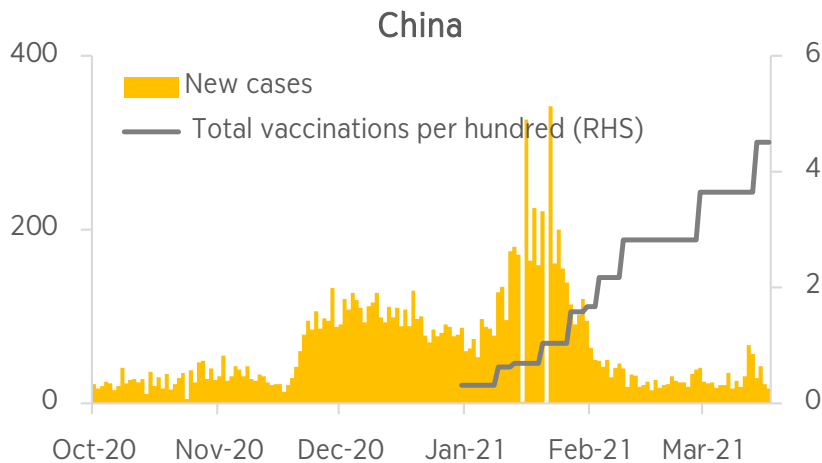
World – 5%+ of population would be vaccinated by now



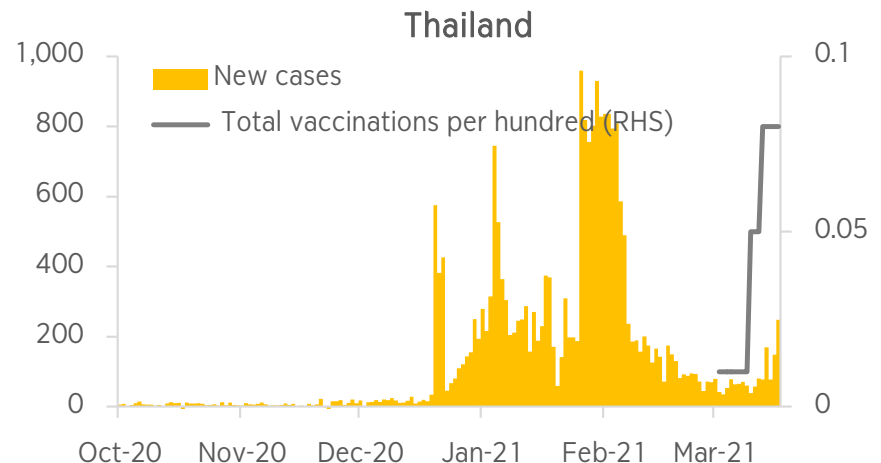
US – No. of new cases has dropped substantially



China – Market still has insufficient information



Thailand – About to start vaccination program

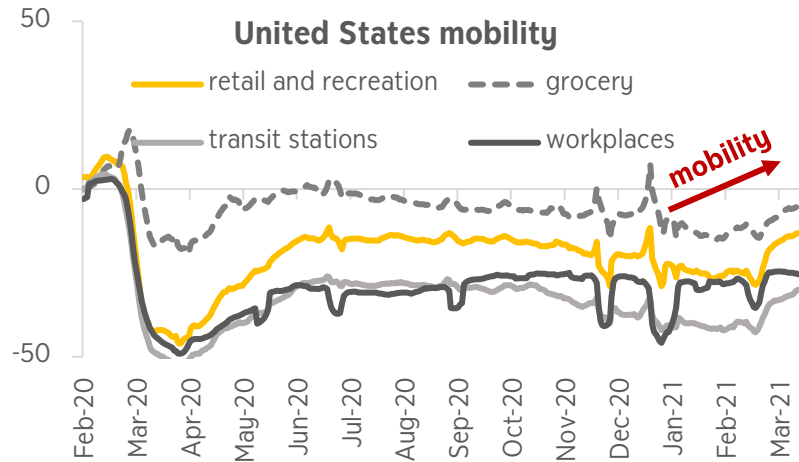


Source: Johns Hopkins, Our World in Data, Krungsri Securities

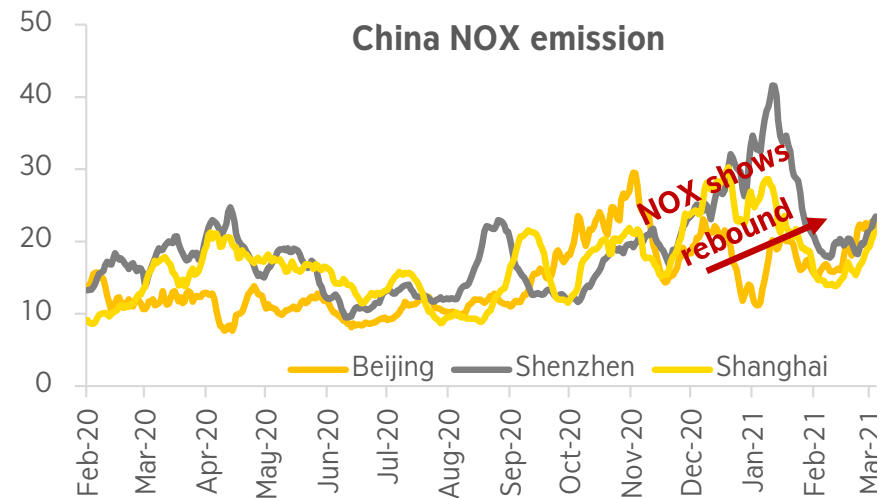
Mobility: Indicators suggest recovering activity

Mobility report shows activity has been recovering this year

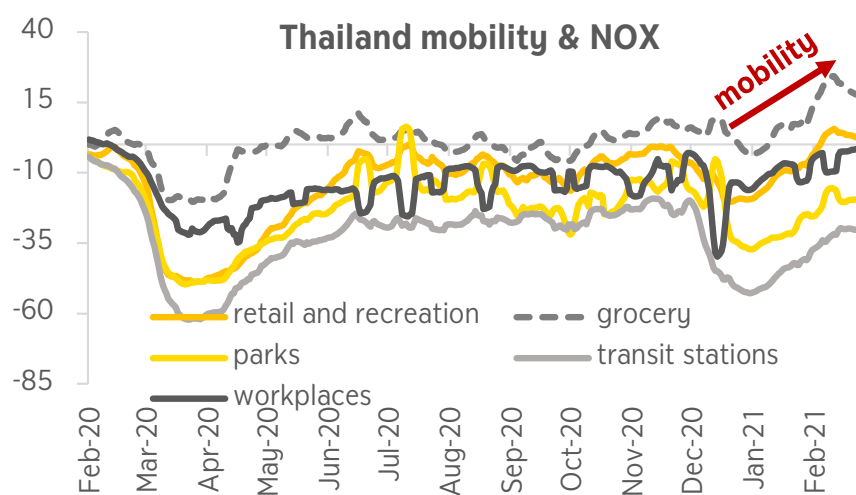
US: NOx and mobility data show recovering activity



China: Activity (through NOx) is also recovery



Thailand: Strong recovery in activity in early 2021



Source: Google mobility, Krungsri Securities

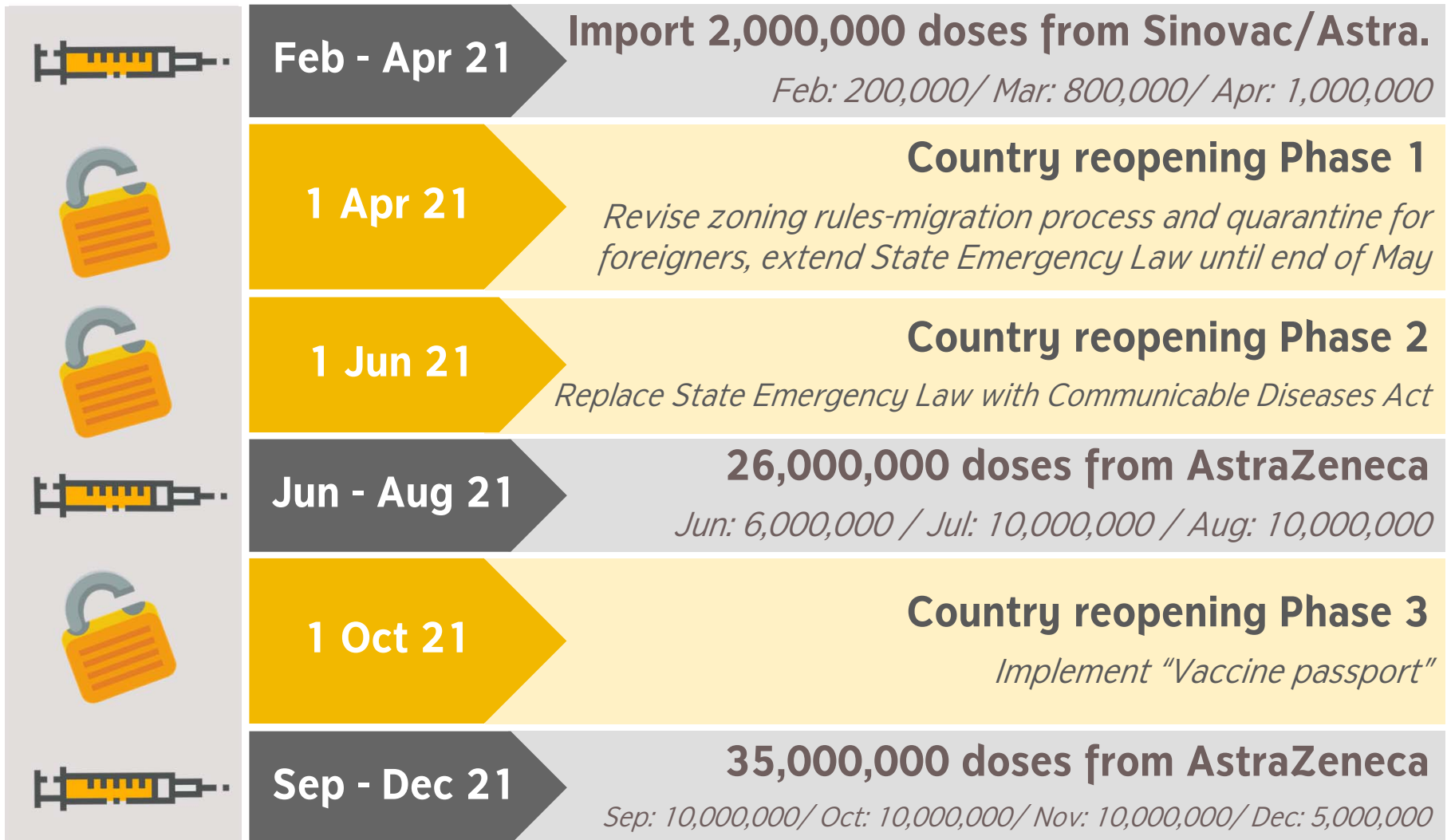
Indicators show recovery on every front

According to Google Mobility data, most activities have picked up - retail & recreation, grocery, transit stations, parks and workplaces - in major countries. This is in-line with the falling number of new COVID-19 cases and accelerating vaccination programs. For China, NOx emission data - a proxy for economic activity - suggest positive trends and outlook at the start of 2021 in major cities. We expect this trend to continue as vaccinations accelerate and borders reopen.

Timeline: Vaccination and town-reopening

The reopening process has – country reopening is next

We expect investors, especially those investing in Thai stocks, to start to price-in the recovery in 2Q21

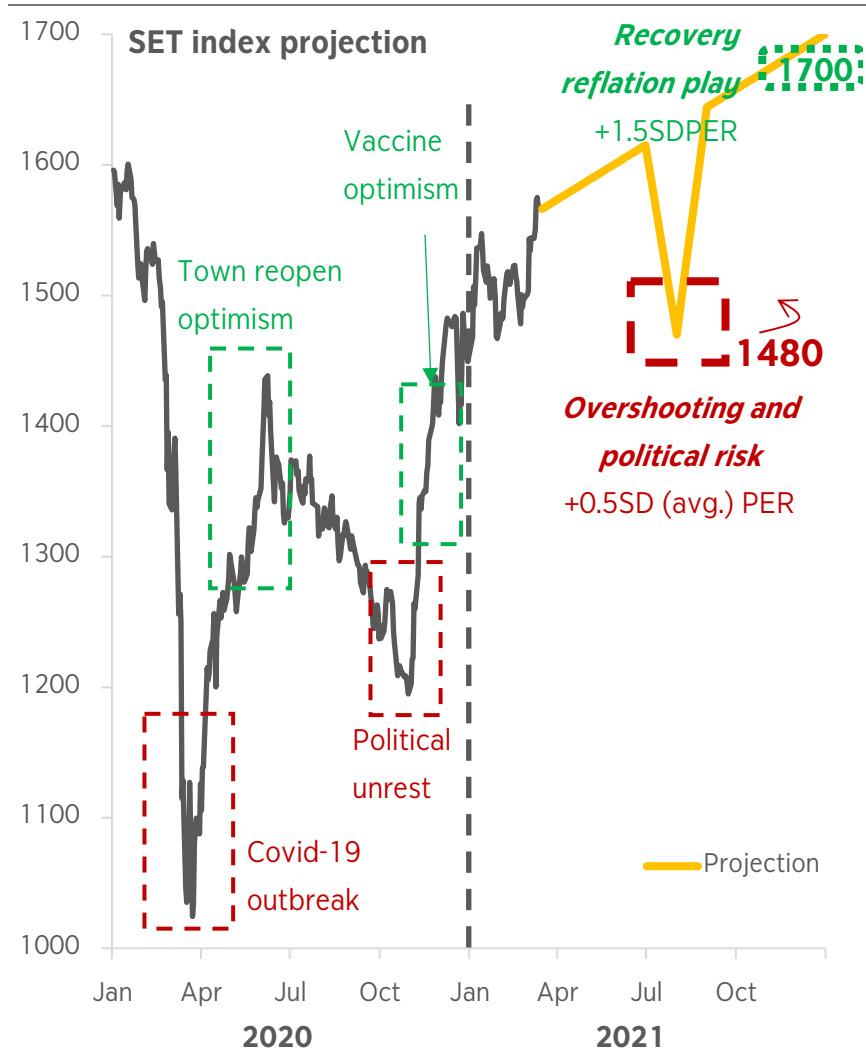


Source: various news sources, Krungsri Securities

2021 SET Index Target: 1700 by year-end

The target implies +1.5SD of the 3-year average forward PER

We expect the SET Index to trend up in 2021



Source: Bloomberg, Krungsri Securities

1700 target implies +1.5SD of 3-year forward PER

	Fwd EPS	-2SD	-1SD	AVG	+1SD	+2SD
		12.3	14.1	15.9	17.7	19.5
End of 2020	77	950	1,080	1,220	1,360	1,500
End of 1Q21	81	990	1,140	1,280	1,420	1,570
End of 2Q21	84	1,030	1,190	1,340	1,490	1,640
End of 3Q21	88	1,080	1,240	1,390	1,550	1,710
End of 2021	91	1,120	1,290	1,450	1,620	1,780

SET index target

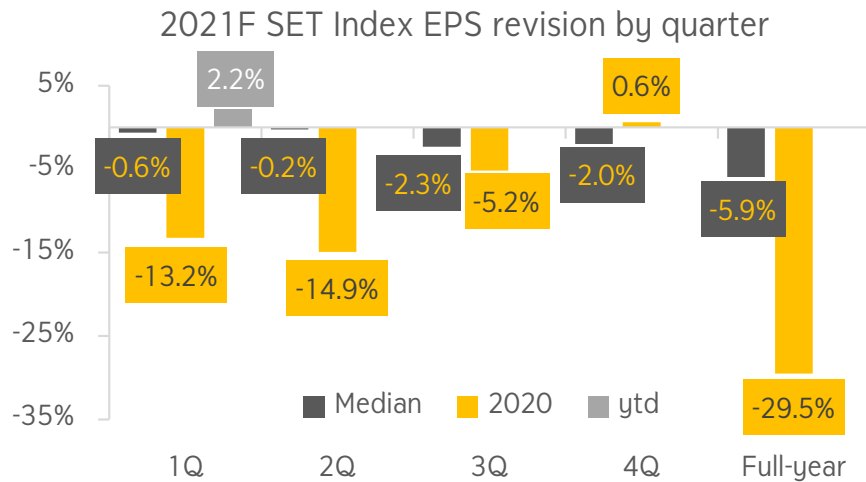
Expect the SET to continue to recover in 2021

KSS has revised the year-end target to 1700, implying +1.5SD of 3-year average PE multiple. We feel it inappropriate to apply 2020-2021F EPS because uncertainties (whether V/U/K shaped recovery). Hence, we chose to look at 2022F EPS. We have a positive outlook for the SET in 2021 premised on macro backdrop turn more positive. The market could stage a correction in mid-2021 due to domestic politics and/or concerns over Biden's plans to raise corporate tax.

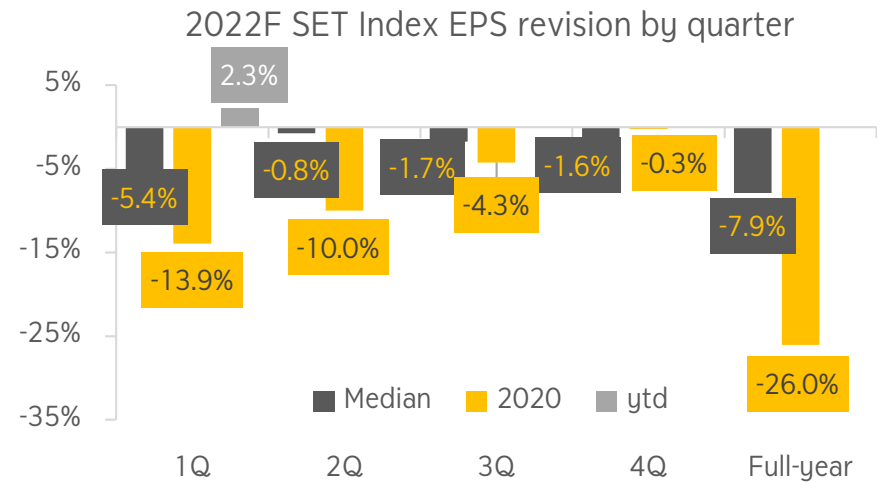
Earnings: Rising momentum for earnings upgrades

We have seen upgrades to 2021F SET EPS in 4Q20

In 2021, we saw the first 1Q earnings upgrade since 2018



Y+1 earnings upgraded for the first time since 2017



At sector level, we saw upgrades for major sectors

	AGRI	BANK	COMM	CONMT	CONS	ENERG	ETRON	FIN
2021F	+	+	-	+	-	+	+	+
2022F	+	+	-	+	-	+	+	+

	FOOD	HELTH	ICT	MEDIA	PETRO	TOUR	TRANS
2021F	-	-	-	-	+	+	+
2022F	-	-	-	+	+	-	-

Source: Bloomberg, Krungsri Securities

Q1 earnings upgraded for the first time since 2018

So far this year, the SET EPS has been upgraded by 2.2% (2021) and 2.3% (2022). This is rare and could set the tone for a sustainable recovery in macro-economic and corporate earnings. At sector level, most of the major sectors – BANK, ENER, PETRO – have seen earnings upgrades year-to-date. These sectors will contribute to earnings growth during the border reopening and vaccination progress.

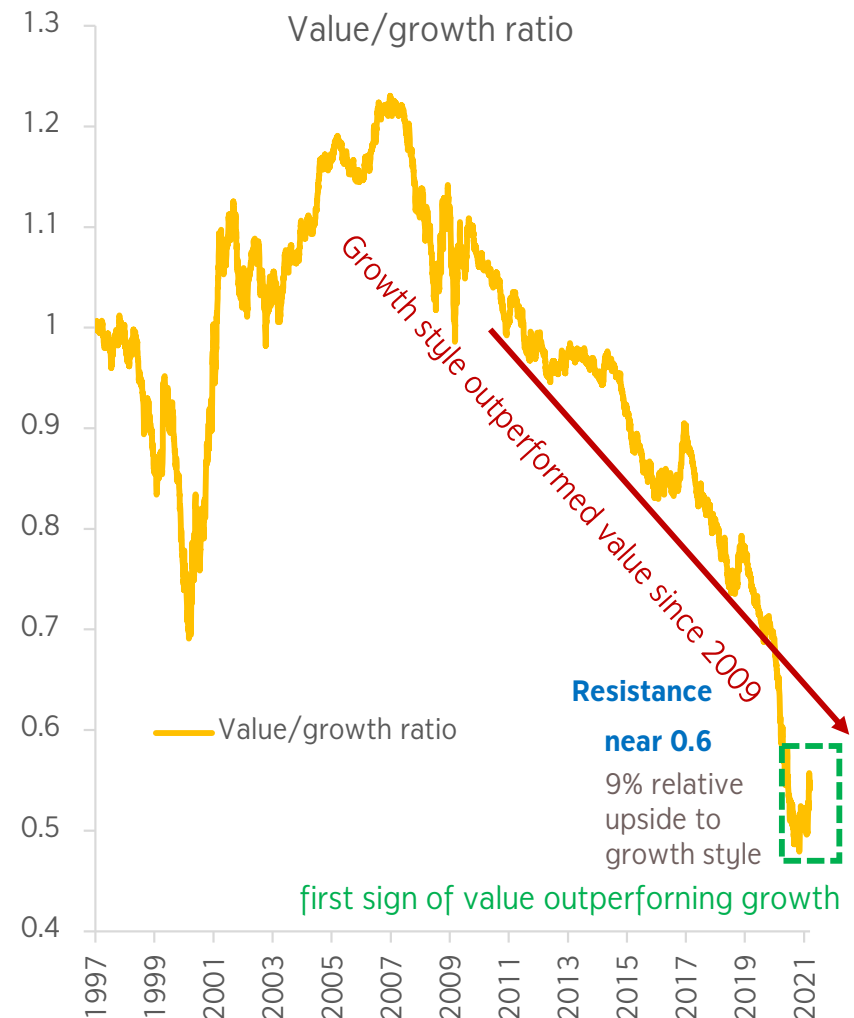
Style: SET is ripe for value-investing strategy

Petrochem, Commerce and Transportation sectors offer value-investment opportunities

Most of the major sectors in the SET offer value

Correl.	Growth style	Value style	Style
SET	0.716	0.823	Value
BANK	0.578	0.739	Value
CON	0.648	0.693	
PROP	0.687	0.786	Value
ENERG	0.682	0.783	Value
MEDIA	0.632	0.677	
ICT	0.376	0.345	
TOUR	0.585	0.706	Value
HEALTH	0.516	0.596	Value
TRANS	0.579	0.701	Value
COM	0.515	0.605	Value
CONMAT	0.542	0.567	
FOOD	0.638	0.708	
PETRO	0.58	0.722	Value
AUTO	0.554	0.684	Value
AGRI	0.242	0.35	Value
ETRON	0.419	0.398	

Value stocks rebounded, resistance at 0.6 (value/growth)



Source: Bloomberg, Krungsri Securities

Style: Value style is more beneficial with higher inf.

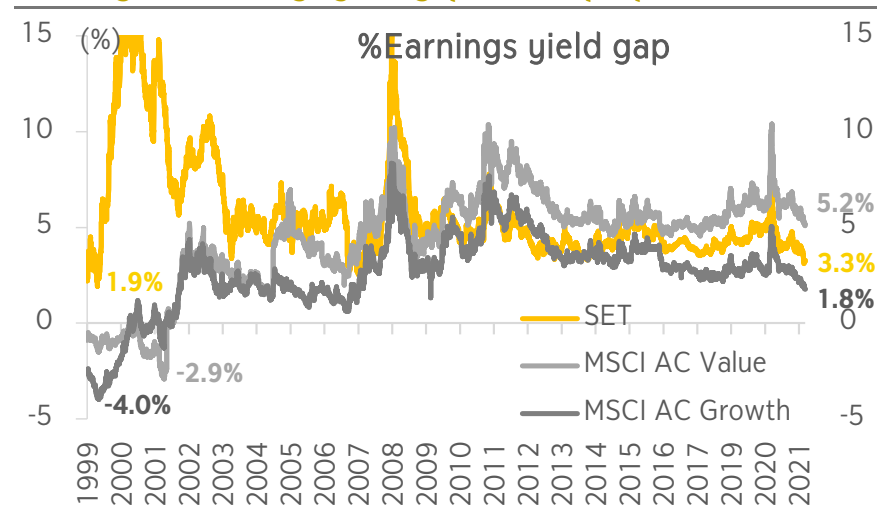
Value style is more resilient to inflation spike than growth style

We expect value style outperformance to continue

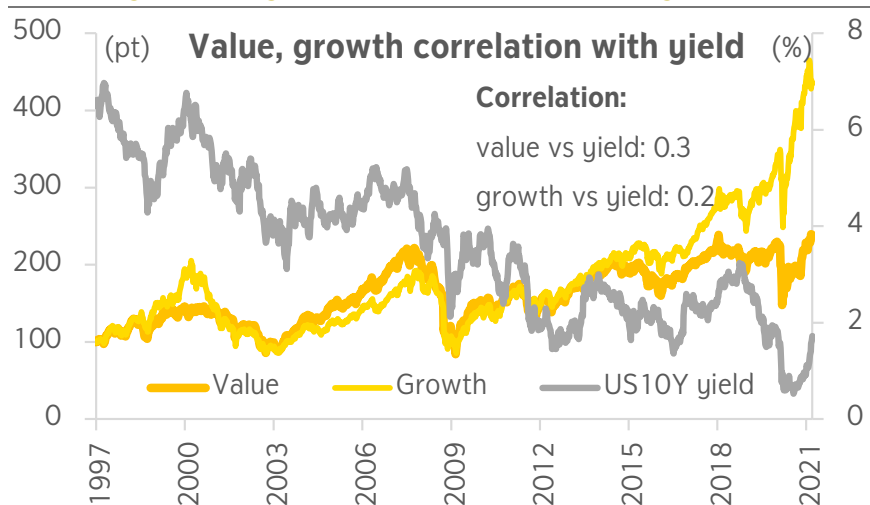
Value outperformance episodes

Start	End	Duration	MSCI value	MSCI growth	diff.	
1	5-Mar-14	8-May-14	2.1m	2.70%	-0.80%	3.50%
2	2-Aug-16	12-Dec-16	4.4m	7.10%	-1.50%	8.60%
3	31-Aug-18	12-Nov-18	2.4m	-4.02%	-9.69%	5.68%
4	5-Nov-20	now	4.6m	22.16%	7.57%	14.60%

Readings on earnings yield gap remain far from his. low



Value style has higher correlation to US 10Y yield



Source: Bloomberg, Krungsri Securities

Value investing to outperform in the next 3-6 months

We expect value style to outperform in the next 3-6 months on the back of border reopening and acceleration of vaccination. Moreover, with concern over rising inflation, the correlation between value investing style is positive and more significant (0.3 vs 0.2) than growth investing style, which implies that value style is at advantage during the rising inflation period (growth style is more susceptible).

Myanmar: Political history

Myanmar's political landscape has been volatile, and the latest development is no different

Myanmar's political history has been overshadowed by riots and violence

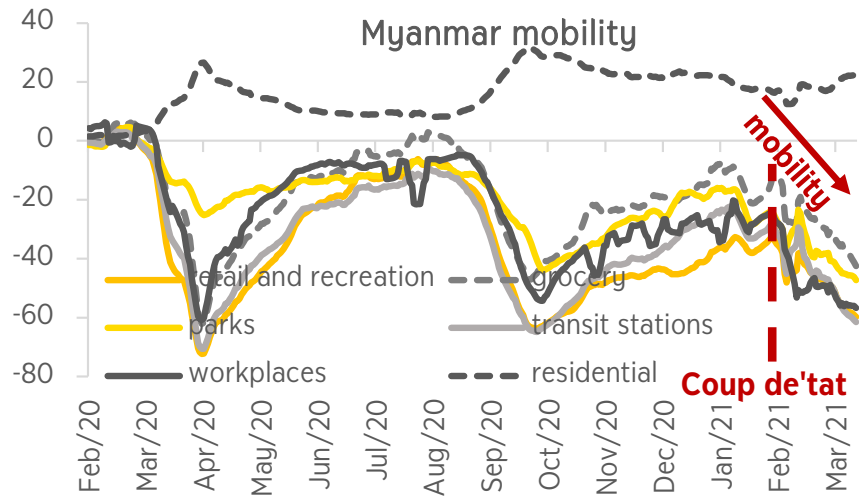
Year	What happened?
1962-1982	One-party, military-led state
1987-1989	Currency devaluation triggers riots, 1000s people killed
1990-1997	NLD wins landslide election, led to Aung San house arrest
1998-2001	Release of pro-democracy supporters
2007-2008	Public unrest sparked by fuel price hikes
2009-2011	Aung San Suu Kyi trial, election laws have been passed
2012	Partly-free elections held, NLD candidates sweep the board
2015	NLD wins the election, Suu Kyi forms the government
2015-2020	Ethnic group crisis, human rights problem
2021	Coup d'état after NLD beat pro-military candidates in election

Source: BBC, Krungsri Securities

Myanmar: On the verge of civil war (The Australian)

Thailand could be a destination for Myanmar residents fleeing a civil war

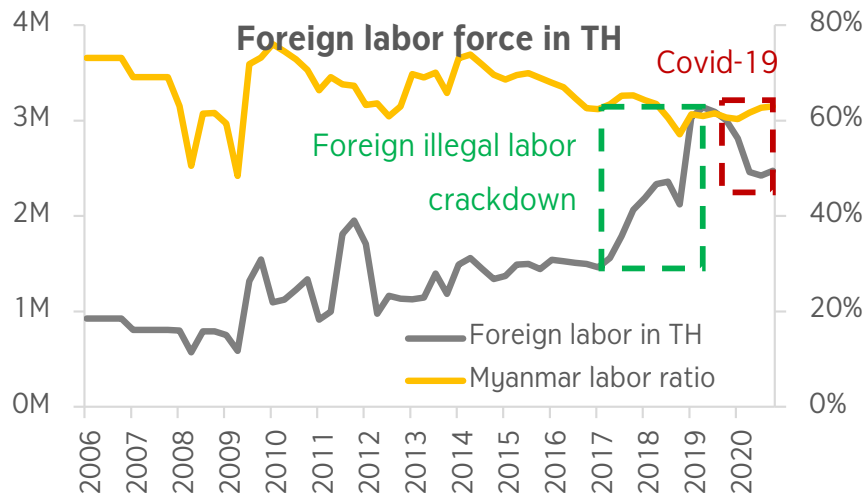
Economic activity has paused since coup de'tat



Expect high numbers of refugees from Myanmar

Year	Country	Fled	Pop. (m)	Ratio
2014-present	Libya	0.764	6.8	11.2%
2014-present	Yemen	4.0 (homeless)	29.2	13.7%
2011-present	Syria	6.7	17.1	39.2%
2011	Libya	0.5	6.2	8.1%
2006-2009	Iraq	2	27.5	7.3%
2021	Myanmar	???	54	

We expect more Myanmar labor force to return to TH



Risk of civil war in Myanmar has increased significantly

Experts estimate up to 39% of the Syrian population fled the country during the proxy war between two super powers. Myanmar is not in a civil war but latest developments have pushed up the risk significantly. If the situation worsens, Thailand could see an influx of labor from Myanmar. We expect Myanmar to be the largest contributor to the Thai labor force in the foreseeable future.

Source: Foreign Workers Administration Office, various sources, Krungsri Securities

Politics: 5 major political events in the last 20 years

Negative impact in every episode had subsided within 4-5 months

We may experience another political meltdown within this year

Thailand Political unrest

Episode: 2006

PM	Thaksin Shinawatra
Events	Date
1) Parliament dissolution	24-Feb-2006
2) General election	02-Apr-2006
3) CC dismissed general election result	08-May-2006
4) Coup detat	19-Sep-2006

Episode: 2008

PM	Samak Sundaravej
Events	Date
1) PAD rally started	25-May-2008
2) PAD took control of Parliament House buildings	26-Aug-2008
3) CC disqualified Samuk from PM	09-Sep-2008
4) PAD took control of Suvanabhumi airport	24-Nov-2008
5) CC dissolved People Power Party	02-Dec-2008

Episode: 2009

PM	Abhisit Vejjajiva
Events	Date
1) UDD rally started	26-Mar-2009
2) UDD interrupted ASEAN Summit	09-Apr-2009
3) Bangkok CBD violence started	10-Apr-2009
4) Dismissal of State of Emergency Act.	24-Apr-2009

Episode: 2013-14

PM	Yingluck Shinawatra
Events	Date
1) Government passed amnesty bill	01-Oct-2013
2) Parliament dissolution	09-Dec-2013
3) Bangkok shutdown rally started	13-Jan-2014
4) Coup detat	22-May-2014

Episode: 2020

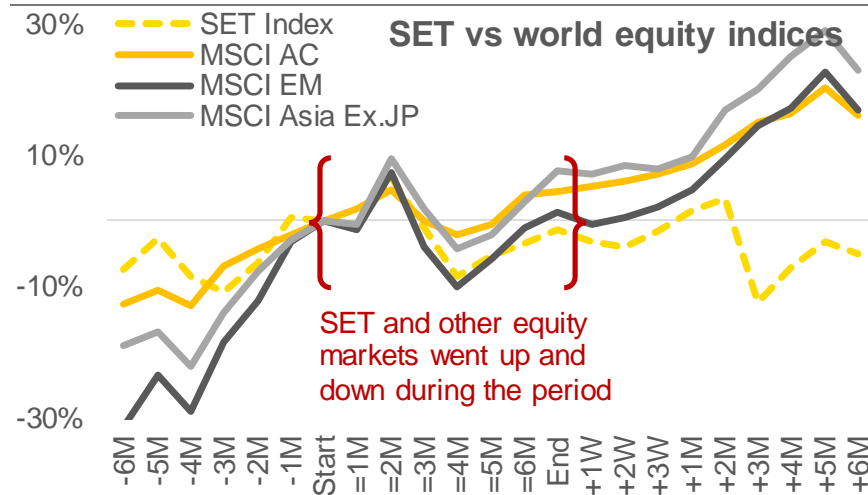
PM	Prayuth Chan-o-cha
Events	Date
1) Political rally started asking for Const. draft	18-Jul-2020
2) Mass gathering at Sanamluang	20-Sep-2020
3) PM declared state emergency law	15-Oct-2020
4) Big gathering at Victory Monument	21-Oct-2020
5) Parliament session to dissolve political unrest	26-Oct-2020

Source: Various news sources, Krungsri Securities

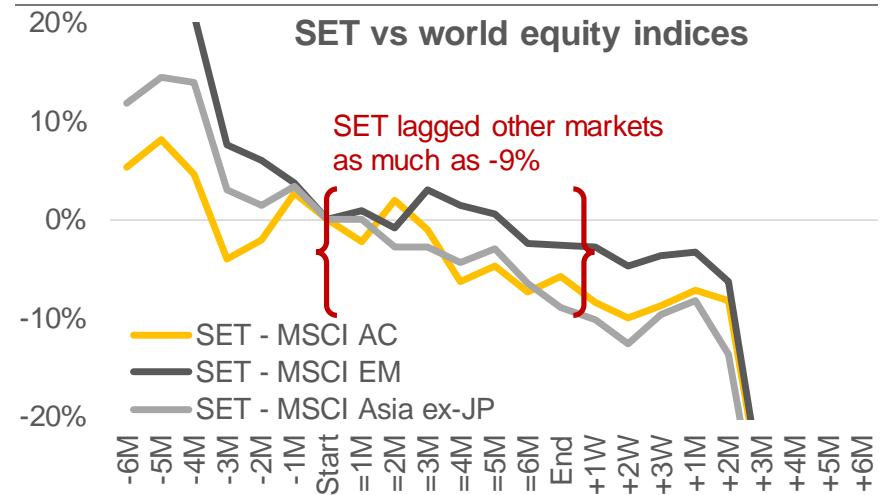
Price perf.: SET lags other markets during unrest

In the last 5 periods of unrest, the SET had lagged world equity markets significantly

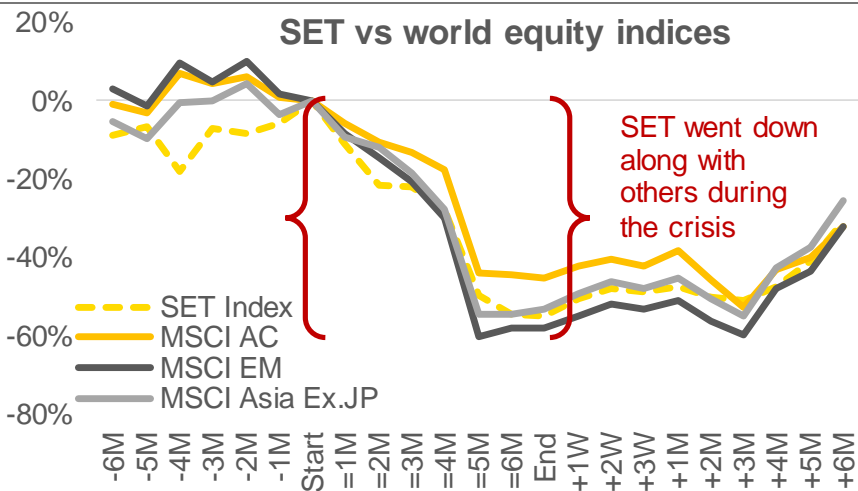
2006 – SET was volatile during the period ...



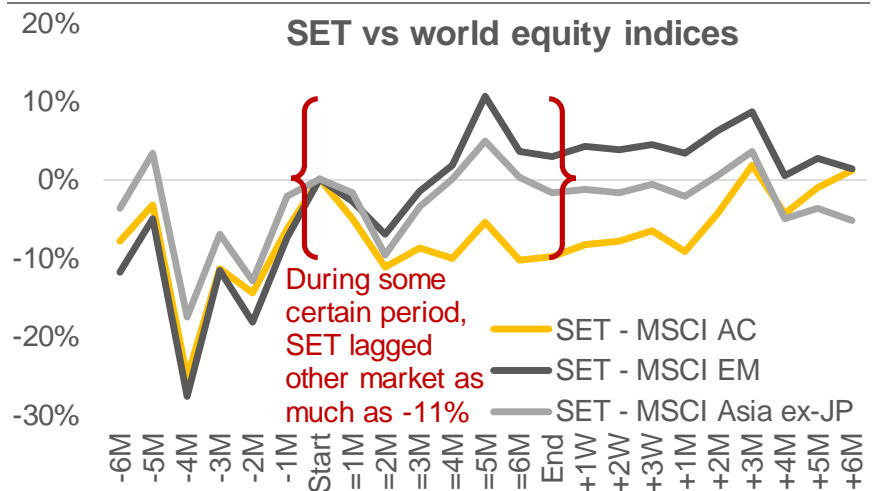
2006 – ... and lagged other market by as much as -9%



2008 – SET tumbled during the financial crisis



2008 – SET lagged the most, by -11%

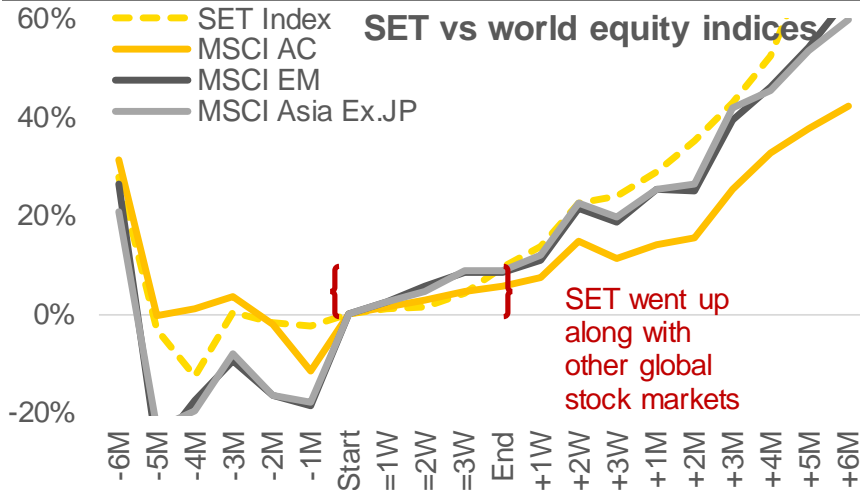


Source: Bloomberg, Krungsri Securities

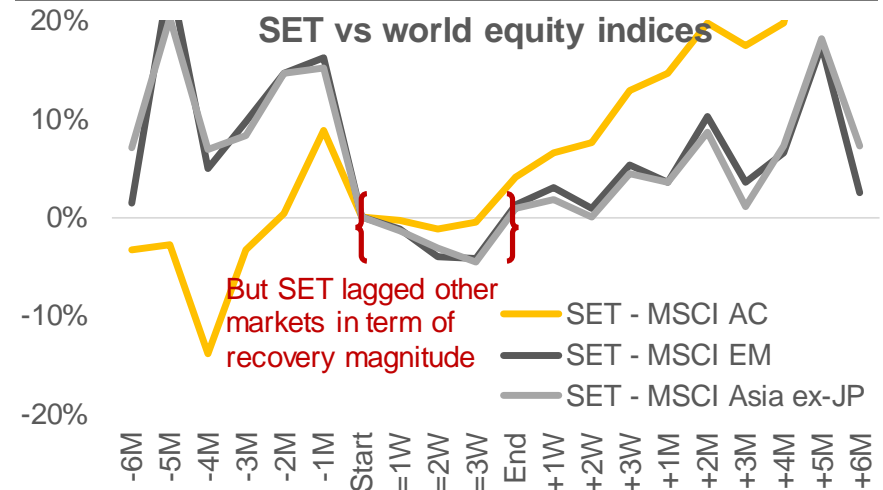
Price perf.: SET lagged other markets during unrest

In the last 5 periods of unrest, the SET lagged world equity markets significantly

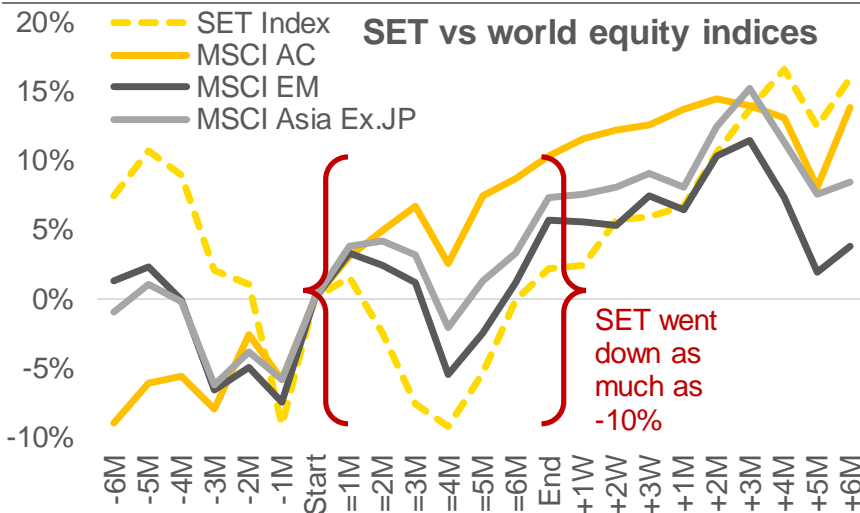
2009 – SET recovered along with other stock markets ...



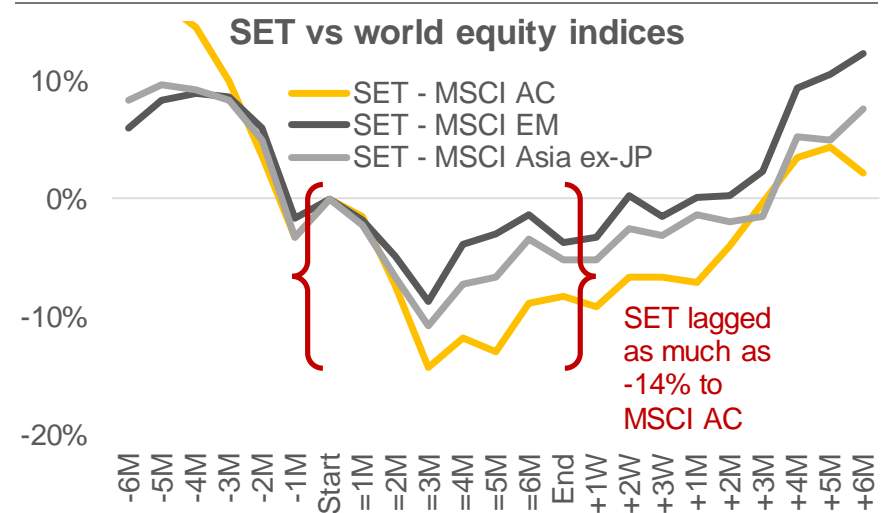
2009 – ... but lagged other market by as much as -5%



2013-14 – SET fell ably up to -10%



2013-14 – SET lagged other markets by up to -14%

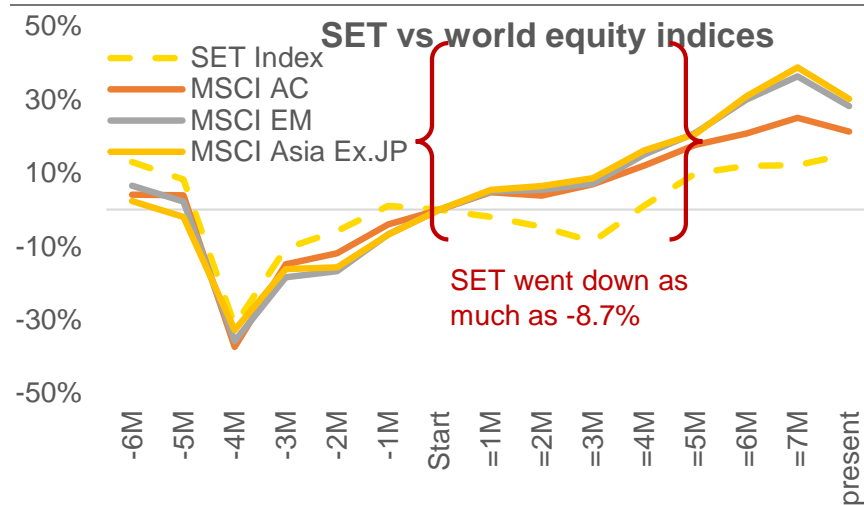


Source: Bloomberg, Krungsri Securities

Price perf.: SET lagged other markets during unrest

In the last 5 periods of unrest, the SET lagged world equity markets significantly

2020 – SET fell as other major indices rose

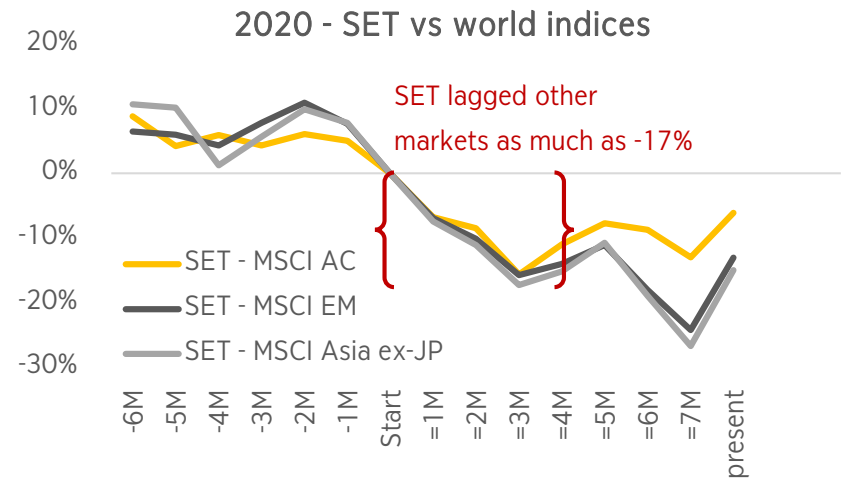


Summary

During the last 5 episodes of political unrest in Thailand in the past 20 years, the stock prices on the SET did not necessarily drop because of political unrest (in 2009, stocks rallied). Mostly, prices fell primarily due to concerns over foreign fund outflows and weaker tourism earnings, which could complicate things further.

Source: Bloomberg, Krungsri Securities

2020 – SET lagged other markets by up to -17%



Summary

On the flip side, the SET did not necessarily yield negative returns during an episode of political unrest, but it did underperform global and major stock markets within the first 4-5 months of each episode, by up to -17% (2020 episode). Currently, the SET has not priced-in the risk of political unrest – this needs to be monitored closely.

2Q21 Top picks: The golden geese

We select beneficiaries of economy-reopening, price laggards, and value-stocks

We prefer stocks from ICT, Commerce, Transportation and Petrochemical sectors

Stock	Value style	Reopening theme	Laggards	Comment
ADVANC		✓	✓	Key beneficiary of the resumption of tourists and migrants. Yield is decent with upside risk from earnings upgrade.
AOT	✓	✓	✓	Best play on tourism recovery and proxy to China travel-retail sales boom
CRC	✓	✓	✓	Expect recovery to be driven by improving tourist arrivals and rapidly-growing hypermarket business in Vietnam
DTAC		✓	✓	Key beneficiary of the resumption of tourists and migrants. Yield is stellar with upside risk from earnings upgrade.
HMPRO	✓	✓	✓	Sales will recover along with resumption of tourism activities in Bangkok and other provinces.
IVL	✓	✓		Integrated PET spreads have surged 50% from 4Q20 average. IVL should post solid 1Q net profit of Bt5.0bn, up from Bt1.3bn in 4Q20.

Stock	Price (Bt)	TP (Bt)	Upside (%)	Rec.	EPS growth (%)		ROE (%)		PE (x)		PBV (x)		Dividend yield (%)	
					21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
ADVANC	171.00	210.00	22.81	BUY	(4.87)	7.53	31.07	30.36	19.61	18.23	6.09	5.54	3.57	3.84
AOT	67.00	77.00	14.93	BUY	(375.49)	193.54	(10.66)	10.14	(65.55)	70.08	7.36	6.94	0.00	0.86
CRC	36.75	41.00	11.56	BUY	381.12	115.56	4.67	9.59	83.80	38.87	4.03	3.80	0.48	1.03
DTAC	32.50	57.00	75.40	BUY	(4.30)	11.80	21.30	23.80	14.50	12.90	3.10	3.10	6.90	7.70
HMPRO	14.70	19.00	29.25	BUY	12.48	20.42	26.93	30.51	33.34	27.69	8.73	8.18	2.36	2.85
IVL	45.00	60.00	33.33	BUY	1,252.74	14.65	11.95	12.61	16.00	13.95	1.84	1.69	2.22	2.67

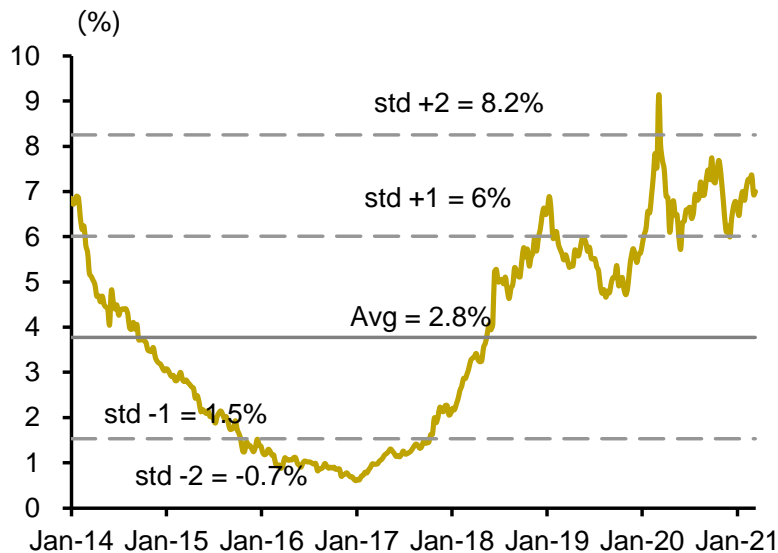
ICT: Push me up!

Laggard vaccine play

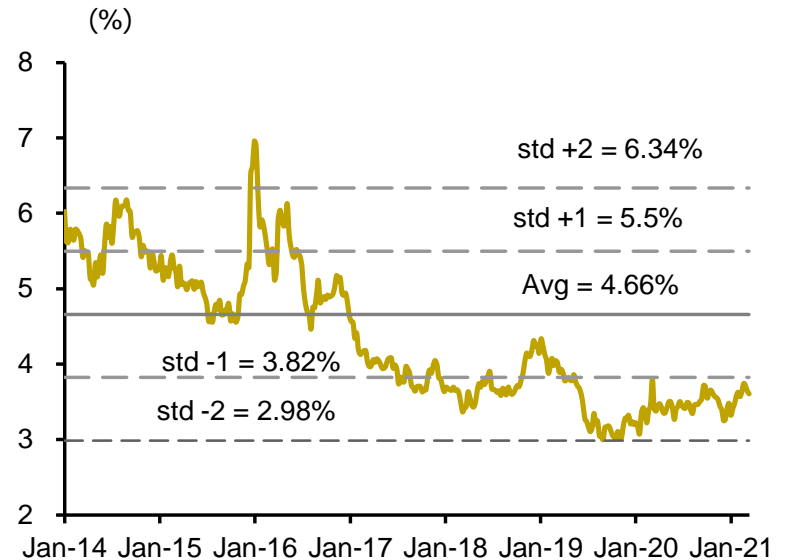
We are now more bullish on cellular operators. First, the sector will be a prime beneficiary of the return of tourists and migrants. Our sensitivity analysis suggests subs will return to pre-Covid levels this year and bring in 8-30% more earnings than last year. Second, the sector offers attractive dividend yield (4-7%), with upside risk to earnings. Finally, share prices have underperformed over the past two months and the counters are trading at undemanding PE valuation.

Buying at the bottom of the dividend yield

DTAC: Trading at the high dividend yield with the upside



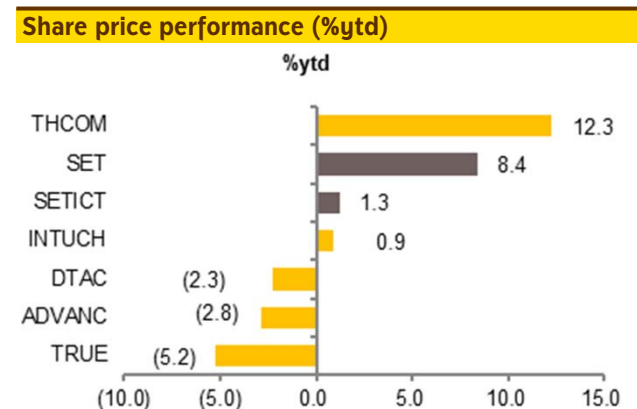
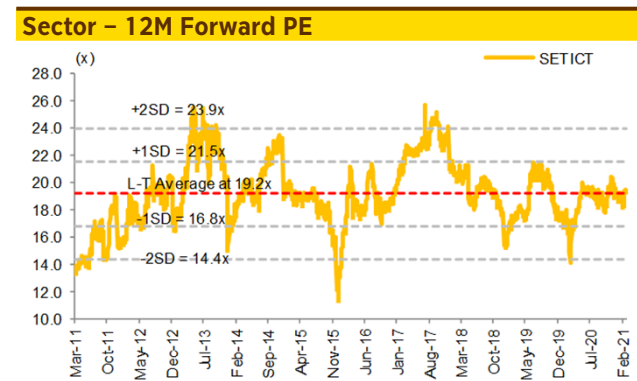
ADVANC: Trading at the high dividend yield with the upside



Source: Company data, Bloomberg, Krungsri Securities

ICT: Push me up!

- **Return of foreign tourists will benefit the sector.** Our bullish outlook for the sector is premised on a major theme – the return of tourists and migrants drive earnings recovery for cellular operators. We estimate the three operators under our coverage lost Bt4.5m in 2020 due to the drop in tourist and migrant subs, mostly prepaid subs. That would account for 1.5-3% of 2021 total revenue but 8-30% of earnings. However, ongoing vaccination programs would encourage the return of tourists and migrants, so there is upside risk to sector earnings in 2021
- **Upside risk if tourist arrivals improve sooner.** We conservatively maintain our projections for 2021, that earnings would drop by 4-6% yoy, premised on weak tourist and migrant arrivals and that lower purchasing power would drive away prepaid subs. Hence, we are effectively assuming the prepaid segment would only recover in 2022. That means if arrivals improve sooner-than-expected, there would be upside to 2021 earnings. Our recent conversations with the management of the three operators indicated net adds for both postpaid and prepaid remained positive in the first two months of the year, better than our assumptions, especially for prepaid.
- **Top picks are DTAC and ADVANC.** Share prices of all three operators have corrected over the past two months in anticipation of weak revenues and earnings in 2021 based on guidance from the respective operators. We believe the correction has priced-in most of the negative factors. The counters are trading at attractive valuation now and offer 4-7% dividend yield, plus upside risk to earnings driven by sooner-than-expected recovery in tourist and migrant arrivals. Our top picks are DTAC and ADVANC because they will be the largest beneficiaries of a recovery in tourist arrivals. They also offer decent dividend yield.



ICT sector- valuation summary

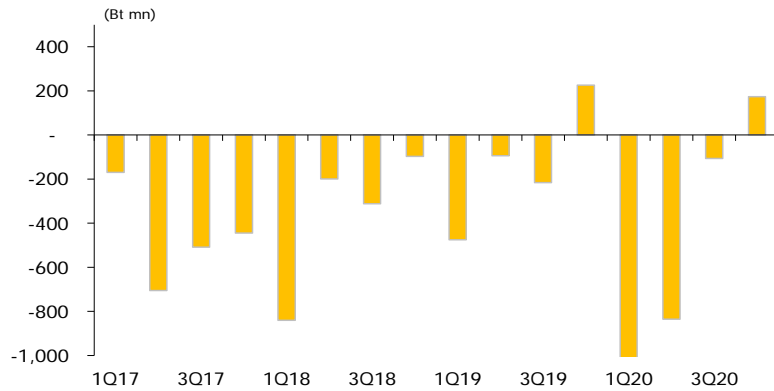
Stock	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS Growth (%)		ROE (%)		PE (x)		PBV (x)		Div Yield (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
ADVANC	16,938	171.00	210.00	22.8	BUY	(4.9)	7.5	31.1	30.4	19.6	18.2	6.1	5.5	3.6	3.8
DTAC	2,563	32.50	57.00	75.4	BUY	(4.3)	11.8	21.3	23.8	14.5	12.9	3.1	3.1	6.9	7.7
INTUCH	6,062	56.75	67.50	18.9	BUY	9.1	3.5	81.1	81.1	17.3	16.8	4.8	4.8	4.7	4.9
THCOM	351	9.60	4.00	(58.3)	SELL	(162.3)	83.9	(2.9)	(5.5)	(32.9)	(17.9)	1.0	1.0	0.0	0.0
TRUE	3,621	3.26	3.10	(4.9)	HOLD	NA	NA	(2.5)	(0.3)	(53.1)	(381.2)	1.3	1.3	2.1	2.1

Source: Bloomberg, Krungsri Securities

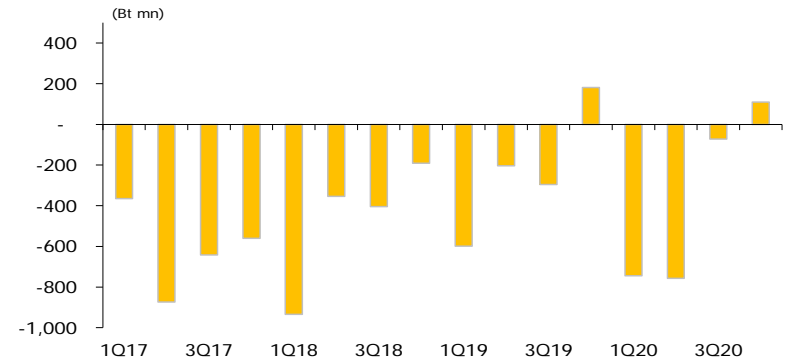
ICT: Push me up!

Prepaid subs declined substantially in 2020 dragged by tourists and migrants

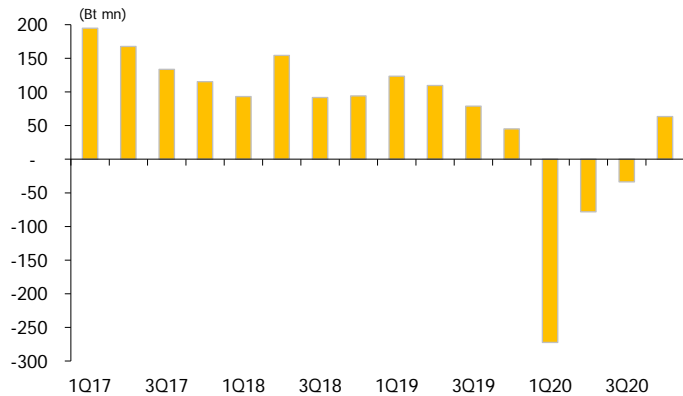
DTAC: Net add was positive in 4Q20 driven by ...



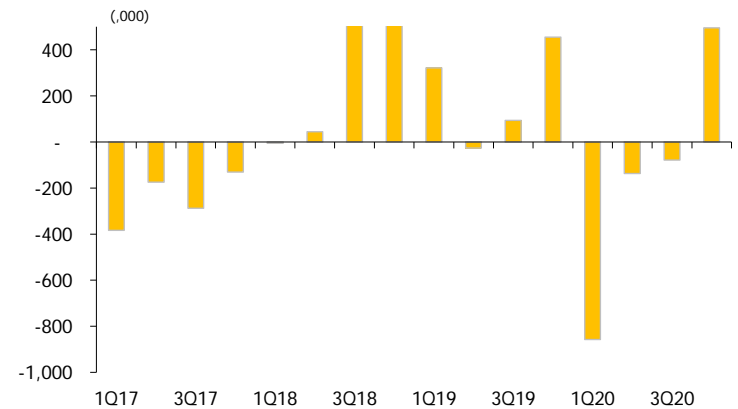
... Prepaid subs and ...



... Postpaid subs



ADVANC: Net add was positive in 4Q20 driven by ...

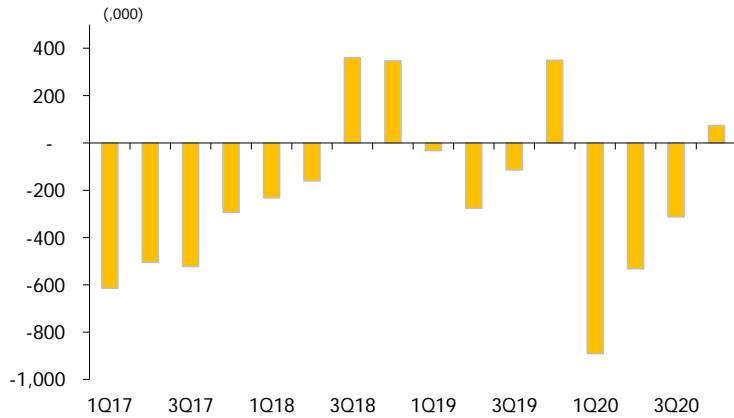


Source: Krungsri Securities

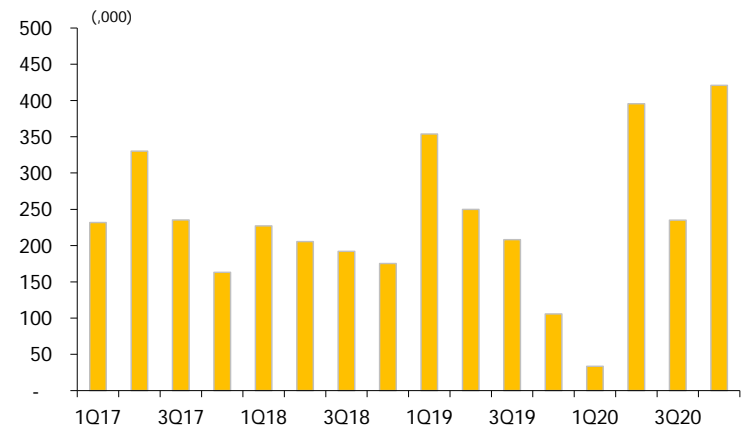
ICT: Push me up!

Prepaid subs declined substantially in 2020 dragged by tourists and migrants

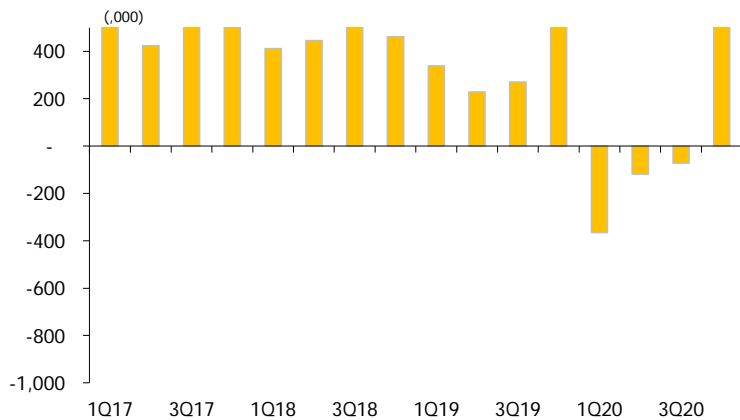
... Prepaid subs and ...



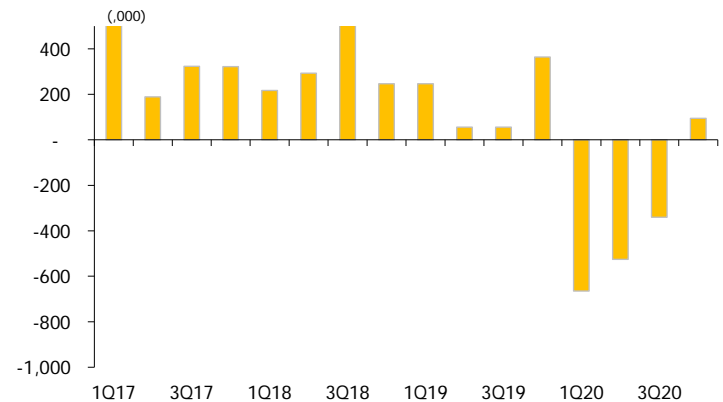
... Postpaid subs



TRUE: Net add was positive in 4Q20 driven by ...



... Prepaid subs and ...

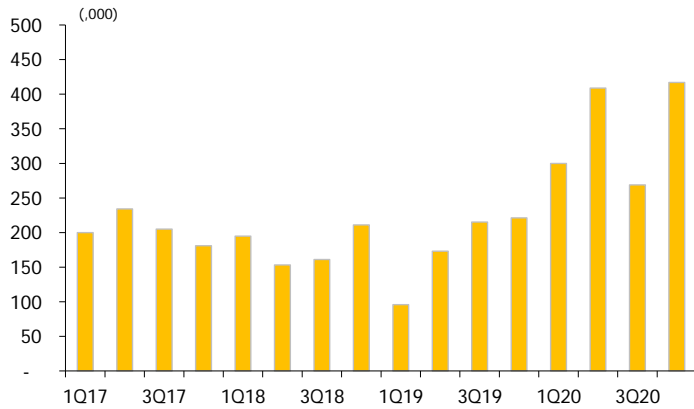


Source: Krungsri Securities

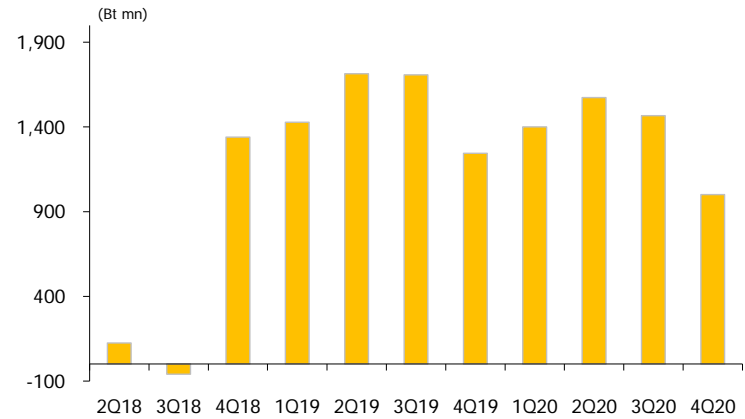
ICT: Push me up!

Prepaid subs declined substantially in 2020 dragged by tourists and migrants

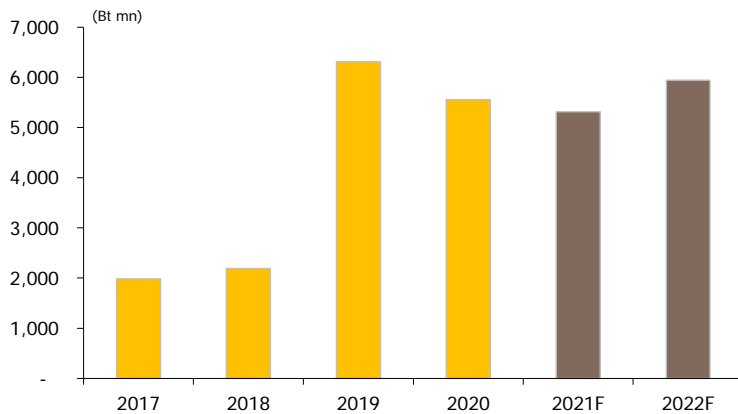
... Postpaid subs



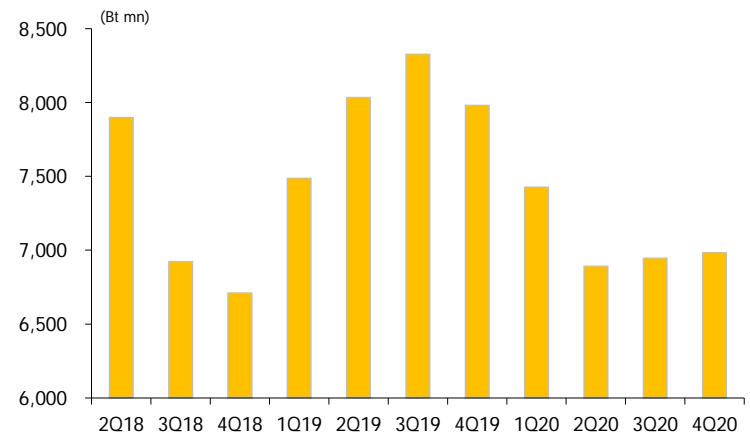
DTAC's quarterly earnings



DTAC's yearly earnings



ADVANC's quarterly earnings

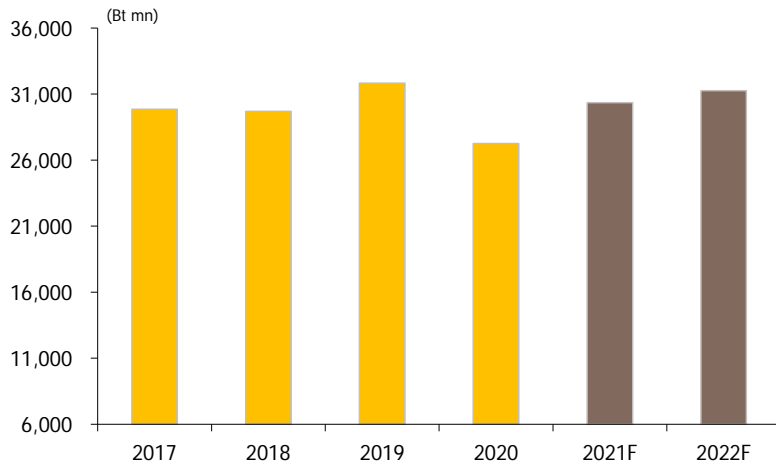


Source: Krungsri Securities

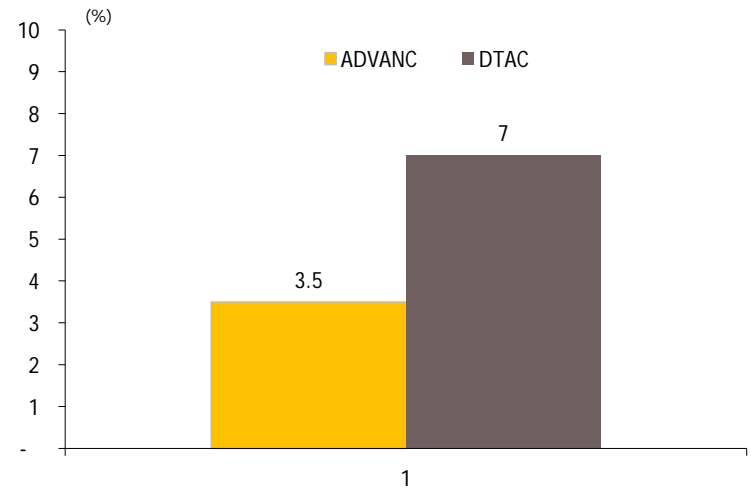
ICT: Push me up!

DTAC provides higher dividend yield than ADVANC

ADVANC's yearly earnings



DTAC offers higher dividend yield than ADVANC

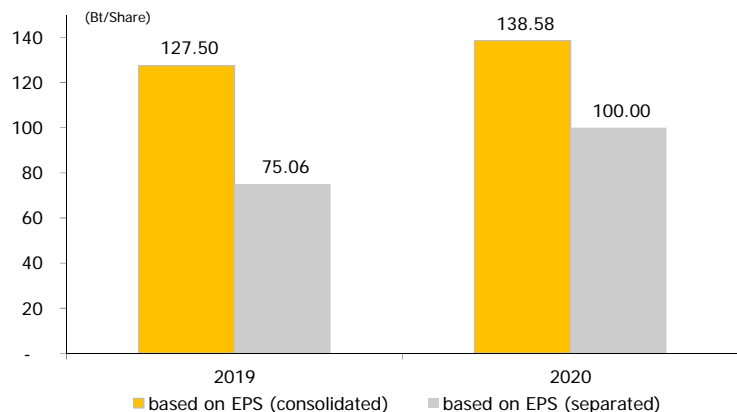


Source: Krungsri Securities

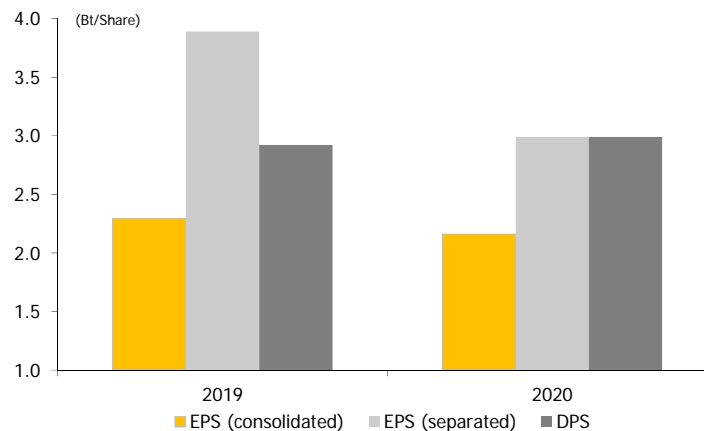
ICT: Push me up!

The current situation on cash flow and net gearing supports 100% dividend payout in 2021

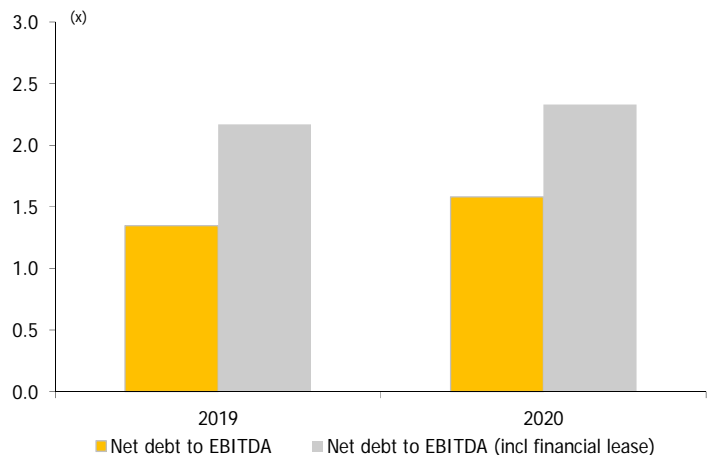
Dividend payout compared to consolidated and separated



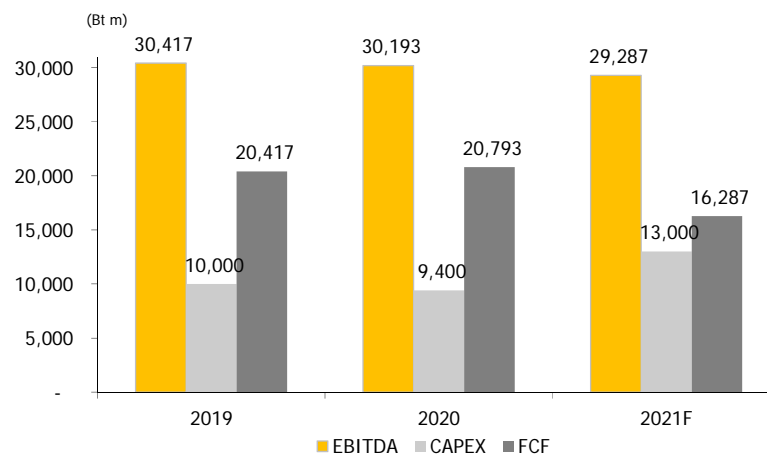
EPS from consolidated and separated



Net debt to EBITDA



Positive FCF



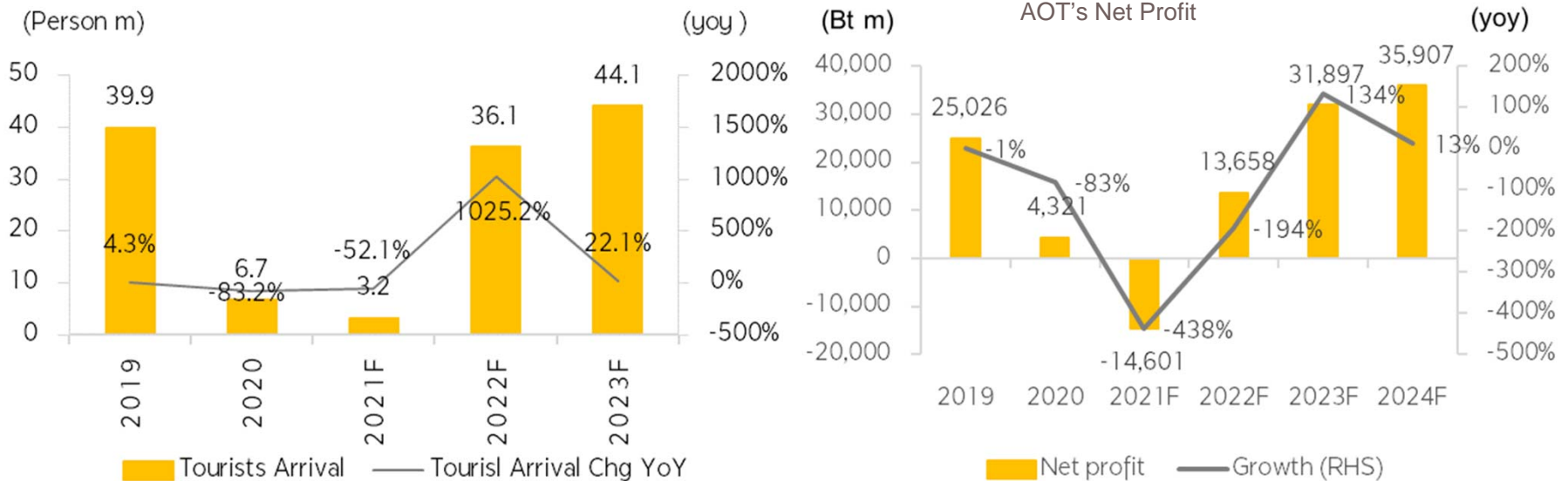
Source: Krungsri Securities

Tourism: Final call for boarding

We expect pent-up demand for leisure activities to support recovery after reopening

Major economies are targeting to achieve 50-70% vaccination rate by 2H21 (China 40% by June, 64% by 4Q21, Europe 70% by Aug-Sep). That would help Thailand's tourism sector to register material recovery by October, when we expect borders to reopen (no quarantine, IATA travel pass, vaccine passport). Expect a sharp rebound in tourist arrivals led by pent-up demand or "revenge travel" to support a bullish case for the sector to return to normal by 2023. We select AOT as our top pick in the sector because it would benefit from recovering tourist arrivals and duty-free sales.

We expect V-shape recovery in tourist arrivals to take AOT's earnings to a new high in 2023

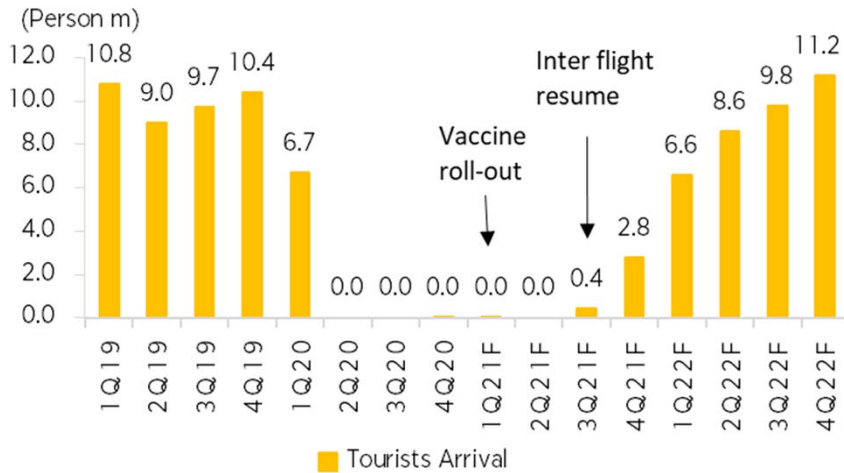


Source: Bloomberg, Krungsri Securities

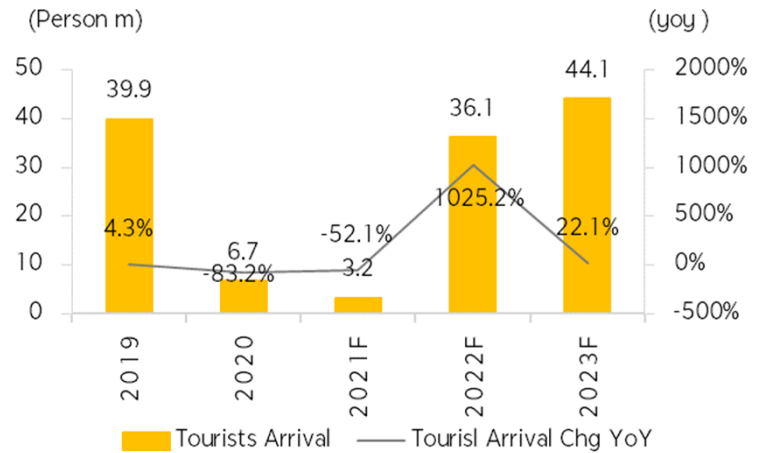
Tourism: Expect activities to return to normal in 2023

Rapid recovery after reopening in October to be led by short-haul markets

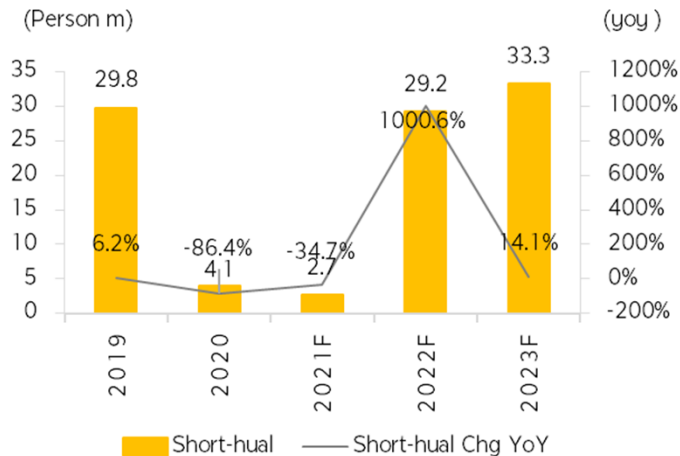
Expect significant recovery after reopening in October



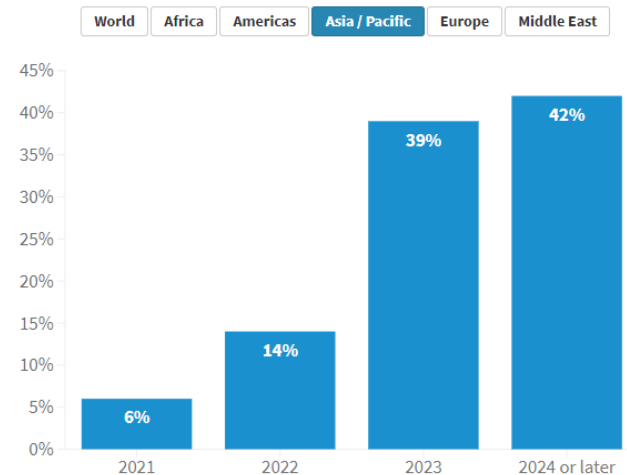
We expect 2023 to be a normal year for TH Tourism



Short-haul market to lead the recovery



Over 50% UNWTO's survey respondents expect Asia to recover fully by 2023



Source: Krungsri Securities

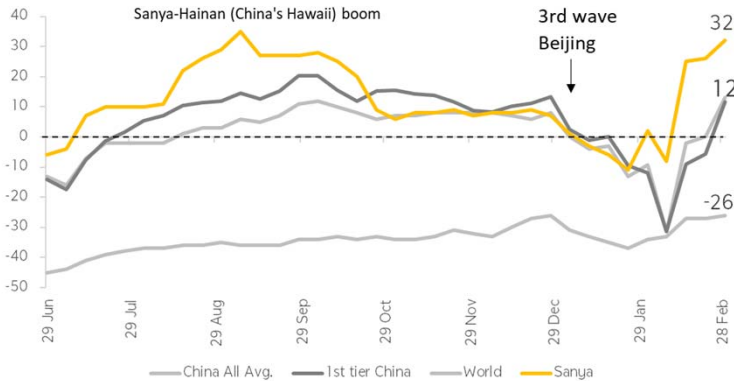
Tourism: Global pent-up demand for leisure travel

Strong leisure travel demand in China and Maldives point to positive outlook for Thailand

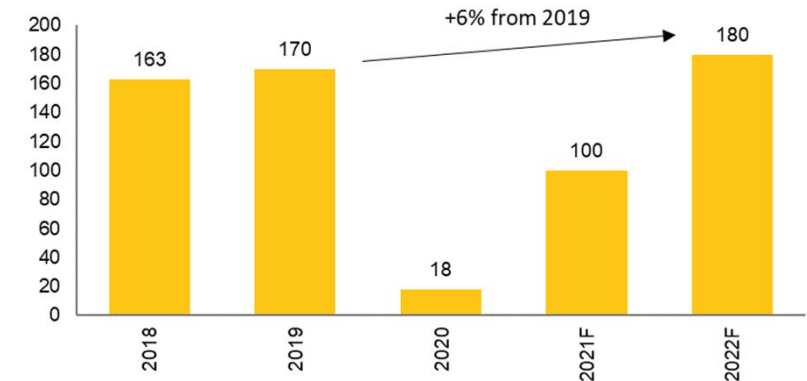
China: Rebound in domestic tourism reflect pent-up demand

COTRI and CTRIP expect outbound travel to return to normal by FY22F

(%, YoY) Domestic schedule flights index (compare to 2019)



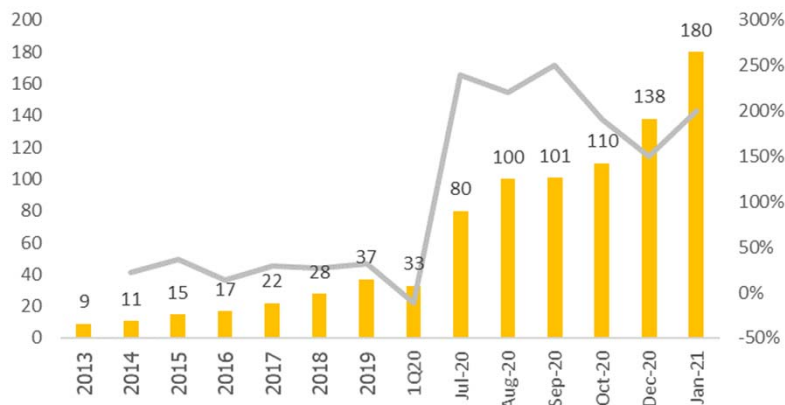
(Person mn)



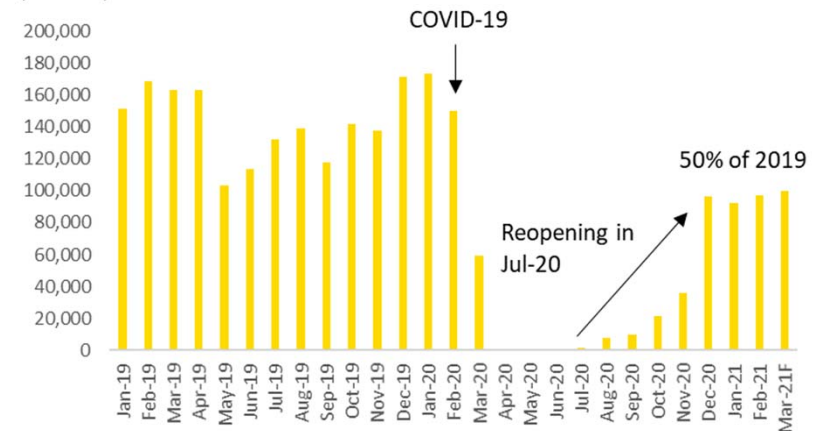
Travel-retail boom in China signal strong purchasing power

Maldives: Sharp rebound point to positive outlook for long-haul travel

(RMB mn) Hainan daily duty free sales (YoY)



(Persons)



Source: Krungsri Securities

AOT: Best play on TH tourism sector recovery

BUY

TP Bt77.00

- **Expect earnings to hit new high in 2023F.** We expect AOT to deliver 44% p.a. core earnings growth (CAGR) over FY23-25F, as pent-up demand for travel would support a strong recovery in tourism post-Covid. We project a net loss in FY21F on limited inbound tourism activities. But, we see a V-shape recovery in FY22F as mass vaccinations would encourage more arrivals, led by pent-up demand in the short-haul market.
- **Expect to reinstate MAGi by 2026.** AOT would probably reinstate the minimum guarantee clause for its concessionaires after April 2022, and the MGT clause (MAGi) in BKK and regional airport (duty-free and commercial areas) contracts by 2026.
- **BUY on attractive risk-reward profile; TP Bt77 (2022F).** Accelerating vaccination programs in 2H21 will support a strong recovery in 2022. AOT is the best proxy to capture the recovery in Thailand's tourism industry and is an alternative play on explosive growth in duty-free sales. Duty-free sales on Hainan island has surged between Jul-20 and Jan-21.

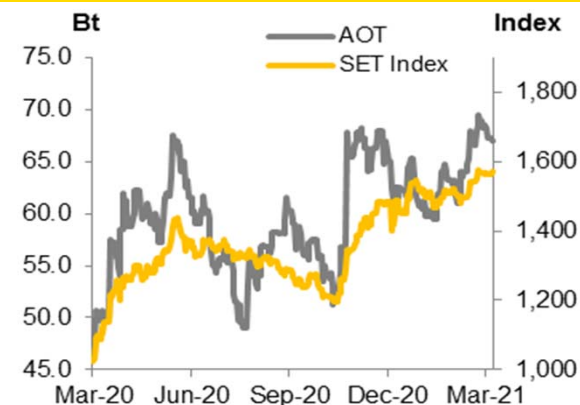
Financial Summary (Btm)

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btm)	64,529	32,607	9,466	50,746	83,635
Revenue growth	(%)	4.2	(49.5)	(71.0)	436.1	64.8
EBITDA	(Btm)	38,658	12,403	(6,509)	31,017	56,631
EBITDA growth	(%)	2.7	(67.9)	(152.5)	(576.5)	82.6
Profit, core	(Btm)	25,534	5,300	(14,601)	13,658	31,897
Profit growth, core	(%)	2.0	(79.2)	(375.5)	(193.5)	133.5
Profit, reported	(Btm)	25,026	4,321	(14,601)	13,658	31,897
Profit growth, reported	(%)	(0.6)	(82.7)	(437.9)	(193.5)	133.5
EPS, core	(Bt)	1.79	0.37	(1.02)	0.96	2.23
EPS growth, core	(%)	(0.6)	(82.7)	(437.9)	(193.5)	133.5
DPS	(Bt)	1.05	1.05	0.00	0.57	1.34
P/E, core	(x)	41.1	209.1	(65.6)	70.1	30.0
P/BV, core	(x)	6.7	6.4	7.4	6.9	6.3
ROE	(%)	16.8	2.9	(10.7)	10.1	21.8
Dividend yield	(%)	1.5	1.7	0.0	0.9	2.0
FCF yield	(%)	1.8	(0.1)	(2.7)	(1.9)	0.0

Source: Company data, Krungsri Securities

Key data	Unit	
12M high/ low	(Bt)	70.0/ 46.5
Market cap	(Btm/ USDm)	957,142/ 30,877
3M avg. daily turnover	(Btm/ USDm)	1,496.6/ 49.5
Free float	(%)	28.8
Issued shares	(m shares)	14,286

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	7.6	5.5	8.5	40.0
Total return vs SET	(%)	(1.4)	(0.3)	(0.3)	(11.7)

Krungsri vs Bloomberg consensus

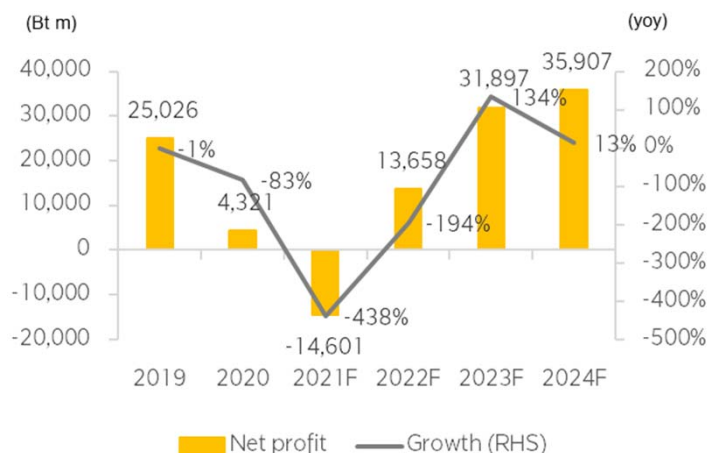
	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	13	5	9
	Unit	KSS	BB	%diff
Target price	(Bt)	77.00	67.51	14.1
2021F net profit	(Btm)	(14,601)	(8,135)	(79.5)
2022F net profit	(Btm)	13,658	13,787	(0.9)

Source: Bloomberg, Krungsri Securities

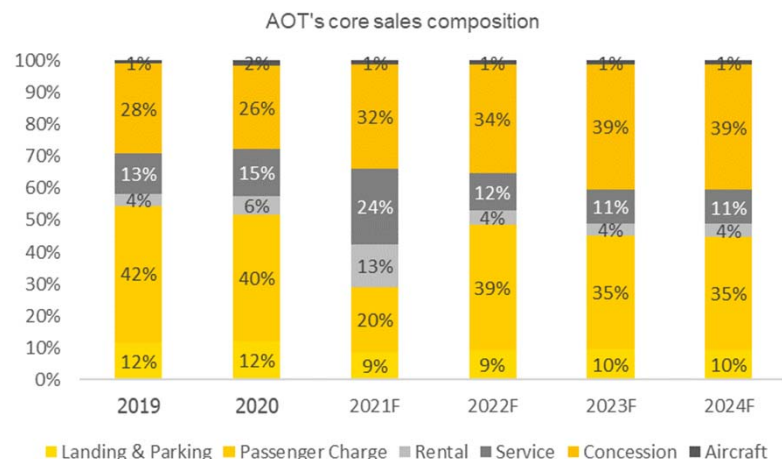
AOT: 2023 is the next leg

Expect earnings to accelerate over FY22-24F

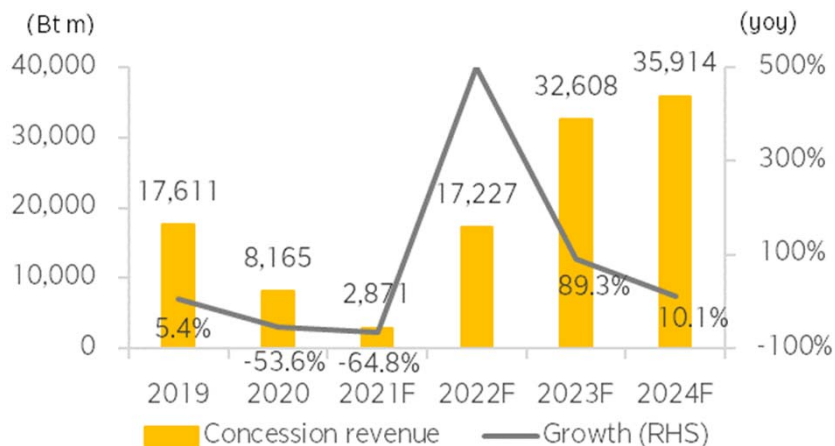
Expect net profit to reach new high in 2023 ...



... with strong recovery in PSC and Concession revenues



Concession revenue to surge in FY23-24F



Sensitivity analysis suggests attractive risk-reward profile

Inter pax (Million)		2021F	2022F	2023F	2024F	2025F
KSS		1.7	59	92	102	111
Est_Base_AOT		0.8	29	79	90	99
Est_Worst_AOT		0.0	22	67	79	90
% from KSS	Base_AOT	-50%	-51%	-15%	-11%	-11%
	Worst_AOT	-98%	-62%	-27%	-23%	-19%

Scenarios		Target price	
		2021F	2022F
KSS		70	77
AOT Cases	Base	61	67
	Worst	56	62

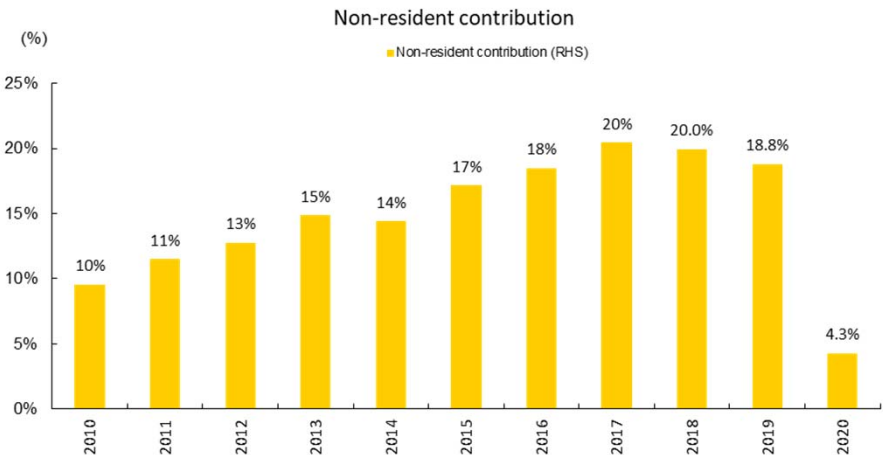
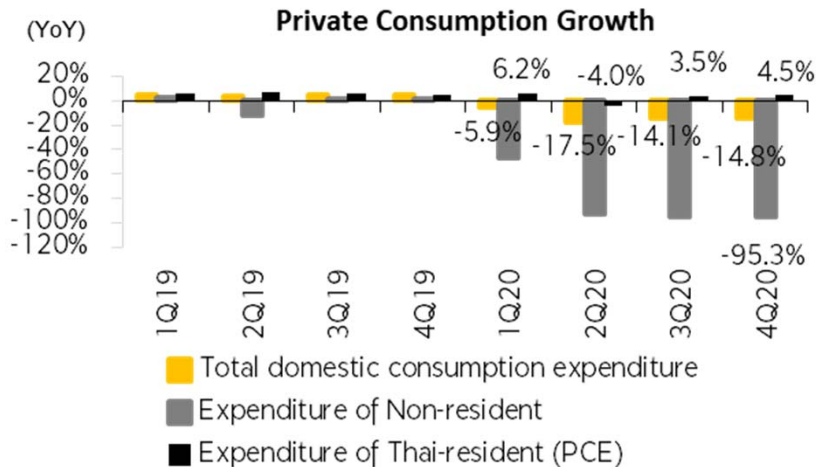
Source: Krungsri Securities

Commerce: Opportunity in Tourist-led recovery

We prefer laggard-play on retailers with exposure to tourist's related demand

As Thailand domestic private consumption being hammered by disappearance of tourists in 2020 and pretty much most of 2021F, we saw rural-exposure retailers to outperform in early 2021 as La Nina support farm income recovery as well as relocation of services workers back to upcountry as SSSg catalyst and support earning recovery for those names. Nevertheless, we expect trend to reverse back to long-term value in Thai Retailers of urbanization trend as service-led (e.g. tourism) economy resume its growth path. Our top pick for the sector would be CRC and HMPRO.

Expect material recovery in private consumption as non-resident contribution rebound following tourism revival in 2022

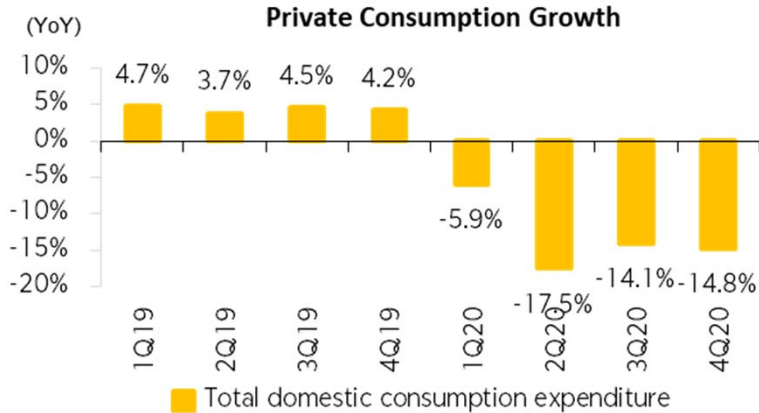


Source: BOT, Krungsri Securities

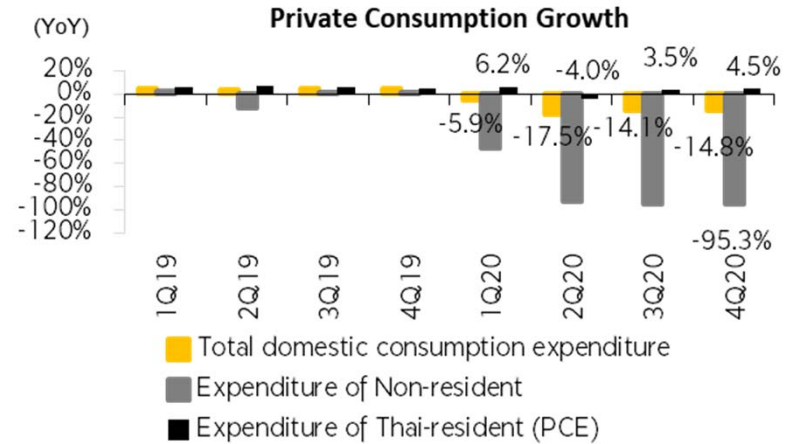
Commerce: Domestic PCE to recover along tourism

Urban and tourist town retailers to see SSSg recovery along tourism recovery

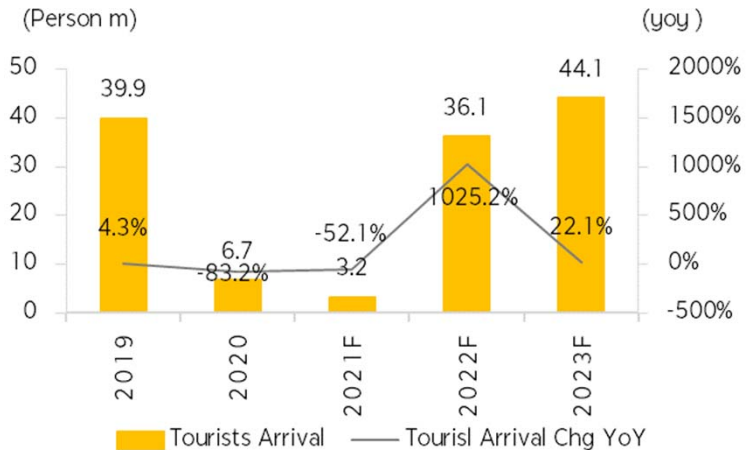
Domestic PCE has plunged to double digit as...



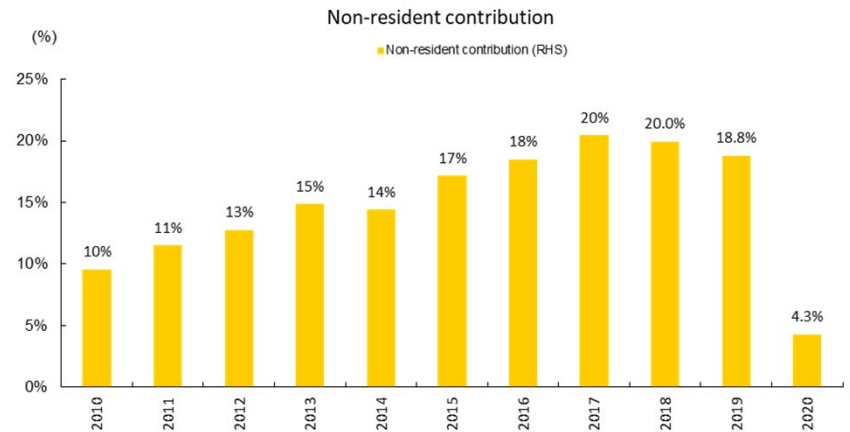
...non-resident expenditure fell by 95% as tourist disappeared



As we expect tourism recovery in FY22-23F...



...we could see rebound in non-resident back to 20% range



Source: Krungsri Securities

CRC: Diversified growth opportunities

BUY

TP Bt41.00

- **Look to recovery in 2022.** We expect CRC's operations to improve in 2022 premised on recovering retail sales to tourists (7% of total retail sales in 2019; 15% of TH retail sales, 30% of Italy retail sales) and accelerating store expansion in Vietnam.
- **Expect CRC to deliver 73% p.a. earnings growth (CAGR) over FY22-23F.** We forecast revenue will grow by 12.2% p.a. (CAGR) over FY22-23F. We expect higher revenue contributions from Go! Hypermarket in Vietnam, Thai Watsadu, and high-margin private label products, and rental income, to lead earning growth to outpace revenue growth.
- **BUY on recovering sales to tourists and long-term growth in Vietnam** 1Q revenues is weaker than 4Q20 because of the 2nd & 3rd waves in Thailand and Europe. But the mass vaccination programs should prevent major store closures in the future. We expect earnings to pick up from 2Q21 onward. CRC is an alternative vaccine-led recovery play and one of few leading modern retailers in Vietnam with strong growth potentials

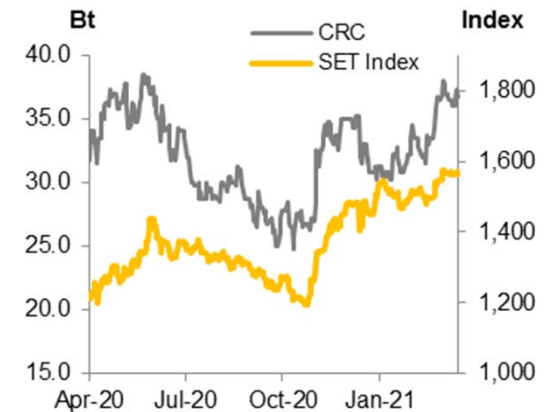
Financial Summary (Btm)

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btm)	219,455	206,089	229,279	258,120	286,732
Revenue growth	(%)	6.5	(6.1)	11.3	12.6	11.1
EBITDA	(Btm)	22,531	18,569	23,309	29,709	34,328
EBITDA growth	(%)	(6.1)	(17.6)	25.5	27.5	15.6
Profit, core	(Btm)	7,351	(941)	2,645	5,701	7,919
Profit growth, core	(%)	(2.2)	(112.8)	(381.1)	115.6	38.9
Profit, reported	(Btm)	10,633	46	2,645	5,701	7,919
Profit growth, reported	(%)	(22.17)	(99.56)	5,616.78	115.56	38.90
EPS, core	(Bt)	1.56	(0.16)	0.44	0.95	1.31
EPS growth, core	(%)	(2.2)	(110.0)	(381.1)	115.6	38.9
DPS	(Bt)	4.83	2.02	0.18	0.38	0.53
P/E, core	(x)	18.6	4,008.4	83.8	38.9	28.0
P/BV, core	(x)	8.0	3.5	4.0	3.8	3.5
ROE	(%)	14.0	(2.0)	4.7	9.6	12.4
Dividend yield	(%)	11.5	6.6	0.5	1.0	1.4
FCF yield	(%)	9.0	16.4	4.4	4.1	6.3

Source: Company data, Krungsri Securities

Key data	Unit	
12M high/ low	(Bt)	40.0/ 20.7
Market cap	(Btm/ USDm)	221,639/ 7,150
3M avg. daily turnover	(Btm/ USDm)	357.7/ 11.9
Free float	(%)	49.7
Issued shares	(m shares)	6,031

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	19.5	11.4	12.2	75.0
Total return vs SET	(%)	10.5	5.6	3.4	23.3

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	17	2	0
	Unit	KSS	BB	%diff
Target price	(Bt)	41.00	38.52	6.4
2021F net profit	(Btm)	2,645	4,692	(43.6)
2022F net profit	(Btm)	5,701	6,912	(17.5)

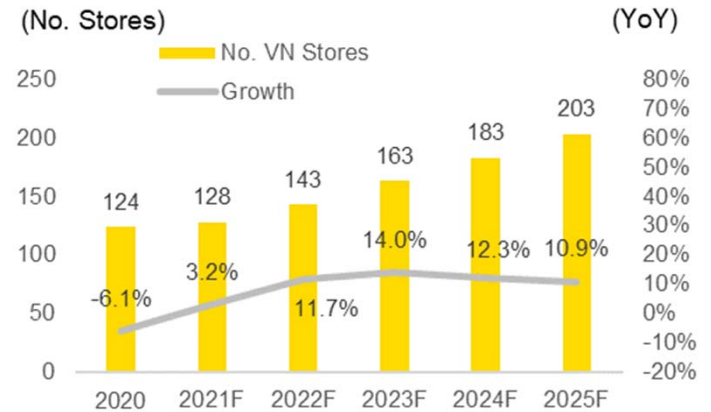
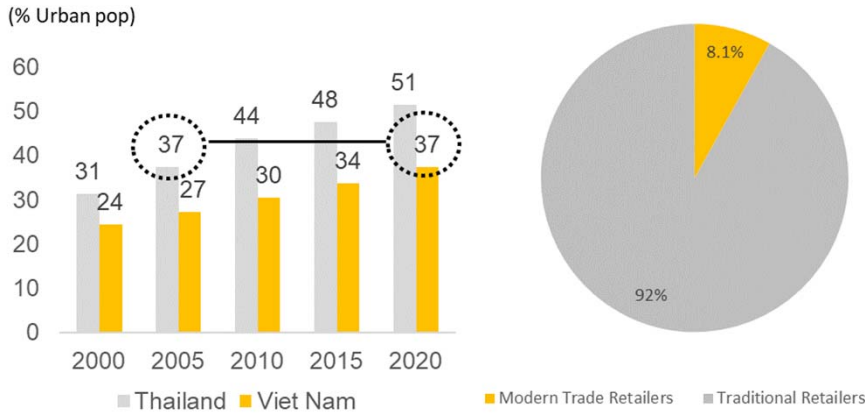
Source: Bloomberg, Krungsri Securities

CRC: Capturing long-term growth in Vietnam

Expect CRC to ride on Vietnam's rapidly growing modern trade industry

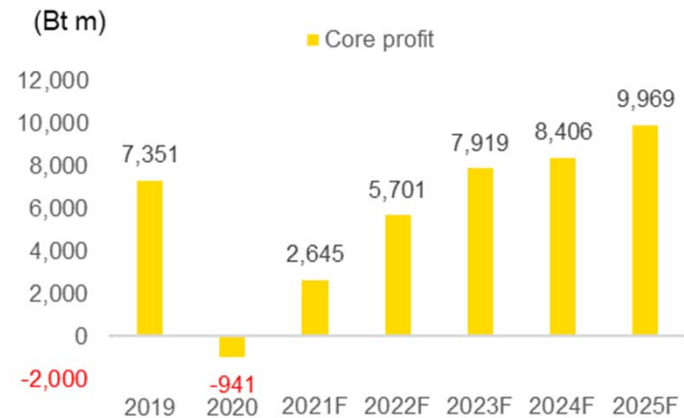
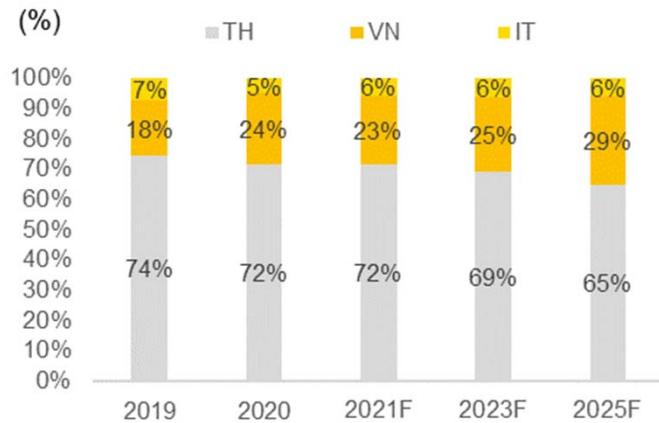
With low urbanization, traditional trade still dominates retail sector

Vietnam – accelerating expansion as COVID-19 subsides



Expect Vietnam to contribute 29% of revenues by 2025

Expect core profit to grow strongly in the next few years



Source: Krungsri Securities, IMF, UN, Deloitte, Company Data

HMPRO: Value in urbanization

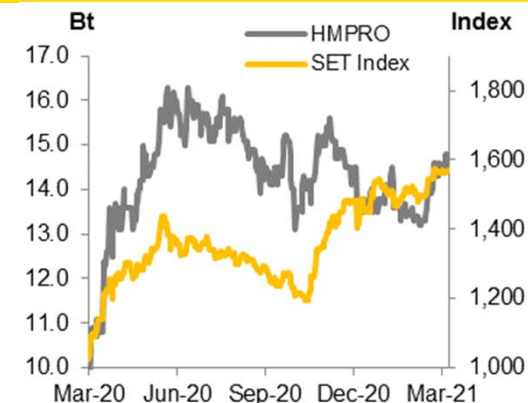
BUY

TP Bt19.00

- **Non-rural stores is the trump card.** About 28% of HMPRO's stores are located in tourist-towns, 26% in BKK, and 13% in other urban-areas. Stores in tourist-towns have been the hardest hit with SSSg registering double-digit negative growth vs single-digit drop for the group. However, this phenomenon will reverse and be a boon for HMPRO from 4Q21 as international tourism resume and tourist-town activities recover.
- **Expect earnings to grow by 16% p.a. CAGR over FY21-23F led by a rebound in SSSg and accelerating store expansion.** These would drive top-line and earnings, but we also expect margins to improve with larger contribution from private label products and better economies of scale.
- **BUY; earnings to improve along with inbound tourism and urbanization.** HMPRO remains a beneficiary of urbanization as Thailand heads towards a services-led economy to lift purchasing power; this would increase discretionary spending (e.g. on home-improvement products). There will also be demand for housing as people relocate to urban/sub-urban/tourist towns to seek jobs in the services-sector.

Key data	Unit	
12M high/ low	(Bt)	16.7/ 9.0
Market cap	(Btm/ USDm)	193,323/ 6,236
3M avg. daily turnover	(Btm/ USDm)	402.9/ 13.3
Free float	(%)	37.5
Issued shares	(m shares)	13,151

Stock price performance



Financial Summary (Btm)

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btm)	67,374	61,749	65,349	71,516	77,457
Revenue growth	(%)	2.0	(8.3)	5.8	9.4	8.3
EBITDA	(Btm)	10,951	9,831	10,773	12,395	13,787
EBITDA growth	(%)	5.4	(10.2)	9.6	15.1	11.2
Profit, core	(Btm)	6,177	5,155	5,798	6,982	8,023
Profit growth, core	(%)	10.0	(16.5)	12.5	20.4	14.9
Profit, reported	(Btm)	6,177	5,155	5,798	6,982	8,023
Profit growth, reported	(%)	10.0	(16.5)	12.5	20.4	14.9
EPS, core	(Bt)	0.5	0.4	0.4	0.5	0.6
EPS growth, core	(%)	10.0	(16.5)	12.5	20.4	14.9
DPS	(Bt)	0.4	0.3	0.3	0.4	0.5
P/E, core	(x)	34.1	35.2	33.3	27.7	24.1
P/BV, core	(x)	10.3	8.7	8.7	8.2	7.6
ROE	(%)	31.1	24.9	26.9	30.5	32.8
Dividend yield	(%)	2.3	2.2	2.4	2.8	3.3
FCF yield	(%)	2.8	2.9	3.7	2.9	3.8

Source: Company data, Krungsri Securities

	Unit	ytd	1M	3M	12M
Total return	(%)	7.3	11.4	8.1	60.8
Total return vs SET	(%)	(1.7)	5.6	(0.7)	9.1

Krungsri vs Bloomberg consensus

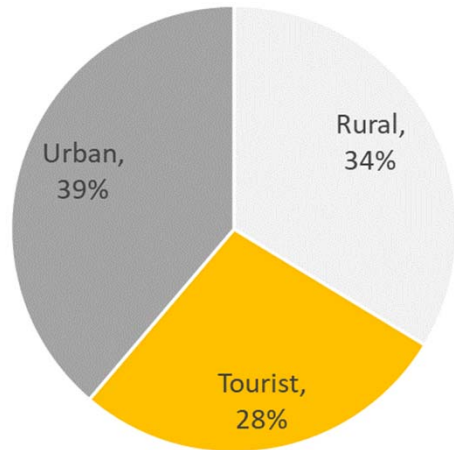
	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	18	7	2
	Unit	KSS	BB	%diff
Target price	(Bt)	19.00	16.13	17.8
2021F net profit	(Btm)	5,798	6,028	(3.8)
2022F net profit	(Btm)	6,982	6,723	3.9

Source: Bloomberg, Krungsri Securities

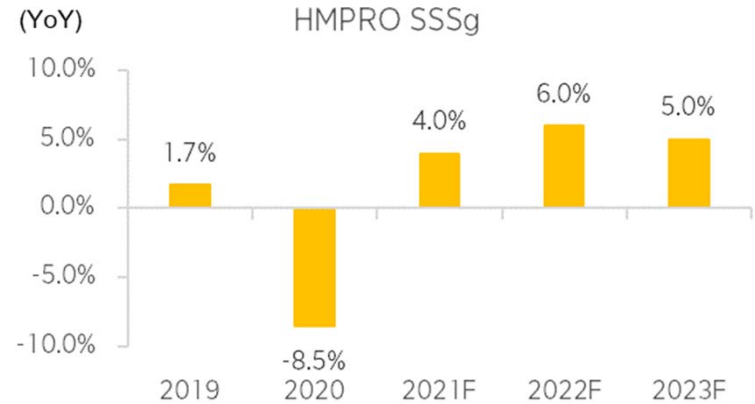
HMPRO: Leader in the big cities

Expect HMPRO to be prime beneficiary as activities in non-rural towns recover strongly

64% of stores and 70% of sales are from non-rural stores

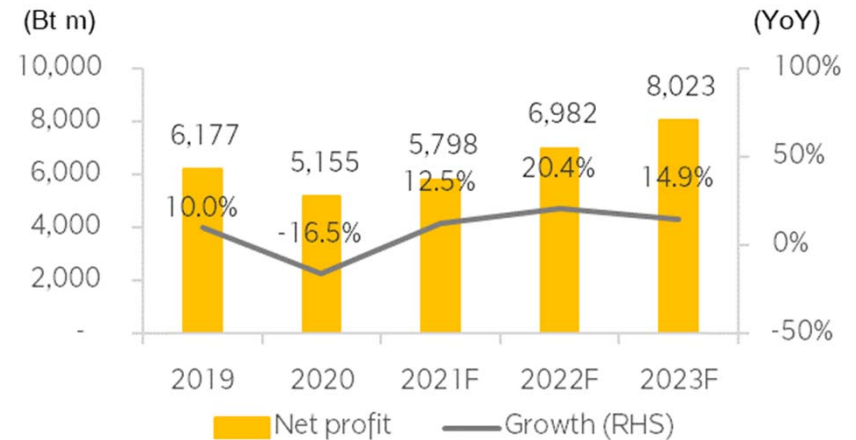
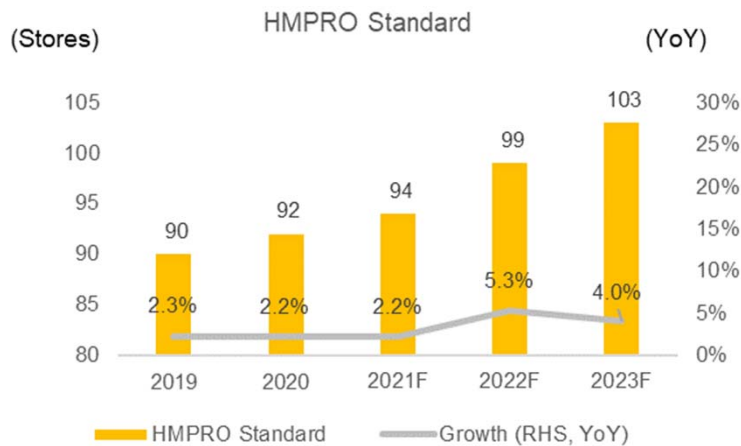


Expect SSSg to rebound strongly as services sector recovers



We also expect HMPRO to accelerate store expansion

This would support strong earning growth in FY22-23F

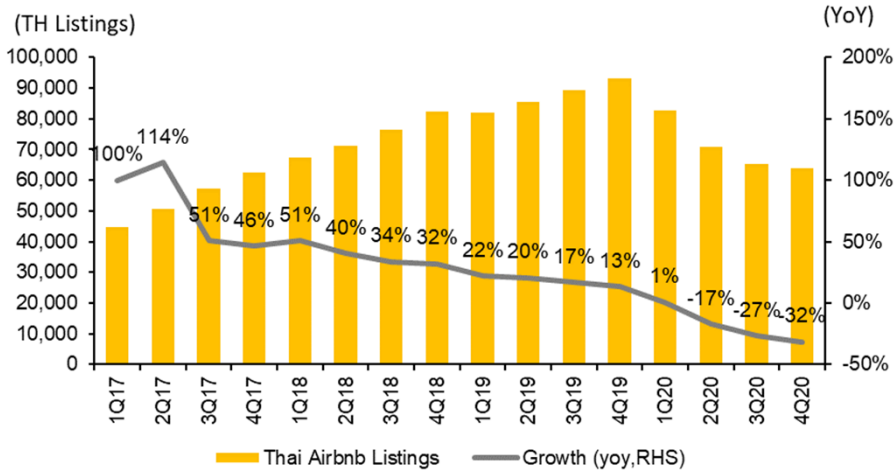


Source: Krungsri Securities, Company data

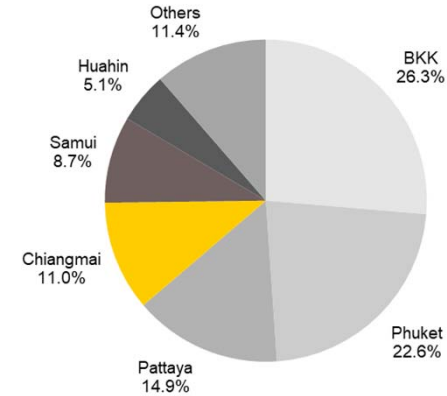
HMPRO: Leader in the big cities

Expect Airbnb listings to bounce back as tourism demand recovers

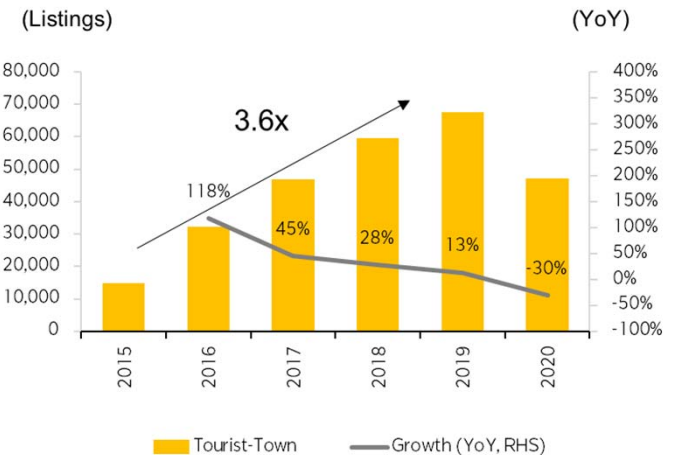
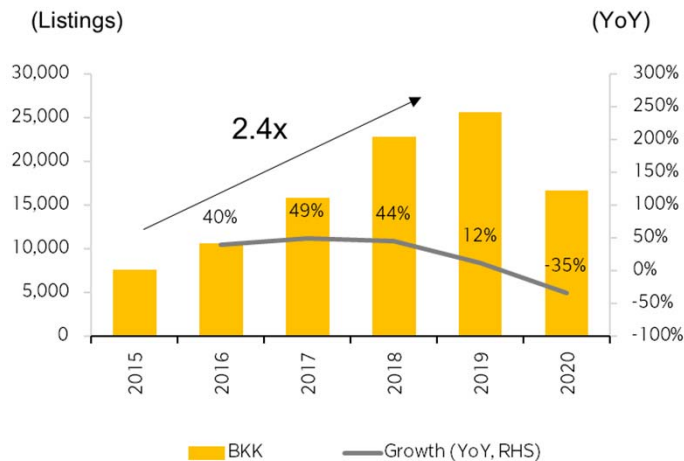
TH Airbnb listings have been severely hit by Covid-19



Majority of listings are in BKK and tourist-town provinces



BKK saw a larger drop because it relies more on foreign tourists than other tourist-towns



Source: Krungsri Securities, Airdna

Energy & Petro: Supply cuts to support oil prices

- Supply cut to keep crude oil prices at US\$65-70/bbl**

The OPEC+ decision to keep crude oil production cut through April has added significant upward pressure on oil prices. Hence, oil prices should stay firm in the near-term. We expect OPEC to relax production cuts in May/June. Oil price will depend heavily on OPEC+ production decision, the US crude oil production, and the pace of demand recovery.

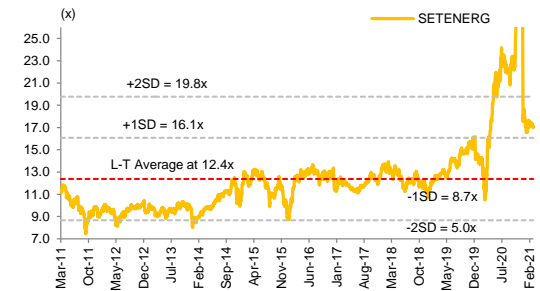
- US crude oil production to rise after cold weather**

The freezing weather in Texas should reduce US oil production by 500k bpd to 10.4m bpd in February. The EIA forecasts US crude oil production to rise back to 11.0m bpd in March and average 11.1m bpd in 2021, relatively stable throughout the year.

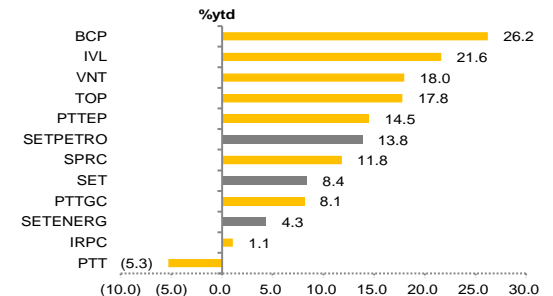
- Global oil demand to recover on par with 2019 level in 2022**

We forecast oil demand to grow by 5.5m bpd in 2021F to 97.7m bpd and 3.8m bpd in 2022F to 101.5m bpd, which the latter would be on par with 2019 pre-covid level. PTTEP is our top pick for oil play.

Sector – 12M Forward PE



Share price performance (%ytd)



Energy sector– valuation summary

BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
BCP	1,176	26.00	36.00	38.5	BUY	191.8	19.5	8.6	9.7	8.8	7.3	0.7	0.7	5.7	6.8
IRPC	2,559	3.76	3.90	3.7	HOLD	183.0	14.4	6.6	7.2	15.1	13.2	1.0	0.9	2.1	2.7
IVL	8,416	45.00	60.00	33.3	BUY	1252.7	14.7	12.0	12.6	16.0	14.0	1.8	1.7	2.2	2.7
PTT	38,296	40.25	48.00	19.3	BUY	311.9	17.9	11.8	13.0	10.6	9.0	1.2	1.1	4.2	5.0
PTTEP	14,878	112.50	160.00	42.2	BUY	71.4	36.8	11.5	14.7	10.6	7.7	1.2	1.1	5.7	7.7
PTTGC	9,453	63.25	80.00	26.5	BUY	3337.7	(1.8)	10.4	9.7	9.4	9.6	1.0	0.9	5.3	5.2
SPRC	1,300	9.00	10.70	18.9	BUY	174.1	9.4	15.5	15.0	8.8	8.0	1.3	1.2	2.2	6.2
TOP	4,162	61.25	73.00	19.2	BUY	212.3	10.6	9.7	10.1	10.7	9.7	1.0	0.9	4.2	4.7
VNT	1,490	37.75	29.00	(23.2)	HOLD	19.7	(1.1)	11.5	10.6	16.9	17.1	1.9	1.8	2.6	2.6

Source: Bloomberg, Krungsri Securities

Petrochemical: New capacity to come online in 2H21

New crackers in 2020-21 (k tons)

Country	Company	2020		2021	
		Ethylene	Propylene	Ethylene	Propylene
China	Zhejiang PC (Jan)	1,400	746		
China	Hengli Petrochemical (Feb)	1,500	450		
China	Huahong New Materials (Jul)	-	450		
China	Connell Chemical (Apr)	120	180		
China	Huating Coal Group (Sep)	-	200		
China	Liaoning Bora (Sep)	1,000	600		
China	Zhejiang PC (Jul)	-	600		
China	Ningbo Fuji II (Sep)	-	660		
China	Yulin Energy & Chem. (Sep)	300	300		
China	Sinopec-KPC JV (Oct)	800	426		
China	Sinopec-KPC JV (Oct)	-	190		
China	Sinochem Quanzhou (Oct)	1,000	533		
China	Longyou PC (Oct)	400	550		
China	Qinghai Damei (Oct)	-	100		
China	Qinghai Damei (Oct)	300	300		
China	Wanhua PC (Oct)	1,000	250		
China	Sinoec Tianjin (Oct)	-	200		
China	Fujian Meide PC (Nov)	-	660		
South Korea	SK Global Chemical (Dec)	(190)	(145)		
Thailand	PTTGC (Dec)	500	250		
South Korea	YNCC (Jan)			350	175
China	Tianjin Dagu (Jan)			300	300
China	Huatai Shengfu (Jan)			600	160
Thailand	MOC (Jan)			300	50
China	Sinopec Wuhan (Mar)			300	150
South Korea	LG Chem (Apr)			800	400
Vietnam	Hyosung (2Q)			-	600
South Korea	GS Caltex (May)			700	300
China	Ningxia Runfeng (Jul)			-	300
China	Zhejiang Satellite PC (Jul)			1,250	-
China	Jinneng S&T (Jul)			-	900
China	PetroChina Lanzhou Changqing (Jul)			800	-
China	Sinopec /Sabic JV (Jul)			300	-
China	PetroChina Tarim (Oct)			600	-
China	Formosa Plastics Corporation (FPC) (Dec)			-	600
	Total	8,130	7,500	6,300	3,935

Source: Company data, Krungsri Securities

Petrochemical: New capacity to come online in 2H21

New crackers in 2020-21 (k tons)

Country	Company	2020		2021	
		Ethylene	Propylene	Ethylene	Propylene
China	Zhejiang PC (Jan)	1,400	746		
China	Hengli Petrochemical (Feb)	1,500	450		
China	Huahong New Materials (Jul)	-	450		
China	Connell Chemical (Apr)	120	180		
China	Huating Coal Group (Sep)	-	200		
China	Liaoning Bora (Sep)	1,000	600		
China	Zhejiang PC (Jul)	-	600		
China	Ningbo Fuji II (Sep)	-	660		
China	Yulin Energy & Chem. (Sep)	300	300		
China	Sinopec-KPC JV (Oct)	800	426		
China	Sinopec-KPC JV (Oct)	-	190		
China	Sinochem Quanzhou (Oct)	1,000	533		
China	Longyou PC (Oct)	400	550		
China	Qinghai Damei (Oct)	-	100		
China	Qinghai Damei (Oct)	300	300		
China	Wanhua PC (Oct)	1,000	250		
China	Sinoec Tianjin (Oct)	-	200		
China	Fujian Meide PC (Nov)	-	660		
South Korea	SK Global Chemical (Dec)	(190)	(145)		
Thailand	PTTGC (Dec)	500	250		
South Korea	YNCC (Jan)			350	175
China	Tianjin Dagu (Jan)			300	300
China	Huatai Shengfu (Jan)			600	160
Thailand	MOC (Jan)			300	50
China	Sinopec Wuhan (Mar)			300	150
South Korea	LG Chem (Apr)			800	400
Vietnam	Hyosung (2Q)			-	600
South Korea	GS Caltex (May)			700	300
China	Ningxia Runfeng (Jul)			-	300
China	Zhejiang Satellite PC (Jul)			1,250	-
China	Jinneng S&T (Jul)			-	900
China	PetroChina Lanzhou Changqing (Jul)			800	-
China	Sinopec /Sabic JV (Jul)			300	-
China	PetroChina Tarim (Oct)			600	-
China	Formosa Plastics Corporation (FPC) (Dec)			-	600
	Total	8,130	7,500	6,300	3,935

Source: Company data, Krungsri Securities

Petrochemical: New capacity to come online in 2H21

New PP capacity (k tons) (1)

Country	Company	New PP capacity in 2020
China	Zhejiang PC (Feb)	900
China	Qinghai Damei (Oct)	400
China	Liaoning Bora PC (Sep)	400
China	Longyou PC (Oct)	350
China	Sinopec-KPC PC JV (Oct)	350
China	Sinochem Quanzhou (Oct)	350
China	Lihe Zhixin New Material (Mar)	300
China	Wanhua Chemical Group (Oct)	300
China	Yulin Energy & Chem (Sep)	300
China	Ningbo Fuji (Oct)	600
China	Longyou PC (Oct)	200
China	Liaoning Bora PC (Sep)	200
China	Shangdong Dongmimng Group (Nov)	200
China	Hengli Petrochemical (Feb)	400
China	Sinopec-KPC PC JV (Oct)	200
China	SINOPEC Tianjin PC (Oct)	200
China	Huating Coal Group (Jun)	160
Russia	ZapSibNeftekhim (Apr)	500
US	Braskem America (Sep)	450
India	Indian Oil (Mar)	340
Vietnam	Hyosung Vietnam Co., Ltd. (Mar)	300
Oman	ORPIC (Jul)	300
Philippines	JG Summit PC (Sep)	115
Total		7,815

Source: Company data, Krungsri Securities

Petrochemical: New PET capacity to decline in 2022

New PP capacity (k tons) (2)

Country	Company	New PP capacity in 2021	New PP capacity in 2022
Kazakhstan	KPI (Jan)	500	
China	Jinneng S&T (Jul)	450	
China	Sinopec Wuhan (Mar)	300	
China	Tianjin Dagu Chem. Company (Jan)	300	
China	PetroChina Liao yang (Jan)	300	
China	Ningxia Runfeng (Jul)	300	
India	HPCL Mittal Energy (Oct)	500	
Korea (South)	Usan PP (Jul)	400	
Korea (South)	Hanwha Total Petrochemical Co., Ltd. (Jan)	400	
Arab Emirates	Borouge (Jul)	480	
Vietnam	Hyosung Vietnam Co., Ltd. (Jan)	300	
Malaysia	RAPID (Mar)		900
China	Zhejiang PC (Jul)		900
China	Qinghai Mining (Jul)		400
China	Fujian Gu Lei Petro (Jan)		300
China	CNPC Jie yang (PDVSA) (Oct)		600
China	Sinopec Zhijin (Jan)		300
Canada	Inter Pipeline (Jul)		525
Korea (South)	Hyundai Chemical (Jan)		500
Thailand	HMC Polymers		250
U.S.	ExxonMobil Chemical US (Jan)		450
U.S.	FPCUSA (Dec)		250
Total		4,230	5,375

Source: Company data, Krungsri Securities

IVL: Integrated PET spreads have skyrocketed

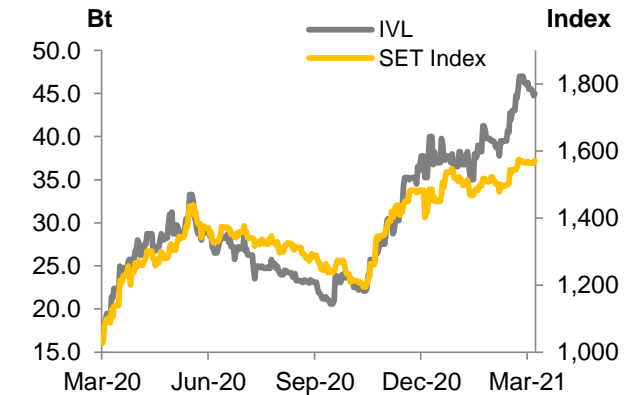
BUY

TP Bt60.0

- **EBITDA loss due to cold weather would be more than offset by higher margins and volume growth.** The freezing weather in Texas caused IVL to suspend IOD operations at IOD unit for three weeks and should result in US\$30m EBITDA loss in 1Q21. But that will be more than offset by higher margins and qoq sales volume.
- **Integrated PET spreads has risen to US\$275/t in Asia in March vs. US\$183 in 4Q20 and US\$616 in the west vs. US\$413.** MTBE spreads have also improved to US\$195 in March from US\$79 in 4Q20. Fiber sales volume should also increase 4% qoq driven by lifestyle and mobility segments. We expect overall sales volume to increase 200kt qoq to 3.7mt, driven by 10% increase in PET.
- **IVL should book Bt3.0bn stock gain vs Bt1.0bn gain in 4Q20.** We estimate IVL to post solid 1Q net profit of Bt5.0bn, vs Bt1.3bn in 4Q20.
- **BUY, TP Bt60/sh;** implying 21x/19x FY21/22F PE

Key data	Unit	
12M high/ low	(Bt)	49.5/ 17.1
Market cap	(Btm/ USDm)	252,655/ 8,150
3M avg. daily turnover	(Btm/ USDm)	1,664.9/ 55.2
Free float	(%)	35.6
Issued shares	(m shares)	5,615

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	21.6	14.6	20.0	168.3
Total return vs SET	(%)	12.6	8.8	11.2	116.6

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	14	5	2
	Unit	KSS	BB	%diff
Target price	(Bt)	60.00	47.28	26.9
2021F net profit	(Btm)	15,794	12,327	28.1
2022F net profit	(Btm)	18,108	14,299	26.6

Financial Summary (Btm)

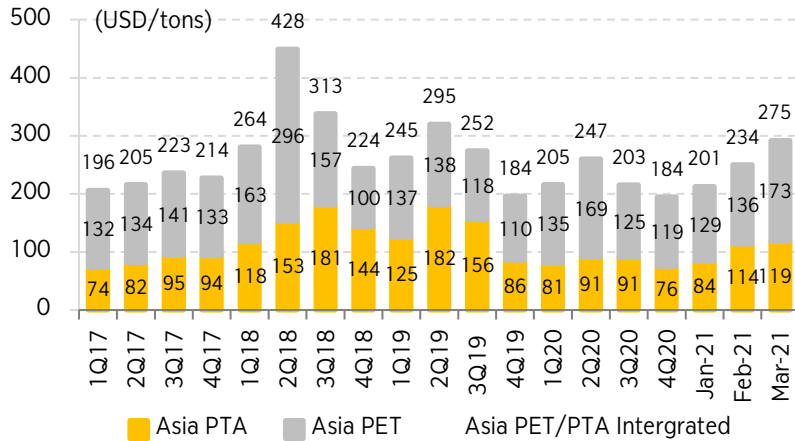
Year to 31 Dec	Unit	2019	2020	2021F	2022F	2022F
Revenue	(Btm)	352,692	331,513	388,991	393,986	396,986
Revenue growth	(%)	1.6	(6.0)	17.3	1.3	0.8
EBITDA	(Btm)	28,260	28,136	47,836	51,858	55,574
EBITDA growth	(%)	(37.7)	(0.4)	70.0	8.4	7.2
Profit, core	(Btm)	5,147	1,168	15,794	18,108	20,236
Profit growth, core	(%)	(78.6)	(77.3)	1,252.7	14.7	11.7
Profit, reported	(Btm)	5,252	2,414	15,794	18,108	20,236
Profit growth, reported	(%)	(80.2)	(54.0)	554.2	14.7	11.7
EPS, core	(Bt)	0.92	0.21	2.81	3.23	3.60
EPS growth, core	(%)	(78.6)	(77.3)	1,252.7	14.7	11.7
DPS	(Bt)	1.2	0.7	1.0	1.2	1.2
P/E, core	(x)	49.1	216.4	16.0	14.0	12.5
P/BV, core	(x)	1.9	2.0	1.8	1.7	1.5
ROE	(%)	3.7	0.9	12.0	12.6	12.9
Dividend yield	(%)	2.7	1.6	2.2	2.7	2.7
FCF yield	(%)	4.6	(18.3)	7.3	8.9	10.1

Source: Company data, Krungsri Securities

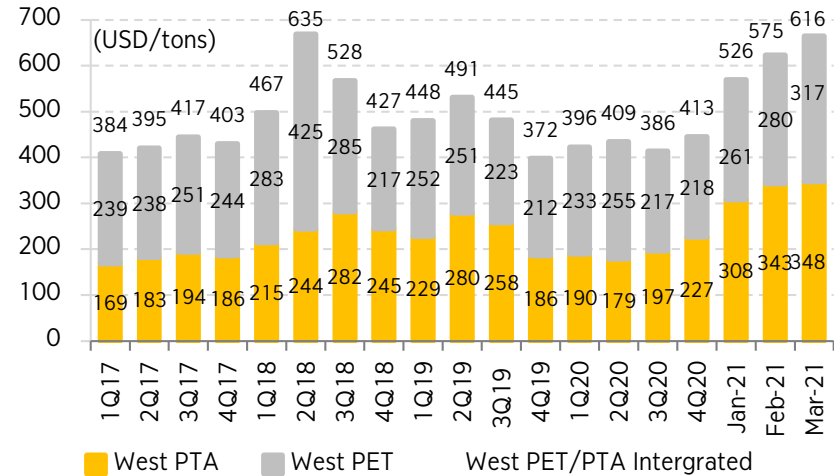
Source: Bloomberg, Krungsri Securities

IVL: Integrated PET spreads have skyrocketed

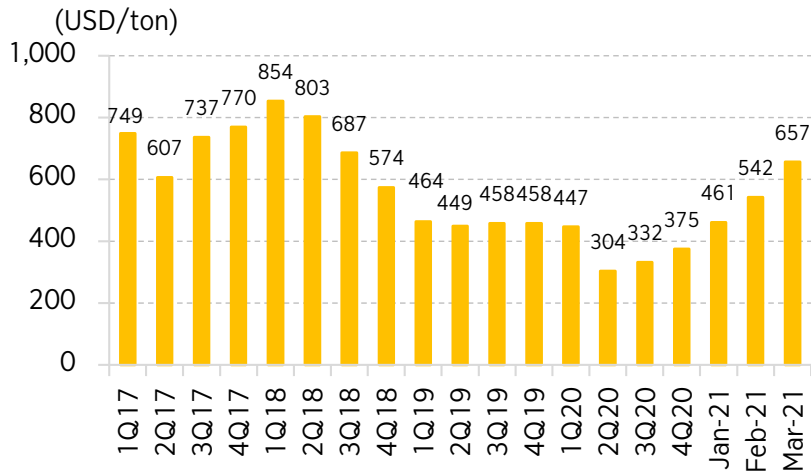
Integrated PTA-PET spreads in Asia



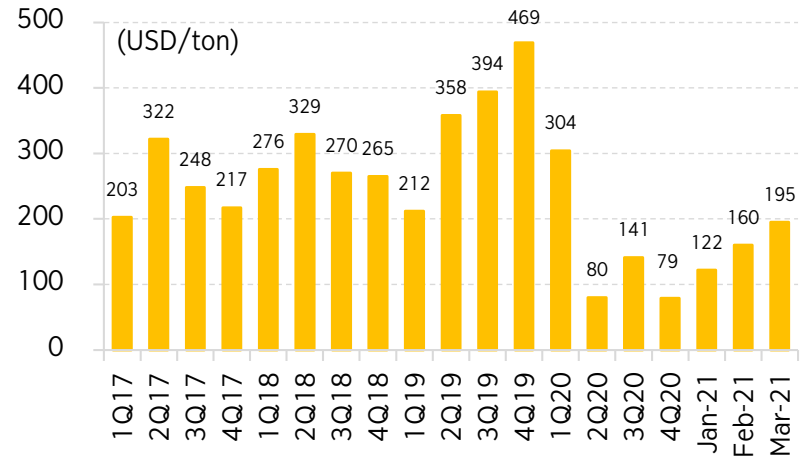
Integrated PTA-PET spreads in the west



MEG integrated spread in the US



MTBE spread in the US



Source: Company data, Krungsri Securities

Petrochemical: New PET capacity to decline in 2022

New PET capacity in 2019-2023

Country	Company	2019		2020		2021		2022		2023	
		Name plate	Effective	Name plate	Effective	Name plate	Effective	Name plate	Effective	Name plate	Effective
	Carry forward from last year		317								
Tunisia	Crystal Industries (3Q19)	60	20								
China	Jiangsu Sanfangxiang (1Q19)	250	250								
China	Yisheng Petrochemical (1Q19)	30	30								
	Carry forward from last year				40						
China	Yisheng Petrochemical (1Q20)			320	262						
Taiwan	Hualon (1Q20)			(73)	(73)						
Turkey	Sasa Polyester Sanayi A.S. (3Q20)			315	105						
China	Zhejiang Wankai New Materials Co Ltd (2Q20)			600	400						
China	Hainan Yisheng (Billion) (2Q20)			250	125						
Vietnam	Fujian Baihong (Billion) (2Q20)			250	146						
China	Hainan Yisheng (Billion) (4Q20)			250	104						
	Carry forward from last year						843				
China	China Resources Co (CRC) (3Q21)					500	250				
	Carry forward from last year								250		
China	Wankai (Chongqing) [Chongqing Pengwei] (3Q22)							600	300		
China	Jinngsu Baosheng Polyester Technology (3Q22)							500	167		
	Carry forward from last year										633
Turkey	KöKSAN									216	216
USA	Bay St. Louis (Pearl River site)									(105)	(105)
Total		340	617	1,912	1,109	500	1,093	1,100	717	111	744

Source: Company data, Krungsri Securities

Bank sector: The worst is over

Banks have successfully traversed the most severe Covid-19 impact

- Normalized loan growth in 2021 after liquidity panic last year**

Economic recovery may be slow and loan growth might be moderate at 4% in 2021 premised on 2-3% GDP growth. But the worst from Covid-19 is over.

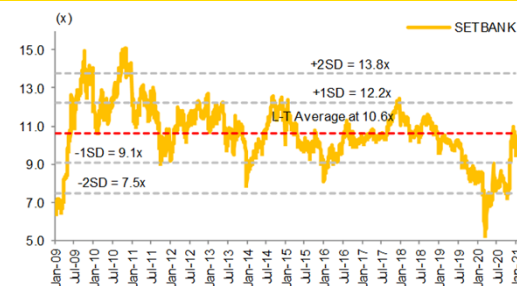
- Improving asset quality outlook**

NPL ratio has only inched-up despite the expire debt moratorium programs, much less severe than the market feared. Besides, we continue to see improving asset quality with stage 2 loans falling for three consecutive quarters.

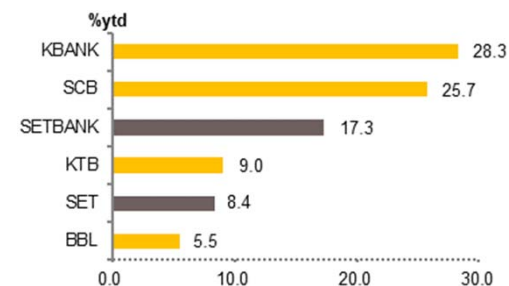
- Lower provision charges would be key earnings driver**

Main investment theme for the sector in 2021 is lower provision charges amid improving asset quality notably after excessive provisions last year. We expect strong earnings recovery supported by such lower provision charges at least in the next two years.

Sector – 12M Forward PE



Share price performance (%ytd)



Bank sector– valuation summary

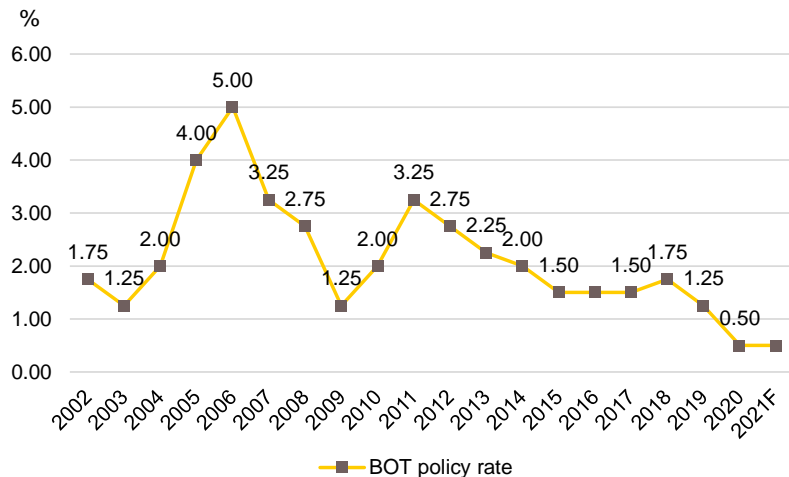
Stock	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS Growth (%)		ROE (%)		PE (x)		PBV (x)		Div Yield (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
BBL	7,948	125.00	155.00	24.0	BUY	71.9	22.0	6.4	7.5	8.1	6.6	0.5	0.5	4.4	5.2
KTB	5,633	12.10	16.00	32.2	BUY	36.7	28.1	6.3	7.6	7.4	5.8	0.4	0.4	4.5	5.8
KBANK	11,444	145.00	162.00	11.7	BUY	29.9	18.5	7.5	8.4	9.0	7.6	0.7	0.6	3.1	3.4
SCB	12,442	110.00	114.00	3.6	BUY	20.1	23.4	7.8	9.1	11.4	9.3	0.8	0.8	3.9	4.8

Source: Bloomberg, Krungsri Securities

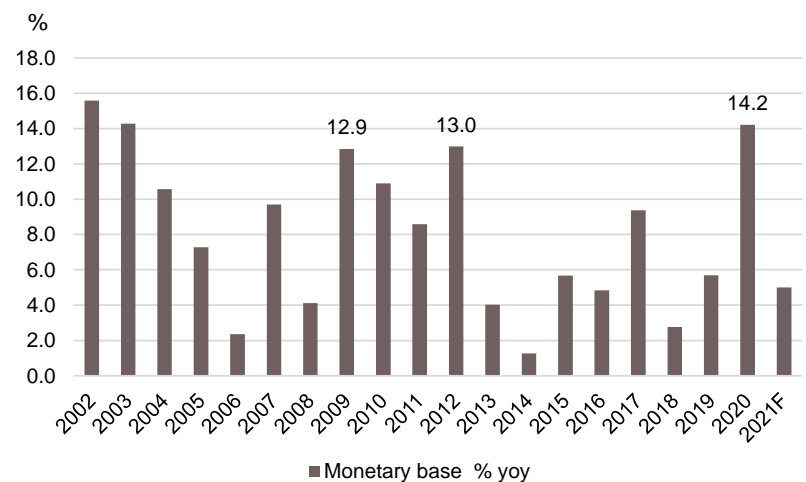
Bank sector: The worst is over

Large liquidity pumped into the system by the BoT is slowly translating into economic output

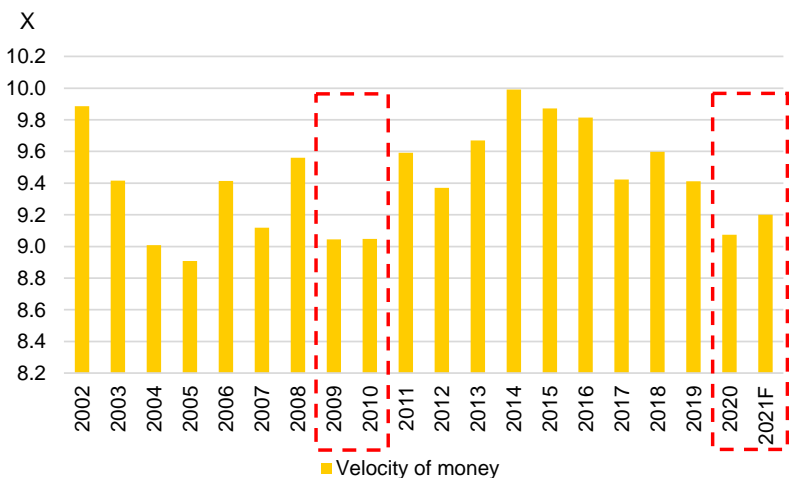
BOT has cut key interest rate to historical low of 0.50%



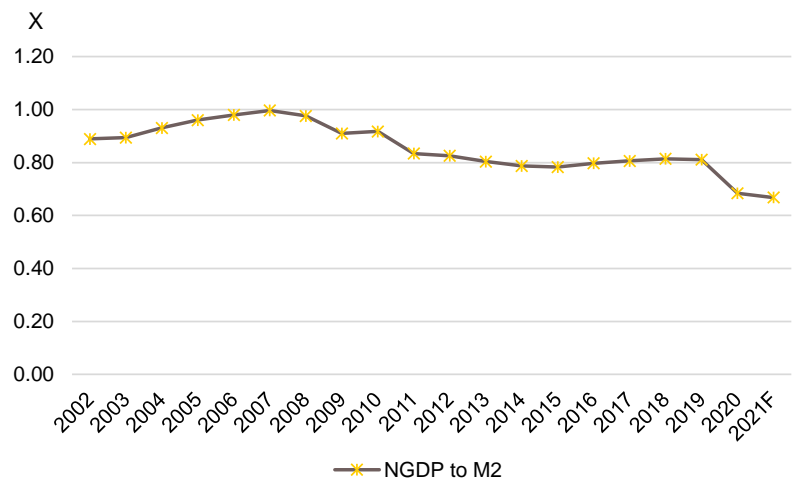
Liquidity growth exceeded subprime and flooding crisis level



Velocity of money is still expected to remain weak this year



Large new liquidity is not translating into economic output

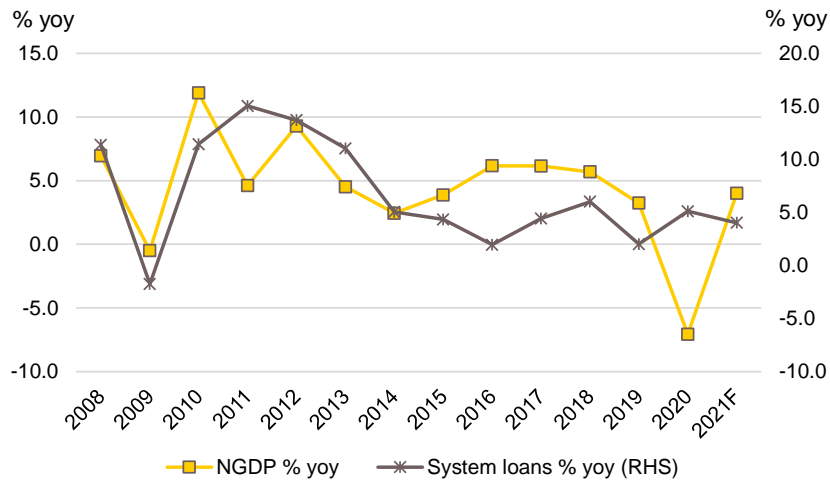


Source: Krungsri Securities

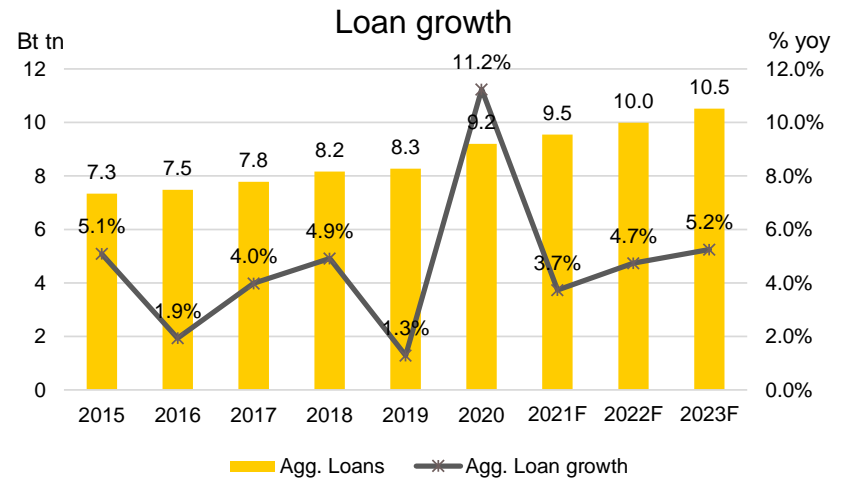
Bank sector: The worst is over

We expect only modest loan growth this year, at 4% premised on 2-3% real GDP growth

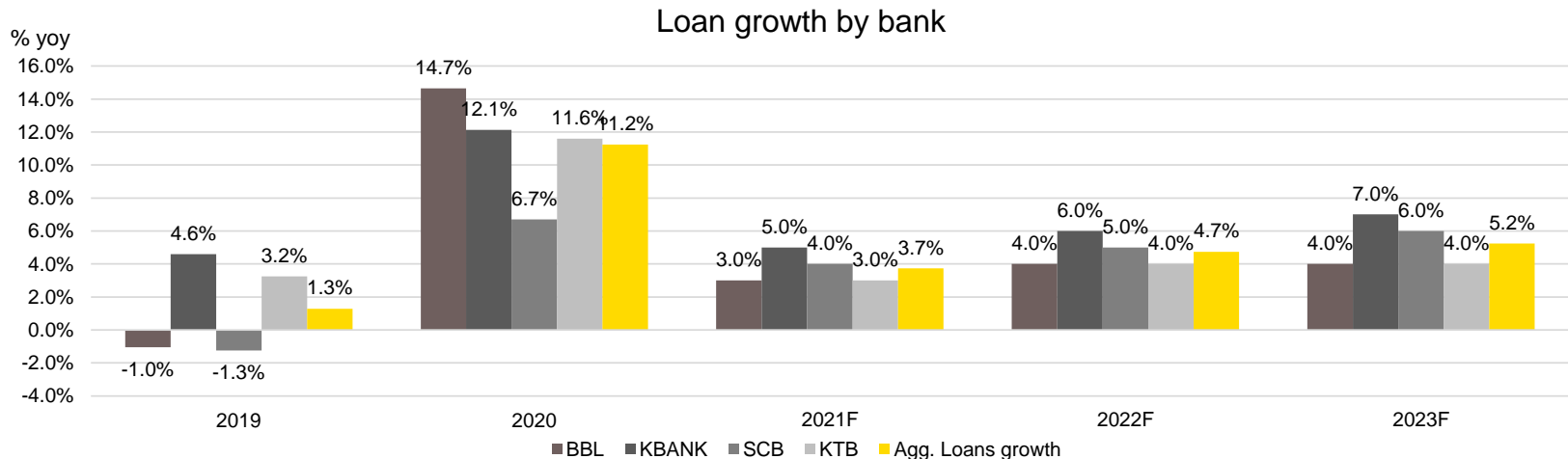
Loan growth would normalize this year



We expect 4% loan growth for DSIBs



SME and consumer loans should show stronger recovery



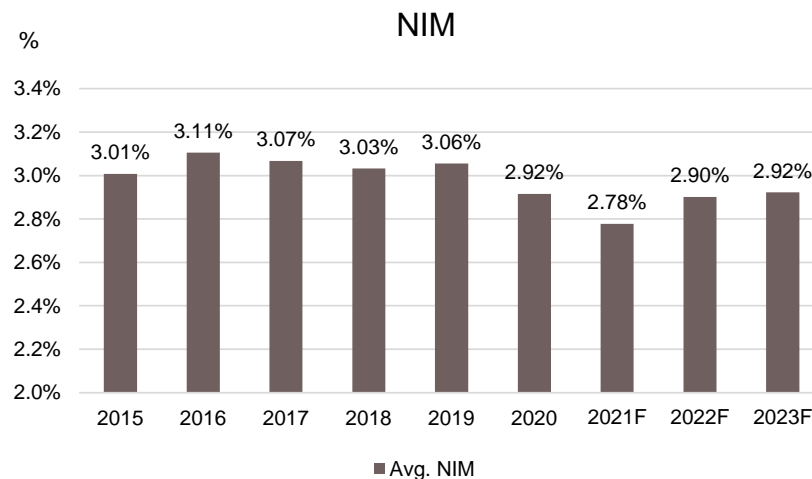
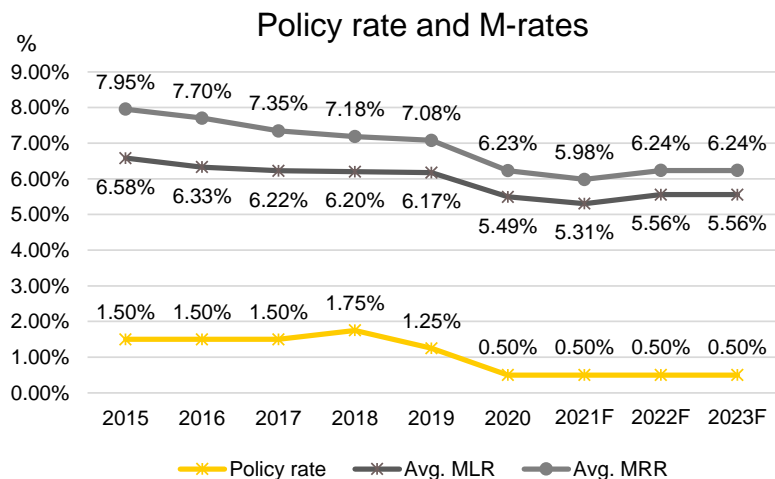
Source: Krungsri Securities

Bank sector: The worst is over

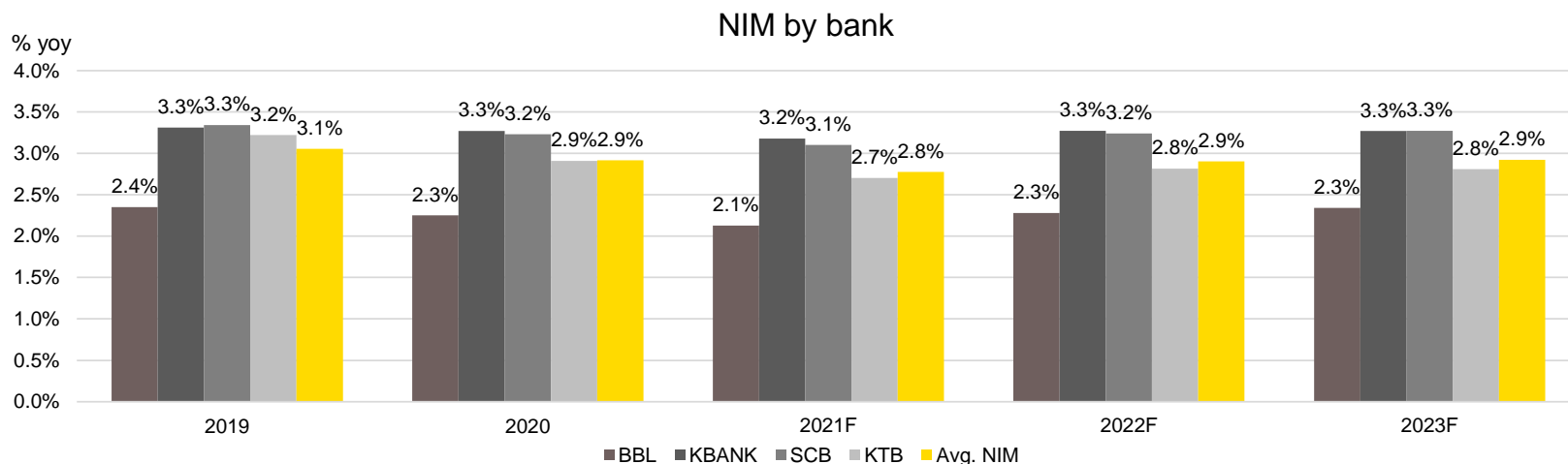
This year, major banks would see full-year impact of the multiple rate cuts in 2020

We do not think the BOT will cut key rate further in 2021

But NIM would slip due to full-year impact of 2020 rate cuts



DSIBs could see 10-20bps drop in NIM this year, after multiple rate cuts last year

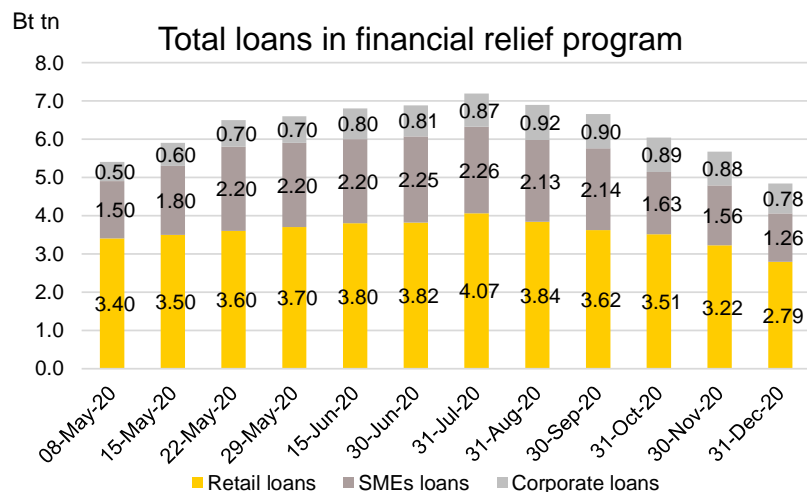


Source: Krungsri Securities

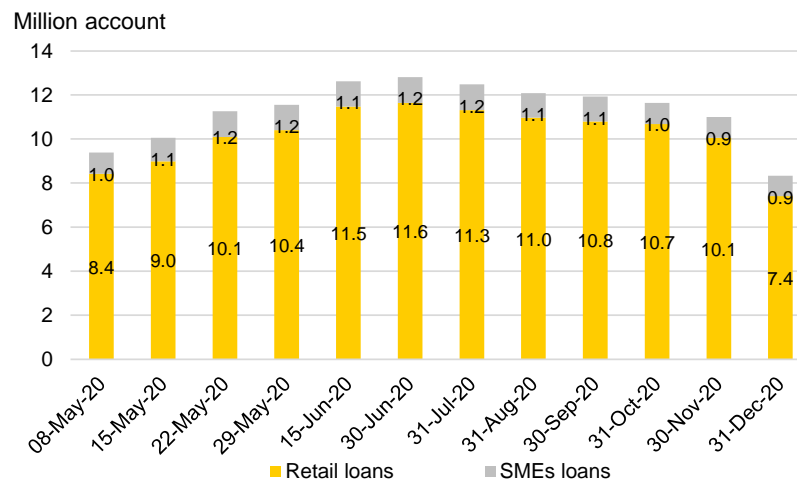
Bank sector: The worst is over

Key factor for Thai banks this year would be positive developments in credit quality

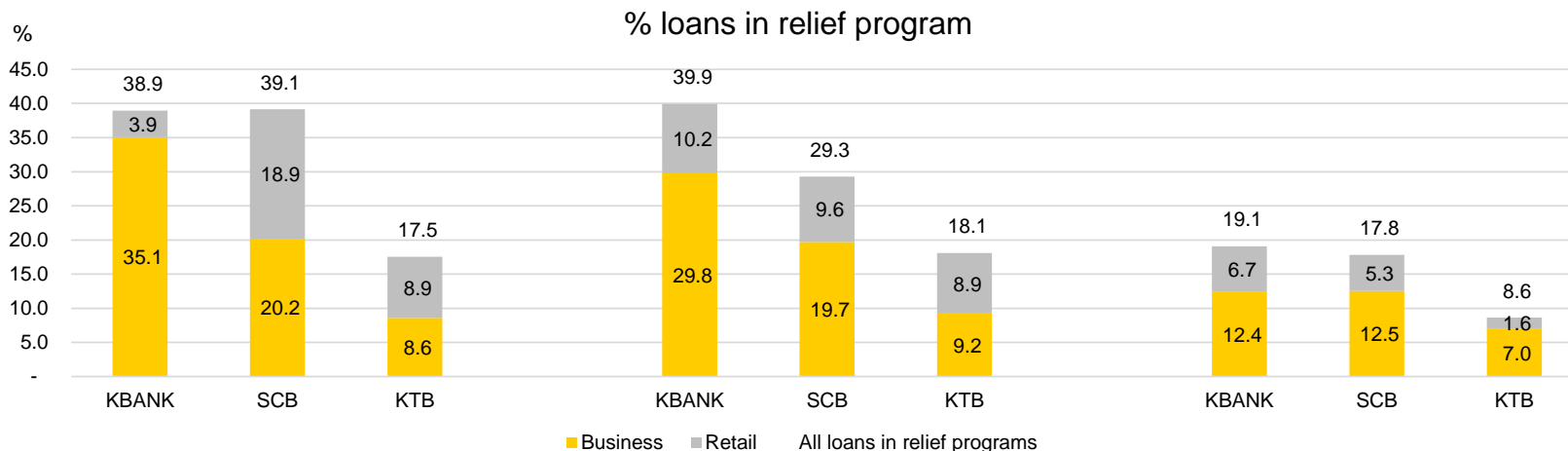
Total loans under relief programs continue to drop ...



... in terms of both value and number of accounts



Loans under relief programs were almost 40% of portfolio in 2Q20, but that has dropped below 20% at the end of 2020

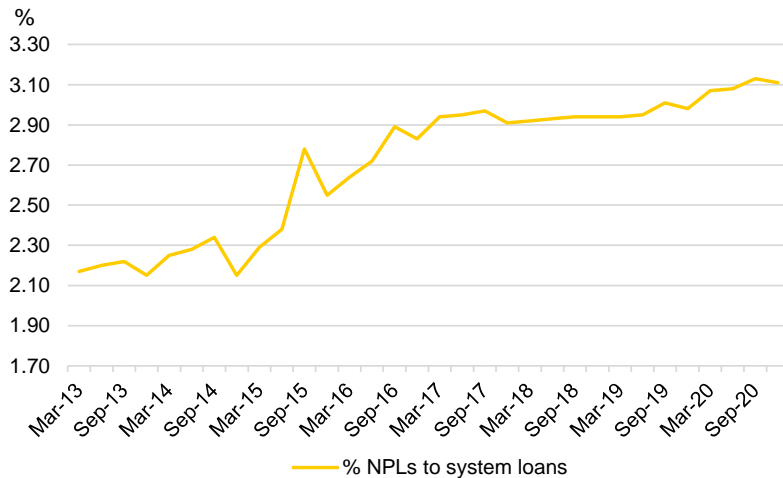


Source: Krungsri Securities

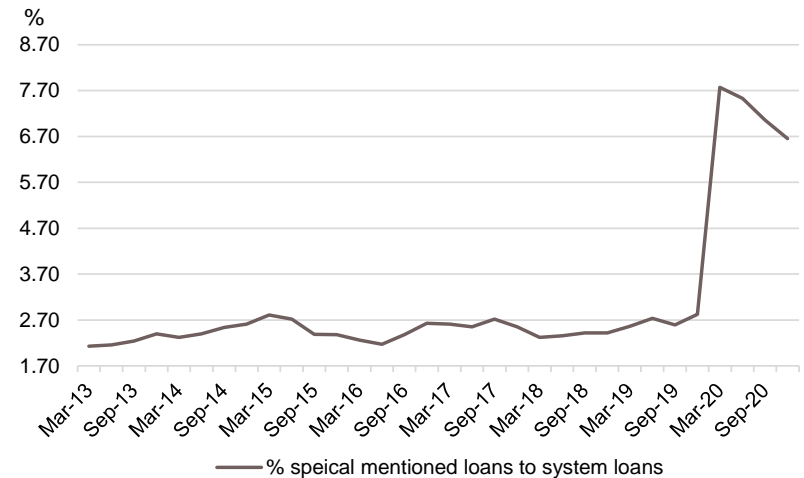
Bank sector: The worst is over

Stage 2 and 3 loans have peaked

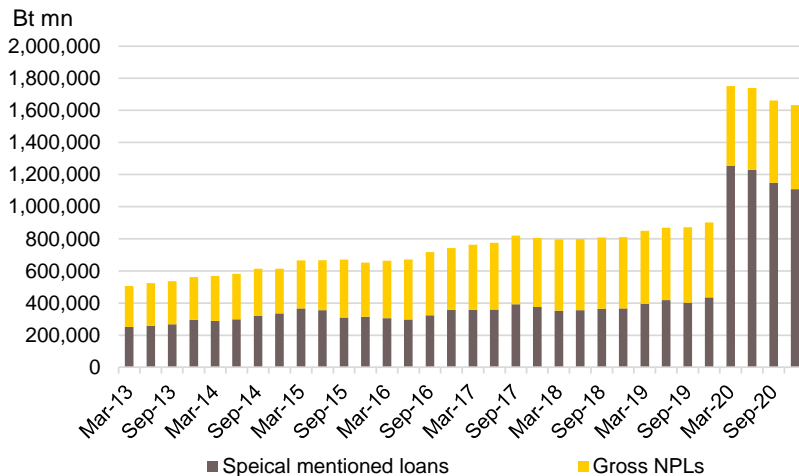
NPL ratio only inched up slightly to 3.1% at end-2020



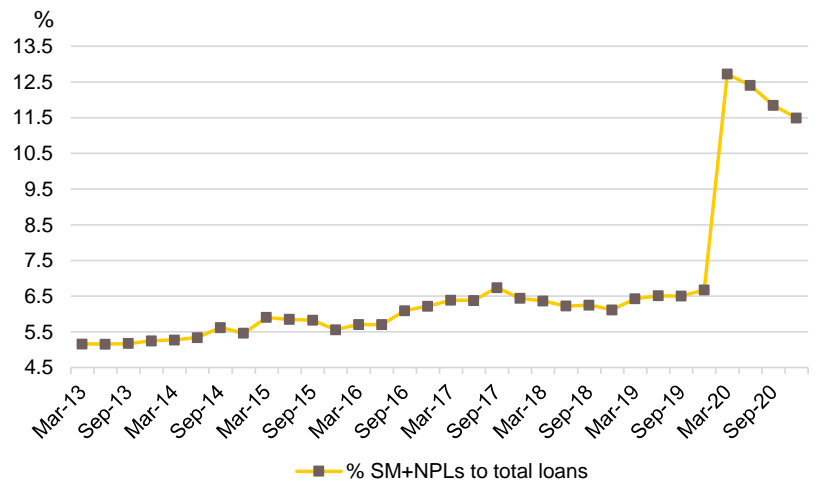
Stage-2 loans surged had dropped to 6.6% in 4Q20



Falling stage 2 and 3 loans reflected improving asset quality



Aggregate Stage 2 and 3 loans fell from the peak of 12.7%

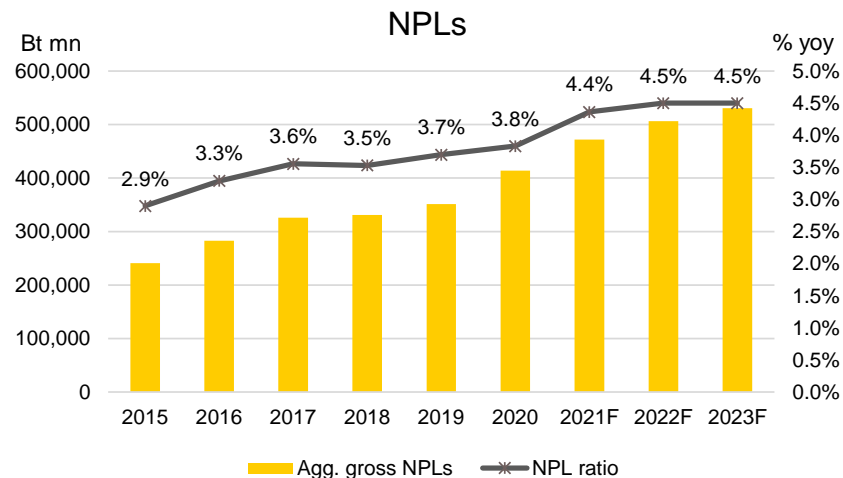


Source: Krungsri Securities

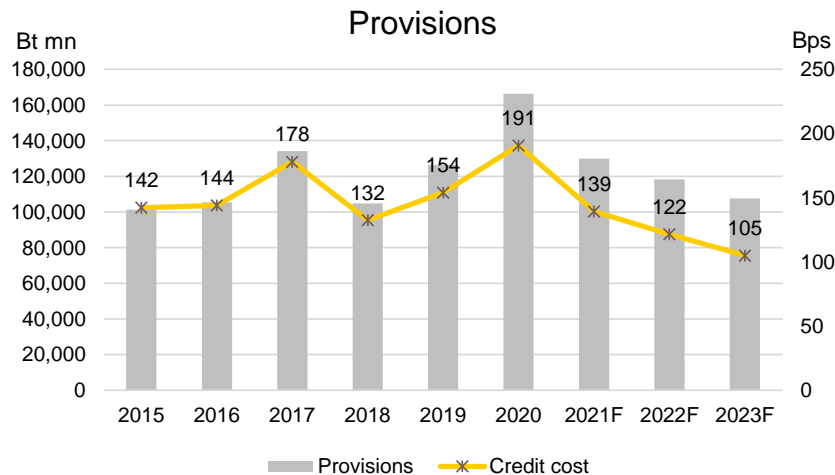
Bank sector: The worst is over

Provision charges would likely drop in 2021 after over-reaction last year.

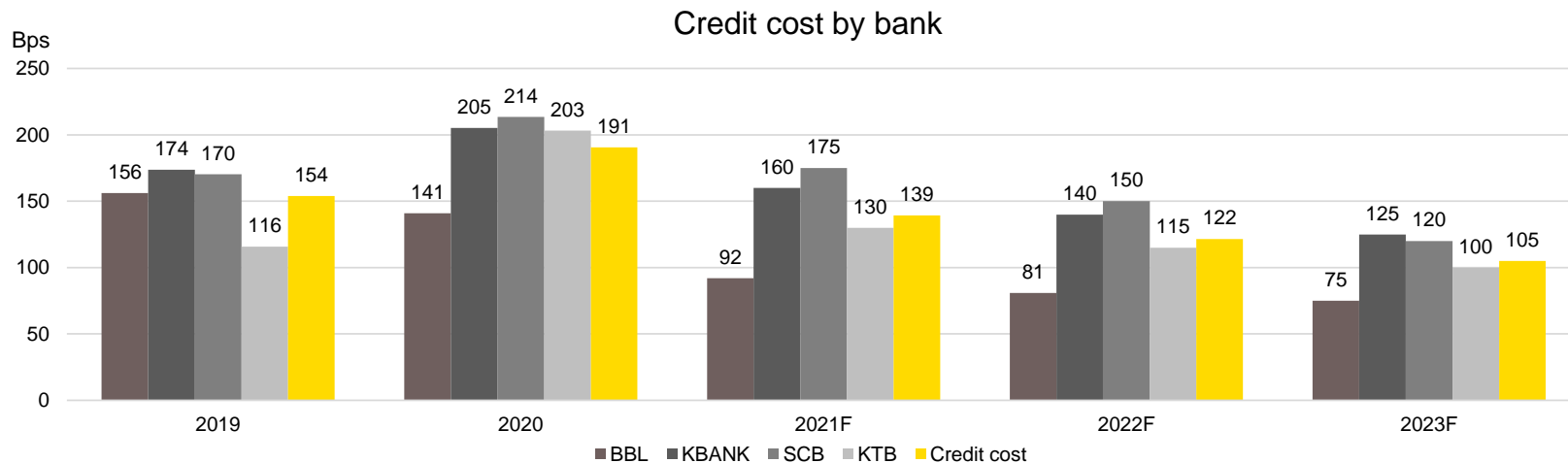
NPL ratio will continue to rise but at a manageable pace



Provisions should drop after over-reaction last year



Bad debts are projected to rise at a slower pace, so we expect major banks should book lower credit cost in 2021

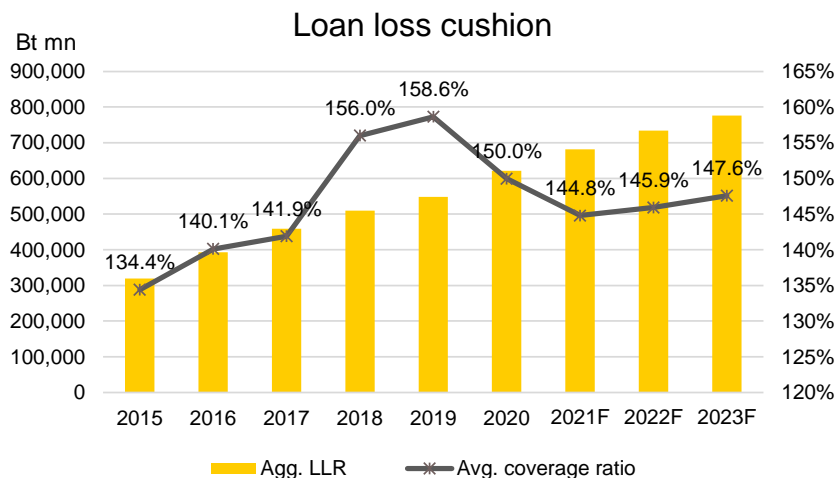


Source: Krungsri Securities

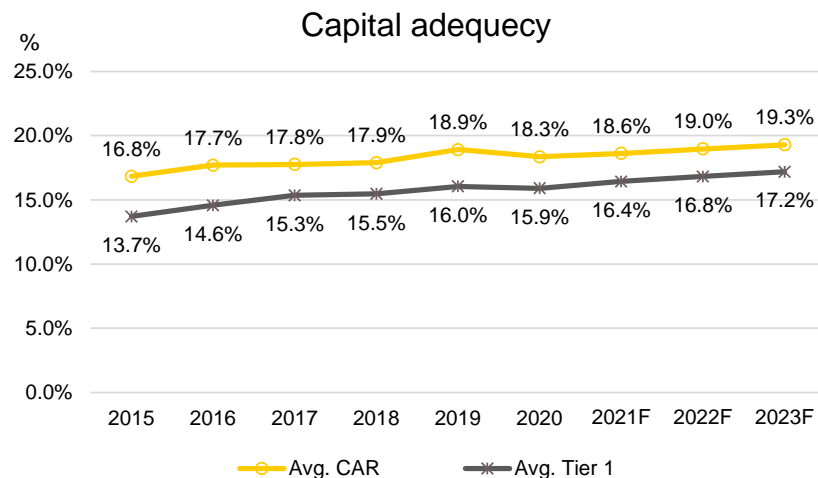
Bank sector: The worst is over

Banks have sufficient loan loss cushion and capital buffer to weather the crisis

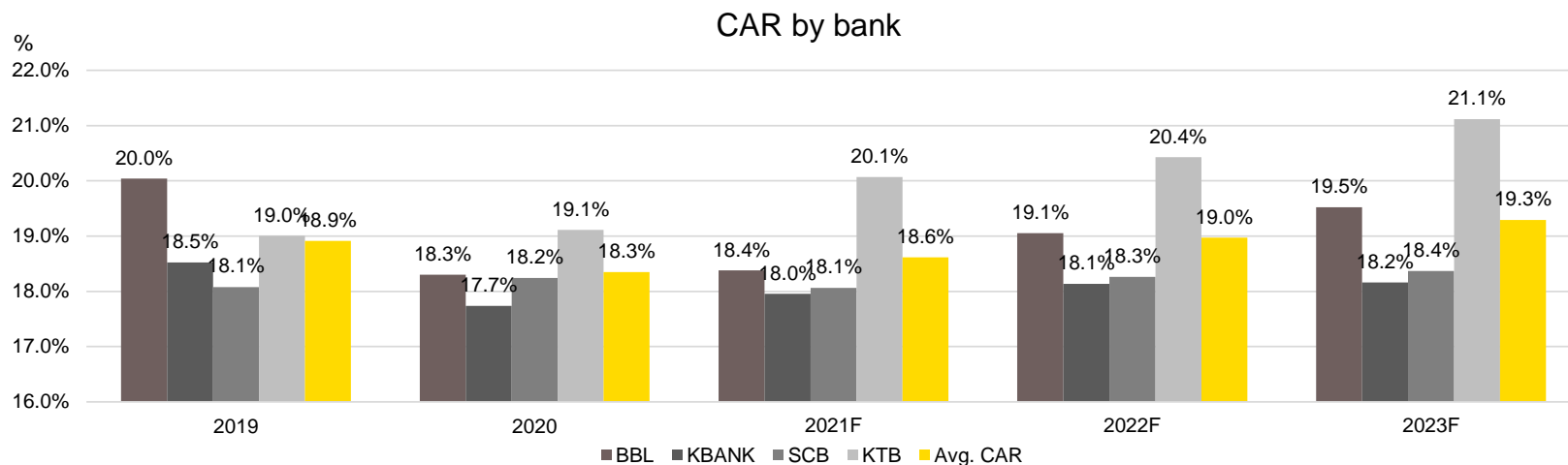
DSIBs reported high coverage ratio, averaging 150%



DSIB's: Average capital adequacy ratio exceeds requirement



DSIBs reported capital adequacy ratio averaged 18.3% at end-2020, exceeding the BOT's 12% requirement



Source: Krungsri Securities

Beverage: Political uncertainty in Myanmar a key risk

Thailand demand will recover faster than the CLMV markets

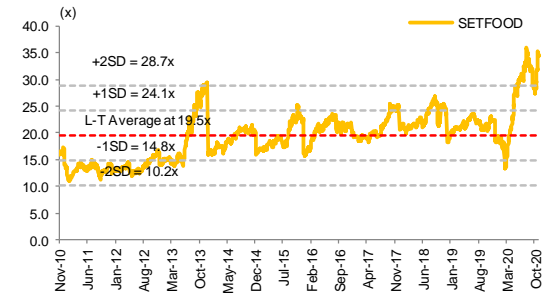
- Expect positive momentum in 2021

Domestic demand for energy drinks should recover this year with the effective rollout of Covid-19 vaccination program. In addition, FY21F earnings would be supported by (i) more efficient new production lines (Siam Glass Ayutthaya 2 by OSP and Asia Packaging Manufacturing or APM by CBG), and (ii) low-sugar formulas to reduce both tax expense and raw material costs.

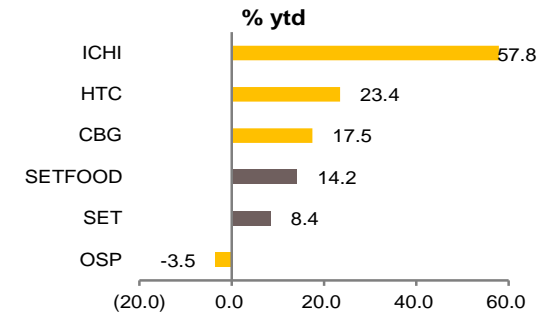
- We prefer OSP to CBG, and HTC is a wild card

The Myanmar fiasco could hurt OSP and CBG which derive 9-10% of revenues from Myanmar. However, we estimate that would reduce annual revenues by not more than 3.2%. We prefer OSP because they derive 85% of revenues from Thailand, compared to 40% for CBG. Thailand demand will recover faster than the CLMV markets. HTC is a wild card, driven by (i) recovering consumption, (ii) a better production cost structure (relocated major production to Punpin), and (iii) upside risk from the distribution business in southern Thailand.

Sector - 12M Forward PE



Share price performance (%ytd)



Beverage sector- valuation summary

BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
ICHI	632	14.60	17.00	16.4	BUY	57.0	13.3	12.6	13.5	23.4	20.7	2.9	2.7	2.6	2.9
HTC	264	39.50	45.00	13.9	BUY	22.7	11.2	19.5	20.5	11.4	10.3	2.2	2.0	6.1	6.8
CBG	4,480	134.50	145.00	7.8	HOLD	28.5	18.0	40.9	41.0	29.7	25.2	11.4	9.7	2.0	2.4
OSP	3,427	34.25	40.00	16.8	BUY	11.3	12.5	20.0	22.0	26.6	23.7	5.3	5.2	3.4	3.8

Source: Bloomberg, Krungsri Securities

Construction Services: : Waiting for new megaprojects

Some progress of megaprojects bidding

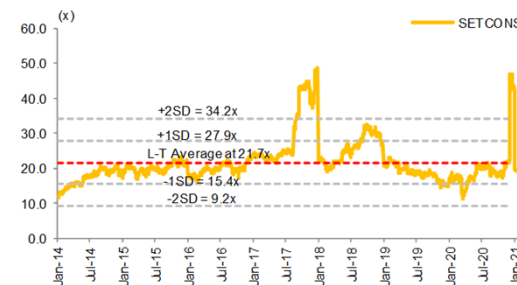
- **Construction spending will recover in 2021**

We estimate the government will call for tenders for Bt400b-600b worth of projects this year. This would include large-scale projects including (i) two SRT double-track projects (winning bidder would be announced in June), (ii) Purple Line-South (selling bid documents in June), (iii) Orange Line-West. This will fill backlog and improve gross margins in FY22F.

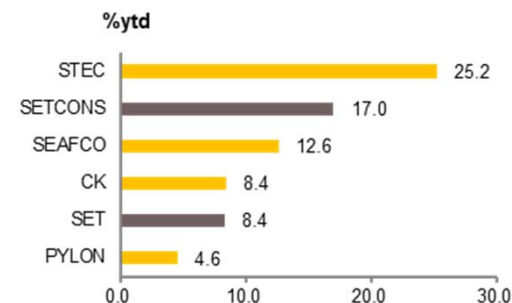
- **Our top pick in the sector is CK**

Our recommendation is supported by the following: (i) higher profit-sharing and dividend income from JVs (BEM, CKP, and TTW) would reduce earnings volatility, (ii) opportunity to secure new projects, especially those that include underground works in which CK has a comparative advantage. Meanwhile, contractors for foundation works, such as SEAFCO and PYLON, will continue to struggle to fill backlog and secure revenues for the rest of this year.

Sector – 12M Forward PE



Share price performance (%ytd)



Construction services sector– valuation summary

BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
CK	994	18.00	21.60	20.0	BUY	130.5	168.5	2.9	7.6	39.3	14.6	1.2	1.1	0.5	3.4
PYLON	103	4.12	4.30	4.4	HOLD	26.5	17.7	21.2	23.4	13.5	11.5	2.8	2.6	5.2	6.1
SEAFCO	123	5.00	5.60	12.0	BUY	78.3	23.4	16.4	18.5	13.4	10.9	2.1	1.9	3.7	4.6
STEC	808	15.90	16.30	2.5	BUY	43.5	(20.6)	8.3	6.3	19.5	24.5	1.6	1.5	2.1	1.6

Source: Bloomberg, Krungsri Securities

Food : Outlook remains positive

Supported by high swine prices and capacity expansion

- Swine prices to remain high**

Swine prices in Vietnam are projected to remain high at VND75,000 per kg in FY21F, while production cost would be VND40,000/kg. In Thailand, average swine price is also expected to remain high at Bt75/kg, compared with production cost of Bt55/kg.

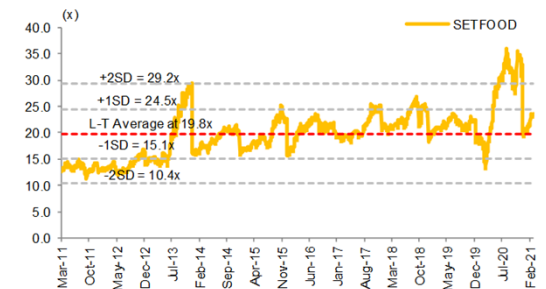
- Canned tuna export volume might weaken**

We expect demand for ambient seafood to soften in 2H if COVID-19 cases start to slow following accelerating vaccination programs. However, demand for frozen seafood could improve and offset weaker demand for ambient seafood as economies in Thailand, the US, and EU are expected to recover this year.

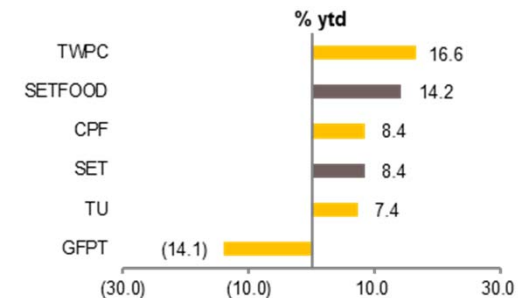
- CPF is sector top pick, supported by strong swine business**

We expect the swine farming operations to improve, supported by larger profit-share from the expanding swine farming business in Vietnam and the swine farming business in China. This is expected to reach Bt2.0b p.a., which would offset the impact of a 10% rise in soybean meal cost (estimated to shave Bt1.6b off profits).

Sector – 12M Forward PE



Share price performance (%ytd)



Food sector– valuation summary

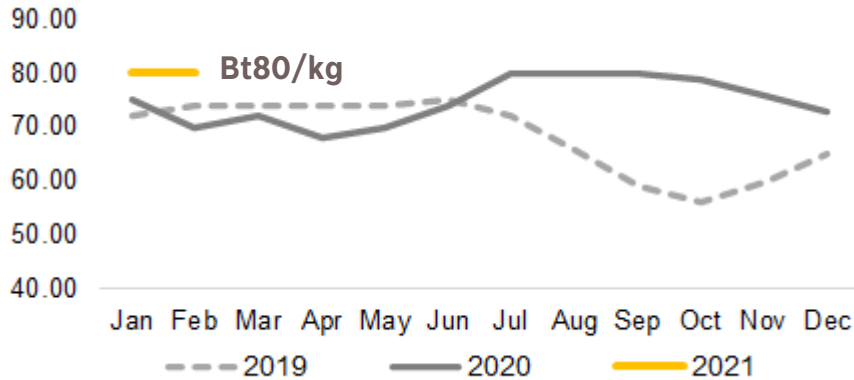
BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
CPF	8,128	29.00	42.20	45.5	BUY	(0.3)	11.0	9.3	10.0	10.1	9.1	1.2	1.1	4.0	4.4
GFPT	510	12.20	13.40	9.8	HOLD	8.9	7.2	8.0	8.1	12.7	11.8	1.0	0.9	2.4	2.5
TU	2,264	14.60	18.00	23.3	BUY	14.2	7.0	10.7	10.9	11.4	10.6	1.3	1.2	5.0	5.1
TWPC	132	4.50	5.60	24.4	BUY	4353.6	49.4	6.6	9.4	11.3	7.6	0.8	0.7	3.5	6.6

Source: Bloomberg, Krungsri Securities

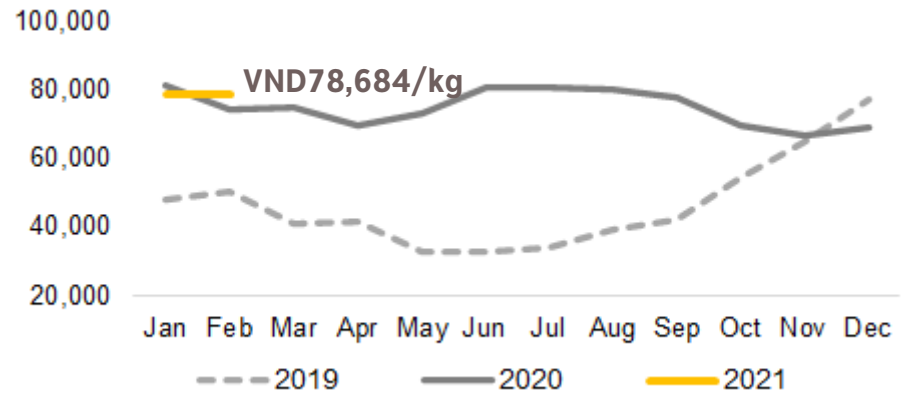
Food : Swine prices to remain high

Swine prices remain high and risk of rising soybean meal cost is manageable

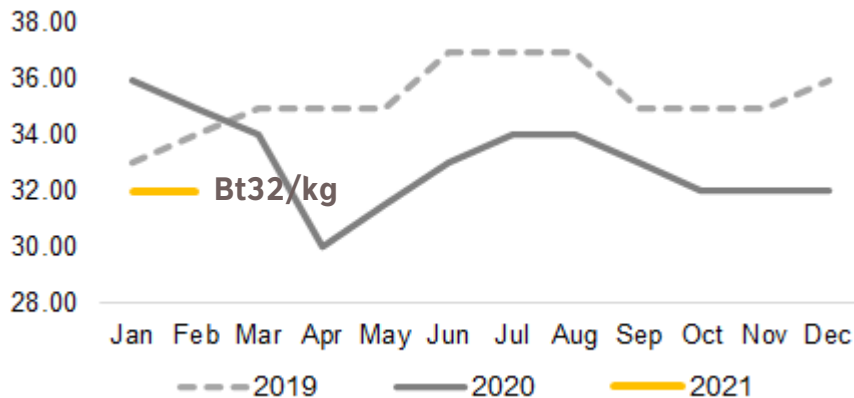
Domestic swine price (Bt/kg)



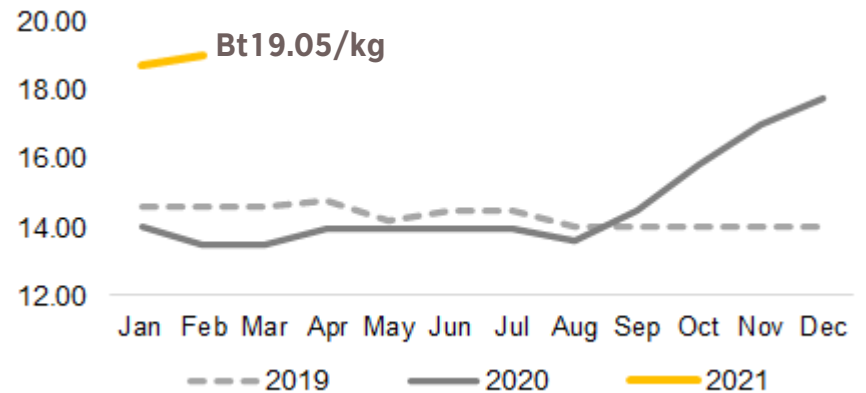
Vietnam swine price (VND/kg)



Domestic broiler price (Bt/kg)



Soybean meal cost (Bt/kg)

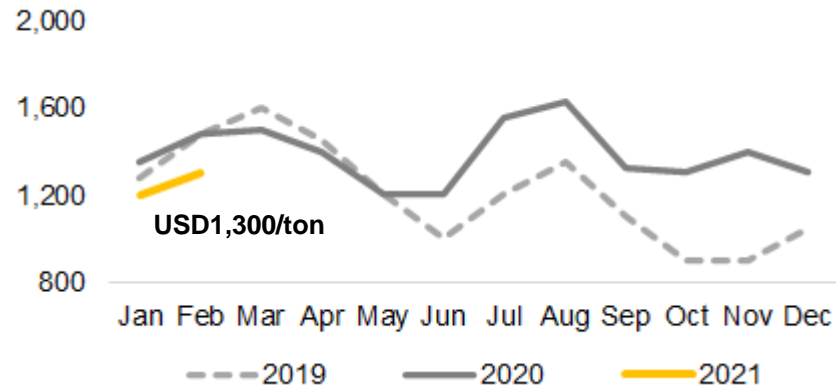


Source: Company data, OIE, Bloomberg, Krungsri Securities

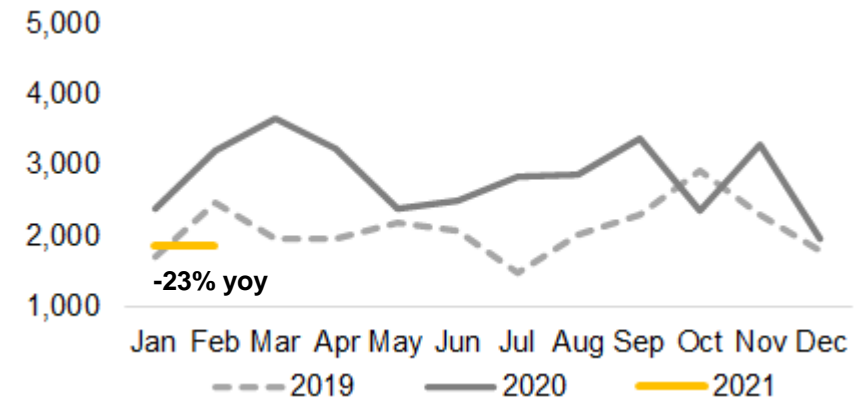
Food : Canned tuna export volume might weaken

Export volume of canned tuna might drop in 2H

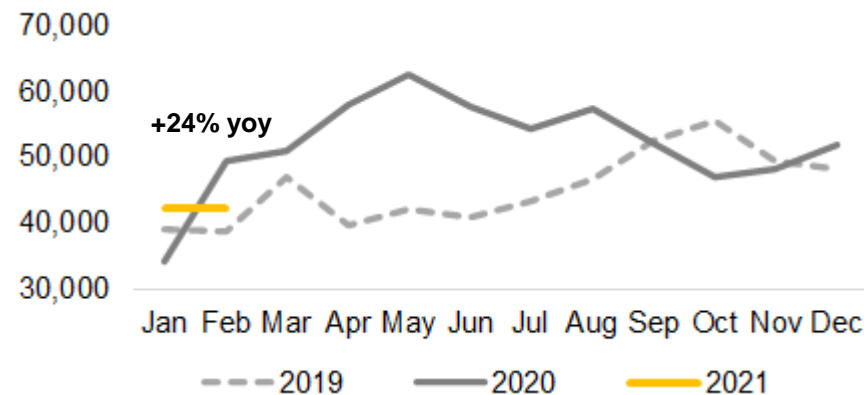
Tuna cost (USD/ton)



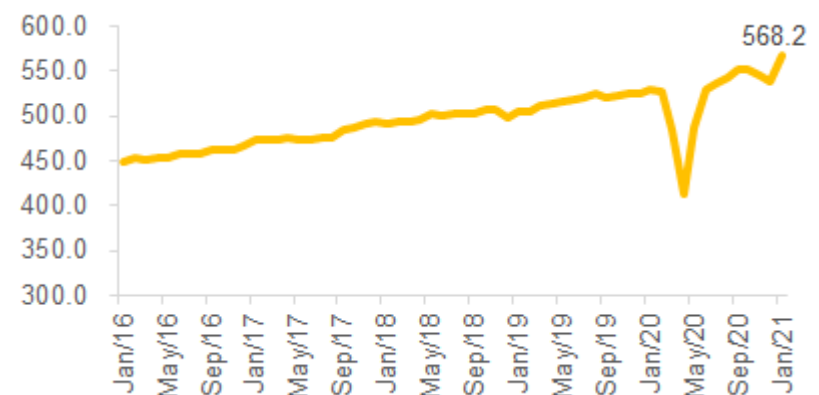
Domestic consumption of canned tuna (Tons)



Export volume of canned tuna (Tons)



US Retail & Food Services Sales (Billion USD)



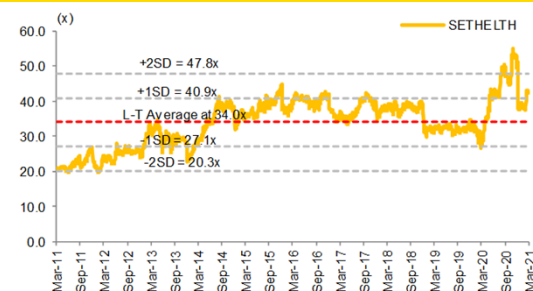
Source: Company data, OIE, Bloomberg, Krungsri Securities

Healthcare: High tide for Thai Healthcare sector

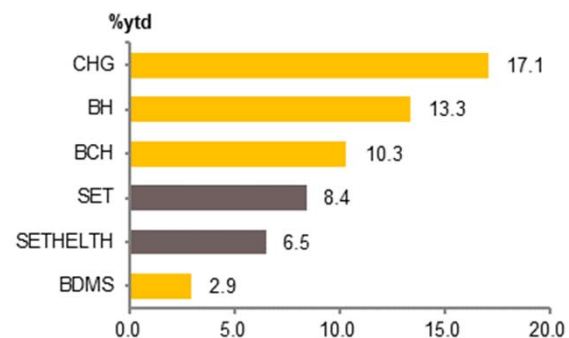
We recommend to OW the sector to capture the industry recovery. Top picks are BH and BCH.

- Industry on track to recover in 2H21.** Thailand's decision to reduce the quarantine period to 7-10 days suggests travel restrictions will be lifted soon. This coupled with the mass vaccination program will kick-start economic recovery and unlock pent-up demand from both Thai and international patients. In FY21, we project BH's earnings will recover and grow by 90% and BDMS by 35% driven by the return of international patients. BCH and CHG is projected to register 11% and 13% earnings growth, respectively, supported by income from SSO and COVID-19 tests and vaccinations.
- Recurring revenue from COVID tests and vaccinations.** COVID-19 tests will likely be made mandatory for inbound travelers and labor from neighboring countries for the next few years. And, the emergence of mutant strains suggests the need to be vaccinated regularly. Thailand can be a vaccination center for neighboring countries. BH, BCH, BDMS and CHG have received approval to dispense COVID-19 vaccinations.
- Healthy balance sheet = Low risk + Expansion Opportunities.** Most hospitals have cut CAPEX and postponed new projects. Hence, we expect Net gearing ratios to be low at 0.1x for CHG and 0.8x for BCH, and net cash for BDMS and BH. This suggests limited default risks, and capacity to expand operations when the pandemic is contained.

Sector – 12M Forward PE



Share price performance (%ytd)



Healthcare sector– valuation summary

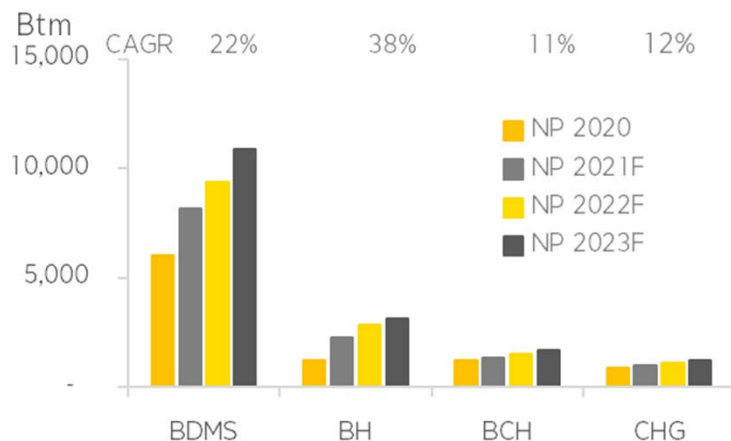
BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
BDMS	11,329	21.40	26.00	21.5	BUY	34.7	15.2	8.9	10.3	41.8	36.3	3.9	3.9	2.6	2.6
BH	3,600	136.00	161.00	18.4	BUY	90.0	24.0	12.2	15.2	47.5	38.3	5.9	5.9	2.4	2.5
BCH	1,246	15.00	20.00	33.3	BUY	10.9	11.6	17.4	18.3	27.4	24.6	5.1	4.8	2.4	2.7
CHG	1,055	2.88	3.80	31.9	BUY	12.6	13.3	22.9	24.7	32.1	28.3	7.5	7.1	2.4	2.8

Source: Bloomberg, Krungsri Securities

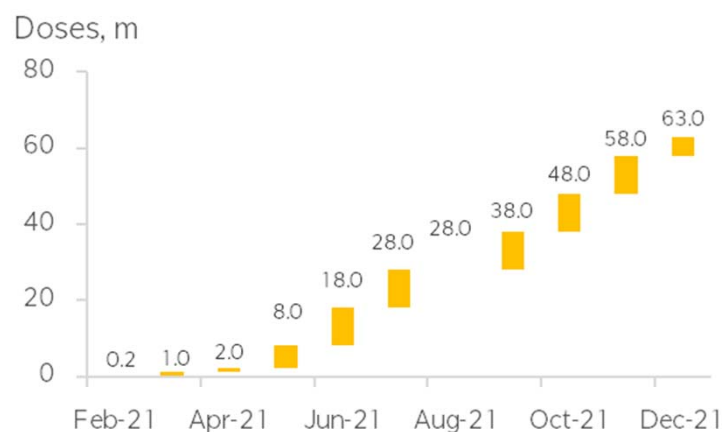
Healthcare: High tide for Thai Healthcare sector

The resumption of economic activities and mass vaccinations will unlock pent-up demand.

2021-2023 earnings forecast



Thailand's COVID-19 vaccine procurement plan



Mandatory quarantine period reduced to 7-10 days from 14 days

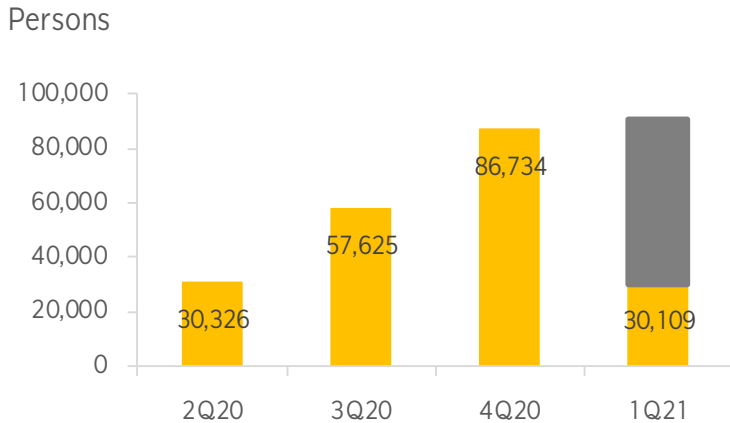
Descriptions	Previous quarantine (days)	Current quarantine (days)
Foreign travelers with COVID-19 vaccination administered 14-90 days before departure to Thailand + negative COVID-19 test result issued within 72 hours of departure to Thailand.	14	7
Thais returning from abroad with COVID-19 vaccination administered within 14-90 days of traveling to Thailand + no COVID-19 test certificate + two COVID-free test results in Thailand	14	7
Foreign travelers without a vaccine certificate but have negative COVID-19 test result issued within 72 hours of their departure to Thailand.	14	10
Travelers arriving from Africa.	14	14

Source: www://Thairath.co.th, Ministry of Public Health Department, <http://travel.trueid.net>, BCH, Krungsri Securities

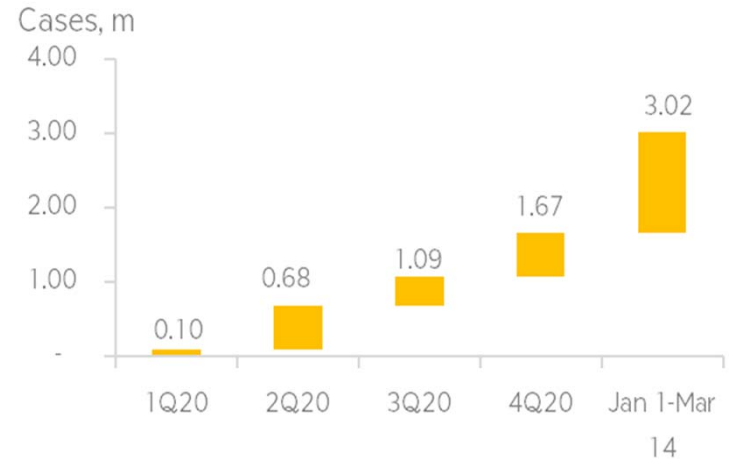
Healthcare: High tide for Thai Healthcare sector

The recent outbreaks and the number of inbound travelers suggesting rising revenue in 1Q21.

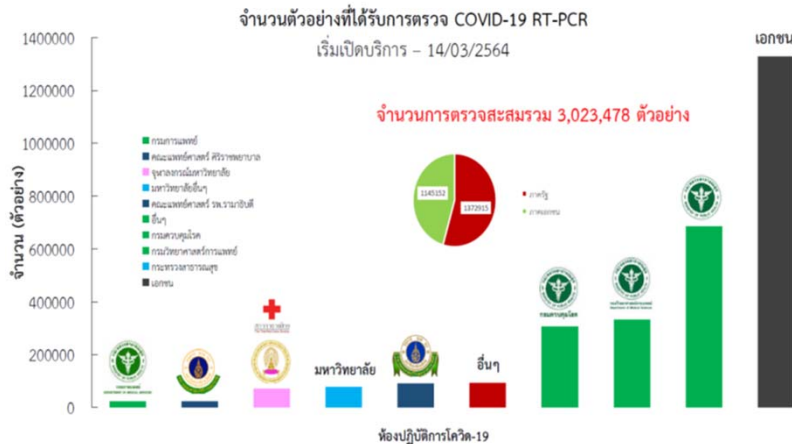
Rising number of inbound travelers in 1Q21



Cumulative number of COVID-19 test reached 3.0m cases

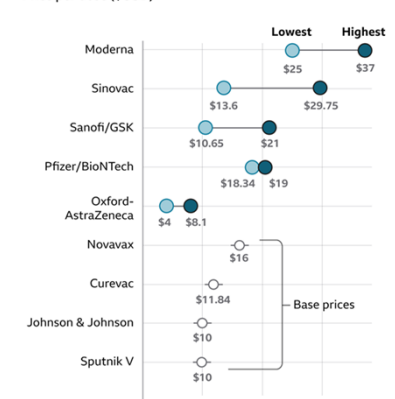


Private hospitals conduct 40-45% of total COVID-19 tests



COVID-19 vaccine price

Vaccine makers are charging different prices



Note: all prices are subject to trade agreements

Source: Unicef, US Government contracts, WHO



Source: AOT, DMC, Krungsri Securities

Industrial estate : Light at the end of the tunnel

Land sales will jump 77% this year, which would be a major share price catalyst. We prefer laggard plays WHA and ROJNA.

- Easing travel restrictions = early sign of recovery**

Thailand has reduced quarantine period to 7-10 days from 14 days. This is a sign travel restrictions will be lifted soon, which would unlock pent-up demand. We expect aggregate land sales to jump 77% to 1,445 rai.

- Supportive government policies**

Current measures will attract FDI and demand for industrial property. They include corporate tax cuts, a special committee to approach foreign investors, amend laws and ongoing infrastructure development. Thailand will join the CPTPP to elevate the role of Thai factories in global supply chains.

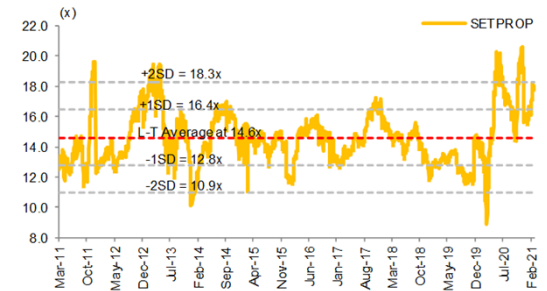
- Rising US-China trade tensions**

Recent US-China talks could worsen trade tensions. This uncertainty means more manufacturers might have to relocate operations and switch supply chains. We expect new investments to be diverted from China to ASEAN. Thailand would be one of the beneficiaries.

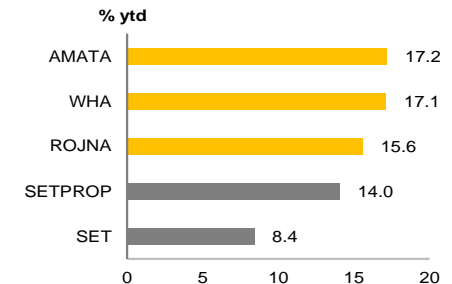
- Prefer laggard plays WHA and ROJNA**

We prefer WHA and ROJNA over AMATA because laggard plays would outperform when the industry recovers.

Sector – 12M Forward PE



Share price performance (%ytd)



Industrial estate sector– valuation summary

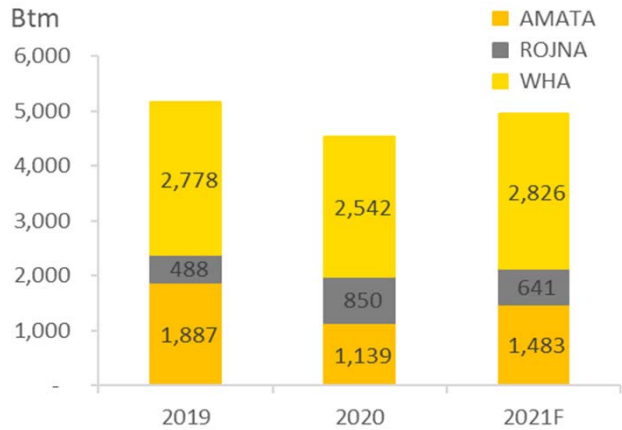
BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
AMATA	732	19.10	21.00	9.9	HOLD	30.1	24.9	7.7	9.0	14.8	11.9	1.3	1.2	2.0	2.5
WHA	1,773	3.56	4.60	29.2	BUY	11.2	6.0	8.6	8.8	18.8	17.8	1.8	1.7	3.2	3.3
ROJNA	350	5.20	6.40	23.1	BUY	(24.6)	13.2	3.1	3.5	16.4	14.5	0.7	0.7	4.1	4.7

Source: Bloomberg, Krungsri Securities

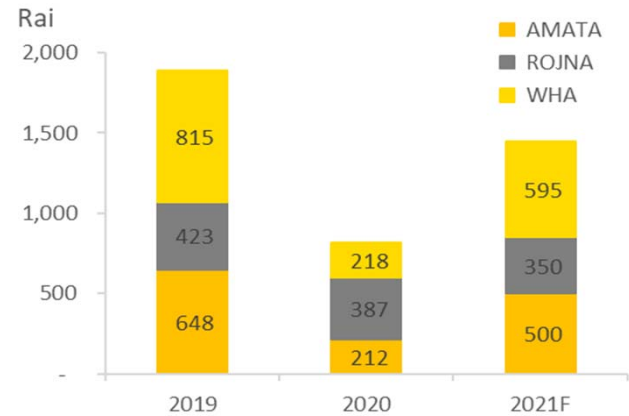
Industrial estate : Light at the end of the tunnel

AMATA, ROJNA, WHA's earnings to grow 9% and land sales to jump 77% to 1,445 rai this year.

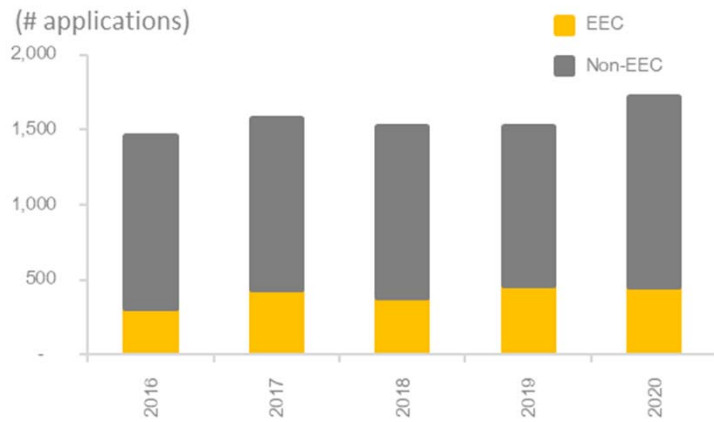
Earnings fell 12% in 2020, but would recover and grow 9% in FY21F



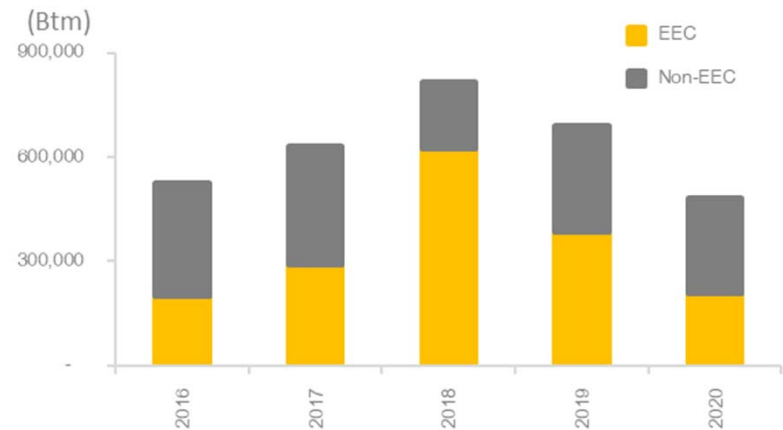
Land sales fell 57% last year, but will jump 77% to 1,445 this year



Number of Bol applications for projects in the EEC fell 3% in 2020



Value of Bol applications for projects in the EEC fell 45% in 2020 in the absence of high-speed train project

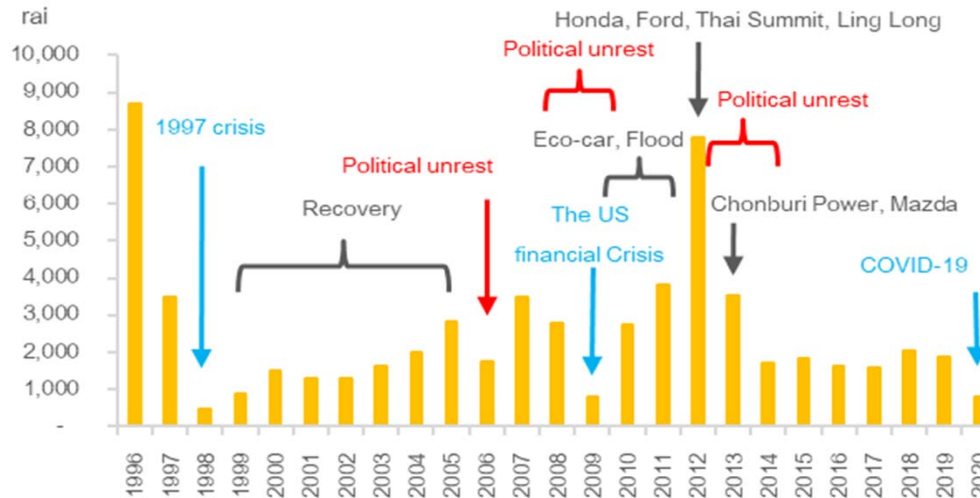


Source: Bol, Company, Krungsri Securities

Industrial estate : Light at the end of the tunnel

Thailand has reduced quarantine period to 7-10 days is a sign travel restrictions will be lifted soon.

In Thailand, historical data suggest industrial land sales fell during periods of financial crisis and political unrest, and recovered a year later



Mandatory quarantine period reduced to 7-10 days from 14 days

Descriptions	Previous quarantine (days)	Current quarantine (days)
Foreign travelers with COVID-19 vaccination administered 14-90 days before departure to Thailand + negative COVID-19 test result issued within 72 hours of departure to Thailand.	14	7
Thais returning from abroad with COVID-19 vaccination administered within 14-90 days of traveling to Thailand + no COVID-19 test certificate + two COVID-free test results in Thailand	14	7
Foreign travelers without a vaccine certificate but have negative COVID-19 test result issued within 72 hours of their departure to Thailand.	14	10
Travelers arriving from Africa.	14	14

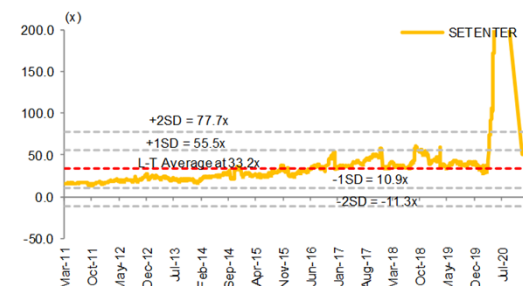
Source: www://Thairath.co.th, Ministry of Public Health Department, AMATA, ROJNA, WHA, Krungsri Securities

Media: Bullish on OOH segment and cinema operators

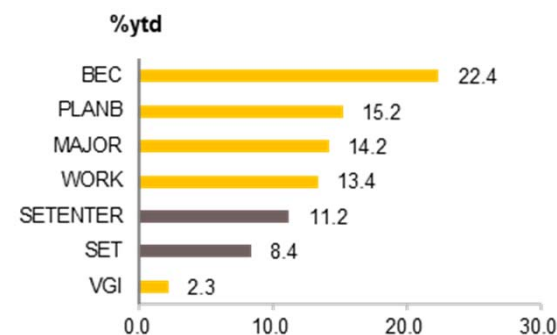
Be selective

- All operators saw earnings start to recover in 4Q20.** Sector earnings continued to improve in 4Q20 underpinned by recovering revenues. Aggregate earnings of companies under our coverage surged 600% qoq and 300% yoy to Bt1b. Revenue had hit bottom in 2Q20, when the Covid-19 pandemic had halted most economic activities. However, revenues have been improving since then and had risen 25% qoq in 4Q20. Nevertheless, revenues still fell 17% yoy as the sector continued to be hurt by the latest outbreak. All companies under our coverage turned profitable in 4Q20
- Expect ad spending to turn positive in 2021,** We maintain a neutral stand on the Media sector. This is because ad spending is cyclical (Fig. 1) and moves in the same direction as the economy. Since 1997, ad spending had registered negative growth three times, in 1997, 2005, and 2015. We believe ad spending had bottomed-out since 2Q20 and would reverse to positive growth in 2021. We remain bullish on the OOH segment because that will see stronger revenue recovery than TV media, as it continues to grab advertising budget market share.
- Top pick is PLANB, VGI and MAJOR.** We rolled-over valuation base for all the media stocks to 2022. We continue to prefer the OOH segment. Our top picks are PLANB with a new TP of Bt8.6 (from Bt7.8) and VGI with a TP of Bt9.5 (from Bt8.5). We are also bullish on cinema operators and maintain a BUY call for MAJOR with a TP of Bt25.5 (from Bt23). We remain bearish on TV operators.

Sector - 12M Forward PE



Share price performance (%ytd)



Media sector- valuation summary

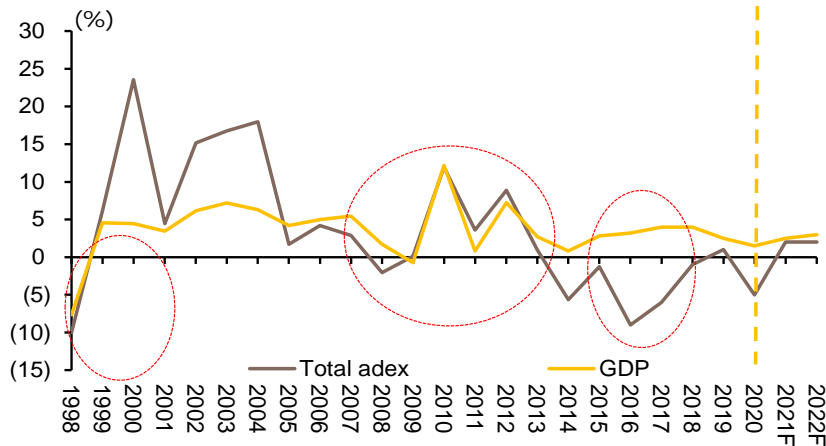
Stock	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS Growth (%)		ROE (%)		PE (x)		PBV (x)		Div Yield (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
BEC	656	9.85	4.50	(54.3)	SELL	NM	NM	(2.5)	0.0	(58.0)	(158.9)	3.5	3.5	0.0	0.0
MAJOR	623	20.90	25.50	22.0	BUY	(287.0)	40.9	9.5	10.5	22.2	15.8	3.3	3.2	3.0	6.2
PLANB	931	7.20	8.60	19.4	BUY	700.8	16.3	19.2	20.2	22.8	19.7	4.4	3.4	2.2	2.5
VGI	1,951	6.80	9.50	39.7	BUY	2456.6	25.3	8.6	10.7	39.3	31.3	3.4	3.3	2.5	3.2
WORK	262	17.80	8.00	(55.1)	SELL	1.4	(10.7)	(22.5)	(19.6)	(19.1)	(21.3)	1.6	1.6	(2.6)	(2.3)

Source: Bloomberg, Krungsri Securities

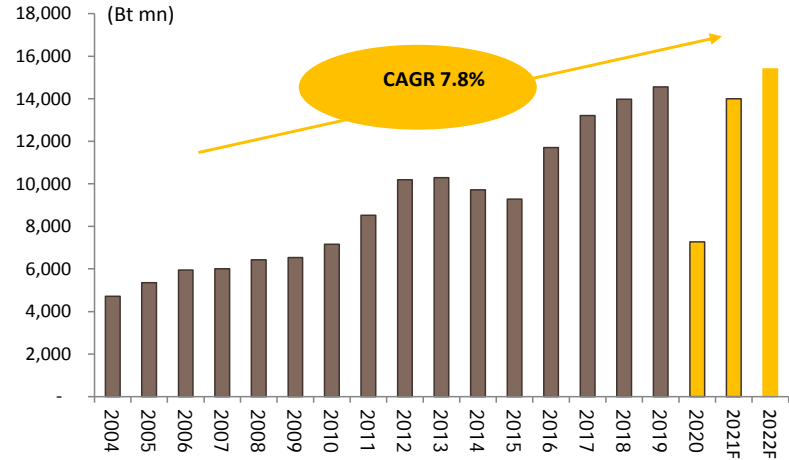
Media: Bullish on OOH segment and cinema operators

OOH remains the key beneficiary of recovering ad spending and will gain market share

Expect ad spending to recover in 2021



OOH would see strongest recovery in ad spending in 2021



Movie line-up for 2021

2021 HOLLYWOOD: MOVIE LINE UP

HOLLYWOOD	HOLLYWOOD	MAJOR
Please note that (P) stands for postpone from 2020 to 2021	Shang Chi and the Legend of the Ten Rings	MAJOR CORP
Fast & Furious 9 (P)	Mission: Impossible 7	
The Eternals (P)	The Suicide Squad 2	
Masters of the Universe (P)	Tomb Raider 2	
Black Widow (P)	The Matrix 4	
No Time To Die (P)	Untitled Paramount/Hasbro Film	
Top Gun 2: Maverick (P)	Untitled WB Event Film #2	
Spider-Man 3 (P)	Untitled Universal Event Film	
Morbius (P)	Untitled Disney Live Action I	
Venom: Let There Be Carnage (P)	Hitman Bodyguard 2	
Jungle Cruise (P)	The Forever Purge	
Godzilla vs. Kong (P)	Mortal Kombat	
Dune (P)	Cinderella	
The King's Man (P)	Jackass 4	
A Quiet Place Part 2 (P)	Luca	
Halloween Kills (P)	Space Jam: A New Legacy	
Candyman (P)	Hotel Transylvania 4	
Uncharted (P)	My Little Pony Movie	
Infinite (P)	The Addams Family 2	
Free Guy (P)	Minions: The Rise of Gru	
Raya and the Last Dragon (P)	Barbie	
Rumble (P)	PAW Patrol: The Movie	
Peter Rabbit 2 (P)	Untitled Pixar Animation	
The Boss Baby 2 (P)	Cinderella	
Clifford the Big Red Dog (P)	Tom & Jerry	
	The SpongeBob 3	

Movie line-up for 2Q21

2Q21: HOLLYWOOD/LOCAL - MOVIE LINE UP

2Q21: HOLLYWOOD / LOCAL	MAJOR
Fast & Furious 9	MAJOR CORP
Black Widow	
Venom: Let There Be Carnage	
Infinite	
Free Guy	
The Conjuring 3	
The Courier	
Spiral: From the Book of Saw	
Cruella	
Peter Rabbit 2	
Stand by me: Doraemon 2	
How I Became a Superhero	
Marry Me	
Cracked (M)	
My Boss is a Serial Killer (M)	
Khun Chai Yai	
Tell The World I Love You	
Oops!..there's Dad (M)	
Game Changer	
The Perfect Couple	
ThiBaanTheSeries	
Som Pla Noi (M)	
Phee Maa Mai	
Tuad Juad 2021	
Untitled Comedy (M)	
Untitled Horror	

Source: Company data, Krungsri Securities

Property sector: Pressing the reset button

Recovery in housing market will be varying by price segment, product type and location

- Slow and uneven recovery in housing market**

Despite the housing market tumbling last year, we expect residential demand and new supply to recover modestly this year, by 5-10% given GDP growth is projected at 2-3%.

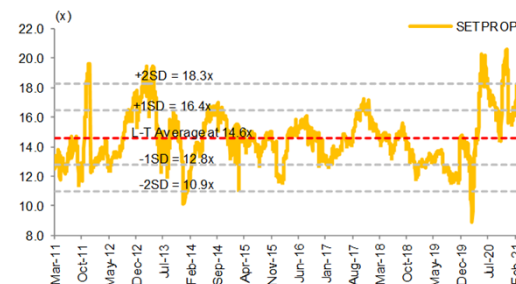
- Low-rise housing continues to outperform city condominium**

Low-rise projects should continue to outperform high-rise projects due to rising preference for larger private living space for fear of contracting COVID-19.

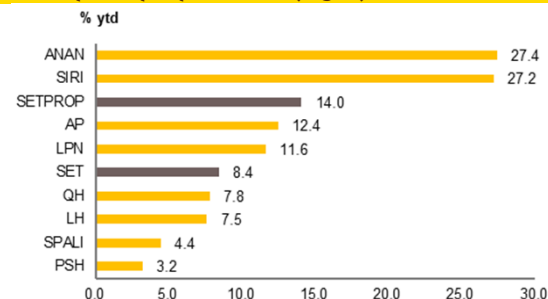
- Value segment struggling with high mortgage rejection rate**

Demand for luxury properties could remain weak amid discouraging sentiment, while low-end segment will struggle with tighter bank lending.

Sector – 12M Forward PE



Share price performance (%ytd)



Property sector– valuation summary

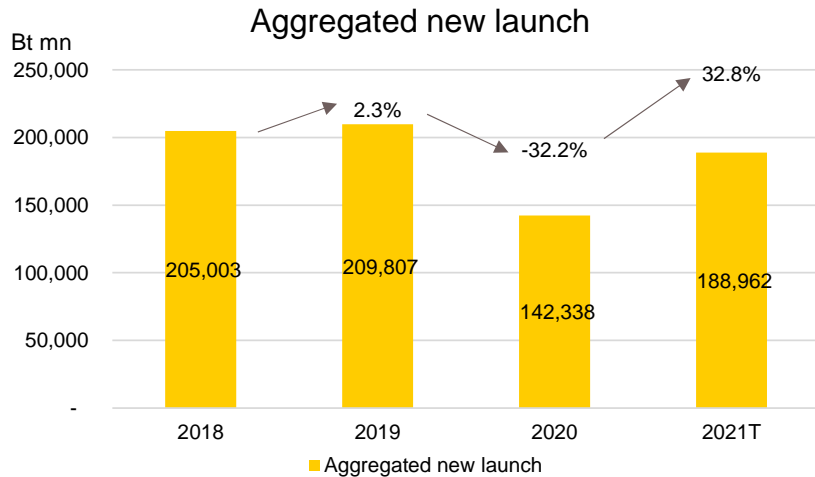
BB Ticker	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
ANAN	269	2.42	0.90	(62.8)	SELL	234.9	51.6	1.6	2.4	28.9	19.1	0.5	0.4	1.7	2.6
AP	854	8.15	8.20	0.6	BUY	(13.0)	5.3	12.1	11.7	7.0	6.6	0.8	0.7	4.9	4.9
LH	3,403	8.55	8.80	2.9	BUY	5.6	15.1	14.8	16.6	13.5	11.8	2.0	1.9	6.4	7.1
LPN	252	5.20	4.10	(21.2)	SELL	(18.0)	26.4	4.9	6.1	13.1	10.3	0.6	0.6	5.7	6.8
PSH	940	12.90	10.80	(16.3)	HOLD	(5.1)	21.7	6.0	7.1	10.7	8.8	0.6	0.6	6.6	7.4
QH	892	2.50	2.00	(20.0)	HOLD	11.8	17.0	8.8	10.0	11.3	9.6	1.0	0.9	5.8	6.7
SIRI	510	1.03	0.77	(25.2)	HOLD	(2.9)	12.3	4.1	4.5	9.4	8.4	0.4	0.4	5.3	6.0
SPALI	1,389	21.40	21.40	0.0	HOLD	34.9	9.4	14.6	14.6	8.0	7.3	1.1	1.0	4.9	5.1

Source: Bloomberg, Krungsri Securities

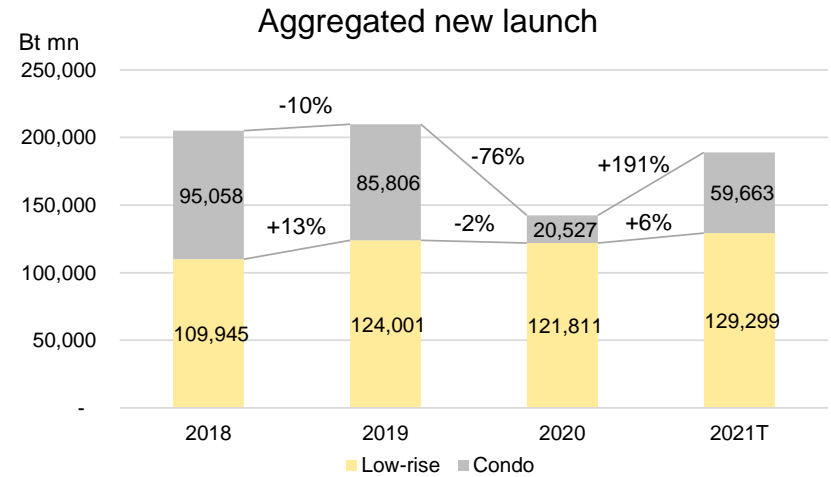
Property sector: Pressing the reset button

We expect new launch supply to rise 5-10% while major developers planning 33% more

Major developers have aggressive launch plans

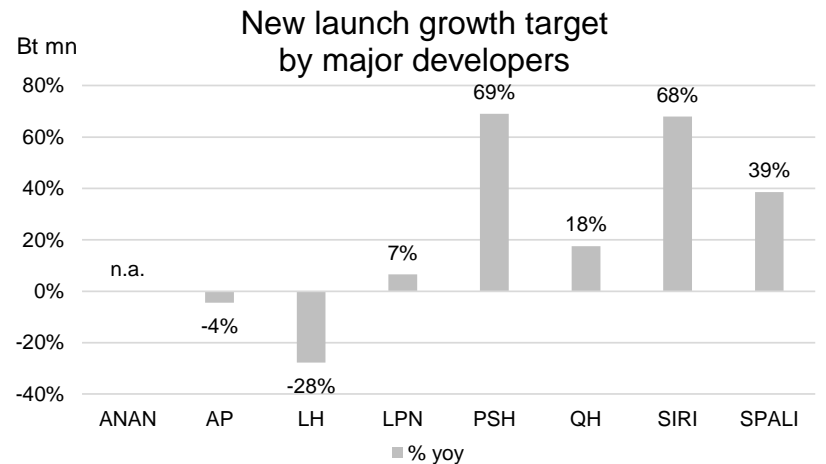
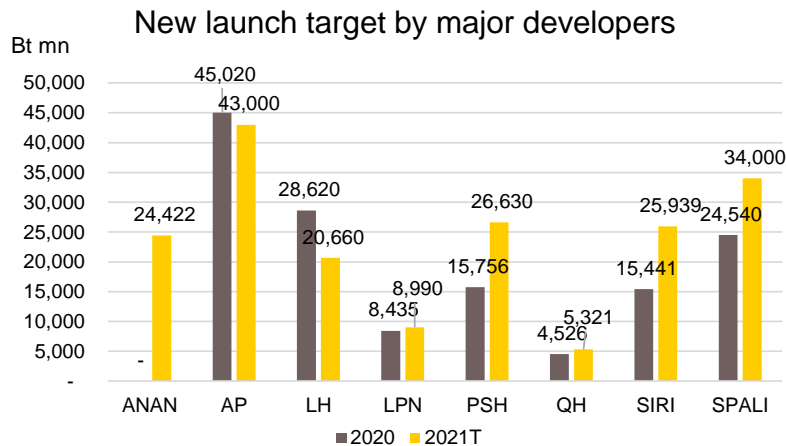


New supply of condominiums will surge due to low-base



New supply of condominiums will surge due to low base

...ANAN, PSH, SIRI and SPALI are those cases in point

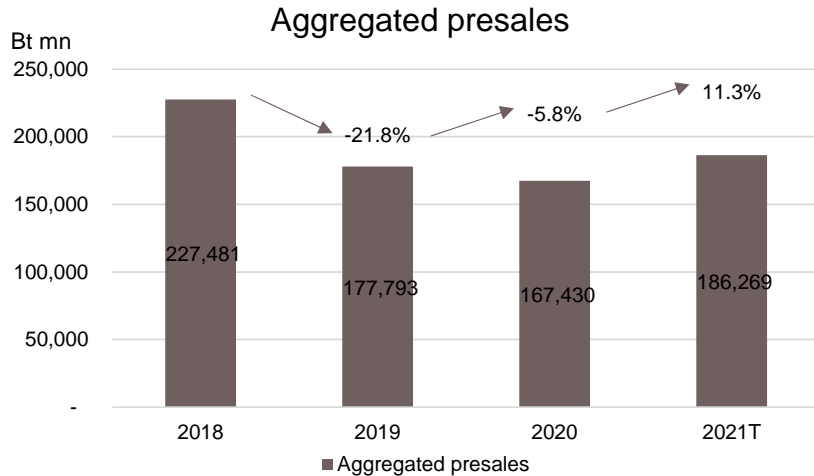


Source: Krungsri Securities

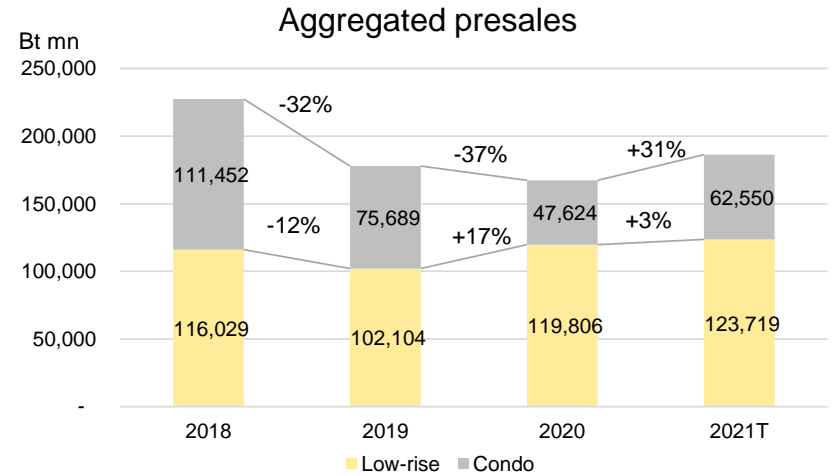
Property sector: Pressing reset button

Despite aggressive launch plan, major developers expect presales to grow by 11%

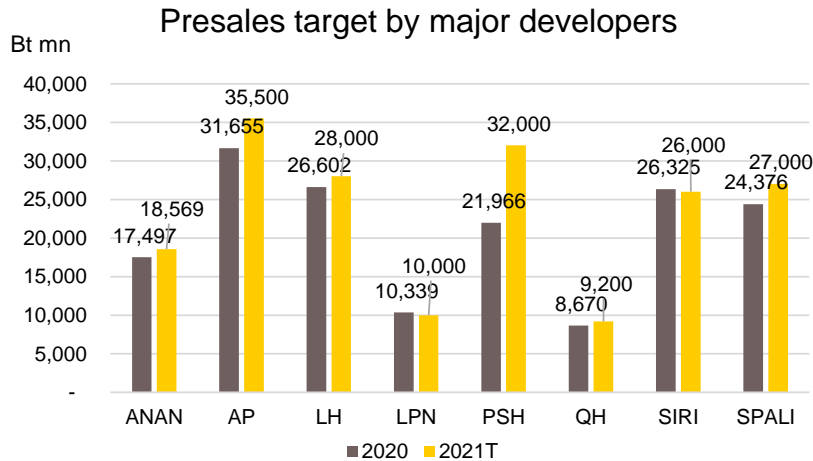
Developers do not expect strong take-up rate



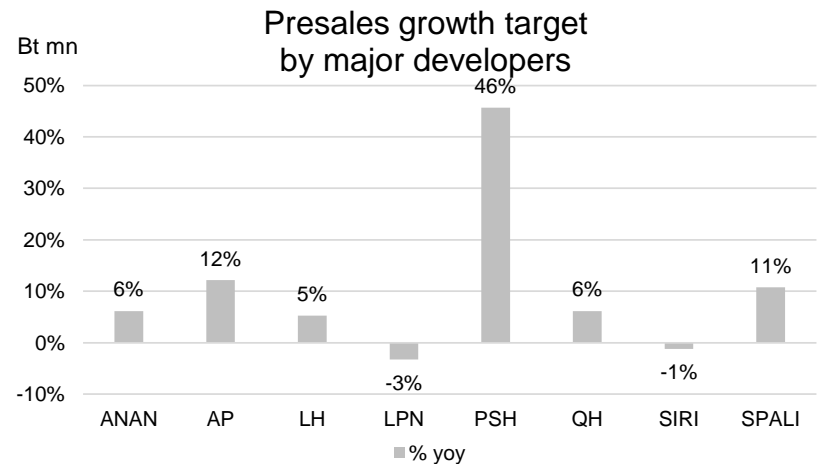
Condominium presales would benefit from low-base effect



Breakdown of presales targets show uneven recovery ahead



Most developers expect only modest improvement in presales

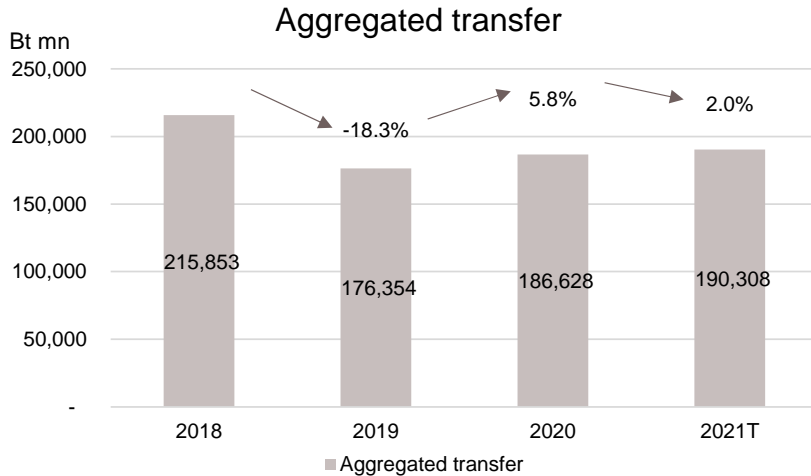


Source: Krungsri Securities

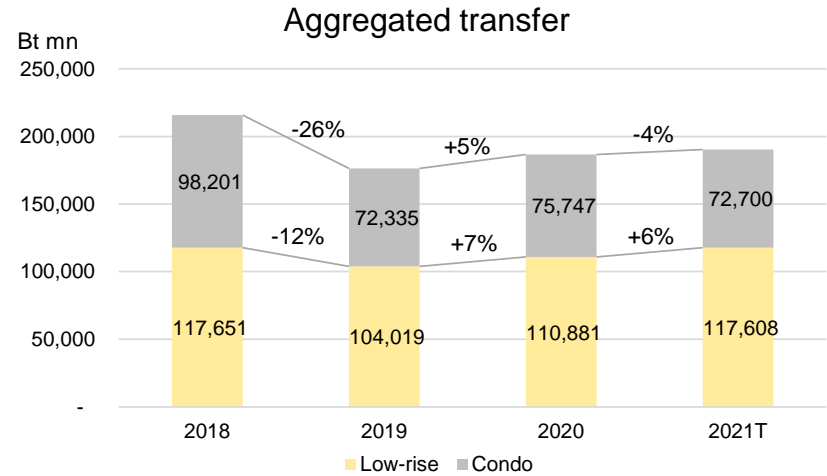
Property sector: Pressing the reset button

Condominium developers would be hurt by smaller transfer income as backlog is depleted

Residential transfer income is likely to slow down

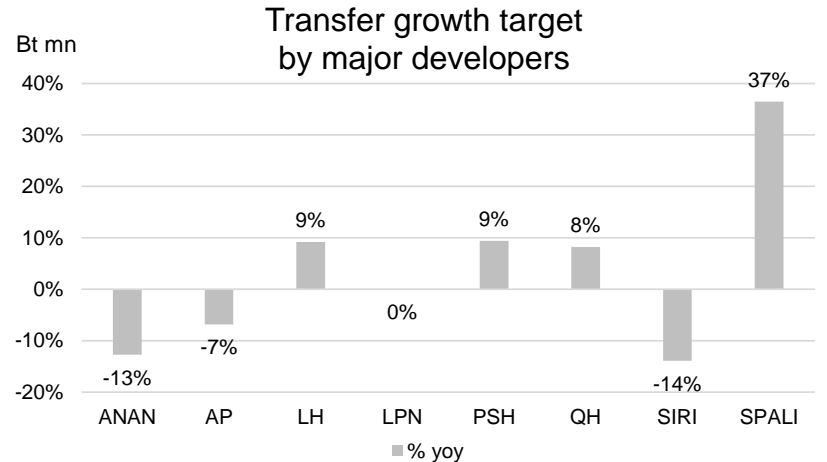
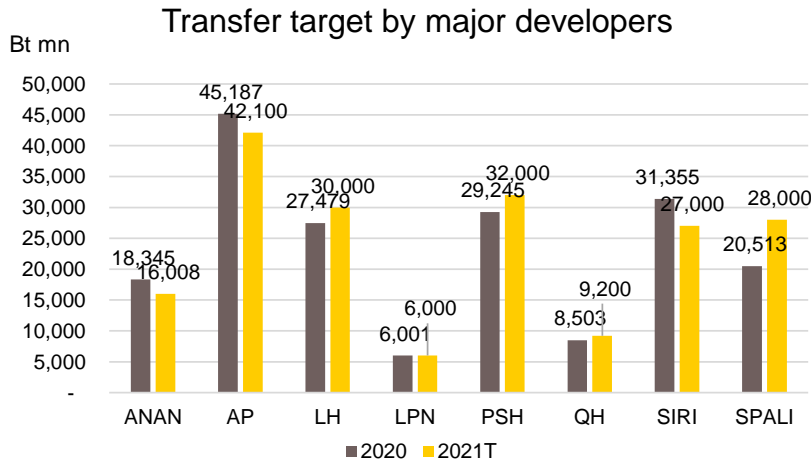


Low-rise transfer should improve but condo remains weak



Low-rise transfer should continue growing this year

Trauma for developers with large exposure to condo market



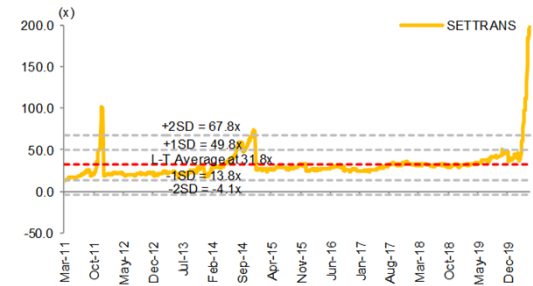
Source: Krungsri Securities

Transport: Silver lining

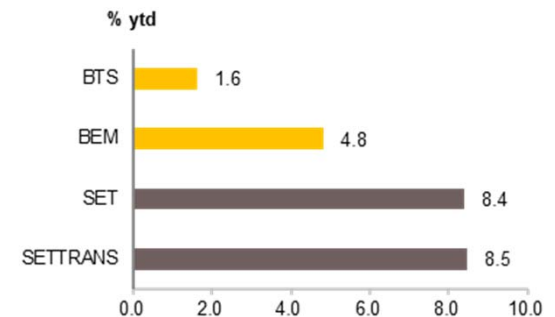
Gradual recovery

- Cloudy skies in the near-term.** There are negative factors hanging over the sector in the near-term. This includes fears that 1Q21 earnings would be dragged by the latest outbreaks which have reduced traffic due to the Work-From-Home policy and school closures. And, the bidding timeline for the new mass transit line – Orange Line – is uncertain. BTS is now filing a case with the Criminal Court against the governors of MRTA for misconduct in the bidding process. The court has accepted BTS’s petition and this might delay bidding for the Orange Line.
- Weaker traffic will be temporary.** Despite several negative factors, only weaker traffic volume following the latest outbreak, would have an impact on our forecast. For BTS, this could reduce FY20F earnings by 5%, and for BEM, FY21F earnings could be reduced by 4%. We expect traffic volume to improve significantly in 2Q21 when schools reopen and employees return to work at the office. Hence, we maintain our earnings forecast for 2021. We have yet to include the Orange Line in our model because it is becoming more difficult to determine the value-add to the winner due to fierce bidding.
- Top picks are BEM and BTS.** Share prices of both BEM and BTS have fallen since the latest outbreak. Uncertainty over the Orange Line has caused share prices to underperform the SET further. However, improving traffic in 2Q21 will drive up earnings, and would be an immediate share-price catalyst.

Sector – 12M Forward PE



Share price performance (%ytd)



Transport sector– valuation summary

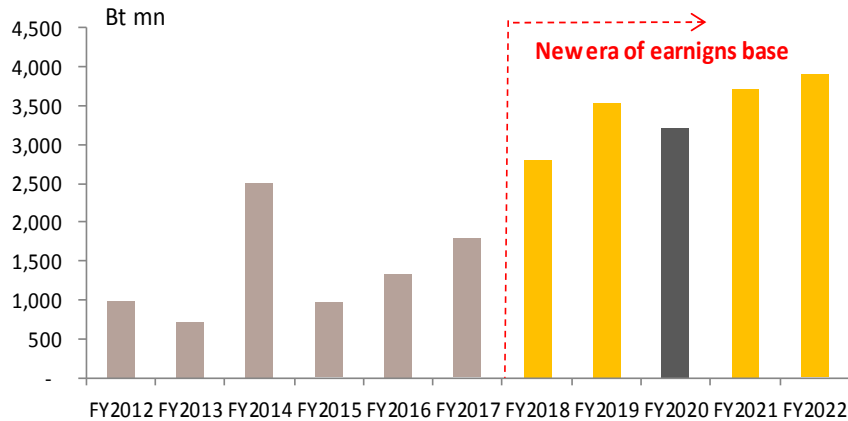
Stock	M Cap (USDm)	Price (Bt) 24-Mar	TP (Bt)	U/D (%)	Rec	EPS Growth (%)		ROE (%)		PE (x)		PBV (x)		Div Yield (%)	
						21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
BEM	4,430	8.70	10.50	20.7	BUY	86.2	25.7	9.8	11.8	34.8	27.7	3.4	3.3	2.0	2.5
BTS	4,143	9.45	13.50	42.9	BUY	(8.9)	15.6	6.3	6.4	38.8	33.5	27.1	20.0	2.6	2.6

Source: Bloomberg, Krungsri Securities

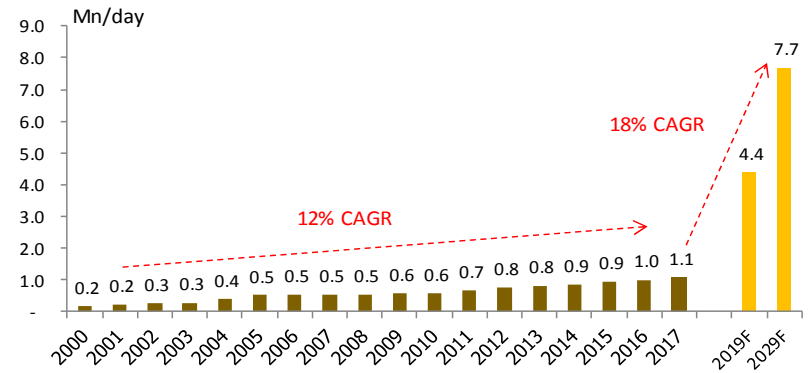
Transport: Several projects up for bidding

Several mass transit projects up for bidding as Thailand continues to invest in transportation

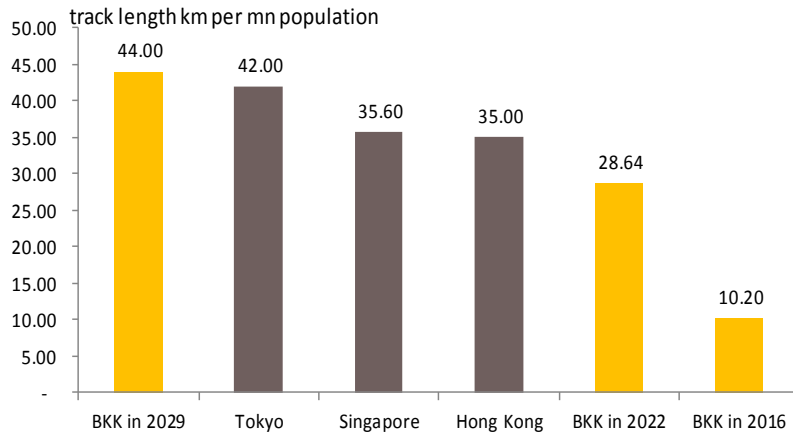
Rail mass transit system is expanding rapidly



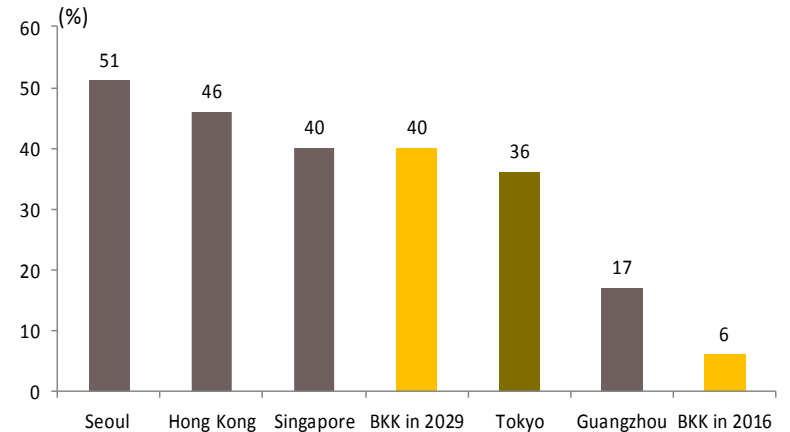
Demand for rail mass transit will surge in the next 10 years



Penetration (Km/mil pop) will catch up with peers



Mass transit market share will rise to catch up with peers

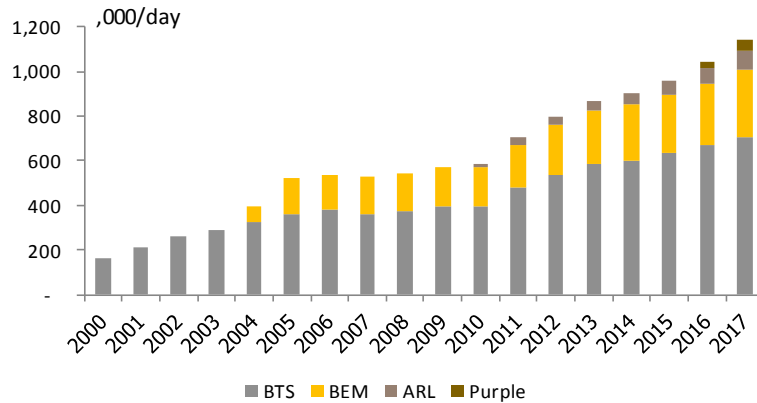


Source: Company data, Krungsri Securities

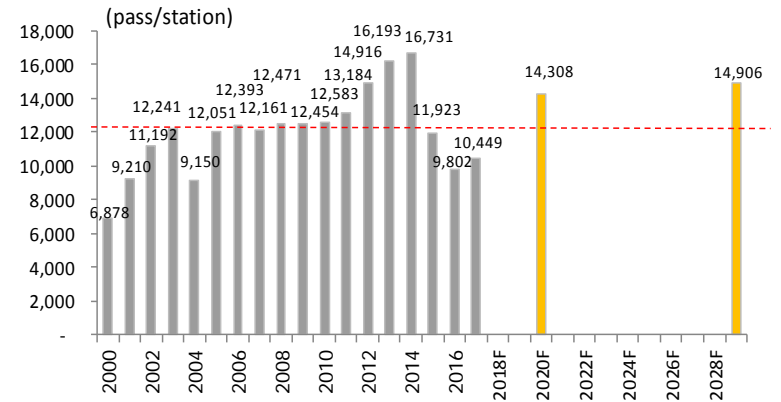
Transport: Several projects up for bidding

Several mass transit projects up for bidding as Thailand continues to invest in transportation

More lines will attract more commuters



Rising supply of mass transit capacity will increase demand



Source: Company data, Krungsri Securities

Research Group

Investment Strategy

Isara Ordeedolchest

Head of Research Group, Macro-strategy
+662 659 7000 ext. 5001
Isara.Ordeedolchest@krungsrisecurities.com

Artit Jansawang

Retail Investment Strategy
+662 659 7000 ext. 5005
Artit.Jansawang@krungsrisecurities.com

Nalinee Praman

Assistant Strategist
+662 659 7000 ext. 5011
Nalinee.Praman@krungsrisecurities.com

Varorith Chirachon

Investment Strategy and Wealth Research
+662 659 7000 ext. 5012
Varorith.Chirachon@krungsrisecurities.com

Chaiyot Jiwagkul

Technical Strategy
+662 659 7000 ext. 5006
Chaiyot.Jiwagkul@krungsrisecurities.com

Amornrat Kakanankul

Assistant Analyst, Quantitative Research
+662 659 7000 ext. 5019
Amornrat.Kakanankul@krungsrisecurities.com

Fundamental Research

Naphat Chantararekul

Energy, Power Utilities and Petrochemical
+662 659 7000 ext. 5000
Naphat.Chantararekul@krungsrisecurities.com

Phatipak Navawatana

ICT, Media and Transportation (Land)
+662 659 7000 ext. 5003
Phatipak.Navawatana@krungsrisecurities.com

Adisak Prombun

Agribusiness, Food and Construction Services
+662 659 7000 ext. 5013
Adisak.Prombun@krungsrisecurities.com

Peerawat Kupatiltpong

Assistant analyst - Property (Property and Industrial Estates)
+662 659 7000 ext. 5008
Peerawat.Kupatiltpong@krungsrisecurities.com

Sirikarn Krisnipat

Healthcare, IE, Property Fund/REITs and Utilities (Water)
+662 659 7000 ext. 5018
Sirikarn.Krisnipat@krungsrisecurities.com

Ratasak Piriyanont

Bank, Property
+662 659 7000 ext. 5016
Ratasak.Piriyanont@krungsrisecurities.com

Ekasit Kunadirekwong

Commerce, Tourism and Transportation (Air)
+662 659 7000 ext. 5010
Ekasit.Kunadirekwong@krungsrisecurities.com

Research Support

Yuphawane Laotrakunchai

Database
+662 659 7000 ext. 5002
Yuphawane.Laotrakunchai@krungsrisecurities.com

Natthakan Phosri

Database
+662 659 7000 ext. 5015
Natthakan.Phosri@krungsrisecurities.com

Disclaimer: This publication constitutes information disclosed to the public and believed to be reliable but its accuracy and completeness are not guaranteed. All opinions, suggestions, or projections are for informational purposes only and shall not be construed as an inducement for the sale or purchase of securities. Amendments to this publication may be made without prior notice. Investors are urged to exercise caution in making a decision to invest in any securities.