



Securities

SET FIN index Close: 28/4/2021 5,930.21 -8.35 / -0.14% Bt6,430mn
Bloomberg ticker: SETFIN

Enjoying hefty turnover, dividend yield good

We raise our assumption for 2021 average daily market turnover (excluding proprietary trading) to Bt80bn (+30% YoY) from Bt60bn to fine-tune with YTD daily market turnover, giving solid 2021F earnings growth at 32% for MBKET and 43% for ASP. Both are expected to report good 1Q21 earnings, driven by large daily market turnover and recovery in the stock market. By our estimates, MBKET and ASP will offer a good dividend yield at >8% for 2021. Despite a strong share rally YTD (31% for ASP and 7% for MBKET), we believe valuation is still attractive given the hefty market turnover and thus upgrade ASP and MBKET to Outperform from Neutral with a hike in TP to Bt11.3 for MBKET and Bt3.6 for ASP.

Raise 2021F daily turnover assumption. We lift our 2021 average daily market turnover assumption (excluding proprietary trading) to Bt80bn (+30% YoY) from Bt60bn to fine-tune with YTD daily market turnover of Bt86bn. In 1Q21, daily market turnover (excluding proprietary trading) was up 47% YoY and 21% QoQ to Bt87bn.

MBKET 1Q21F preview. We estimate MBKET's 1Q21F earnings at Bt214mn, up 59% YoY and 26% QoQ. Brokerage income is expected to be healthy with a 28% YoY and 16% QoQ rise in 1Q21 on a 47% YoY and 21% QoQ rise in daily market turnover sufficient to offset the fall (-107 bps YoY, -97 bps QoQ) in brokerage market share to 5.65%.

ASP 1Q21F preview. We forecast ASP's 1Q21F earnings at Bt176mn, up 633% YoY and 35% QoQ. Brokerage income is expected to grow 74% YoY and 41% QoQ, backed by a 47% YoY and 21% QoQ increase in daily market turnover and a rise in brokerage market share (+55bps YoY, +32 bps QoQ). We expect a sizable investment gain of Bt110mn in 1Q21 (vs. Bt77mn loss in 1Q20 and Bt110mn gain in 4Q20).

Expect robust 2021F earnings growth. Based on expectation of a 30% rise in average daily market turnover (excluding proprietary trading) to Bt80bn in 2021, we expect robust 2021F earnings growth of 32% for MBKET and 43% for ASP. We also expect larger investment gain as a result of a rally in the stock market. ASP expects to have four IPO deals this year, which will boost non-brokerage fees in addition to asset management fees.

Good dividend yield. Assuming the same payout ratio in 2021 as in 2020 at 70% for MBKET and 90% for ASP, we estimate a 2021F DPS of Bt0.79 for MBKET and Bt0.25 for ASP, translating to a dividend yield of 8.3% for MBKET and 8.9% for ASP.

Upgrade to Outperform. We upgrade MBKET and ASP to Outperform from Neutral on the back of good dividend yield driven by the hefty market turnover. We raise MBKET's TP from Bt10 to Bt11.3 and ASP's TP from Bt2.4 to Bt3.6.

Target price sensitivity to turnover

	ASP	MBKET
Target price at various daily mkt. turnover for 2021		
Bt75bn	3.4	9.6
Bt80bn — base case	3.6	11.3
Bt85bn	3.9	12.9
EPS (Bt) at various daily mkt. turnover for 2021		
Bt75bn	0.26	0.96
Bt80bn — base case	0.28	1.13
Bt85bn	0.30	1.29
DPS (Bt) at various daily mkt. turnover for 2021		
Bt75bn	0.24	0.67
Bt80bn — base case	0.25	0.79
Bt85bn	0.27	0.90
Dividend payout	90%	70%
Target PE (x)	12.9	10.0

Source: SET and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 21F	P/BV (x) 21F	P/E (x) 22F	P/BV (x) 22F
ASP	Outperform	2.9	3.6	34.7	10.2	12.0	1.2	1.2
MBKET	Outperform	9.5	11.3	27.3	8.4	12.2	1.1	1.1
Average					9.3	12.1	1.2	1.2

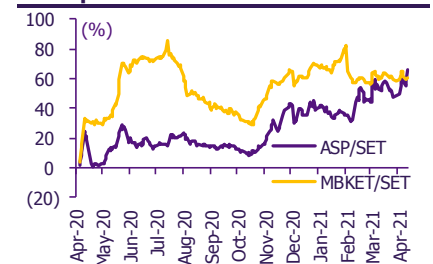
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ASP	10.0	31.2	63.4	10.5	22.1	32.9
MBKET	0.5	5.0	46.2	1.0	(2.3)	18.9

Source: SET, SCBS Investment Research

Price performance relative to SET



Source: SET, SCBS Investment Research

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Figure 1: Valuation summary (price as of Apr 28, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
ASP	Outperform	2.86	3.6	34.7	14.5	10.2	12.0	16	43	(15)	1.3	1.2	1.2	9	12	10	6.3	8.9	7.5
MBKET	Outperform	9.50	11.3	27.3	11.2	8.4	12.2	90	33	(31)	1.2	1.1	1.1	11	14	9	6.3	8.3	5.7
Average					12.8	9.3	12.1	53	38	(23)	1.2	1.2	1.2	10	13	10	6.3	8.6	6.6

Source: SCBS Investment Research

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Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

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7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NDC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPIU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

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