

Siam Senses

All about the curve

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We believe rising bond yields will be one of the key themes for 2022F. This is driven by our expectations of higher inflation and a normalization of policy rates. In Thailand, we see a possibility of the 10Y yield reverting to the pre-pandemic level of 2.5% from 2.1% now. BLA is the best way to play this theme, in our view.

Rising long-term yields

We believe rising long-term bond yields will be one of the main headlines for 2022F. This phenomenon is happening around the world, fueled by rising inflation expectations and the potential normalization of monetary policies (the end of asset-purchase programs, higher policy rates). In Thailand, we see the potential for the 10Y government bond yield to revert to the pre-pandemic level of 2.5% (our assumption for 2022-24F) from about 2.1% now, supported by reflation policies and ample supply of long-dated bonds. While rising long-term yields are a headwind for stocks in general, life insurers would likely benefit and we believe they offer the best way to play this theme.

Reflation but no runaway inflation

Globally, inflation is on the rise and we expect the reflation trade to remain in play throughout 2022F. In Thailand, expansionary government spending as well as the Bank of Thailand's (BoT) pledge to keep the policy rate at low levels are both reflationary. At the same time, we see inflationary pressure from high commodity prices and supply chain disruptions as well as potential improvements in domestic consumption and investments. Even so, we do not believe runaway inflation as the Thai economy still has significant slack due to the slow recovery in foreign tourism. In our view, the higher inflationary pressure could push up long-term interest rates while short-term rates are likely to be anchored at low levels by the policy rate.

Loose demand-supply balance of long-dated bonds

In our view, another factor that will help lift long-term interest rates is the loose demand-supply balance of long-dated bonds. Since the Thai government is running a big budget deficit, bond issuances were already up 64% y-y in 2021 and are likely to stay elevated in 2022F. With long-dated bonds typically making up 35-50% of total issuances each year, we think there will be ample supply of long-term bonds. On the demand side, while liquidity is plentiful in Thailand, most of that money is parked in very short-term BoT bonds or government T-bills. Bonds with over 10-years maturities are typically only bought by life insurers, and there is only limited demand each year. This means long-term yields could rise further as the supply of bonds increases.

Life insurers the way to play this theme

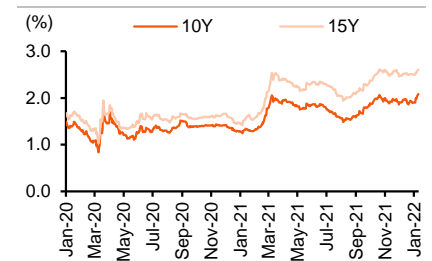
We believe life insurers are best placed to benefit from rising long-term interest rates. Thai life insurers have long-term liabilities and assets that are heavily exposed to changes in long-term government bond yields. A rise in yields typically leads to higher returns on investment and increases embedded value (EV) and the value of new business (VONB). As such, we are initiating coverage of Bangkok Life Assurance (BLA TB, BUY, Bt43.00) with a BUY call and a TP of Bt52.00. See our note *BLA — A new upcycle*, dated 12 January 2022 for more details.

Focused stocks

	-EPS growth-		— PE —		Yield
	21F	22F	21F	22F	22F
	(%)	(%)	(x)	(x)	(%)
BLA	122.1	20.4	18.2	15.1	1.8

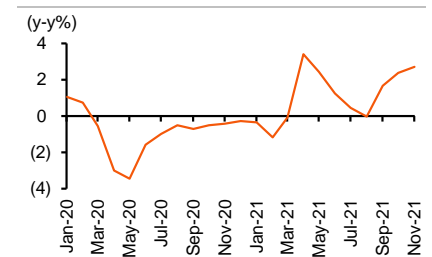
Source: Thanachart estimates

10Y Thai Bond Yield



Sources: Thai BMA, Thanachart

Thailand Inflation



Sources: Bloomberg, Thanachart

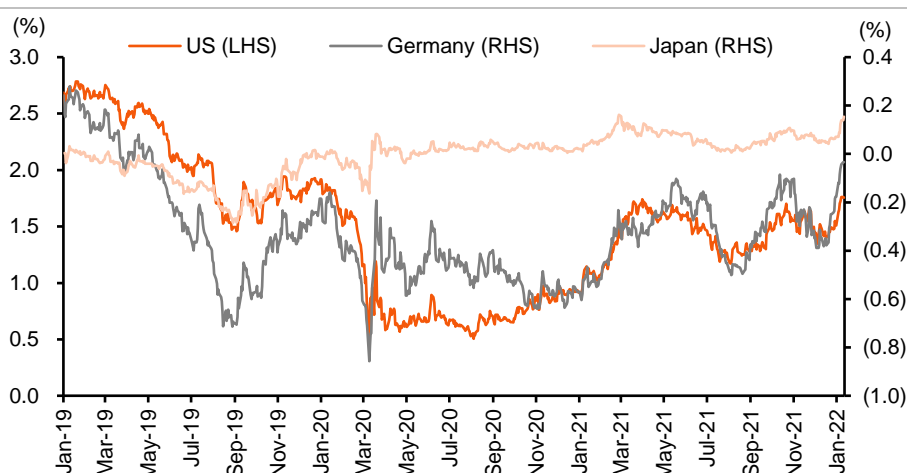
Rising long-term yields

We believe rising long-term bond yields will be one of the main headlines for 2022F. This phenomenon is happening around the world, fueled by rising inflation expectations and the potential normalization of monetary policies (the end of asset purchase programs, higher policy rates). These concerns have been particularly acute over the past one month with the US and German 10Y bond yields racing up by about 30ppts each. Even in Japan, the 10Y yield is now retesting its five-year high.

Long-term bond yields have been rising globally

In Thailand, we see the potential for the 10Y government bond yield to revert to the pre-pandemic level of 2.5% (our assumption for 2022-24F), driven by reflation policies as well as the ample supply of long-dated bonds. While rising long-term yields are a headwind for stocks in general, life insurers would benefit and we think they offer the best way to play this theme.

Ex 1: Selected 10Y Government Bond Yields

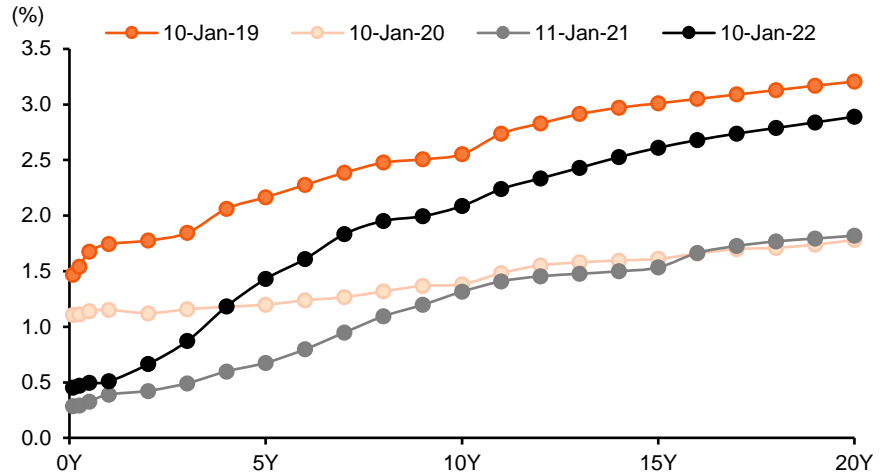


Sources: Bloomberg, Thanachart

Yield curve steepening

Thailand government bond yields have increased significantly over the past year with the 10Y yield rising to almost 2.1% as of 10 January 2022 compared to just over 1.3% a year ago. The 15Y yield has also risen to 2.6% from just over 1.5% at this time last year. In fact, all bonds with remaining maturities of over 5Y are now much higher than they were in August 2019 even though the policy rate has come down by 1.25% over the same period.

Ex 2: Thailand Government’s Bond Yield Curve

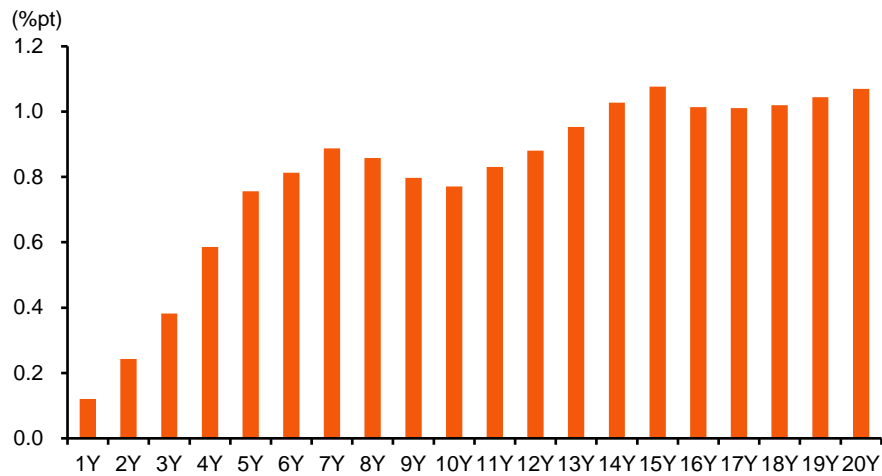


Sources: Thai BMA, Thanachart estimates

Thailand government bond yield curve has steepened

While medium- and long-term interest rates increased over the past year, long-dated yields saw the sharpest increases. Whereas the 2Y yield increased by just 24ppts, the 10Y yield was up by 77ppts and the 15Y yield increased by 1.08ppts. We believe this steepening of the yield curve reflects both higher inflation expectations as well as a greater supply of long-dated bonds amid limited demand.

Ex 3: Yield Curve Change Over Past 12 Months – Longer Maturity Yields Went Up By More



Sources: Company data, Thanachart estimates

Further room to run

Thailand 10Y government bond yield could increase to 2.5% from less than 2.1% now

Despite the big increases over the past year, we think long-term interest rates have further room to run. The 10Y yield is still hovering at around 2.1% which is well below the pre-COVID average in 2010-19 of over 3%. Similarly, the 15Y yield at about 2.6% is much lower than the 2010-19 average of almost 3.4%. As such, we think long-term yields have further room to increase in the coming 12 months, particularly as inflation expectations remain elevated and the supply of long-term bonds is plentiful. At TNS, we assume a 2.5% 10-year interest rate in 2022-24F, rising to 3% in 2025-30F and 3.5% thereafter.

Ex 4: Thailand Long-Dated Yields Are Still Low Despite Recent Increases

Sources: Thai BMA, Thanachart

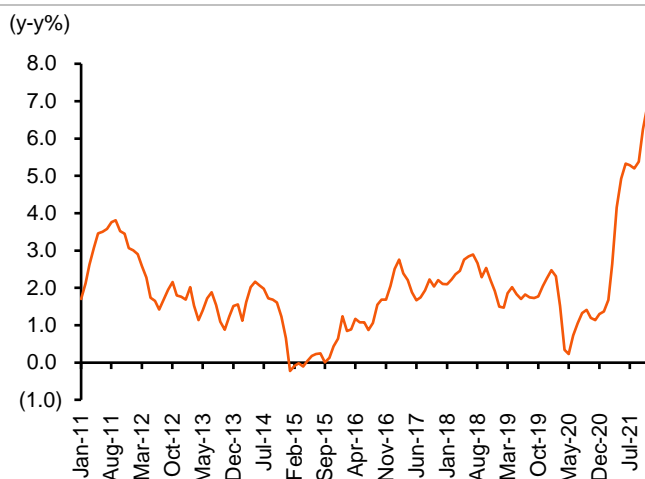
Reflation but no runaway inflation

Thailand inflation to pick up to 2.4% in 2022F from 1.3% in 2021F

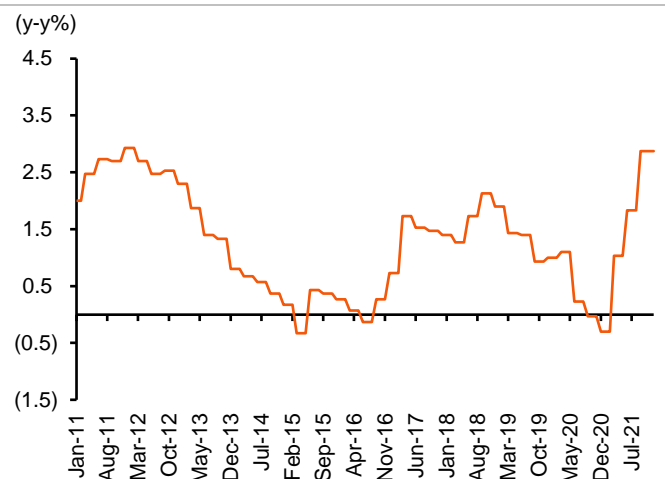
We see two factors that are driving long-term interest rates in Thailand: higher inflation expectations and the ample supply of long-dated bonds. Globally, inflation is on the rise and we expect the reflation trade to remain in play throughout 2022F. In Thailand, expansionary government spending and the Bank of Thailand's (BoT) pledge to keep the policy rate at low levels are both reflationary. At the same time, we see inflationary pressure from high commodity prices and supply chain disruptions as well as potential improvements in domestic consumption and investments. Even so, we do not expect runaway inflation as the Thai economy still has significant slack due to the slow recovery in foreign tourism. In our view, the higher inflationary pressure could push up long-term interest rates while short-term rates are likely to be anchored at low levels by the policy rate.

Rising inflation globally

Inflationary pressure is on the rise globally. This is driven by the strong economic recovery, the rise in commodity prices, supply chain disruptions as well as tightening labor markets. Inflation in the US — likely one of the most closely watched gauges — is verging on 7% y-y. This is a level not seen since the 1980s. Similarly, headline inflation in Europe is touching a decade-high level.

Ex 5: US Inflation At The Highest Level Since 1980s

Sources: Company data; Thanachart

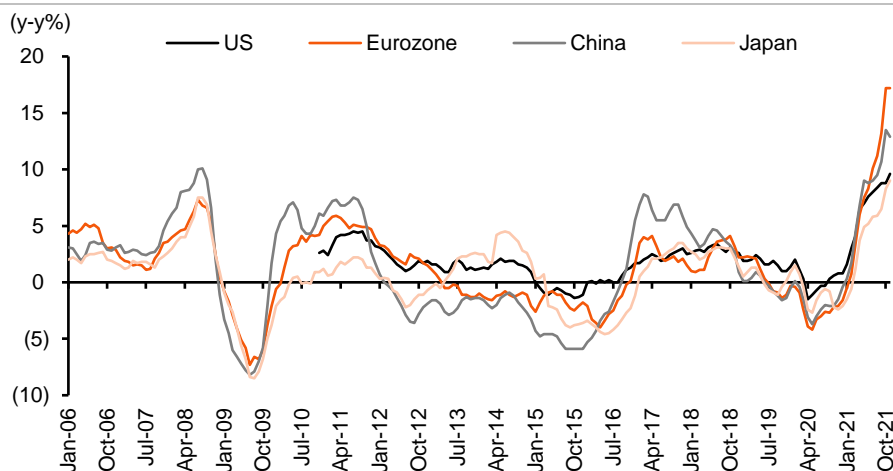
Ex 6: European Inflation Also At Decade-High Level

Sources: Company data; Thanachart

Spikes in PPI could put upward pressure on inflation

As we look forward, one of the most concerning aspects of the current inflationary episode is the persistent increase in the producer price index (PPI). While headline inflation may be temporarily managed by the government via subsidy programs, we believe the elevated PPI could foreshadow the inflationary pressure that is still to come. And PPIs globally are at levels not seen for many decades. The US and Eurozone's PPIs are all well above 10% y-y whereas those in China and Japan are not far behind. Given these high PPI levels and since producers may eventually pass on some of the cost increases to consumers, we think inflationary pressure will remain somewhat elevated and be more prolonged than many market participants had previously anticipated.

Ex 7: Producer Price Index Y-Y Change



Sources: Company data, Thanachart

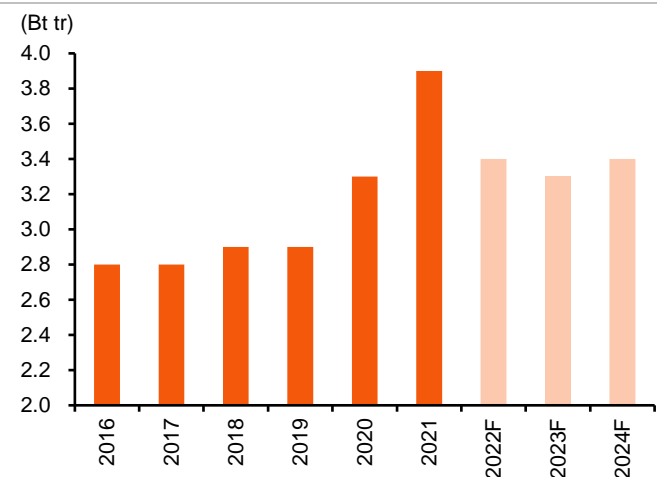
Thailand inflation to pick up

Fiscal spending, accommodative monetary policy and economic recovery to drive inflation

In Thailand, we do not expect to see runaway inflation since the economy here still has some slack due to both slow domestic demand and the sluggish tourism recovery. However, in 2022F we foresee higher inflationary pressure due to the following factors:

- **Elevated fiscal spending:** We believe the Thai government is gearing up for another year of big spending. While 2022F spending looks likely to normalize from the 2021 level, at almost Bt3.5trn, it would still be well above the pre-COVID level. The budget deficit to GDP is also likely to remain high at 5% of GDP in 2022F, normalizing from 9% in 2021 but, again, still much higher than the pre-COVID level of 2-3%.
- **Accommodative monetary policy:** The BoT has clearly indicated that it would be willing to maintain a low policy rate for longer. TNS expects the BoT to keep its policy rate unchanged at 50ppts in 2022F. Moreover, regulations on lending practices have been relaxed. These include caps on interest rates for certain types of loans and a higher loan-to-value (LTV) ratio for properties. Combined, we think the BoT's policies are designed to be reflationary which would eventually help increase domestic inflation.
- **Improved domestic consumption:** We expect domestic consumption to improve in 2022F, driven by supportive government policies, easing COVID-19 measures and an eventual recovery in tourism. TNS estimates private consumption growth of 3.7% in 2022F compared with 0.6% in 2021F and -1.0% in 2020.

Ex 8: Thailand Government's Budget



Sources: MoF; Thanachart estimates

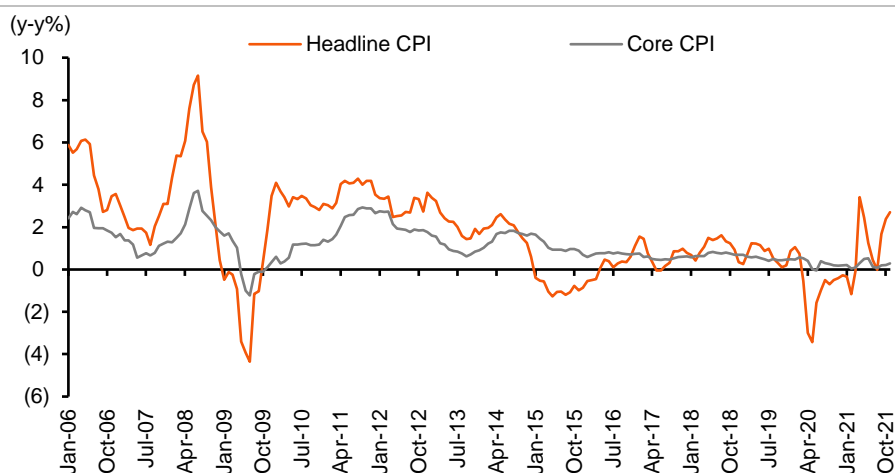
Ex 9: Thailand's Budget Deficit To GDP



Sources: MoF, NESDB; Thanachart estimates

Given the above, TNS expects Thailand's headline inflation to accelerate to 2.4% in 2022F from 1.3% in 2021F. While we expect inflation to normalize to 1.5% in 2023F, this is still higher than the levels in 2019 (0.7%) and 2020 (-0.8%). Additionally, we expect the BoT's policy rate to start normalizing in 2023F with a 50ppt rate hike to 1%. This may help to support longer-term interest rates at relatively high levels compared to those seen during 2019-21.

Ex 10: Thailand Inflation Also Picking Up



Sources: Bloomberg, Thanachart

Below we summarize our key economic forecasts. See *Siam Senses – The bull forces*, published on 16 December 2021 by Pimpaka Nichgaroon for more details on Thailand's economic outlook for 2022F.

Ex 11: Key Economic Forecasts

% growth	2019	2020	2021F	2022F	2023F
	(%)	(%)	(%)	(%)	(%)
Real GDP growth	2.3	(6.1)	1.0	3.6	4.4
Private consumption	4.0	(1.0)	0.6	3.7	3.0
Private investment	2.7	(8.4)	4.0	5.9	5.0
Government investment	0.1	5.7	5.7	3.1	4.0
Export (nominal US\$ growth)	(3.3)	(6.5)	17.5	3.6	3.0
Import (nominal US\$ growth)	(5.6)	(13.8)	23.7	3.3	4.5
Export of services	0.6	(60.8)	(22.4)	29.2	62.2
Current account (% to GDP)	7.0	4.2	(2.7)	(0.3)	3.0
Headline CPI	0.7	(0.8)	1.3	2.4	1.5
Bt/US\$ - average	31.1	31.3	32.0	33.1	31.9
Policy rate	1.3	0.5	0.5	0.5	1.0

Sources: BoT, MoF, NESDB, Thanachart estimates

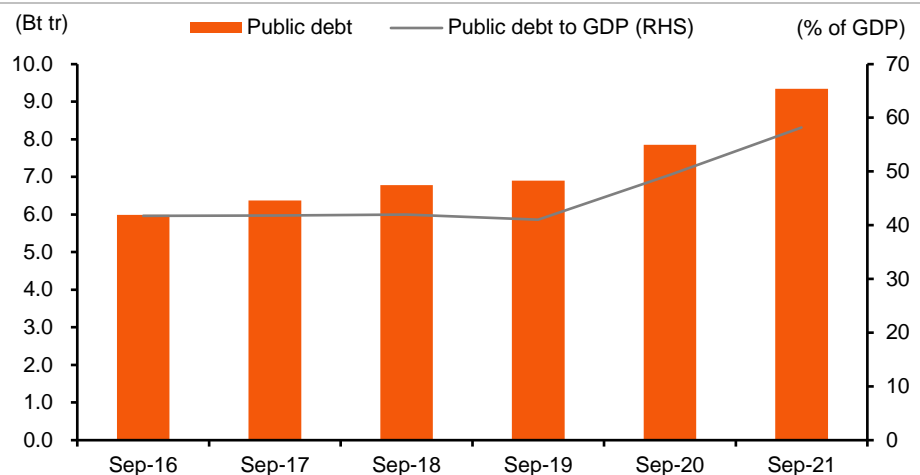
Loose demand-supply balance of long-dated bonds

We expect ample supply of long-dated bonds driven by large budget deficit

In our view, another factor that will help lift long-term interest rates is the loose demand-supply balance of long-dated bonds. Given that the Thai government is running a big budget deficit, bond issuances were already up 64% y-y in 2021 and they are likely to stay elevated in 2022F. With long-dated bonds typically making up 35-50% of total issuances each year, we think there will be ample supply of long-term bonds. On the demand side, while liquidity is plentiful in Thailand, most of that money is parked in very short-term BoT bonds or government T-bills. Bonds with over 10-year maturities are typically only bought by life insurers, and there is only limited demand each year. This means long-term yields could rise further as the supply of bonds increases.

Rising supply of long-dated bonds

Due to the COVID crisis, the Thai government ran a significant budget deficit that was equivalent to over 9% of GDP in 2021. This increased from 6.2% in 2020 and barely 2% in 2019. Looking forward, TNS expects the budget deficit to fall to 5.2% of GDP in 2022F and 4% in 2023F. These numbers are still relatively high compared to pre-COVID levels.

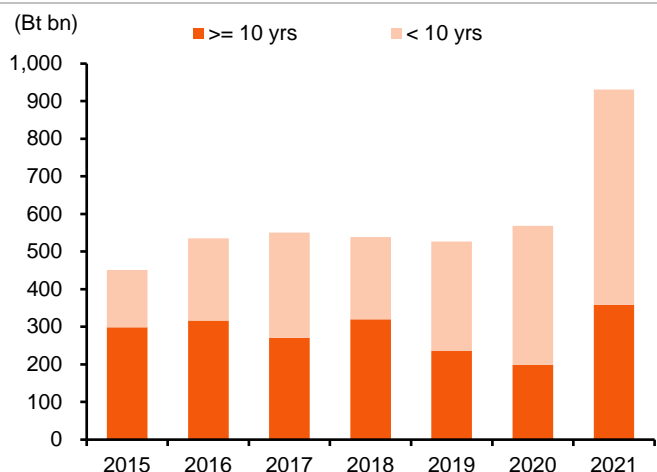
Ex 12: Public Debt To GDP

Sources: BoT, Thanachart

Government bond issuance grew by 64% y-y in 2021

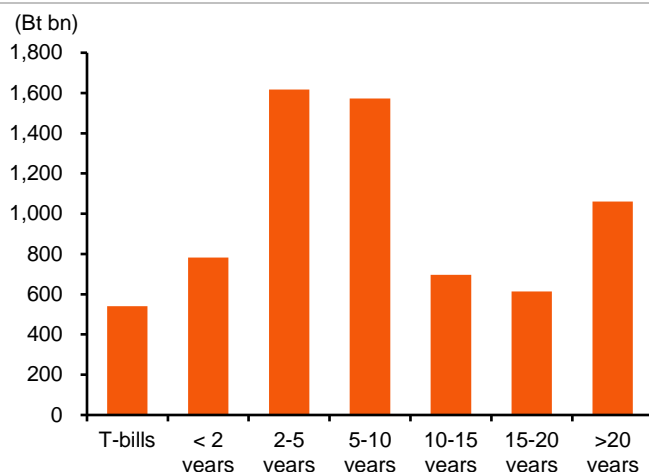
To finance the huge deficit, the government ramped up its bond issuances. In 2021, the volume of government bond auctions went up by 64% compared with the 2020 level. The portion of long-dated bond (with maturities over 10 years) was 62%, falling slightly from 65% in 2020 but still much higher than the 44% average in 2015-19. Looking forward, we think the amount of bond issuances will still be significantly higher than the pre-COVID level. We also expect the government to maintain its preference to lock in a higher portion of long-term financing given relatively low interest rates and the time it may take for the economy to recover. This means we could expect to see an ample supply of long-dated bonds.

Ex 13: Govt Bond Auctions By Remaining Maturities



Sources: PDMO; Thanachart

Ex 14: Govt Bonds Outstanding By Remaining Maturities



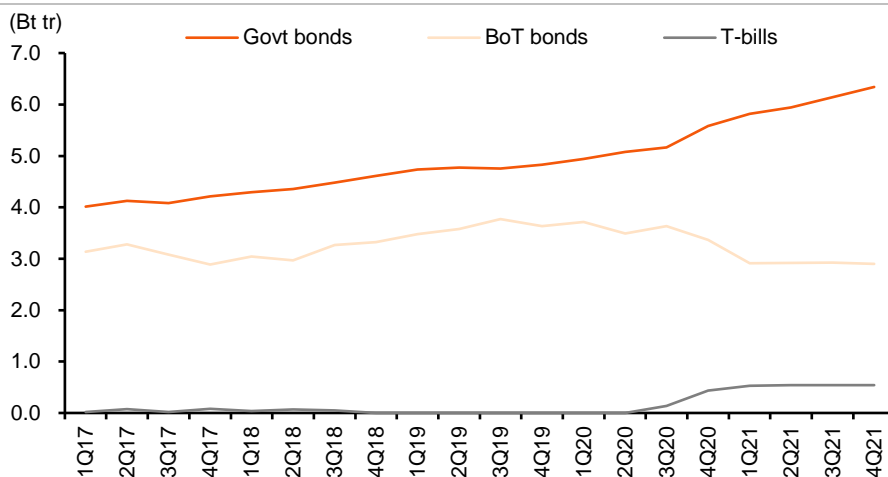
Sources: PDMO; Thanachart

Sufficient liquidity to finance short-term government borrowings

We believe there is ample liquidity to finance government borrowing especially T-bills

We believe Thailand has plenty of liquidity as measured by the amount of BoT bonds outstanding. This type of instruments has short maturities and is used by financial institutions to “park” excess liquidity. As of end 2021, system-wide liquidity stood at almost Bt3trn. While this is down from the peak of nearly Bt4trn last year, it is still quite significant, equivalent to about one-fifth of GDP. As such, we believe the government and corporate sectors alike will be able to finance themselves with no pressure on available liquidity.

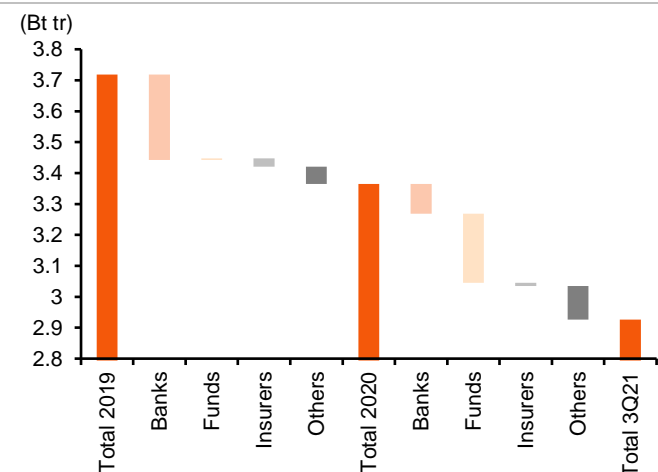
Ex 15: Declining BoT Bonds Outstanding Offset By Rising T-Bills And Govt Bonds



Sources: BoT, Thanachart

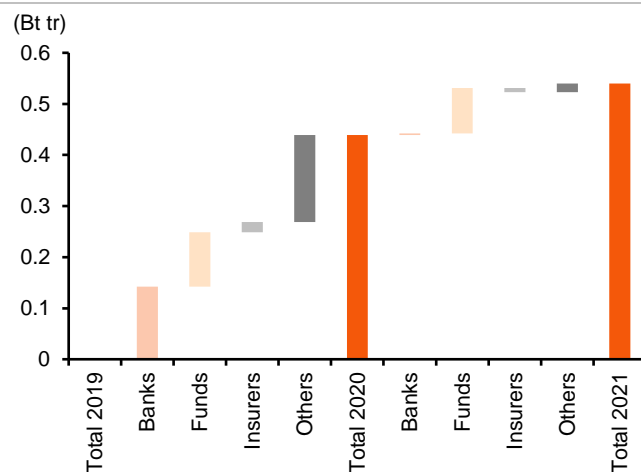
In fact, we have been seeing the transition from liquidity to greater government borrowing since last year. The amount of BoT bonds outstanding fell from about Bt3.72trn at the end of 2019 to Bt3.37trn by the end of 2020. This fell further in 2021 to Bt2.93trn by the end of the year. The roughly Bt800bn reduction comes mainly from banks and mutual/retirement funds.

Ex 16: Changes In BoT Bond Holdings



Sources: BoT; Thanachart

Ex 17: Changes In T-Bill Holdings



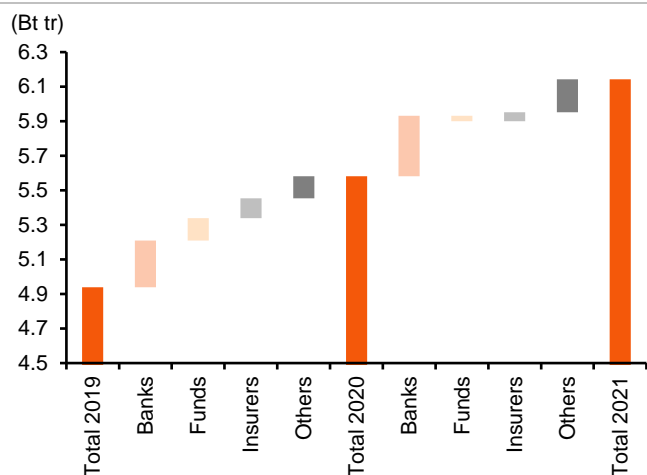
Sources: BoT; Thanachart

At the opposite end, we have seen a large increases in T-bills to the tune of Bt540bn over the past two years. Most of these were bought by banks and funds whereas very little of them were financed by insurers. With significant liquidity still available, we believe the government will have access to essentially unlimited short-term borrowing.

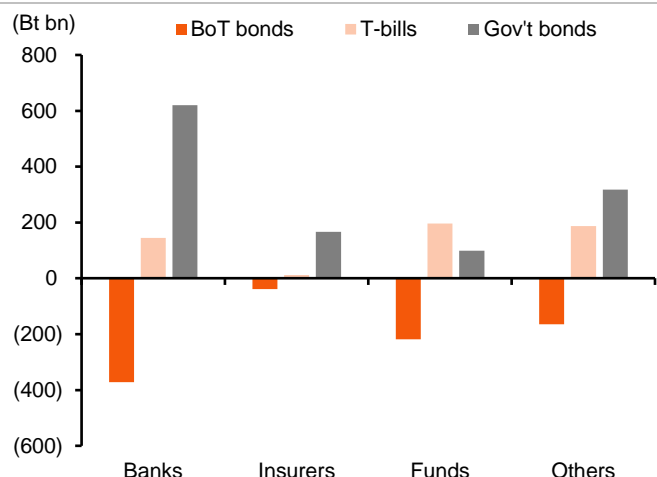
But a finite demand for long-dated bonds

There is a finite demand for bonds with maturities of 10 years or more

However, demand for long-dated bonds is likely more limited. For instance, banks normally fund themselves with short-term deposits and the appetite to hold government bonds with 10 or more years of maturities is limited. Likewise, property and casualty insurers normally work on assets and liabilities with two-year or lower maturities. Mutual funds normally invest in only medium-term securities (i.e., three to seven years). While pension funds will be willing to invest in securities with 10-plus years of maturities, this may constitute only a small portion of their assets given that the funds may have to pay out pensions each year. This leaves life insurers as the only natural buyers of long-dated government bonds due to their long-term liabilities. The Thai life insurance industry normally sees premium inflows of about Bt500bn-550bn p.a. Moreover, life insurers are increasingly investing in riskier assets to enhance their yields, be they corporate bonds, domestic equities or even foreign equities. This means there is only a finite amount of money each year that will be available to finance government long-term borrowing.

Ex 18: Changes In Government Bond Holdings

Sources: BoT; Thanachart

Ex 19: Cumulative Changes In Holdings 2019-9M11

Sources: BoT; Thanachart

Life insurers the way to play this theme

Rising long-term yields are a headwind for stocks in general. However, the story is different for life insurers as they benefit from higher long-term interest rates. In Thailand, only Bangkok Life Assurance (BLA TB, BUY, Bt43.00) is listed. We believe BLA will benefit from rising long-term rates and we have initiated our coverage with a BUY rating and a TP of Bt52.00. See our note *BLA — A new upcycle*, dated 12 January 2021 for details.

Positive to earnings

Given that Thai life insurers invest a significant portion of their assets in long-dated government bonds, the rise in yields should help enhance their return on investment (ROI). Moreover, it may help lower insurance reserves as the present value of insurance liabilities is lowered in a higher-rate environment.

Upward revisions to EV, VONB

Valuation-wise, higher long-term rates are generally positive for Thai life insurers. This is because they raise the ROI assumption which is normally the single biggest driver for embedded value (EV) and the value of new business (VONB) estimates.

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Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB), SCG Packaging Pcl (SCGP TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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