

# Thailand Morning Cuppa

## Top Story

### Bangkok Chain Hospital (BCH TB, BUY, TP: THB16.00)

Growth To Remain Intact; Keep BUY

Company Update

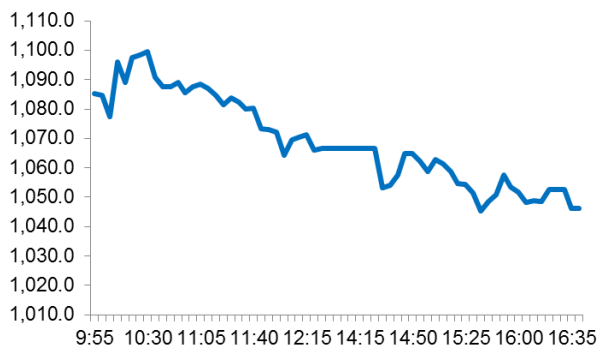
Keep BUY with a new THB 16.00 TP from THB21.50, 50% upside plus c.2% yield. While core operations should remain supported by higher payments from the Social Security Office and a ramp-up in traffic from new project openings, we view COVID-19 as a key downside risk to Bangkok Chain Hospital's non-Thai segment (<c.15% of revenue) this year

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*Today's Report: Bangkok Chain Hospital : Growth To Remain Intact; Keep BUY (17 Mar 2020)*

*Previous Report: Bangkok Chain Hospital : All Engines Are Running; Stay BUY (3 Dec 2019)*

Chart 1: SET intra-day graph



SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.55	10.34
P/BV (x)	2.03	1.74	1.11	1.06
Yield (%)	2.80	3.35	4.50	4.79

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,916.16	4,969.58	1,946.58
Proprietary	3,640.86	5,101.18	-1,460.32
Foreign	26,443.91	31,868.99	-5,425.08
Retail	31,178.33	26,239.51	4,938.82

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	15,802.99	-459.10
Proprietary	-9,188.90	-9,971.23
Foreign	-46,276.25	-83,227.53
Retail	39,662.16	93,657.86

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	58,796	68,984	-10,188	-67,044	-82,666
Foreign	213,785	195,347	18,438	103,213	135,156
Local	196,570	204,820	-8,250	-36,169	-52,490

Foreign Fund Flows (USDm)

	Daily	WTD	MTD	YTD	YoY
Thailand	-170.3	-170.3	-1465.5	-2654.3	3877.5

Note: \*As at 16 Mar 2020 closing

Table 1: Key market indices (17 Mar 2020)

	Index	Chg	% Chg	% YTD
SET	1046.08	-82.83	-7.34%	-33.8%
SET50	689.47	-59.54	-7.95%	-35.5%
SET100	1511.41	-130.48	-7.95%	-35.5%
Dow Jones	20188.52	-2997.10	-12.93%	-29.3%
S&P500	2386.13	-324.89	-11.98%	-26.1%
Nasdaq	6904.59	-970.28	-12.32%	-23.0%
FTSE	5151.08	-215.03	-4.01%	-31.7%
FSSTI	2495.77	-138.23	-5.25%	-22.6%
Hang Seng	23063.57	-969.34	-4.03%	-18.2%
Nikkei	17002.04	-429.01	-2.46%	-28.1%
KLCI	1280.63	-64.12	-4.77%	-19.4%
SHANGHAI SE	2789.25	-98.17	-3.40%	-8.6%
JCI	4690.66	-216.91	-4.42%	-25.5%

Key Statistics

Foreign Exchange Rates / Oil Market

	Closed	Chg.	%Chg.
USD			
Baht (Onshore)	31.47	0.02	-0.08
Yen	112.00	-0.10	0.09
Euro	1.08	0.00	0.03
Oil Price (USD/barrel)			
Brent	58.50	-0.57	-0.96
Nymex-Crude Light	53.68	-0.20	-0.37

Note: \*As at 16 Mar 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	45.77	<ul style="list-style-type: none"> <li>Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa</li> <li>Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends</li> <li>The scaling up of FBB units that expect to turn profit on EBITDA level this year</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	35.00	68.27	<ul style="list-style-type: none"> <li>The uptrend of its core business should be prolonged, given the tighter supply conditions due to the African Swine Fever outbreak in Asia, with relatively low feed costs that remain in place. Although Charoen Pokphand Foods should benefit from lower policy rates and a weakening THB</li> <li>Upside from the acquisition of Tesco Thailand and Tesco Malaysia. While we expect company to enhance its fresh products distribution channel by tapping into the hypermarket network, we think CPF could also ramp up its food services in Tesco's retail space in future.</li> <li>Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats</li> </ul>
<b>CP ALL (CPALL TB)</b>	84.00	40.00	<ul style="list-style-type: none"> <li>Weak consumption should affect staple retailers less than discretionary ones, and CP ALL is the best-in-class among the former. We expect a moderate 6% earnings growth this year</li> <li>1Q20F-2Q20F outlook may be challenging on uncertain factors, but we still like its aggressive store network expansion, and outstanding product strategies which engender a resilient longer-term outlook</li> <li>CP ALL is acquiring 40% shares in the biggest hypermarket chain: Tesco Thailand and Tesco Malaysia in 2H20F, and be able to offer a complete range of grocery retailing formats. It has lower valuations vs past deals. We expect that it may deliver limited downside to earnings, but could strengthen its business model in the long run</li> </ul>
<b>Global Power Synergy (GPSC TB)</b>	80.00	75.82	<ul style="list-style-type: none"> <li>We expect 2 deals to be announced this year in 2H20. One is a 40MW portfolio worth THB3bn. The other is the gas-to-power project. Phase 1 of the project is expected to be c.60-1,200MW, investment range is c.USD360-960m, depending on size and costs</li> <li>We also like GPSCs shift towards being greener. It will also start to produce semi-solid state batteries by Nov/Dec, and we believe there is strong growth potential in this business segment</li> </ul>
<b>Osotspa (OSP TB)</b>	49.00	56.80	<ul style="list-style-type: none"> <li>Optimistic 2020F outlook with expected resilient 15% core profit growth and ROE hike by 2% may be driven by strong functional drinks sales, launching of more personal care products, new facility in Myanmar, and efficient cost management to keep GPM rising</li> <li>Successful reformulation of energy drinks has lowered its sugar content excise tax rate materially, playing a vital role in boosting profit margins</li> <li>The inauguration of its new beverage filling facility in Myanmar by end-1Q20F may also provide upside to the topline, and we expect the plant's performance contribution to be more visible from 3Q20F onwards</li> <li>Its market leadership for energy drinks, which is likely to be maintained, deserves premium valuation. This is along with attractive overseas growth story, while its business expansion may also solidify local operations</li> </ul>
<b>Supalai (SPALI TB)</b>	20.00	49.25	<ul style="list-style-type: none"> <li>Six of nine condominiums scheduled to be transferred within FY21F-22F have good presales record over 70% of the respective project value. This ensures its earnings visibility longer than other large developers</li> <li>The company is still aggressively acquiring landbank with this year's budget of THB8bn – a high level in the past 10 years. This implies that it is well prepared for launching new projects as soon as the industry recovers</li> <li>Based on the solid orderbook on hand, we expect net profit growth of 3-5%YoY for FY20F-22F. Supalai is one of few developers with the ability to generate growth in the near term</li> </ul>

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