

# Thailand Morning Cuppa

## Economic Research

### COVID-19 Pandemic Update: 16-20 Mar 2020

#### Economics View

- Confirmed cases outside China saw the largest increase in a single day (35,925) to 145,936
- Confirmed cases in China stabilised, reflecting a possible containment within the country (81,261 cases)
- Thailand's confirmed COVID-19 cases increased to 272
- Thailand Confirmed Cases: 272; Active cases: 229; Recovered Cases: 42; Fatal Cases: 1
- Europe is now the epicentre of the COVID-19 pandemic, as the virus outbreak in China is seeing signs of containment
- Thailand's borders remain open despite most countries entering into partial or complete lockdowns in the last one week

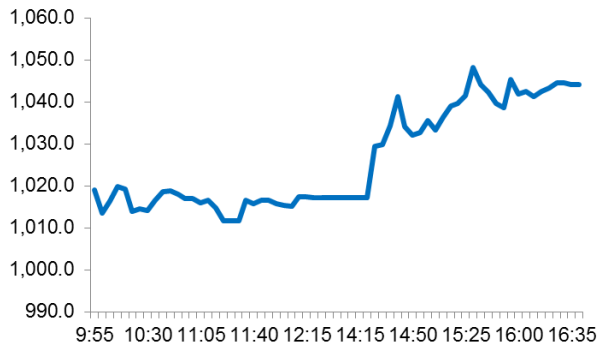
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*Today's Report: See PDF attachment (20 Mar 2020)*

*Previous Report: [THB400bn Stimulus Package To Cushion COVID-19 Impact \(12 Mar 2020\)](#)*

## Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
CH Karnchang (CK TB)	<p>The board of Airports of Thailand (AoT) has approved the master plan for the third-phase development of Don Mueang Airport with an estimated cost of THB39bn.</p> <p>The expansion scheme, which will increase the airport's capacity to 40m passengers a year from 30m at present, includes a 3.4km automated people mover system, 12 parking bays, a junction terminal offering retail space and car park buildings.</p> <p>The planned new junction terminal will cover 100k sq m and incorporate commercial space to boost the airport's non-aviation income by 40% to 50%.</p> <p>According to the source, the development plan will be submitted to the Transport Ministry and the National Economic and Social Development Council for review before it goes to the cabinet for approval.</p> <p>The bidding for the third-phase development project is expected to take place within this year at the earliest. (<i>Bangkok Post</i>)</p>	<p>Despite the COVID-19 pandemic crisis affecting the aviation industry, in the meantime, AoT is still focusing on the new terminal expansion project to increase its overall capacity by 33%.</p> <p>Following the authority's board approval and subsequent passing of the expansion project master plan to other relevant authorities for approval, this should be another candidate to be launched for bidding within this year at the earliest.</p> <p>The project value of THB39bn is also attractive for large construction companies to participate in the bidding process. In addition, all of these companies have the relevant experience in airport construction. Our Top Pick is CH Karnchang.</p>	<p>Top Pick: CK: BUY, TP: THB26.00</p>

**Chart 1: SET intra-day graph**


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.68	10.42
P/BV (x)	2.03	1.74	1.11	1.06
Yield (%)	2.80	3.35	4.46	4.77

**SET Value by investor Type: Daily**

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,200.73	7,465.14	-1,264.41
Proprietary	5,441.78	3,790.81	1,650.96
Foreign	22,272.32	25,397.77	-3,125.45
Retail	27,686.22	24,947.32	2,738.89

**SET Value by investor Type**

	MTD (THBm)	YTD (THBm)
Institution	20,287.04	4,024.95
Proprietary	-6,290.26	-7,072.59
Foreign	-58,826.11	-95,777.38
Retail	44,829.32	98,825.02

**SET50 Index Future**

	Long	Short	Net	MTD	YTD
Institution	37,207	45,913	-8,706	-93,306	-108,928
Foreign	145,122	160,552	-15,430	121,632	153,575
Local	195,461	171,325	24,136	-28,326	-44,647

**Foreign Fund Flows (USDm)**

	Daily	WTD	MTD	YTD	YoY
Thailand	-95.8	-556.6	-1851.8	-3040.6	3481.2

Note: \*As at 19 Mar 2020 closing

**Table 1: Key market indices (20 Mar 2020)**

	Index	Chg	% Chg	% YTD
SET	1044.19	-3.96	-0.38%	-33.9%
SET50	691.99	-1.15	-0.17%	-35.2%
SET100	1512.46	-3.38	-0.22%	-35.4%
Dow Jones	20087.19	188.27	0.95%	-29.6%
S&P500	2409.39	11.29	0.47%	-25.4%
Nasdaq	7150.58	160.73	2.30%	-20.3%
FTSE	5151.61	71.03	1.40%	-31.7%
FSSTI	2311.00	-114.62	-4.73%	-28.3%
Hang Seng	21709.13	-582.69	-2.61%	-23.0%
Nikkei	16552.83	-173.72	-1.04%	-30.0%
KLCI	1219.72	-19.29	-1.56%	-23.2%
SHANGHAI SE	2702.13	-26.63	-0.98%	-11.4%
JCI	4105.42	-225.25	-5.20%	-34.8%

**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 19 Mar 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	31.58	<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	59.82	<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	41.18	<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	49.53	<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	44.12	<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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