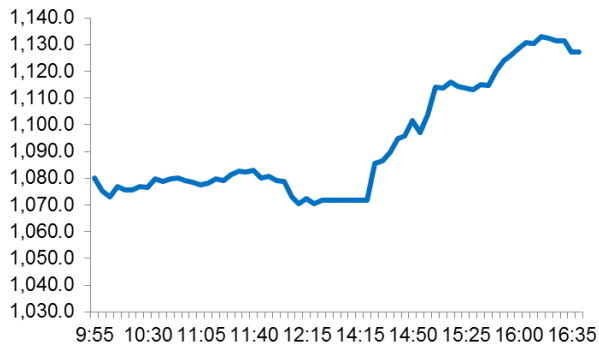


Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENTS	RATINGS
Berli Jucker (BJC TB)	<p>Bangkok City Hall has ordered the city's shopping malls to close from 22 Mar (Sunday) until 12 Apr, as it steps up the battle against the spread of COVID-19. Most stores in malls will be shuttered, but exceptions will be made for supermarkets, pharmacies, food take-outs and deliveries, and other essential services.</p> <p>Bangkok Governor Pol Gen Aswin Kwanmuang also ordered the closure of other venues considered "high-risk areas" because they attract large crowds of people. These include restaurants (except take-outs and restaurants serving food to hotel guests), weekend markets, and an expanded list of sports and entertainment venues. This was in addition to those ordered to close earlier.</p> <p>The Bangkok Metropolitan Administration made its dramatic move as the Public Health Ministry reported 89 new cases of COVID-19 on Saturday – the largest daily jump to date. This brought the nationwide total to 411. However, many people flocked to supermarkets to stock up on goods for at least the next two weeks. Many places were also more crowded than usual with shoppers on a Saturday afternoon. (<i>Bangkok Post</i>)</p>	<p>The 22-day closure should have a negative short-term effect to the 1Q20F-2Q20F earnings of the discretionary retailers and shopping malls under our coverage – mainly Central Pattana (CPN) and Home Product Center (HMPRO). We have seen benefits to staple retailers instead, namely CP ALL (CPALL) and Berli Jucker (BJC).</p> <p>CPN's 15 retail malls in Greater Bangkok and one in the north-eastern gateway of Nakhon Ratchasima were closed – except for their supermarkets and restaurants for take-away patronages. They contribute c.38% of total revenue, and we expect CPN to offer rental rate discounts to help tenants further. For HMPRO, 38 out of its 107 stores – under three different formats – are located in the capital city, but they generate as much as 45% of total sales.</p> <p>CPALL's entire store formats – 7-Eleven convenience stores and Siam Makro wholesale cash-and-carry stores – are opening as usual. For BJC, its Big C Supercenters (63% of total earnings) have continued operations, while its consumer supply chain business (11% of earnings) may also perform well this time. This is thanks to solid demand for necessities, ie dry foods, personal care products, and tissue paper. We maintain our calls and TPs for the aforementioned counters.</p>	BJC: BUY, TP: THB61.00
CP ALL (CPALL TB)			CPALL: BUY, TP: THB84.00
Central Pattana (CPN TB)			CPN: BUY, TP: THB79.00
Home Product Center (HMPRO TB)			HMPRO: TAKE PROFIT, TP: THB13.70

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	12.81	11.38
P/BV (x)	2.03	1.74	0.23	0.22
Yield (%)	2.80	3.35	4.08	4.37

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	14,307.88	6,383.98	7,923.90
Proprietary	7,352.07	5,168.67	2,183.40
Foreign	31,149.30	40,050.52	-8,901.22
Retail	40,226.04	41,432.11	-1,206.08

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	28,210.94	11,948.85
Proprietary	-4,106.86	-4,889.19
Foreign	-67,727.33	-104,678.60
Retail	43,623.25	97,618.94

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	61,715	49,608	12,107	-81,199	-96,821
Foreign	143,026	155,158	-12,132	109,500	141,443
Local	184,586	184,561	25	-28,301	-44,622

Foreign Fund Flows (USDm)

	Daily	WTD	MTD	YTD	YoY
Thailand	-272.3	-829.1	-2124.3	-3313.1	3085.2

Note: *As at 20 Mar 2020 closing

Table 1: Key market indices (23 Mar 2020)

	Index	Chg	% Chg	% YTD
SET	1127.24	83.05	7.95%	-28.6%
SET50	756.11	64.12	9.27%	-29.2%
SET100	1651.40	138.94	9.19%	-29.5%
Dow Jones	19173.98	-913.21	-4.55%	-32.8%
S&P500	2304.92	-104.47	-4.34%	-28.7%
Nasdaq	6879.52	-271.06	-3.79%	-23.3%
FTSE	5190.78	39.17	0.76%	-31.2%
FSSTI	2410.74	99.74	4.32%	-25.2%
Hang Seng	22805.07	1095.94	5.05%	-19.1%
Nikkei	16552.83	UNCHG	UNCHG	-30.0%
KLCI	1303.28	83.56	6.85%	-18.0%
SHANGHAI SE	2745.62	43.49	1.61%	-10.0%
JCI	4194.94	89.52	2.18%	-33.4%

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 20 Mar 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	26.58	<ul style="list-style-type: none"> Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends The scaling up of FBB units that expect to turn profit on EBITDA level this year
Charoen Pokphand Foods (CPF TB)	35.00	50.21	<ul style="list-style-type: none"> 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 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. Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats
CP ALL (CPALL TB)	84.00	41.77	<ul style="list-style-type: none"> 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 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 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
Global Power Synergy (GPSC TB)	80.00	30.08	<ul style="list-style-type: none"> 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 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
Osotspa (OSP TB)	49.00	25.64	<ul style="list-style-type: none"> 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 Successful reformulation of energy drinks has lowered its sugar content excise tax rate materially, playing a vital role in boosting profit margins 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 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
Supalai (SPALI TB)	20.00	39.86	<ul style="list-style-type: none"> 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 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 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

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