

Thailand Morning Cuppa

Bulletin			
STOCK/SECTOR	NEWS	COMMENTS	RATINGS
Central Pattana (CPN TB)	Central Pattana, the SET-listed retail developer under Central Group, on Thursday announced measures to help tenants at its closed malls. CPN President and Chief Executive Preecha Ekkunagul said the company is waiving rent for tenants at shuttered malls and offering discounts on rent of 10-50% for stores that remain open. Some 3k shops at 27 malls will benefit from the waiver. The company is also providing pickup and delivery zones at closed malls and preparing a business plan for the return of service once the crisis is over. "We are confident with complete cooperation from all parties we will overcome this challenge together," Preecha said. "We are ready to support every business to resume normal operations and to help coordinate government aid for all sectors affected during this crisis." CPN has implemented measures to reduce operating costs and provided guidelines for its team to decrease the impact on the company, he said. He added, "We will adjust our upcoming project plans and prepare to resume business operations after the situation resolves to ensure the continued growth of	The shopping malls closure to contain the spread of COVID-19 is a worst-case scenario for mall operators. We expect the 22-day closure to have a short-term impact on CPN's earnings by c.10% in 1Q20F and c.12% in 2Q20F. The rental rate discounts may be given to all tenants once the malls are re-opened, which may undermine the company's rental rate growth and its earnings this year. This may put a negative sentiment on the share price in the near term.	BUY TP: THB79.00



the company and a return on investment for

our shareholders." (Bangkok Post)

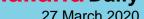
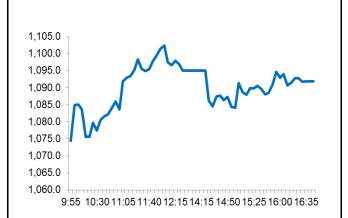




Chart 1: SET intra-day graph



SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	10.43
P/BV (x)	2.03	1.74	0.21	0.20
Yield (%)	2.80	3.35	4.46	4.76
SET Value by investor Ty	ne: Daily			

	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	9,942.51	5,478.30	4,464.21
Proprietary	3,889.76	4,808.92	-919.16
Foreign	21,179.83	23,128.96	-1,949.14
Retail	27,331.97	28,927.89	-1,595.92
SET Value by investor Type			

	MTD	YTD
	(THBm)	(THBm)
Institution	37,731.80	21,469.70
Proprietary	-6,517.83	-7,300.16
Foreign	-75,964.58	-112,915.85
Retail	44,750.61	98,746.30
SET50 Index Future	-	

	Long	JIIOIL	Net	IVIID	110
Institution	60,157	55,538	4,619	-92,551	-107,213
Foreign	185,679	168,331	17,348	141,762	172,781
Local	200,434	222,401	-21,967	-49,211	-65,568

Note: *As at 26 Mar 2020 closing

Table 1: Key market indices (27 Mar 2020)

	Index	Chg	% Chg
SET	1091.96	+11.93	+1.10
SET50	737.58	+9.05	+1.24
SET100	1063.71	+19.82	+1.25
Dow Jones	22,552.17	+1,351.62	+6.38
S&P500	2,630.07	+154.51	+6.24
Nasdaq	7,797.54	+413.24	+5.60
FTSE	5,815.73	+127.53	+2.24
FSSTI	2487.56	-17.91	-0.71
Hang Seng	23352.34	-174.85	-0.74
Nikkei	18664.60	-882.03	-4.51
KLCI	1328.09	+3.59	+0.27
SHANGHAI SE	2764.91	-16.68	-0.60
JCI	4338.90	+401.27	+10.19

Note: *As at 26 Mar 2020 closing







Top BUYs			
	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	23.76	 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	48.94	 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	40.59	 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	44.80	 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	40.00	 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	40.85	 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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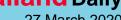
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