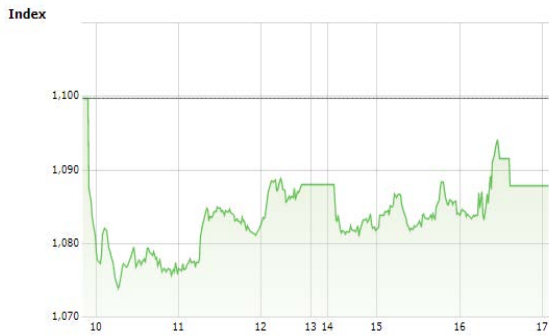


# Thailand Morning Cuppa

## Bulletin

STOCK/SECTOR	NEWS	COMMENTS	RATINGS
Hospitality  Airports of Thailand (AOT TB)  Central Plaza Hotel (CENTEL TB)	<p>Phuket Governor Phakkhaphong Thawiphath announced on Sunday (29 Mar) that air transport to Phuket will be shut down from 10 Apr. This was after earlier announcing a halt to land and marine transport effective 30 Mar to prevent the spread of COVID-19. This transport shutdown is in place until 30 Apr. The later shutdown date for flights is due to Civil Aviation Authority of Thailand regulations, which state that the shutting down of air transport routes requires seven days' notification in advance.</p> <p>Phuket has only one land transport channel connected to the mainland – the Tha Chatchai Checkpoint. It will be closed under the Governor's orders for all transport except vehicles carrying necessary supplies, eg gas, medical, and food. It will also be opened for government vehicles. Other vehicles seeking to reach the island must seek permission from the Public Health Ministry.</p> <p>Marine transport channels – both international and inter-provincial – will be closed for all vessels except those carrying necessary supplies and vehicles used in government or medical affairs. Crews on foreign ships allowed to enter Phuket are denied permission to disembark under any circumstance. Crews from domestic ships can disembark on the island, but only after providing a doctor's certificate and undergoing a screening specified by the Public Health Ministry. (<i>The Nation</i>)</p>	<p>This will be another step in Phuket's lockdown to curb the spread of the pandemic. Such a move may be negative to the Thai tourism sector, in our view, given that the island is one of the country's top resort destinations. Apart from having no transportation and inbound visitors, it is highly possible that many hotels there may temporarily close their doors throughout April – a worst scenario for all such operators. Note that the Thai hotels under our coverage generate between 4% and 7% of their contributions from properties in Phuket. More temporary closures of hotels in other tourism destinations are now likely, which may continue undermining short-term investment sentiment and earnings. It is also a risk that small-sized hoteliers may report losses this year.</p> <p>For Airports Of Thailand (AOT), Phuket is its third-biggest hub – contributing 13% air traffic and passengers, as well as c.14% of revenue. The Phuket airspace shutdown will act as another key drag for AOT's statistics and its bottomline performance in 3QFY20 (Sep). We currently expect COVID-19 to possibly be under control by 3Q20 and may see another 3-4 quarters before the industry's recovery and normalisation.</p> <p>We maintain our calls and TPs for AOT and Central Plaza Hotel (CENTEL).</p>	<p>Sector: NEUTRAL</p> <p>Stocks: AOT: SELL, TP: THB41.00</p> <p>CENTEL: SELL, TP: THB13.40</p>

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


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	12.60
P/BV (x)	2.03	1.74	1.79	1.19
Yield (%)	2.80	3.35	4.46	4.59

**SET Value by investor Type: Daily**

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	2,802.99	5,239.16	-2,436.17
Proprietary	4,616.42	4,132.50	483.92
Foreign	15,062.98	16,085.62	-1,022.64
Retail	18,705.54	15,730.65	2,974.89

**SET Value by investor Type**

	MTD (THBm)	YTD (THBm)
Institution	36,412.22	20,150.13
Proprietary	-6,200.96	-6,983.29
Foreign	-76,754.74	-113,706.01
Retail	46,543.47	100,539.17

**SET50 Index Future**

	Long	Short	Net	MTD	YTD
Institution	92,525	66,032	26,493	-65,410	-80,072
Foreign	121,851	152,104	-30,253	112,148	143,167
Local	155,896	152,136	3,760	-46,738	-63,095

Note: \*As at 30 Mar 2020 closing

**Table 1: Key market indices (31 Mar 2020)**

	Index	Chg	% Chg
SET	1087.92	-11.94	-1.09
SET50	729.91	-10.14	-1.37
SET100	1589.79	-21.11	-1.31
Dow Jones	22327.48	+690.70	+3.19
S&P500	2626.65	+85.18	+3.35
Nasdaq	7774.15	+271.77	+3.62
FTSE	5563.74	+53.41	+0.97
FSSTI	2416.24	-112.52	-4.45
Hang Seng	23175.11	-309.17	-1.32
Nikkei	19084.97	-304.46	-1.57
KLCI	1328.88	-14.21	-1.06
SHANGHAI SE	2747.21	-24.99	-0.90
JCI	4414.50	-131.07	-2.88

Note: \*As at 30 Mar 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	25.26	<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	45.83	<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	39.42	<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	45.45	<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	40.00	<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	38.89	<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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