

Thailand Morning Cuppa

Top Story & Regional Research

Plantation (NEUTRAL)

In a State Of Flu-x; Maintain NEUTRAL

Regional Sector Update

Maintain sector NEUTRAL. With the uncertainty over the extent of the COVID-19 pandemic's impact, the plantation sector could be in a state of flux. Demand and supply would be affected, especially if Indonesia goes into lockdown and plantation operations are affected. Still, we see opportunities in stocks with valuations depressed below the P/BV levels seen during the Global Financial Crisis – especially if investors adopt a 12-month investment horizon.

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Today's Report: [Regional Plantation : In a State Of Flu-x; Maintain NEUTRAL \(3 Apr 2020\)](#)

Previous Report: [Regional Plantation : Murphy's Law In Full Swing; D/G To NEUTRAL \(24 Mar 2020\)](#)

Chart 1: SET intra-day graph



SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	13.21
P/BV (x)	2.03	1.74	1.79	1.25
Yield (%)	2.80	3.35	4.46	4.36

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	8,825.64	6,980.86	1,844.79
Proprietary	5,483.64	4,675.91	807.73
Foreign	23,021.33	23,655.82	-634.48
Retail	31,906.60	33,924.64	-2,018.04

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	1,882.77	27,956.18
Proprietary	-281.48	-7,631.50
Foreign	-3,632.83	-118,987.75
Retail	2,031.54	98,663.06

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	42,591	41,790	801	926	-71,736
Foreign	71,958	77,921	-5,963	7,986	147,572
Local	134,775	129,613	5,162	-8,912	-75,836

Note: *As at 2 Apr 2020 closing

Table 1: Key market indices (3 Apr 2020)

	Index	Chg	% Chg
SET	1138.27	+32.76	+2.96
SET50	767.79	+27.33	+3.69
SET100	1672.52	+57.68	+3.57
Dow Jones	21413.44	+469.93	+2.24
Nasdaq	7487.31	+126.73	+1.72
S&P500	2526.90	+56.40	+2.28
FTSE	5480.22	+25.65	+0.47
FSSTI	2453.03	+12.76	+0.52
Hang Seng	23280.06	+194.27	+0.84
Nikkei	17818.72	-246.69	-1.37
KLCI	1330.90	+8.24	+0.62
SHANGHAI SE	2780.64	+46.12	+1.69
JCI	4531.69	+65.65	+1.47

Note: *As at 2 Apr 2020 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
CH Karnchang (CK TB) Sino-Thai Engineering and Construction (STEC TB)	<p>The nationwide night curfew starts Friday. All people in Thailand are banned from leaving home from 10pm to 4am starting Friday in the Government's latest move to contain the spread of COVID-19.</p> <p>Prime Minister Prayuth Chan-Ocha announced the curfew on Thursday evening. Exempted from the curfew are medical and banking personnel, as well as logistic workers handling consumer products, farm goods, pharmaceutical products, medical supplies and equipment, newspapers, petrol, postal parcels, or products to be imported or exported. Movements of people to quarantine places are also allowed.</p> <p>Other exemptions are people working normal night shifts or those heading to or from airports with necessary documents stating the purposes, or officials working by the announcements or orders and those allowed by officials to leave the house in emergencies. (<i>Bangkok Post</i>)</p>	<p>As construction is not one of the exemptions from the night curfew enforced by the Government starting from today, all construction sites in Thailand will have to terminate their operations between 10 pm and 4 am. Construction companies will need to accelerate construction progress during the daytime, while we believe that project owners – especially government agencies – will extend the agreed construction period without any penalty fines to compensate for the accumulated period of curfew hours.</p> <p>In case that the night curfew is prolonged throughout April, FY20F earnings for CH Karnchang and Sino-Thai should be cut by 3% and 7%. In case that the night curfew is prolonged throughout April and May, FY20F earnings for CH Karnchang and Sino-Thai should be cut by 5% and 12%. There would be further impact if the Government implements a 24-hour curfew to curb the pandemic situation.</p> <p>In the current situation, CH Karnchang, with its low orderbook on hand being concentrated in the Orange-Line Mass Rapid Transit construction and earnings base being diversified into utility services, would be less impacted by the curfew. Our Top Pick is CH Karnchang.</p>	<p>CK: BUY, TP: THB26.00</p> <p>STEC: BUY, TP: THB18.00</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	25.63	<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	37.25	<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	36.03	<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	38.53	<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	37.06	<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	31.58	<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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