

Thailand Morning Cuppa

Top Story

WHA Corp (WHA TB, BUY, TP: THB2.90)

Opportunity For a Well-Rounded Stock; Keep BUY

Company Update

Keep BUY with a new SOP-based THB2.90 TP from THB4.85, 23% upside and c.4.7% yield. Amongst the large industrial estate players, WHA Corp seems more insulated against negative shocks than its peers. This is because core earnings are well balanced by the logistics warehouse, industrial estate, utilities, and new growth-driven businesses. However, WHA cannot avoid COVID-19's swift impact and has to wait till the pandemic ends. Hence, we cut our earnings prospects and TP.

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Today's Report: [WHA Corp : Opportunity For a Well-Rounded Stock; Keep BUY \(7 Apr 2020\)](#)

Previous Report: [WHA Corp : Well-Rounded Pick; Keep BUY \(6 Jan 2019\)](#)

Economic Research

ASEAN

Further Markdown In Growth Estimates

Economic Outlook

- The COVID-19 pandemic and lockdown measures to contain its spread will likely trigger disruption shocks to global supply and demand. As a result, we expect real GDP growth of the five ASEAN countries to contract by 0.4% YoY in 2020 (+3.8% YoY in 2019).
- Substantial fiscal spending will likely provide some mitigation, but this still cannot prevent a loss of output due to lockdowns, and its impact will only be more visible when the spread of the virus subsides.
- Current account positions for most ASEAN-5 countries are likely to weaken, while currencies are projected to depreciate due to flight to safety.

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Today's Report: [Further Markdown In Growth Estimates \(7 Apr 2020\)](#)

Previous Report: [Subtle Growth To Persist Into 2020 \(12 Dec 2019\)](#)

Thailand Enters Deflation On Falling Energy Prices

Economics View

- Thailand entered into a deflation in March for the first time since Jun 2017, amidst falling energy prices and COVID-19. Consumer Price Index in March was down 0.5% YoY, the lowest in 51 months, but slightly better than Street's -0.6%.
- Meanwhile, core inflation, which strips off raw food and fuel prices from the total, was up 0.5% YoY in March. This was mainly due to higher prices of public fares for transportation services, as well as an uptick in prices for medical and personal care.
- Looking ahead, we expect Thailand to fall into a 0.8% deflation, mainly due to lower energy prices and weaker domestic demand amidst the COVID-19 pandemic.

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Today's Report: [Thailand Enters Deflation On Falling Energy Prices \(7 Apr 2020\)](#)

Previous Report: [COVID-19 Pandemic Update: 30 Mar-3 Apr 2020 \(3 Apr 2020\)](#)

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.14
P/BV (x)	2.03	1.74	1.79	1.33
Yield (%)	2.80	3.35	4.46	4.25

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	11,220.76	7,477.39	3,743.37
Proprietary	7,415.45	5,722.17	1,693.28
Foreign	35,723.90	35,216.71	507.19
Retail	44,594.81	50,538.64	-5,943.83

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	5,645.22	31,718.63
Proprietary	1,361.26	-5,988.76
Foreign	-6,068.91	-121,423.82
Retail	-937.58	95,693.94

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	67,393	41,110	26,283	34,119	-38,543
Foreign	99,719	132,123	-32,404	-27,380	112,206
Local	145,293	139,172	6,121	-6,739	-73,663

Note: *As at 7 Apr 2020 closing

Table 1: Key market indices (8 Apr 2020)

	Index	Chg	% Chg
SET	1214.95	+76.11	+6.68
SET50	825.42	+58.75	+7.66
SET100	1798.92	+127.13	+7.60
Dow Jones	22653.86	-26.13	-0.12
Nasdaq	7887.26	-25.98	-0.33
S&P500	2659.41	-4.27	-0.16
FTSE	5704.45	+122.06	+2.19
FSSTI	2571.89	+101.30	+4.10
Hang Seng	24253.29	+504.17	+2.12
Nikkei	18950.18	+373.88	+2.01
KLCI	1369.92	+28.23	+2.10
SHANGHAI SE	2820.76	+56.77	+2.05
JCI	4778.64	-33.19	-0.69

Note: *As at 7 Apr 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	28.21	<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	34.62	<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	34.40	<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	23.08	<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	27.39	<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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