

Thailand Morning Cuppa

Top Story

Regional Oil & Gas

OPEC+ Deal: Uncertainty Ensures

Sector News Flash

Top Picks: PTT Exploration & Production, Dialog, and Keppel. Markets had already priced in a 10mbpd cut and were expecting more. This announcement will be disappointing for them. The OPEC+ deal may not balance the oil markets outright, but should support crude oil prices at ±USD30.00-plus/bbl until demand returns. Hence, it still allows natural rebalancing to occur. Latest news: Mexico rejected the OPEC+ deal, while Saudi Arabia indicates “no deal” if Mexico rejects – uncertainty ensues.

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Today's Report: [Regional Oil & Gas : OPEC+ Deal: Uncertainty Ensures \(10 Apr 2020\)](#)

Previous Report: [Regional Oil & Gas : Very, Very Close To a Deal \(8 Apr 2020\)](#)

Regional Research

Plantation (NEUTRAL)

Slight Uptick In Inventory

Regional Sector Update

Maintain NEUTRAL, Top Picks: Kuala Lumpur Kepong, IJM Plantations, First Resources, and Astra Agro Lestari. Malaysian stocks saw a slight rise in Mar 2020 after five months of decline, due to higher crops. In Apr 2020, we should see the impact of Sabah's operational suspension on supply and India's lockdown on demand, possibly leading to a further rise in inventory.

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Today's Report: [Plantation : Slight Uptick In Inventory \(13 Apr 2020\)](#)

Previous Report: [Plantation : Biofuel Losing Speed? \(7 Apr 2020\)](#)

Economic Research

COVID-19 Pandemic Update: 6-10 Apr 2020

Economics View

- Global confirmed cases: Close to 1.6m.
- The total number of cases in the US is fast approaching 500,000.
- Thailand's confirmed COVID-19 cases hit 2,423, but shows sign of slowing down since a lockdown was imposed.
- Thailand's confirmed cases: 2,423, active cases: 1,451, recovered cases: 940, fatal cases: 32.
- Thailand announced a third stimulus package worth THB1.9trn.
- Thailand is to extend a ban on all inbound commercial flights to 18 Apr to further curb COVID-19's spread domestically.

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Today's Report: [COVID-19 Pandemic Update: 6-10 Apr 2020 \(10 Apr 2020\)](#)

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THB1.9trn Aid Vital For Economic Recovery In 2021

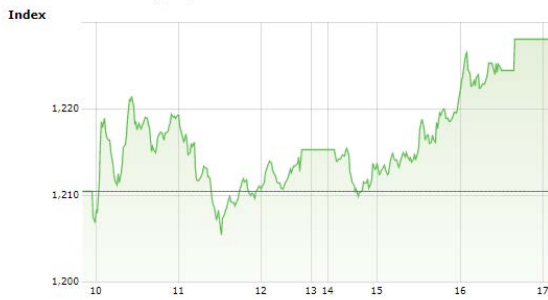
Economics View

- Thailand has approved its third fiscal stimulus package worth THB1.9trn (11.2% of GDP), which includes new borrowings of THB1trn, in order to tackle the economic impact of the COVID-19 pandemic.
- The package focuses on relief measures for the people affected by the pandemic, low interest loans, and a 6-month debt moratorium for small & medium enterprises, as well as economic and social rehabilitation projects.
- We think that the stimulus package is vital for economic recovery next year as it helps to shore up business confidence. While the Government's public debt-to-GDP could rise to 57% next year from 41.4%, it remains below the self-imposed 60% ceiling.

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Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.29
P/BV (x)	2.03	1.74	1.79	1.35
Yield (%)	2.80	3.35	4.46	4.20

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	50,796.25	44,968.77	5,827.48
Proprietary	34,654.96	32,145.90	2,509.06
Foreign	154,139.22	171,180.87	-17,041.64
Retail	232,009.39	223,304.29	8,705.10

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	4,672.51	30,745.91
Proprietary	2,628.25	-4,721.77
Foreign	-18,232.57	-133,587.48
Retail	10,931.80	107,563.33

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	33,519	31,218	2,301	36,594	-36,068
Foreign	35,340	31,618	3,722	-23,613	115,973
Local	101,216	107,239	-6,023	-12,981	-79,905

Note: *As at 10 Apr 2020 closing

Table 1: Key market indices (13 Apr 2020)

	Index	Chg	% Chg
SET	1228.03	+17.55	+1.45
SET50	829.00	+12.53	+1.53
SET100	1812.02	+26.68	+1.49
Dow Jones	23719.37	+285.80	+1.22
Nasdaq	8153.58	+62.68	+0.77
S&P500	2789.82	+39.84	+1.45
FTSE	5842.66	+164.93	+2.90
FSSTI	2571.32	+31.88	+1.26
Hang Seng	24300.33	+329.96	+1.38
Nikkei	19498.50	+152.73	+0.79
KLCI	1357.50	-12.26	-0.90
SHANGHAI SE	2796.63	-29.27	-1.04
JCI	4649.08	+22.38	+0.48

Note: *As at 10 Apr 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	29.87	<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	40.56	<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	30.74	<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	17.22	<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	28.95	<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)	18.80	16.05	<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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