

Thailand Morning Cuppa

Top Story

Thailand Strategy

Looking To Preserve Cash

Thailand Strategy

How long? Since the Government implemented a nationwide state of emergency, daily new COVID-19 infections have fallen (33 as at 12 Apr). This represents our best case scenario for the virus' containment by May, and our house view of global containment by end-1H20, which is a key catalyst to drive the market. There are calls for the Government to use the THB2.42trn (USD756bn, or c.14.4% to GDP) stimulus to preserve the economy, and restore business activity and the people's confidence rather than aim for economic growth.

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[Today's Report: Thailand Strategy : Looking To Preserve Cash \(14 Apr 2020\)](#)

[Previous Report: Strategy – Thailand : Introvert Moment; D/G To UNDERWEIGHT \(10 Mar 2020\)](#)

Other Stories

Thai Oil (TOP TB, Neutral, TP: THB37.70)

Saudi Aramco's Slashing Of OSP Helps Refiners

Results Preview

Maintain NEUTRAL with a new THB37.70 TP from THB29.00, 2% downside. 1Q20F net loss is expected at THB13.5bn, with recurring net profit at THB86m. 2020F recurring net profit is maintained at THB6.5bn. Margins should improve due to large official selling price discounts set by Saudi Aramco. However, this can be unpredictable over the next couple of months. Product margins remain weak, with a possible recovery in 2H20F

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[Today's Report: Thai Oil : Saudi Aramco's Slashing Of OSP Helps Refiners \(15 Apr 2020\)](#)

[Previous Report: Thai Oil : Limited Upside As Demand Remains Weak \(19 Mar 2020\)](#)

Airports of Thailand (AOT TB, SELL, TP: THB41.00)

No Plans For Thai Airways' Cash Call; Still SELL

Corporate News Flash

Keep SELL and DCF-based THB41.00 TP, 27% downside. Airports of Thailand has refuted news reports that it is interested in Thai Airways International's (Thai Airways) possible cash call. Yet, we still see a gloomy outlook and more downsides to its FY20 (Sep) earnings. The current P/E valuation is still demanding vs EPS levels this and next fiscal year's.

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[Today's Report: Airports of Thailand : No Plans For Thai Airways' Cash Call; Still SELL \(14 Apr 2020\)](#)

[Previous Report: Airports of Thailand : Caught In The Downdraft; Reiterate SELL \(24 Mar 2020\)](#)

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.61
P/BV (x)	2.03	1.74	1.79	1.38
Yield (%)	2.80	3.35	4.46	4.10

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	11,040.19	8,441.38	2,598.81
Proprietary	6,587.86	5,676.40	911.45
Foreign	23,365.76	24,554.13	-1,188.37
Retail	35,440.22	37,762.11	-2,321.90

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	9,302.61	35,376.01
Proprietary	3,512.74	-3,837.28
Foreign	-21,486.62	-136,841.53
Retail	8,671.27	105,302.79

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	38,826	36,643	2,183	40,276	-32,386
Foreign	55,704	59,342	-3,638	-25,813	113,773
Local	109,691	108,236	1,455	-14,463	-81,387

Note: *As at 14 Apr 2020 closing

Table 1: Key market indices (15 Apr 2020)

	Index	Chg	% Chg
SET	1256.35	+19.57	+1.58
SET50	845.32	+12.16	+1.46
SET100	1851.77	+28.65	+1.57
Dow Jones	23949.76	+558.99	+2.39
Nasdaq	8515.74	+323.32	+3.95
S&P500	2846.06	+84.43	+3.06
FTSE	5791.31	-51.35	-0.88
FSSTI	2634.57	+67.32	+2.62
Hang Seng	24435.40	+135.07	+0.56
Nikkei	19638.81	+595.41	+3.13
KLCI	1371.66	+15.63	+1.15
SHANGHAI SE	2827.28	+44.23	+1.59
JCI	4706.49	+82.60	+1.79

Note: *As at 14 Apr 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	30.55	<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	30.84	<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	29.73	<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	23.55	<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)	18.80	13.94	<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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