

# Thailand Morning Cuppa

## Top Story & Regional Research

### Plantation (NEUTRAL)

National Lockdown; Palm Slowdown

Regional Sector Update

Maintain NEUTRAL. With new information on the impact of India's lockdown, we see further potential for demand destruction in the short term. Once the pandemic reaches an inflection point, we believe pent-up demand will take place given the relatively low palm oil inventory. We have, however, highlighted the worst-case scenario in this report. No changes to our Top Picks: Kuala Lumpur Kepong, IJM Plantations, First Resources, and Astra Agro Lestari.

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Today's Report: [Plantation : National Lockdown; Palm Slowdown \(17 Apr 2020\)](#)

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

Chart 1: SET intra-day graph



SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	13.93
P/BV (x)	2.03	1.74	1.79	1.31
Yield (%)	2.80	3.35	4.46	4.30

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,645.69	8,118.83	-4,473.14
Proprietary	4,908.40	4,299.47	608.93
Foreign	21,213.39	23,468.58	-2,255.19
Retail	29,845.89	23,726.49	6,119.40

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	6,296.02	32,369.43
Proprietary	2,800.00	-4,550.02
Foreign	-27,073.77	-142,428.69
Retail	17,977.76	114,609.28

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	33,352	44,948	-11,596	27,473	-45,189
Foreign	59,907	60,753	-846	-16,697	122,889
Local	122,631	110,189	12,442	-10,776	-77,700

Note: \*As at 16 Apr 2020 closing

Table 1: Key market indices (17 Apr 2020)

	Index	Chg	% Chg
SET	1200.15	-35.95	-2.91
SET50	801.61	-26.77	-3.23
SET100	1755.73	-59.45	-3.28
Dow Jones	23537.68	+33.33	+0.14
Nasdaq	8532.36	+139.18	+1.66
S&P500	2799.55	+16.19	+0.58
FTSE	5628.43	+30.73	+0.55
FSSTI	2612.25	+6.69	+0.26
Hang Seng	24006.45	-138.89	-0.58
Nikkei	19290.20	-259.89	-1.33
KLCI	1386.53	-1.26	-0.09
SHANGHAI SE	2819.94	+8.77	+0.31
JCI	4480.61	-145.30	-3.14

Note: \*As at 16 Apr 2020 closing

**Bulletin**

STOCKS/SECTOR	NEWS	COMMENT	RATING
Telecommunications	<p>Three major mobile operators have shrugged off a request from the National Broadcasting &amp; Telecommunications Commission (NBTC) to lower service fees. They insist that their new prepaid promotional pandemic packages are sufficient in easing the public's burden, with fee reductions of up to 30%. Their insistence was relayed to the NBTC when the operators met with the commission yesterday, upon its request for discussions to reduce service fees. NBTC Secretary-General Takorn Tantasith said the agency will hold talks with the operators again today to hear their justifications. The NBTC had earlier demanded all major mobile operators provide promotion packages for prepaid users, with up to 30% lower fees. The move was also meant to support work from home measures being adopted broadly during this current crisis. For postpaid services, the regulator also demanded operators extend bill payment deadlines to three months to ease the hardship among the users without having their internet services cut. Bill payments can typically be delayed for up to two months.</p> <p>Tantasith said the three operators insisted they had recently rolled out a series of packages meant to assist people in working from home with additional solutions and 10-30% lower service fees from previous packages. The companies also said they had also allowed postpaid customers with good payment records to extend their bill payments to three months during this crisis. Despite that, Tantasith said the NBTC wanted to ask for operators' cooperation to allow all postpaid subscribers to extend bill payment to three months. "The operators' representatives said they need to bring the issue to their executives for discussion before answering the NBTC," he said. He added that the operators told him that they had no problems if postpaid customers moved to prepaid systems to be eligible for promotional packages.</p> <p>Last Friday, the NBTC kicked off a campaign to allow mobile users to apply for 10GB of free mobile data. The scheme, which is sponsored by the agency, will last for a month. It has received criticism on social media for operators receiving benefits through the NBTC. Tantasith denied that operators were getting preferential treatment, saying that they would receive only THB100.00 per applicant from the NBTC and 10GB packages were more expensive under regular terms.</p>	<p>This service fee reduction initiated by NBTC is part of the Government's economic measures to counter the COVID-19 pandemic. It is still pending agreement/compliance from the operators' side.</p> <p>While we note that the NBTC has no direct authority to force operators to reduce their price packages, we believe five will eventually end up agreeing with this temporary price plan reduction. However, we expect this plan will only be applicable to only some groups of people, with certain conditions and under a limited of timeframe, perhaps a month. Consequently, this should not create significant impacts to the operators' core operations, but negative sentiment to listed-telco players in the short term.</p> <p>We maintain our sector call.</p>	NEUTRAL

"The operators' representatives said they need to bring the issue to executives for discussion," he added. (Various media)

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	32.63	<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>Bangkok Expressway &amp; Metro (BEM TB)</b>	9.25	8.82	<ul style="list-style-type: none"> <li>Its future performance of its expressway business is secured after it signed a concession renewal with the Expressway Authority of Thailand (EXAT) and lock in the recurring-income feature of its expressway business for the next 15 years and 8 months.</li> <li>MRT business should be the growth driver from FY20 onwards due to the full loop of the Blue-Line MRT network. The commercial development business with in MRT stations should be another area with growth potential.</li> <li>All of its major businesses can recover immediately from pandemic situation as soon as local people's daily activities are back to normal.</li> </ul>
<b>Berli Jucker (BJC TB)</b>	61.00	55.41	<ul style="list-style-type: none"> <li>A fully-integrated consumer supply chain who may strongly benefit the purchase of necessities during COVI-19 pandemic.</li> <li>Expect favourable 1H20F results, to be driven by both total sales and efficient cost managements of its Big C Supercenter and consumer product manufacturing, which have contributed as much as 75% to the group's earnings.</li> <li>Better packaging sales (18% of earnings) to be driven by massive runs of aluminium can production for local new customers and exports to Vietnam, post-customer transition period throughout 2019.</li> <li>Long-term synergy with its parent TCC Group's aggressive business expansion over the Cambodia, Lao, Vietnam, and Myanmar region.</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	35.00	38.61	<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>Chularat Hospital (CHG TB)</b>	2.80	20.69	<ul style="list-style-type: none"> <li>Pure local play for healthcare provider in Thailand which has limited exposure to international segment (&lt; 3%).</li> <li>Upward price adjustment from Social security scheme (30% of revenue) will start fully kick-in this year.</li> <li>The volume ramp-up of 2 new-opening projects and the expansion in its pipeline should bolster its growth in the mid-term.</li> </ul>
<b>Global Power Synergy (GPSC TB)</b>	80.00	28.51	<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>PTT Exploration &amp; Production (PTTEP TB)</b>	91.00	22.97	<ul style="list-style-type: none"> <li>PTTEP is a good proxy for crude oil price. We expect crude oil price to average USD45 in 4Q20. We expect OPEC+ 7.7mbpd production restraint in the 2H20 to have positive impact in the global oil market. We expect delivery to recover, higher cost producers shut-in uneconomical wells and global inventory to drawdown.</li> <li>PTTEP's earnings are 70% from natural gas, which are sold to PTT via long-term take or pay contacts. The natural gas price is indirectly linked with crude oil with time lag of 1-6months. The remaining portion of its product are liquids that are sold at market price of crude oil.</li> <li>We expect it's sales volume to be boosted YOY as a result of its recent acquisitions (Murphy and Partex). We are also positive on its SK410B natural gas find in Malaysia, which may be fast track into development.</li> </ul>
<b>Thai Union Group (TU TB)</b>	18.50	50.41	<ul style="list-style-type: none"> <li>THB depreciation and low inventory cost on hand should will become its key catalyst this year.</li> <li>Private label should see its turnaround following the sluggish OEM's order in 2H19 due to the customer's speculation of low tuna price level.</li> </ul>

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