

Thailand Mid-Morning Cuppa

This report is an update of our “Thailand Morning Cuppa” we provided earlier today.

Story Update & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Chularat Hospital (CHG TB)	<p>Key takeaways from the recent corporate access with Chularat Hospital:</p> <ol style="list-style-type: none"> i. Management believes the limitations over the number of COVID-19 tests per day should be resolved now, as testing facilities have increased significantly over the past few weeks. CHG now has at least one lab per hospital. The number of new detected cases continues to decrease despite an increase in new testing cases. The majority of such new cases are from people who recently came back from abroad. Currently, Thailand has no reactivation cases yet. Management is positive towards the situation in Thailand and believes the partial lifting of the lockdown at end May is sound; ii. What has CHG done so far to deal with the situation? It has prepared 200 beds specifically for COVID-19 patients. CHG is currently taking care of c.20 patients per day, where more than 80% have only minimal symptoms and 5% are seriously ill. CHG is also providing testing services for THB5,500 – not a significant volume; iii. How does the pandemic/soft lockdown impact CHG’s core operation? Other core operations outlook? There has been a small decrease in outpatient traffic from fears over infections at hospitals and an absence of international patients (3% of total patients) since travel restrictions to Thailand were imposed. There is also a slight delay in the construction of new projects due to the emergency decree. <i>(Company)</i> 	<p>Management is maintaining its double-digit growth outlook for both topline and bottomline. This is mainly driven by upwards revision in the Social Security Scheme and utilisation rate from the ramp-up of two new hospitals.</p> <p>CHG also sees no risk from the Social Security Office’s payments this year, as the global budget has been revised up. Dividend should also remain intact: At the 70% payout range – above the policy’s less than 50%.</p> <p>Consequently, we maintain our call and TP on this counter.</p>	BUY, TP:THB2.80

Top Story

Electricity Generating (EGCO TB, BUY, TP: THB347.00)

Acquires 25% Of Taiwan Offshore Wind Farm
Company Update

Maintain BUY, new TP of THB347.00 from THB371.00, 45% upside and c.4% yield. Last Friday, Electricity Generating announced that it completed the share purchase of an offshore wind farm in Taiwan. This could add THB3.60 to our TP, and an annual levelled equity contribution of THB800m. As COVID-19 grips the world with fear of travel and mass social gatherings, there is little sign that EGCO’s customers will lower their dispatch levels. As such, we believe earnings should remain resilient.

Analyst: Kannika Siamwalla CFA +66 2088 9744

[Today’s Report: Electricity Generating : Acquires 25% Of Taiwan Offshore Wind Farm \(20 Apr 2020\)](#)

[Previous Report: Electricity Generating : Earnings Resilient Against COVID-19 Impact \(9 Mar 2020\)](#)

Economic Research

COVID-19 Pandemic Update: 13-17 Apr 2020

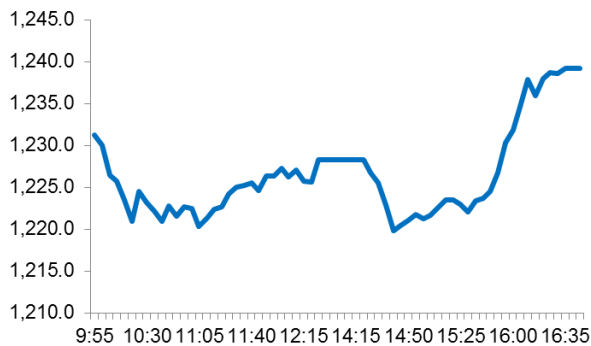
- Global confirmed cases surpassed 2m.
- The number of cases in the US surged by 62.3% from a week earlier.
- Increase in COVID-19 cases in Thailand slowed to 10.3% WoW, compared to 36.8% previously.
- Thailand's recovered cases have surpassed active cases as signs of containment emerge.
- The International Monetary Fund cut GDP growth forecast to contract by 6.7% in 2020, from +2.5% previously.
- US initial jobless claims surged in March as employment is hurt by lockdowns amidst the COVID-19 pandemic.

Economists: Peck Boon Soon | +603 9280 2163 Billy Toh | +603 9280 2184

Today's Report: [COVID-19 Pandemic Update: 13-17 Apr 2020 \(17 Apr 2020\)](#)

Previous Report: [THB1.9trn Aid Vital For Economic Recovery In 2021 \(10 Apr 2020\)](#)

Chart 1: SET intra-day graph



SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.40
P/BV (x)	2.03	1.74	1.79	1.36
Yield (%)	2.80	3.35	4.46	4.16

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	9,918.05	5,571.90	4,346.15
Proprietary	4,601.12	4,632.72	-31.61
Foreign	22,492.28	22,689.12	-196.85
Retail	21,978.14	26,095.84	-4,117.70

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	10,642.17	36,715.58
Proprietary	2,768.39	-4,581.63
Foreign	-27,270.62	-142,625.54
Retail	13,860.06	110,491.58

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	47,345	34,448	12,897	38,718	-35,270
Foreign	66,579	65,413	1,166	-13,874	127,024
Local	108,457	122,520	-14,063	-24,844	-91,754

Note: *As at 17 Apr 2020 closing

Table 1: Key market indices (20 Apr 2020)

	Index	Chg	% Chg
SET	1239.24	+39.09	+3.26
SET50	833.49	+31.33	+3.98
SET100	1823.48	+67.75	+3.86
Dow Jones	24242.49	+704.81	+2.99
Nasdaq	8620.14	+117.78	+1.38
S&P500	2874.56	+75.01	+2.68
FTSE	5786.96	+158.53	+2.82
FSSTI	2614.60	+2.35	+0.09
Hang Seng	24380.00	+373.55	+1.56
Nikkei	19897.26	+607.06	+3.15
KLCI	1407.34	+20.81	+1.50
SHANGHAI SE	2838.50	+18.56	+0.66
JCI	4634.82	+154.21	+3.44

Note: *As at 17 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
Bangkok Expressway & Metro (BEM TB)	9.25	3.35	<ul style="list-style-type: none"> 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. 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. All of its major businesses can recover immediately from pandemic situation as soon as local people's daily activities are back to normal.
Berli Jucker (BJC TB)	61.00	53.46	<ul style="list-style-type: none"> A fully-integrated consumer supply chain who may strongly benefit the purchase of necessities during COVI-19 pandemic. 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. 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. Long-term synergy with its parent TCC Group's aggressive business expansion over the Cambodia, Lao, Vietnam, and Myanmar region.
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
Chularat Hospital (CHG TB)	2.80	18.64	<ul style="list-style-type: none"> Pure local play for healthcare provider in Thailand which has limited exposure to international segment (< 3%). Upward price adjustment from Social security scheme (30% of revenue) will start fully kick-in this year. The volume ramp-up of 2 new-opening projects and the expansion in its pipeline should bolster its growth in the mid-term.
Global Power Synergy (GPSC TB)	80.00	26.48	<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
PTT Exploration & Production (PTTEP TB)	91.00	18.95	<ul style="list-style-type: none"> 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. PTTEP's earnings are 70% from natural gas, which are sold to PTT via long-term take or pay contracts. 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. 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.
Thai Union Group (TU TB)	18.50	43.41	<ul style="list-style-type: none"> THB depreciation and low inventory cost on hand should will become its key catalyst this year. 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.

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Kuala Lumpur	Hong Kong	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Securities Hong Kong Ltd. 12 th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908	RHB Securities Singapore Pte Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211

Jakarta	Bangkok
PT RHB Sekuritas Indonesia Revenue Tower 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799