

Thailand Morning Cuppa

Top Story

Siam Commercial Bank (SCB TB, BUY, TP: THB92.00)

Pro-active In Managing Asset Quality; Keep BUY

Results Review

Maintain BUY with revised THB92.00 TP from THB124.00, 28% upside with c.5% yield. Siam Commercial Bank's share price has underperformed its large-cap peers on concerns over its higher exposure to the retail segment. Still, the bank is proactive in managing its loans portfolio. This will help keep asset quality in check while high LLC ratio of 140% provides added comfort. Capital position is robust, with the CET-1 ratio at 16%. At a current P/BV of 0.6x, which is close to the 2009 low, the risk-return appears favourable.

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Today's Report: [Siam Commercial Bank : Pro-active In Managing Asset Quality; Keep BUY \(21 Apr 2020\)](#)

Previous Report: [Siam Commercial Bank : Feeling Effects Of Slowing Economic Growth \(20 Jan 2020\)](#)

Other Story

Sino-Thai Engineering & Construction (STEC TB, BUY, TP: THB18.00)

Smooth Earnings Momentum; Stay BUY

Company Update

Keep BUY and THB18.00 TP, 30% upside and c.2.7% yield. Sino-Thai Engineering & Construction's continued earnings momentum and high chance of landing new jobs in the near term should be its key strength. These factors should also help mitigate its main drawback: The existing orderbook's low GPM. We also think the share price deserves to trade at a premium when infrastructure bids come alive in 2H20. Our TP is based on 20x P/E, at -1.5SD from its mean P/E during FY11-16 and FY18.

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Today's Report: [Sino-Thai Engineering & Construction : Smooth Earnings Momentum; Stay BUY \(20 Apr 2020\)](#)

Previous Report: [Sino-Thai Engineering & Construction : Flow Of New Jobs Ahead; Stay BUY \(2 Mar 2020\)](#)

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.73
P/BV (x)	2.03	1.74	1.79	1.39
Yield (%)	2.80	3.35	4.46	4.07

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	9,614.04	4,810.71	4,803.33
Proprietary	6,076.41	5,888.42	187.99
Foreign	23,073.23	24,902.53	-1,829.30
Retail	28,534.43	31,696.45	-3,162.02

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	15,445.51	41,518.91
Proprietary	2,956.38	-4,393.64
Foreign	-29,099.92	-144,454.84
Retail	10,698.04	107,329.56

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	44,914	40,213	4,701	45,071	-27,591
Foreign	67,987	68,852	-865	-16,170	123,416
Local	114,718	118,554	-3,836	-28,901	-95,825

Note: *As at 20 Apr 2020 closing

Table 1: Key market indices (21 Apr 2020)

	Index	Chg	% Chg
SET	1266.40	+27.16	+2.19
SET50	855.45	+21.96	+2.63
SET100	1868.81	+45.33	+2.49
Dow Jones	23650.44	-592.05	-2.44
Nasdaq	8560.73	-89.41	-1.03
S&P500	2823.16	-51.40	-1.79
FTSE	5812.83	+25.87	+0.45
FSSTI	2597.85	-16.75	-0.64
Hang Seng	24330.02	-49.98	-0.21
Nikkei	19669.12	-228.14	-1.15
KLCI	1413.12	+5.78	+0.41
SHANGHAI SE	2852.55	+14.05	+0.49
JCI	4575.91	-58.91	-1.27

Note: *As at 20 Apr 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	28.53	<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	0.54	<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	39.43	<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	27.27	<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 two new projects and the expansion in its pipeline should bolster its growth in the mid term
Global Power Synergy (GPSC TB)	80.00	22.61	<ul style="list-style-type: none"> We expect two 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 November/December, and we believe there is strong growth potential in this business segment
PTT Exploration & Production (PTTEP TB)	91.00	15.19	<ul style="list-style-type: none"> PTTEP is a good proxy for crude oil price. We expect crude oil price to average USD45.00 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 products are liquids that are sold at market price of crude oil We expect its 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-tracked 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 original equipment manufacturers' orders in 2H19 due to customer's speculation of low tuna price level

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