

Thailand Morning Cuppa

Top Story

Kasikornbank (KBANK TB, BUY, TP: THB124.00)

Proactive In Managing Asset Quality; BUY
 Results Review

Maintain BUY with a new THB124.00 TP from THB173.00, 28% upside with c.4% yield. Kasikornbank's 1Q20 earnings miss will dampen share price performance in the near term. With the stock price down 36% YTD and current P/BV at 0.5x, we believe much of the risks are priced in. Bank of Thailand's relief measures, coupled with management's pre-emptive actions to assist borrowers, should help preserve asset quality. Our TP values the stock at 0.7x P/BV, which is -2SD of its historical mean.

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[Today's Report: Kasikornbank : Proactive In Managing Asset Quality; BUY \(22 Apr 2020\)](#)

[Previous Report: Kasikornbank : Sticks With Cautious 2020 Guidance \(22 Jan 2020\)](#)

Other Story

TISCO Financial Group (TISCO TB, NEUTRAL, TP: THB84.00)

Valuation Rich But Dividend Yield Attractive
 Results Review

Stay NEUTRAL with new TP of THB84.00 from THB108.00, offering 4% upside and 9% yield. We believe the COVID-19 pandemic will exacerbate the 12.7% YoY drop in domestic car sales seen in Jan-Feb 2020. This will dampen TISCO Financial Group's core business of auto financing – although asset quality should remain resilient, helped by Bank of Thailand's relief measures. The current P/BV of 1.6x appears rich, but an attractive dividend yield of 9% will support the share price.

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[Today's Report: TISCO Financial Group : Valuation Rich But Dividend Yield Attractive \(21 Apr 2020\)](#)

[Previous Report: Tisco Financial Group : Demanding Valuation; Attractive Yield \(16 Oct 2019\)](#)

Regional Research

Regional Oil & Gas

WTI May Delivery Falls Into Negative Territory
 Sector News Flash

Top picks: PTT Exploration & Production, Keppel, and Dialog. The WTI fell into negative territory on demand destruction due to April-May's global lockdown. This is not reflective of the latter months. Future months' crude oil prices remain positive, as the markets expect a demand recovery. We envisage a stronger 2H20 on OPEC+'s actions and oil demand recovery. Our crude oil price forecasts (Brent average) are maintained at USD28.00, USD37.00, and USD45.00/bbl for 2Q20-4Q20, USD40.00/bbl for 2020, and USD55.00/bbl for 2021-2022.

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[Today's Report: Regional Oil & Gas : WTI May Delivery Falls Into Negative Territory \(21 Apr 2020\)](#)

[Previous Report: Regional Oil & Gas : Walking a Fine Line \(13 Apr 2020\)](#)

Economic Research

March Exports Deliver Positive Surprise With 4.2% Growth

Economics View

- March's foreign trade data delivered an upside surprise, with exports up 4.2% YoY, surpassing the estimate of -6.9% YoY according to a Reuters survey. Imports also turned around, to a growth of 7.3% YoY in March vs a decline of 4.3% in February.
- Improvement in exports was mainly driven by higher shipments of gold and electronics. This is because demand for electronics surged amidst front-loading of electronic products such as computers – as the lockdown caused businesses to introduce work-from-home measures. Demand for processed canned foods and frozen fruits also increased.
- Looking ahead, we expect real exports to contract by 12.4% YoY in 2020, as services exports are expected to plummet amidst the travel ban, while unprecedented lockdown measures are likely to have a simultaneous impact on both the global supply chain and global demand. Weakness in the THB, however, should cushion the impact as it bolsters exports' competitiveness.

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[Today's Report: March Exports Deliver Positive Surprise With 4.2% Growth \(21 Apr 2020\)](#)

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

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.57
P/BV (x)	2.03	1.74	1.79	1.37
Yield (%)	2.80	3.35	4.46	4.11

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,939.09	4,861.37	2,077.72
Proprietary	6,017.37	5,569.02	448.35
Foreign	17,883.86	23,987.06	-6,103.20
Retail	27,836.44	24,259.30	3,577.13

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	17,523.23	43,596.63
Proprietary	3,404.73	-3,945.29
Foreign	-35,203.13	-150,558.04
Retail	14,275.17	110,906.69

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	29,665	30,547	-882	44,189	-28,473
Foreign	61,392	57,984	3,408	-12,762	126,824
Local	102,851	105,377	-2,526	-31,427	-98,351

Note: *As at 21 Apr 2020 closing

Table 1: Key market indices (22 Apr 2020)

	Index	Chg	% Chg
SET	1252.92	-13.48	-1.06
SET50	842.65	-12.80	-1.50
SET100	1843.07	-25.74	-1.38
Dow Jones	23018.88	-631.50	-2.67
Nasdaq	8263.23	-297.50	-3.48
S&P500	2736.56	-86.60	-3.07
FTSE	5641.03	-171.80	-3.77
FSSTI	2551.92	-45.93	-1.77
Hang Seng	23793.55	-536.47	-2.20
Nikkei	19280.78	-388.34	-1.97
KLCI	1381.73	-31.39	-2.22
SHANGHAI SE	2827.01	-25.54	-0.90
JCI	4501.90	-73.99	-1.62

Note: *As at 21 Apr 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	27.88	<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	2.21	<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	44.38	<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	29.63	<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	13.82	<ul style="list-style-type: none"> Pure local play for healthcare provider in Thailand, which has limited exposure to the 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	21.21	<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	19.34	<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	46.83	<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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