

Thailand Morning Cuppa

Top Story

Bangkok Bank (BBL TB, BUY, TP: THB138.00)

Superior Balance Sheet Strength; Stay BUY
 Results Review

Maintain BUY, new THB138.00 TP from THB205.00, 32% upside with c.6% yield. Bangkok Bank's slightly weaker-than-expected 1Q20 results are consistent with that of its peers. Given the heightened economic uncertainty, BBL is our top sector pick. The bank stands out with its resilient asset quality and superior LLC, liquid balance sheet, and robust capital position with a CET-1 ratio of 18.5%. Our TP is based on a GGM-derived P/BV of 0.7x, which is at -2SD from its historical mean.

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Today's Report: [Bangkok Bank : Superior Balance Sheet Strength; Stay BUY \(23 Apr 2020\)](#)

Previous Report: [Bangkok Bank : Expanding Its Regional Presence; Keep BUY \(19 Dec 2019\)](#)

Other Story

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

Still a Long Way To Go; Keep SELL
 Company Update

SELL, Street-low FY20F (Sep) TP of THB41.00, 33% downside. We expect FY20-21 YoY core profit growth at -72% and +13%. Operations should return to pre-COVID-19 levels in 2QFY22, supporting FY22F's earnings jump. FY20F-21F valuations are too demanding, making it still unattractive.

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Today's Report: [Airports of Thailand : Still a Long Way To Go; Keep SELL \(23 Apr 2020\)](#)

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

Regional Research

Regional Oil & Gas

The Situation Is Dire For April-May
 Sector News Flash

Top Picks: PTT Exploration & Production, Dialog, and Keppel. Demand has collapsed by >20mbpd while producers continue to produce as normal. We estimate landed global storage has c.20-45 days before being full. Crude oil prices indicate the need to cut production now: OPEC+ could cut production before May. Unless the global lockdown remains, 2H20 should improve, given demand recovery, the 7.7mbpd production restrained by OPEC+, and global inventory starting to draw down. Our 2020F-2021F crude oil prices are maintained: USD40.00 and USD55.00/bbl.

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Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.67
P/BV (x)	2.03	1.74	1.79	1.38
Yield (%)	2.80	3.35	4.46	4.08

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,338.38	7,288.64	49.74
Proprietary	7,147.94	6,084.38	1,063.56
Foreign	24,634.90	27,390.74	-2,755.84
Retail	37,696.23	36,053.69	1,642.54

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	17,572.97	43,646.37
Proprietary	4,468.30	-2,881.73
Foreign	-37,958.97	-153,313.88
Retail	15,917.71	112,549.23

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	38,114	43,839	-5,725	38,464	-34,198
Foreign	61,851	66,166	-4,315	-17,077	122,509
Local	116,331	106,291	10,040	-21,387	-88,311

Note: *As at 22 Apr 2020 closing

Table 1: Key market indices (23 Apr 2020)

	Index	Chg	% Chg
SET	1261.81	+8.89	+0.71
SET50	848.81	+6.16	+0.73
SET100	1856.46	+13.39	+0.73
Dow Jones	23475.82	+456.94	+1.99
Nasdaq	8495.38	+232.15	+2.81
S&P500	2799.31	+62.75	+2.29
FTSE	5770.63	+129.60	+2.30
FSSTI	2550.04	-1.88	-0.07
Hang Seng	23893.36	+99.81	+0.42
Nikkei	19137.95	-142.83	-0.74
KLCI	1381.89	+0.16	+0.01
SHANGHAI SE	2843.98	+16.97	+0.60
JCI	4567.56	+65.64	+1.46

Note: *As at 22 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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