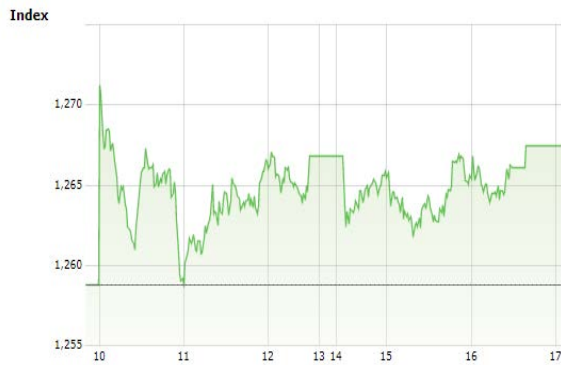


# Thailand Daily Cuppa

## Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Airports Of Thailand (AOT TB)	<p>The Civil Aviation Authority of Thailand (CAAT) announced on Monday its decision to extend the ban on all incoming flights for another month over COVID-19. The aviation regulator said the extension, which was ahead of the original 30 Apr expiry, was due to the worsening situation. The ban also supports the Centre for Covid-19 Situation Administration in its battle to control the pandemic in Thailand, CAAT said.</p> <p>The announcement did not explain why the regulator believes the situation is getting worse, with many countries now looking to relax some restrictions. Thailand reported nine new cases and one more death recently. The kingdom also announced the extension of the state of emergency for another month to 31 May.</p> <p>State military aircraft flight are exempted from the ban, which – like the state of emergency – was also extended to 31 May. The ban also exempts aircraft making emergency or having technical landings without disembarkations. It also spares humanitarian aid, medical and relief flights, as well as repatriation and cargo flights. CAAT Director Chula Sukmanop earlier indicated the need to keep the ban after it expired at the end of this month.</p> <p>This decision will affect international airlines planning to resume commercial flights to Thailand, including Philippines AirAsia, which had announced the resumption of its Manila-Bangkok service from 1 May. (<i>Bangkok Post</i>)</p>	<p>The ban on international flight for another month in May is in line with our expectations. We expect to see a plunge in Airports of Thailand's monthly international aircraft and passengers movements – as much as -93% and -98% YoY, or the same as April's numbers. However, while it is likely that domestic flights will resume from 1 May onwards, we expect a marginal load factor in 2H20, as locals remain concerned that the virus has not yet been contained.</p> <p>We are not optimistic on AOT, despite COVID-19 possibly being contained by June – its end-3QFY20 (Sep) period – as other countries may still impose travel restrictions. Intensive preventive measures and the economic aftermath of the pandemic could prolong pent-up travel demand and undermine aviation recovery.</p> <p>Our assumptions indicate that AOT may deliver a huge jump in operational numbers in 3QFY21 from an extremely low base. However, numbers should remain below normal levels until Jan 2022 or 2QFY22. AOT's earnings should fall 71% this year, based on 46% and 50% drops in total flights and passenger numbers, but FY21F bottomline may rise just 13% before skyrocketing 2.6x in FY22, in our view. AOT's valuations still look too demanding vs weak profits in FY20F-21F. We maintain our call and TP on this counter.</p>	SELL, TP: THB41.00

**Chart 1: SET intra-day graph**


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.71
P/BV (x)	2.03	1.74	1.79	1.39
Yield (%)	2.80	3.35	4.46	4.06

**SET Value by investor Type: Daily**

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,927.99	3,859.66	68.34
Proprietary	4,477.29	4,602.33	-125.04
Foreign	17,449.55	18,118.62	-669.07
Retail	23,729.22	23,003.44	725.78

**SET Value by investor Type**

	MTD (THBm)	YTD (THBm)
Institution	18,928.84	45,002.25
Proprietary	3,397.46	-3,952.56
Foreign	-44,549.33	-159,904.24
Retail	22,223.03	118,854.55

**SET50 Index Future**

	Long	Short	Net	MTD	YTD
Institution	34,771	34,680	91	43,390	-30,598
Foreign	58,815	60,417	-1,602	-16,974	123,924
Local	98,433	96,922	1,511	-26,416	-93,326

Note: \*As at 27 Apr 2020 closing

**Table 1: Key market indices (28 Apr 2020)**

	Index	Chg	% Chg
SET	1267.41	+8.63	+0.69
SET50	848.40	+6.37	+0.76
SET100	1857.04	+13.63	+0.74
Dow Jones	24133.78	+358.51	+1.51
Nasdaq	8730.16	+95.64	+1.11
S&P500	2878.48	+41.74	+1.47
FTSE	5846.79	+94.56	+1.64
FSSTI	2549.40	+31.24	+1.24
Hang Seng	24280.14	+448.81	+1.88
Nikkei	19783.22	+521.22	+2.71
KLCI	1370.16	+0.31	+0.02
SHANGHAI SE	2815.50	+6.97	+0.25
JCI	4513.14	+17.08	+0.38

Note: \*As at 27 Apr 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	25.00	<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	1.09	<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	47.88	<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	23.89	<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	14.75	<ul style="list-style-type: none"> <li>Pure local play for healthcare provider in Thailand, which has limited exposure to the 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 two new 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	13.48	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	91.00	18.18	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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</li> </ul>
<b>Thai Union Group (TU TB)</b>	18.50	46.83	<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 original equipment manufacturers' orders in 2H19 due to customer's speculation of low tuna price level</li> </ul>

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