

Thailand Morning Cuppa

Top Story

PTT Global Chemical (PTTGC TB, BUY ,TP:THB51.00)

Sales Remain Resilient With Its Flexible Plants

Results Review

Maintain BUY, with new TP of THB51.00/share, from THB33.00/share, 33% upside and c.2% yield. 1Q20 net loss was THB8.7bn, with recurring net profit of THB1.1bn, with stock loss of THB1.1bn. We like PTT Global Chemical as its plants are flexible, making sales more resilient during this pandemic. We expect recurring net profit at THB9.3bn in 2020F, with GRM at THB4.00/bbl and petrochemicals earnings seeing a slight improvement.

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[Today's Report: PTT Global Chemical : Sales Remain Resilient With Its Flexible Plants \(11 May 2020\)](#)

[Previous Report: PTT Global Chemical : Extremely Tough Quarters Ahead \(19 Mar 2020\)](#)

Other Stories

Thai Oil (TOP TB, BUY, TP:THB54.00)

Spreads Set To Improve

Results Review

Upgrade to BUY from Neutral, with new TP of THB54.00/share, from THB37.70, 25% upside and c.3% yield, as we believe Thai Oil's earnings and spreads have bottomed out. 1Q20 net loss was THB13.7bn, in line with our expectations, while recurring net loss was THB326m. We expect market GIM to be at >USD5.00/bbl for the rest of the year. Saudi Aramco's favourable crude pricing in 2Q20 should help offset weak spreads, while 2H20F should see a recovery in demand and spreads. .

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[Today's Report: Thai Oil : Spreads Set To Improve \(11 May 2020\)](#)

[Previous Report: Thai Oil : Saudi Aramco's Slashing Of OSP Helps Refiners \(15 Apr 2020\)](#)

LPN Development (LPN TB, SELL, TP:THB3.00)

Year Of Challenges Ahead; Maintain SELL

Company Update

Maintain SELL, with new THB3.00 TP from THB4.50, 16% downside. After LPN Development's earnings fell sharply in 1Q20, we expect its performance to worsen in 2Q20 as the condominium segment will be hit hard by the COVID-19 pandemic. As it is heavily relying on clearing its inventory of condominiums, we expect earnings to trend southwards in the quarters ahead.

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[Today's Report: LPN Development : Year Of Challenges Ahead; Maintain SELL \(11 May 2020\)](#)

[Previous Report: LPN Development : Lofty Targets In Business Plan; Still SELL \(14 Feb 2019\)](#)

Economic Research

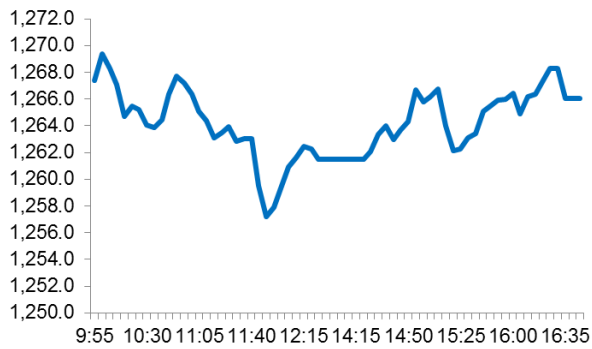
COVID-19 Pandemic Update: 04-08 May 2020

- Global confirmed cases hit 3.7m, but shows signs of moderation in increase
- The number of new cases in the US hit 1.2m, but shows signs of moderation
- Daily increase in COVID-19 cases have dropped to a single digit this week
- Only 176 active cases remain in Thailand, as the lockdown to curb COVID-19 shows progress
- Lockdown measures to ease further on May 17 with shopping malls, large retailers next on reopen list
- AoT's airports resumed domestic flights on 1 May with the exception of Phuket airport (closure extended to 15 May)

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[Today's Report: COVID-19 Pandemic Update: 04-08 May 2020 \(8 May 2020\)](#)

[Previous Report: CPI Falls 3% In April, Sharpest Decline Since Jul 2009 \(5 May 2020\)](#)

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	14.95
P/BV (x)	2.03	1.74	1.79	1.39
Yield (%)	2.80	3.35	4.46	4.10

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,462.07	4,092.09	1,369.99
Proprietary	3,223.67	3,500.91	-277.24
Foreign	15,776.32	18,060.55	-2,284.23
Retail	19,624.43	18,432.94	1,191.48

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-2,544.53	47,203.54
Proprietary	-384.84	-3,222.48
Foreign	-8,934.37	-171,265.14
Retail	11,863.74	127,284.07

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	18,928	17,962	966	-797	-24,524
Foreign	43,748	34,900	8,848	-723	116,533
Local	56,458	66,272	-9,814	1,520	-92,009

Note: *As at 8 May 2020 closing

Table 1: Key market indices (11 May 2020)

	Index	Chg	% Chg
SET	1266.02	+8.04	+0.64
SET50	848.27	+5.71	+0.68
SET100	1858.03	+12.56	+0.68
Dow Jones	24331.32	+455.43	+1.91
Nasdaq	9121.32	+141.66	+1.58
S&P500	2929.80	+48.61	+1.69
FTSE	5935.98	+82.22	+1.40
FSSTI	2591.88	+0.28	+0.01
Hang Seng	24230.17	+249.54	+1.04
Nikkei	20179.09	+504.32	+2.56
KLCI	1382.31	+5.38	+0.39
SHANGHAI SE	2895.34	+23.82	+0.83
JCI	4597.43	-11.36	-0.25

Note: *As at 8 May 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	29.20	<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
Berli Jucker (BJC TB)	61.00	65.99	<ul style="list-style-type: none"> A fully integrated consumer supply chain that may strongly benefit the purchase of necessities during the COVID-19 pandemic Expect favourable 1H20F results, to be driven by both total sales and efficient cost management of its Big C Supercenter and consumer products manufacturing, which have contributed as much as 75% to 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 the customer transition period throughout 2019 Long-term synergy with its parent TCC Group's aggressive business expansion in Cambodia, Lao, Vietnam, and Myanmar
Charoen Pokphand Foods (CPF TB)	35.00	28.44	<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 the 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, going forward 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	16.67	<ul style="list-style-type: none"> Pure local play for a healthcare provider in Thailand that has limited exposure to the international segment (< 3%) Upward price adjustments from the Social Security Scheme (30% of revenue) will start to fully kick-in this year The volume ramp-up of two new projects and expansion in its pipeline should bolster mid-term growth
Global Power Synergy (GPSC TB)	80.00	17.65	<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 a gas-to-power project. Phase 1 of the c.60-1,200MW project is expected to be in the investment range of c.USD360-960m, depending on size and costs We also like GPSC's shift towards being greener. It will also start to produce semi-solid state batteries by November/December – we believe there is strong growth potential in this business segment
PTT Exploration & Production (PTTEP TB)	108.00	30.12	<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 a positive impact on the global oil market. We expect delivery to recover, higher-cost producers to shut-in uneconomical wells, and global inventory to drawdown 70% of PTTEP's earnings are from natural gas, which is sold to PTT via long-term take or pay contracts. The natural gas price is indirectly linked with crude oil with time lag of 1-6 months. The remaining portion of its products are liquids, which are sold at the market price of crude oil We expect PTTEP'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-tracked into development
Thai Union Group (TU TB)	18.50	26.98	<ul style="list-style-type: none"> THB depreciation and low inventory cost on hand should become its key catalyst this year Private labels should see a turnaround post sluggish original equipment manufacturers' orders in 2H19. This was due to customer speculation on low tuna price levels

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[IRPC : Refining Spreads Remain Extremely Weak](#)

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[COVID-19 Pandemic Update: 04-08 May 2020](#)

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