

# Thailand Morning Cuppa

## Top Story

### PTT (PTT TB, NEUTRAL, TP: THB37.30) - DOWNGRADE

Weak 1H20 But Expect a Rebound In 2H20

Results Review

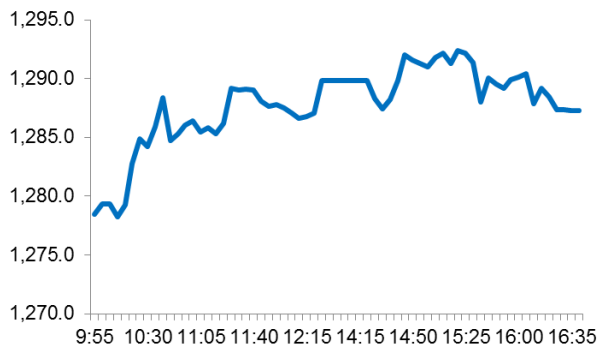
Downgrade to NEUTRAL from Buy, new TP of THB37.30 from THB32.80, 5% upside with c.3% FY20F yield. PTT booked a 1Q20 net loss of THB1.5bn, together with a recurring net profit of THB14.5bn. The majority of the non-recurring items came from a THB19bn stock loss, while sales volumes and prices fell on weak demand as a result of the COVID-19 pandemic. We cut FY20F recurring earnings by 28% to THB65bn in anticipation of a weaker 1H20, but still expect 2H20 numbers to be stronger.

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[Today's Report: PTT : Weak 1H20 But Expect a Rebound In 2H20 \(12 May 2020\)](#)

[Previous Report: PTT : Bear Market Opportunity \(19 Mar 2020\)](#)

Chart 1: SET intra-day graph



SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	17.94	14.78
P/BV (x)	2.03	1.74	1.43	1.37
Yield (%)	2.80	3.35	3.00	3.30

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	9,525.67	5,470.66	4,055.01
Proprietary	4,575.72	4,945.42	-369.70
Foreign	18,198.34	19,559.12	-1,360.78
Retail	24,501.31	26,825.84	-2,324.53

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	1,510.48	51,258.55
Proprietary	-754.54	-3,592.18
Foreign	-10,295.14	-172,625.91
Retail	9,539.21	124,959.54

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	40,016	26,364	13,652	12,855	-10,872
Foreign	51,220	50,628	592	-131	117,125
Local	56,701	70,945	-14,244	-12,724	-106,253

Foreign Fund Flows (USDm)

	Daily	WTD	MTD	YTD	YoY
Thailand	-42.3	-42.3	-318.6	-5397.2	245.7

Note: \*As at 11 May 2020 closing

Table 1: Key market indices (12 May 2020)

	Index	Chg	% Chg	% YTD
SET	1287.30	21.28	1.68%	-18.5%
SET50	864.32	16.05	1.89%	-19.1%
SET100	1891.72	33.69	1.81%	-19.2%
Dow Jones	24221.99	-109.33	-0.45%	-15.1%
S&P500	2930.32	0.52	0.02%	-9.3%
Nasdaq	9192.34	71.02	0.78%	2.4%
FTSE	5939.73	3.75	0.06%	-21.2%
FSSTI	2611.31	19.43	0.75%	-19.0%
Hang Seng	24602.06	371.89	1.53%	-12.7%
Nikkei	20390.66	211.57	1.05%	-13.8%
KLCI	1382.31	UNCHG	UNCHG	-13.0%
SHANGHAI SE	2894.80	-0.54	-0.02%	-5.1%
JCI	4639.11	41.67	0.91%	-26.4%

Key Statistics

Foreign Exchange Rates / Oil Market

USD	Closed	Chg.	%Chg.
Baht (Onshore)	32.19	-0.01	0.04
Yen	107.57	-0.09	0.08
Euro	1.08	0.00	0.03
<b>Oil Price (USD/barrel)</b>			
Brent	27.77	-0.85	-2.97
Nymex-Crude Light	24.51	0.37	1.53

Note: \*As at 11 May 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	29.20	<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>Berli Jucker (BJC TB)</b>	61.00	56.41	<ul style="list-style-type: none"> <li>A fully integrated consumer supply chain that may strongly benefit the purchase of necessities during the COVID-19 pandemic</li> <li>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</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 the customer transition period throughout 2019</li> <li>Long-term synergy with its parent TCC Group's aggressive business expansion in Cambodia, Lao, Vietnam, and Myanmar</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	35.00	27.27	<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 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</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	15.70	<ul style="list-style-type: none"> <li>Pure local play for a healthcare provider in Thailand that has limited exposure to the international segment (&lt; 3%)</li> <li>Upward price adjustments from the Social Security Scheme (30% of revenue) will start to fully kick-in this year</li> <li>The volume ramp-up of two new projects and expansion in its pipeline should bolster mid-term growth</li> </ul>
<b>Global Power Synergy (GPSC TB)</b>	80.00	10.73	<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 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</li> <li>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</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	108.00	30.12	<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 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</li> <li>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</li> <li>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</li> </ul>
<b>Thai Union Group (TU TB)</b>	18.50	24.03	<ul style="list-style-type: none"> <li>THB depreciation and low inventory cost on hand should become its key catalyst this year</li> <li>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</li> </ul>

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