

Thailand Morning Cuppa

Top Story

Star Petroleum Refining (SPRC TB, BUY, TP: THB8.40)

Spreads To Recover 2Q20F Onwards

Results Review

Upgrade to BUY from Neutral, new THB8.40 TP from THB5.00, 29% upside and 2% FY20F yield (based on 1.1x P/BV), as we believe spreads and earnings have bottomed out. 1Q20's THB8.3bn net loss is in line with our expectations, while recurring net loss is at THB860m. Star Petroleum Refining may book 2Q20 peak earnings, as the crude oil discount – with its change in crude diet and the product slate – should help boost net profit. In 2H20, we expect spreads to recover, as the world eases out of lockdowns and transportation fuel demand rebounds.

Analyst: Kannika Siamwalla CFA +66 2088 9744

Today's Report: [Star Petroleum Refining : Spreads To Recover 2Q20F Onwards \(13 May 2020\)](#)

Previous Report: [Star Petroleum Refining : Challenging Year Ahead \(27 Apr 2020\)](#)

Other Story

PTT (PTT TB, BUY, TP: THB37.30)

Powering Thailand's Transformation

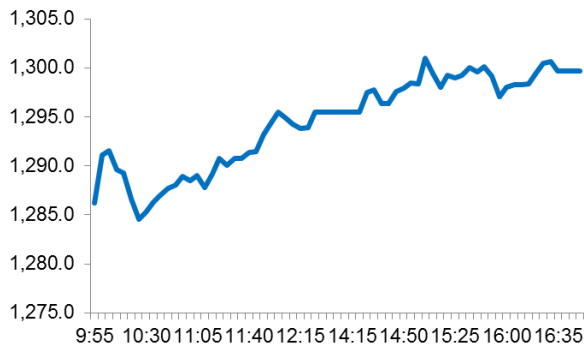
Company Update

Maintain NEUTRAL and THB37.30 TP, 5% upside and c.3% yield. During the analyst meeting, new CEO Auttapol Rerkpiboon introduced his vision for PTT. The PTT group sees the need to adapt to changes in consumer demand and trends, and to transform the organisation through technology. For 2020F, sales volume will most likely decline 5-10% across all sectors from last year due to COVID-19. Electricity demand would see a marginal decline of 1-2% YoY. Finally, PTT foresees a recovery in 2H20.

Analyst: Kannika Siamwalla CFA +66 2088 9744

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Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	18.13	14.97
P/BV (x)	2.03	1.74	1.45	1.38
Yield (%)	2.80	3.35	2.97	3.26

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,254.41	4,257.96	2,996.45
Proprietary	4,765.60	5,138.81	-373.21
Foreign	20,882.93	24,088.00	-3,205.07
Retail	26,491.59	25,909.76	581.84

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	4,506.93	54,255.00
Proprietary	-1,127.75	-3,965.39
Foreign	-13,500.21	-175,830.99
Retail	10,121.04	125,541.37

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	24,778	22,471	2,307	15,162	-8,565
Foreign	44,885	44,554	331	200	117,456
Local	62,266	64,904	-2,638	-15,362	-108,891

Foreign Fund Flows (USDm)

	Daily	WTD	MTD	YTD	YoY
Thailand	-99.6	-141.9	-418.3	-5496.9	274.6

Note: *As at 12 May 2020 closing

Table 1: Key market indices (13 May 2020)

	Index	Chg	% Chg	% YTD
SET	1299.69	12.39	0.96%	-17.7%
SET50	872.60	8.28	0.96%	-18.3%
SET100	1911.06	19.34	1.02%	-18.4%
Dow Jones	23764.78	-457.21	-1.89%	-16.7%
S&P500	2870.12	-60.20	-2.05%	-11.2%
Nasdaq	9002.55	-189.79	-2.06%	0.3%
FTSE	5994.77	55.04	0.93%	-20.5%
FSSTI	2587.81	-23.50	-0.90%	-19.7%
Hang Seng	24245.68	-356.38	-1.45%	-14.0%
Nikkei	20366.48	-24.18	-0.12%	-13.9%
KLCI	1379.93	-2.38	-0.17%	-13.1%
SHANGHAI SE	2891.56	-3.25	-0.11%	-5.2%
JCI	4588.73	-50.37	-1.09%	-27.2%

Key Statistics
Foreign Exchange Rates / Oil Market

	Closed	Chg.	%Chg.
USD			
Baht (Onshore)	32.14	0.03	-0.08
Yen	107.15	0.01	-0.01
Euro	1.08	0.00	-0.01
Oil Price (USD/barrel)			
Brent	27.17	-0.60	-2.16
Nymex-Crude Light	25.21	-0.57	-2.21

Note: *As at 12 May 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	31.23	<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	55.41	<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	22.81	<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	7.74	<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	28.57	<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	22.14	<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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