

Thailand Morning Cuppa

Top Story

RHB Top Thailand Small Cap Companies

20 Jewels 2020 Edition

RHB Securities Thailand launched its ninth edition of the Top Thailand Small Cap Companies book, highlighting 20 potential jewels. Over 60% of our stock picks are new companies not seen in prior editions. RHB's research team has identified small cap companies that have strong balance sheets with a big percentage of net cash over market capitalisation, as well as firms with attractive and sustainable yields that may be able to tide investors through these dark days. We have focused on identifying fundamentally solid companies in different sectors that are ought to be able to ride through this crisis – and may even emerge stronger than their industry peers once the storm clouds clear.

Analysts: Thailand Research Team

[Today's Report: RHB Top Thailand Small Cap Companies 2020 \(2020 edition\)](#)

[Previous Report: RHB Top Thailand Small Cap Companies \(2019 edition\)](#)

Other Stories

Charoen Pokphand Foods (CPF TB, BUY, TP: THB35.00)

Outlook Remains Intact; Keep BUY

Company Update

Keep BUY and THB 35.00 TP, 24% upside and c.4% yield. Negative impact from COVID-19 seems limited thanks to Charoen Pokphand Foods' vertical integrated model and well-diversified market segment. While the ongoing widespread of the African Swine Fever and supply chain disruption from COVID-19 should keep global pork production under constraint, the softening of domestic demand from the tourism segment is likely a downside in 2Q20F.

Analyst: Pakorn Khaoeian +662 088 9627

[Today's Report: Charoen Pokphand Food : Outlook Remains Intact; Keep BUY \(15 May 2020\)](#)

[Previous Report: Charoen Pokphand Foods : Needs More Time To Concrete; Stay BUY \(10 Mar 2020\)](#)

Supalai (SPALI TB, BUY, TP: THB16.90)

Brighter Prospects In 2H20; Stay BUY

Company Update

Maintain BUY, new TP of THB16.90 from THB18.80, 22% upside and c.6% FY20F dividend yield. We trim our earnings forecasts to reflect the overall unfavourable industry conditions and Supalai's weak earnings prospects in 1H20. However, its major advantage arising from its abundant orderbook remains a key factor differentiating the company from its sector peers

Analyst: Chatree Srismacharoen +66 2088 9743

[Today's Report: Supalai : Brighter Prospects In 2H20; Stay BUY \(14 May 2020\)](#)

[Previous Report: Supalai : Safe Shelter In a Monsoon Season; Keep BUY \(10 Apr 2020\)](#)

Osotspa (OSP TB, BUY, TP: THB49.00)

Still a Resilient Outlook

Company Update

Keep BUY and THB49.00 TP, 15% upside and 2% yield. We like Osotspa's market leadership in all its key products and successful product management strategy to promptly meet demand and lower costs. Earnings may be stronger in 2H20F, so we keep FY20F profit growth of 15%.

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[Today's Report: Osotspa : Still a Resilient Outlook \(14 May 2020\)](#)

[Previous Report: Osotspa : Healthy Growth To Continue; Maintain BUY \(28 Feb 2020\)](#)

Economic Research

Loan Growth Recovery In March On Soft Loans

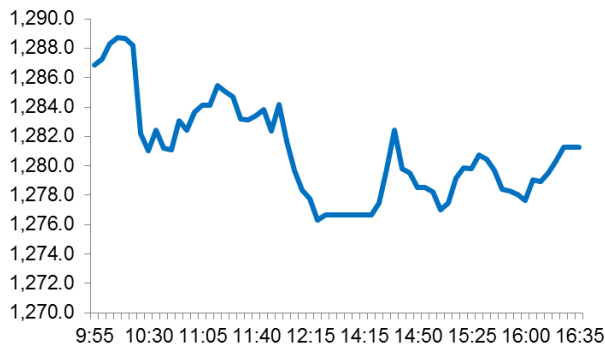
Economics View

- Private credit growth recovered to 3.5% YoY in March, from +2.5% recorded in the previous month, mainly due to the soft loans at low interest rates and loan repayment holiday offered by the central bank to help small & medium enterprises.
- This has led to an increase in broad money growth to 7.2% YoY during the month. Narrow money grew at a faster pace of 9.2% YoY, indicating an increase in preference to hold cash during the emergency decree period.
- While there was a recovery in loan growth in March, we expect loan growth and broad money to slow to 0.5% and 1% for this year, in line with the sharp contraction in the economy.

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[Today's Report: Loan Growth Recovery In March On Soft Loans \(14 May 2020\)](#)

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

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	17.28
P/BV (x)	2.03	1.74	1.79	1.41
Yield (%)	2.80	3.35	4.46	4.05

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,203.70	5,159.61	-955.91
Proprietary	3,883.96	4,143.56	-259.59
Foreign	15,217.69	17,165.49	-1,947.80
Retail	23,349.10	20,185.79	3,163.31

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	4,029.94	53,778.02
Proprietary	-1,183.18	-4,020.82
Foreign	-19,476.99	-181,807.76
Retail	16,630.23	132,050.56

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	24,815	29,379	-4,564	6,979	-16,748
Foreign	47,853	46,928	925	4,245	121,501
Local	72,629	68,990	3,639	-11,224	-104,753

Note: *As at 14 May 2020 closing

Table 1: Key market indices (15 May 2020)

	Index	Chg	% Chg
SET	1280.40	-14.15	-1.09
SET50	856.11	-11.25	-1.30
SET100	1876.37	-24.43	-1.29
Dow Jones	23625.34	+377.37	+1.62
Nasdaq	8943.72	+80.55	+0.91
S&P500	2852.50	+32.50	+1.15
FTSE	5741.54	-162.51	-2.75
FSSTI	2522.31	-49.70	-1.93
Hang Seng	23829.74	-350.56	-1.45
Nikkei	19914.78	-352.27	-1.74
KLCI	1397.25	+0.12	+0.01
SHANGHAI SE	2870.34	-27.71	-0.96
JCI	4513.83	-40.53	-0.89

Note: *As at 14 May 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	250.00	31.58	<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	63.75	<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 cans production for new local 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	21.74	<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	13.82	<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	11.89	<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	32.11	<ul style="list-style-type: none"> PTT Exploration & Production is a good proxy for crude oil price. We expect crude oil price to average USD45.00 in 4Q20 We expect OPEC+'s 7.7mbpd production restraint in 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 the 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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Neutral: Share price may fall within the range of +/- 10% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels

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