

Thailand Morning Cuppa

Top Story

IRPC (IRPC TB, NEUTRAL, TP: THB3.00) – UPGRADE

Better Quarters Ahead But Headwinds Remain

Company Update

Upgrade to NEUTRAL from Sell, new THB3.00 TP from THB1.50, 3% upside with c.1% FY20F dividend yield. Our valuation is based on 0.8x P/BV, at -1SD from the mean. We believe earnings and spreads have already bottomed out. However, IRPC's earnings remain weak, as its unit costs remain relatively high. At its analyst meeting yesterday, management highlighted cost-cutting measures.

Analyst: Kannika Siamwalla CFA +66 2088 9744

Today's Report: [IRPC : Better Quarters Ahead But Headwinds Remain \(20 May 2020\)](#)

Previous Report: [IRPC : Refining Spreads Remain Extremely Weak \(8 May 2020\)](#)

Other Story

True Corp (TRUE TB, NEUTRAL, TP: THB3.40)

Outlook Softens; Stay NEUTRAL

Company Update

Stay NEUTRAL, new TP of THB3.40 from THB3.60, 2% upside with c.1% yield. True Corp continued to book a core loss in 1Q20, despite the stronger core service revenue from its mobile and fixed broadband segments. Its performance was mainly dragged down by higher fixed asset costs from spectrum acquisition and Thai Financial Reporting Standards 16 adoption. True's tighter balance sheet and the squeeze in the fixed income market should not significantly impact near-term liquidity, thanks to the alternative source of funding it has on hand.

Analyst: Pakorn Khaoeian +662 088 9627

Today's Report: [True Corp : Outlook Softens; Stay NEUTRAL\(20 May 2020\)](#)

Previous Report: [True Corp : Gloomy Outlook \(4 Mar 2020\)](#)

Chart 1: SET intra-day graph


	2017	2018	2019	2020F
SET				
PE (x)	17.60	16.25	18.99	15.43
P/BV (x)	2.03	1.74	1.47	1.40
Yield (%)	2.80	3.35	2.91	3.20

SET Value by investor Type: Daily	Sell		Net
	(THBm)	(THBm)	(THBm)
Institution	12,073.95	7,662.89	4,411.05
Proprietary	7,029.44	6,756.93	272.52
Foreign	25,106.63	25,998.59	-891.96
Retail	34,653.54	38,445.15	-3,791.61

SET Value by investor Type	MTD		YTD
	(THBm)	(THBm)	(THBm)
Institution	8,252.11	58,000.18	
Proprietary	-113.29	-2,950.93	
Foreign	-25,094.75	-187,425.52	
Retail	16,955.93	132,376.26	

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,519	22,539	3,980	14,754	-8,973
Foreign	53,762	60,411	-6,649	-11,452	105,804
Local	72,485	69,816	2,669	-3,302	-96,831

Foreign Fund Flows (USDm)	MTD		YTD	YoY
Thailand	-27.9	-92.7	-780.2	-5858.8
				-175.6

Note: *As at 19 May 2020 closing

Table 1: Key market indices (20 May 2020)

	Index	Chg	Chg (%)	YTD (%)
SET	1309.95	23.42	1.82%	-17.1%
SET50	875.44	16.50	1.92%	-18.1%
SET100	1922.60	37.58	1.99%	-17.9%
Dow Jones	24206.86	-390.51	-1.59%	-15.2%
S&P500	2922.94	-30.97	-1.05%	-9.5%
Nasdaq	9185.10	-49.72	-0.54%	2.4%
FTSE	6002.23	-46.36	-0.77%	-20.4%
FSSTI	2581.33	42.05	1.66%	-19.9%
Hang Seng	24388.13	453.36	1.89%	-13.5%
Nikkei	20433.45	299.72	1.49%	-13.6%
KLCI	1423.97	13.81	0.98%	-10.4%
SHANGHAI SE	2898.58	23.16	0.81%	-5.0%
JCI	4548.66	37.60	0.83%	-27.8%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.92	0.00	0.01
Yen	107.83	0.12	-0.11
Euro	1.09	0.00	0.05

Oil Price (USD/barrel)	Closed	Chg	Chg (%)
Brent	33.40	-0.94	-2.74
Nymex-Crude Light	31.68	-0.28	-0.88

Note: *As at 19 May 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	16.09	<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)	49.00	29.80	<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	20.69	<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	12.00	<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	9.22	<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	22.73	<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	30.08	<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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