

Thailand Morning Cuppa

Top Story

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

Slashes 2020F Capex By 22% To THB53.9bn

Company Update

Maintain NEUTRAL, TP of THB37.30, 5% upside with c.3% FY20F dividend yield. PTT has announced that it will cut spending by 22% this year, to THB53.9bn, and projects affected by this will be deferred to 2021-2022. Projects that are in development will move forward as planned. The revision has a minimal impact on our valuation. This year will be challenging for PTT, as earnings will be depressed due the collapse in crude oil price and demand for transportation fuels.

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Today's Report: [PTT : Slashes 2020F Capex By 22% To THB53.9bn \(29 May 2020\)](#)

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

Other Story

Central Plaza Hotel (CENTEL TB, SELL, TP: THB16.00)

Just On Sentimental Rallies; Keep SELL

Company Update

SELL with new THB16.00 TP from THB13.40, 34% downside. COVID-19's impact on Central Plaza Hotel looks smaller than its balance sheet is healthier than local peers. Its food business may recover faster than its hotels, but the latter may still drag 2Q20F-3Q20F results in red ink. It may be too soon to expect a quick industry and earnings rebound.

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Today's Report: [Central Plaza Hotel : Just On Sentimental Rallies; Keep SELL \(29 May 2020\)](#)

Previous Report: [Central Plaza Hotel : Another Big Hiccup; D/G To SELL \(18 Mar 2020\)](#)

Economic Research

Auto Production Collapse Drags April MPI

- Thailand's Manufacturing Production Index (MPI) fell 17.2% YoY in April vs March's revised decline of 10.5% – hit by the collapse in car production, decline in petroleum output, and electronics production slowdowns.
- Capacity utilisation fell sharply to 51.9% in April (March: 67.8%), as the unprecedented measures to contain COVID-19 caused factories to shut down.
- We maintain our view that factory output will shrink by 5.5% YoY this year, a further deterioration from the 3.7% contraction in 2019. This is as the unprecedented lockdown measures are likely to cause a simultaneous shock on both supply chain and demand.

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Today's Report: [Auto Production Collapse Drags April MPI \(28 May 2020\)](#)

Previous Report: [Strong Expansion of Gold Bolsters April Exports \(27 May 2020\)](#)

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	19.79	15.85
P/BV (x)	2.03	1.74	1.50	1.43
Yield (%)	2.80	3.35	2.81	3.10

SET Value by investor Type: Daily	Sell (THBm)	Net (THBm)
Institution	10,901.81	1,463.69
Proprietary	7,018.53	-266.14
Foreign	27,407.53	-763.13
Retail	40,494.82	-434.42

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	18,598.04	68,346.12
Proprietary	800.77	-2,036.87
Foreign	-37,102.63	-199,433.40
Retail	17,703.82	133,124.15

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	29,945	28,313	1,632	17,242	-6,485
Foreign	60,919	61,988	-1,069	-12,111	105,145
Local	92,319	92,882	-563	-5,131	-98,660

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-23.9	-125.7	-1157.0	-6235.6	-2491.9

Note: *As at 28 May 2020 closing

Table 1: Key market indices (29 May 2020)

	Index	Chg	Chg (%)	YTD (%)
SET	1337.51	-7.60	-0.57%	-15.3%
SET50	888.84	-6.29	-0.70%	-16.8%
SET100	1960.86	-13.92	-0.70%	-16.3%
Dow Jones	25400.64	-147.63	-0.58%	-11.0%
S&P500	3029.73	-6.40	-0.21%	-6.2%
Nasdaq	9368.99	-43.37	-0.46%	4.4%
FTSE	6218.79	74.54	1.21%	-17.5%
FSSTI	2515.24	UNCHG	UNCHG	-22.0%
Hang Seng	23132.76	-168.60	-0.72%	-17.9%
Nikkei	21916.31	497.08	2.32%	-7.4%
KLCI	1457.50	5.77	0.40%	-8.3%
SHANGHAI SE	2846.22	9.42	0.33%	-6.7%
JCI	4716.19	74.63	1.61%	-25.1%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.87	0.00	0.01
Yen	107.62	-0.03	0.03
Euro	1.11	0.00	-0.03
Oil Price (USD/barrel)			
Brent	34.98	1.76	5.30
Nymex-Crude Light	33.66	-0.05	-0.15

Note: *As at 28 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	19.51	<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	12.90	<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	10.24	<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	4.92	<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	28.19	<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)	16.00	18.52	<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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