

Thailand Morning Cuppa

Top Story

Bangkok Chain Hospital (BCH TB, BUY, TP: THB16.00)

Growth Outlook Remains Solid; Stay BUY

Company Update

Keep BUY and THB16.00 TP, 12% upside and 1.8% yield. Bangkok Chain Hospital's negatives from international travel restrictions and lockdowns should be limited on improved Social Security Office payment scheme revenue and proactive COVID-19 strategy. We stay optimistic on its full-year outlook despite softened 2Q20 topline prospects

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Today's Report: [Bangkok Chain Hospital : Growth Outlook Remains Solid; Stay BUY \(1 Jun 2020\)](#)

Previous Report: [Bangkok Chain Hospital : Growth To Remain Intact; Keep BUY \(17 Mar 2020\)](#)

Economic Research

COVID-19 Pandemic Update: 25-29 May 2020

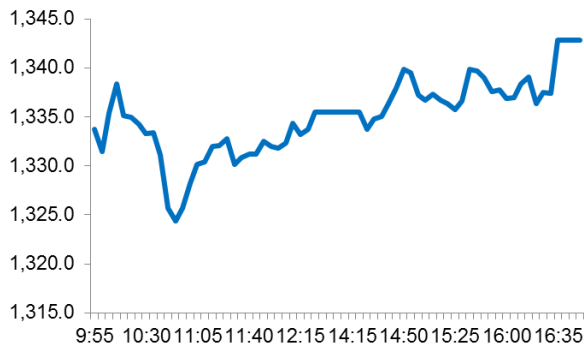
Economics View

- Global confirmed cases touched 5.6m.
- The number of new cases in the US hit 1.6m, with the death tally surpassing 100k.
- Signs of containment are seen in Thailand even as lockdown restrictions are being eased.
- Total confirmed cases: 3,065 – Active: 63, Recovered: 2,945, Fatal: 57.
- Thailand extends state of emergency over COVID-19 until end June, targets end to lockdown on 1 Jul.
- Curfew period likely to be shortened by an hour, from 11pm to 3am, to help traders who work during early hours.

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Today's Report: [COVID-19 Pandemic Update: 25-29 May 2020 \(29 May 2020\)](#)

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

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
SET	1342.85	5.34	0.40%	-15.0%
SET50	896.01	7.17	0.81%	-16.1%
SET100	1974.61	13.75	0.70%	-15.7%
Dow Jones	25383.11	-17.53	-0.07%	-11.1%
S&P500	3044.31	14.58	0.48%	-5.8%
Nasdaq	9489.87	120.88	1.29%	5.8%
FTSE	6076.60	-142.19	-2.29%	-19.4%
FSSTI	2510.75	-4.49	-0.18%	-22.1%
Hang Seng	22961.47	-171.29	-0.74%	-18.5%
Nikkei	21877.89	-38.42	-0.18%	-7.5%
KLCI	1473.25	15.75	1.08%	-7.3%
SHANGHAI SE	2852.35	6.13	0.22%	-6.5%
JCI	4753.61	37.43	0.79%	-24.5%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.83	0.02	-0.06
Yen	107.69	-0.14	0.13
Euro	1.11	0.00	0.15
Oil Price (USD/barrel)			
Brent	36.63	1.65	4.72
Nymex-Crude Light	35.41	-0.08	-0.23

Note: *As at 29 May 2020 closing

Table 1: Key market indices (1 Jun 2020)

SET	2017	2018	2019	2020F	
PE (x)	17.60	16.25	19.81	15.93	
P/BV (x)	2.03	1.74	1.50	1.44	
Yield (%)	2.80	3.35	2.81	3.09	
SET Value by investor Type: Daily					
		Sell	Net		
		(THBm)	(THBm)		
Institution	5,828.21	6,588.24	-760.03		
Proprietary	5,503.57	5,996.21	-492.65		
Foreign	54,061.17	48,556.87	5,504.30		
Retail	30,793.70	35,045.32	-4,251.62		
SET Value by investor Type					
		MTD	YTD		
		(THBm)	(THBm)		
Institution		17,838.01	67,586.09		
Proprietary		308.13	-2,529.51		
Foreign		-31,598.34	-193,929.11		
Retail		13,452.20	128,872.53		
SET50 Index Future					
	Long	Short	Net		
				MTD	
				YTD	
Institution	24,487	29,037	-4,550	12,692	-11,035
Foreign	60,468	50,303	10,165	-1,946	115,310
Local	77,335	82,950	-5,615	-10,746	-104,275
Foreign Fund Flows (USDm)					
		MTD	YTD	YoY	
Thailand	173.0	47.3	-984.1	-6062.7	-2410.3

Note: *As at 29 May 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	14.29	<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	15.29	<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	11.11	<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	8.53	<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	5.96	<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"> 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	16.79	<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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