

# Thailand Morning Cuppa

## Top Story

### Dynasty Ceramic (DCC TB, BUY, TP: THB2.10)

Priority On Solid Bottomlines; Keep BUY

Company Update

Maintain BUY with new DCF-based THB2.10 TP from THB2.25, 11% upside and >5% yield. We lower our earnings forecast in response to concerns over domestic purchasing power weakened by COVID-19's impact. This is based on Dynasty Ceramic's sales revenue being heavily reliant on the local market (>90% of core revenue). However, we expect its key strength in delivering solid GPM – aided by lower energy costs – to sustain the bottomline above THB1bn over the next three years.

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Today's Report: [Dynasty Ceramic : Priority On Solid Bottomlines; Keep BUY \(9 Jun 2020\)](#)

Previous Report: [Dynasty Ceramic : On a Gradual Uptrend; Keep BUY \(20 Feb 2020\)](#)

Chart 1: SET intra-day graph



	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1438.66	2.96	0.21%	-8.9%
<b>Thailand (SET50)</b>	965.12	-0.25	-0.03%	-9.7%
<b>Thailand (SET100)</b>	2125.35	0.87	0.04%	-9.3%
<b>USA (Dow Jones)</b>	27572.44	461.46	1.70%	-3.4%
<b>USA (S&amp;P500)</b>	3232.39	38.46	1.20%	0.0%
<b>USA (Nasdaq)</b>	9924.75	110.66	1.13%	10.6%
<b>UK (FTSE)</b>	6472.59	-11.71	-0.18%	-14.2%
<b>Singapore (FSSTI)</b>	2796.97	45.47	1.65%	-13.2%
<b>Hong Kong (Hang Seng)</b>	24776.77	6.36	0.03%	-12.1%
<b>Japan (Nikkei)</b>	23178.10	314.37	1.37%	-2.0%
<b>Malaysia (KLCI)</b>	1556.33	UNCHG	UNCHG	-2.0%
<b>China (SHANGHAI SE)</b>	2937.77	6.97	0.24%	-3.7%
<b>Indonesia (JCI)</b>	5070.56	122.78	2.48%	-19.5%

#### Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.39	-0.04	0.11
Yen	108.33	-0.10	0.09
Euro	1.13	0.00	0.15
<b>Oil Price (USD/barrel)</b>			
Brent	40.42	0.48	1.20
Nymex-Crude Light	38.71	0.52	1.36

Note: \*As at 8 Jun 2020 closing

Table 1: Key market indices (9 Jun 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	21.65	17.12		
P/BV (x)	1.74	1.71	1.61	1.55		
Yield (%)	3.35	3.26	2.62	2.89		
<b>SET Value by investor Type: Daily</b>						
		Sell (THBm)	Net (THBm)			
Institution	9,311.69	11,854.15	-2,542.46			
Proprietary	9,023.12	9,121.22	-98.10			
Foreign	30,882.21	31,669.91	-787.69			
Retail	56,181.70	52,753.46	3,428.25			
<b>SET Value by investor Type</b>						
		MTD (THBm)	YTD (THBm)			
Institution		6,054.96	73,641.04			
Proprietary		4,238.06	1,708.55			
Foreign		5,217.55	-188,711.56			
Retail		-15,510.56	113,361.97			
<b>SET50 Index Future</b>		Long	Short	Net	MTD	YTD
Institution	36,487	32,166	4,321	7,584	-3,451	
Foreign	59,747	66,952	-7,205	-28,030	87,280	
Local	90,335	87,451	2,884	20,446	-83,829	
<b>Foreign Fund Flows (USDm)</b>				MTD	YTD	YoY
Thailand	-25.0	-25.0	165.2	-5897.5	-3343.5	

Note: \*As at 8 Jun 2020 closing

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	10.28	<ul style="list-style-type: none"> <li>Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa</li> <li>Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends</li> <li>The scaling up of fixed broadband units that expect to turn profit on EBITDA level this year</li> </ul>
<b>Berli Jucker (BJC TB)</b>	49.00	11.36	<ul style="list-style-type: none"> <li>A fully integrated consumer supply chain that may strongly benefit the purchase of necessities during the COVID-19 pandemic</li> <li>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</li> <li>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</li> <li>Long-term synergy with its parent TCC Group's aggressive business expansion in Cambodia, Lao, Vietnam, and Myanmar</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	35.00	6.87	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross-selling between retail trading formats</li> </ul>
<b>Chularat Hospital (CHG TB)</b>	2.80	8.53	<ul style="list-style-type: none"> <li>Pure local play for a healthcare provider in Thailand that has limited exposure to the international segment (&lt; 3%)</li> <li>Upward price adjustments from the Social Security Scheme (30% of revenue) will start to fully kick in this year</li> <li>The volume ramp-up of two new projects and expansion in its pipeline should bolster mid-term growth</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	108.00	6.40	<ul style="list-style-type: none"> <li>PTT Exploration &amp; Production is a good proxy for crude oil price. We expect crude oil price to average USD45.00 in 4Q20</li> <li>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</li> <li>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</li> <li>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</li> </ul>
<b>Thai Union Group (TU TB)</b>	16.00	17.65	<ul style="list-style-type: none"> <li>THB depreciation and low inventory cost on hand should become its key catalyst this year</li> <li>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</li> </ul>

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