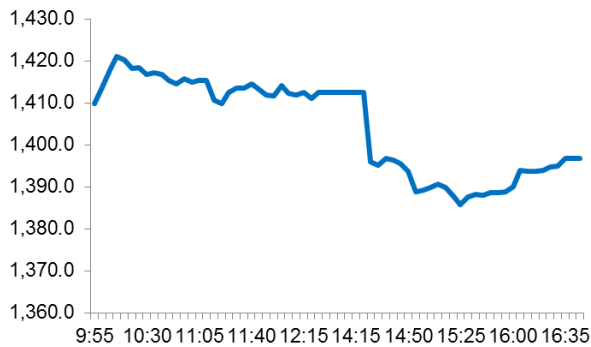


# Thailand Morning Cuppa

## Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Hospitality	Thailand said a number of countries, including China and Japan, are interested in discussions about travel bubbles, as the nation considers protocols for the eventual return of foreign tourists. Pacts to make travel easier during the COVID-19 era are due to be discussed at an ASEAN meeting scheduled to take place on 26 Jun, Bansarn Bunnag, an aide to Thailand's premier, told reporters on Thursday. He said Prime Minister Prayuth Chan-Ocha will join the meeting via video conference. Some Chinese regions, as well as Japan, South Korea, Vietnam, and New Zealand, have shown interest in exploring the possibility of travel bubbles, Bunnag said.	Travel bubbles will be an efficient measure to improve the Thai tourism industry. It would screen potential international visitors and prevent spreading the pandemic. The five source markets mentioned in the news report contributed as much as 40% of total arrivals and 39% of tourism receipts in 2019.	Sector: UNDERWEIGHT
Central Plaza Hotel (CENTEL TB)			Stocks: CENTEL: SELL, TP: THB16.00
The Erawan Group (ERW TB)		We believe the scheme will help improve hotels' revenue per available room, resulting in smaller negative growth magnitude throughout 2H20, particularly in top destinations such as Bangkok, Chiang Mai, Koh Samui, Krabi, Pattaya, and Phuket. However, we expect the operational performance of Thai hoteliers to slowly recover in 3Q20, as COVID-19's impact on the world economy may dampen travel demand. Although losses are likely to bottom out in 2Q20, earnings in 3Q20 may remain in the red and weaker than 1Q20.	ERW: SELL, TP: THB2.10
Minor International (MINT TB)	Tourism-reliant Thailand may scrap most of its remaining domestic curbs on Friday after easing its lockdown in recent weeks in the wake of a drop in coronavirus cases. Local tourism has already restarted. At the same time, a state of emergency is in force through June – borders are restricted and most incoming international flights are banned. Prime Minister Chan-Ocha previously said Thailand plans to create travel bubbles through bilateral agreements designed to keep the novel pandemic in check when the country's borders are reopened.	We believe the share price rally seen among Thai hotels over the past 2.5 months was on Street's expectation of a tourism recovery, the Government's measures to boost the industry, and solutions to corporates' liquidity issues. However, it overlooked the estimated potential losses in 2Q20F-3Q20F. Our calls and TP for the stocks affected remain unchanged.	MINT: SELL, TP: THB16.00
	Tourism accounted for about a fifth of the country's economy on some measures before the pandemic brought travel to a standstill. Bubbles with countries deemed to have the virus under control could allow visitors to return without being subject to quarantine requirements. <i>(Bangkok Post)</i>		

**Chart 1: SET intra-day graph**


	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1396.77	-22.00	-1.55%	-11.6%
<b>Thailand (SET50)</b>	932.34	-17.69	-1.86%	-12.7%
<b>Thailand (SET100)</b>	2055.15	-37.24	-1.78%	-12.3%
<b>USA (Dow Jones)</b>	25128.17	-1861.82	-6.90%	-11.9%
<b>USA (S&amp;P500)</b>	3002.10	-188.04	-5.89%	-7.1%
<b>USA (Nasdaq)</b>	9492.73	-527.62	-5.27%	5.8%
<b>UK (FTSE)</b>	6076.70	-252.43	-3.99%	-19.4%
<b>Singapore (FSSTI)</b>	2704.21	-96.36	-3.44%	-16.1%
<b>Hong Kong (Hang Seng)</b>	24480.15	-569.58	-2.27%	-13.2%
<b>Japan (Nikkei)</b>	22472.91	-652.04	-2.82%	-5.0%
<b>Malaysia (KLCI)</b>	1557.25	-18.02	-1.14%	-2.0%
<b>China (SHANGHAI SE)</b>	2920.90	-22.86	-0.78%	-4.2%
<b>Indonesia (JCI)</b>	4854.75	-65.93	-1.34%	-22.9%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.15	0.09	-0.27
Yen	106.81	-0.06	0.06
Euro	1.13	0.00	-0.13
Oil Price (USD/barrel)			
Brent	37.00	-0.85	-2.25
Nymex-Crude Light	35.68	-0.66	-1.82

Note: \*As at 11 Jun 2020 closing

**Table 1: Key market indices (12 Jun 2020)**

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	21.06	16.64
P/BV (x)	1.74	1.71	1.56	1.50
Yield (%)	3.35	3.26	2.69	2.97

SET Value by investor Type: Daily	Sell (THBm)	Net (THBm)
Institution	6,423.54	10,534.84
Proprietary	8,036.16	8,470.43
Foreign	25,272.57	26,025.37
Retail	43,160.29	37,861.92

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-1,884.49	65,701.59
Proprietary	4,618.59	2,089.08
Foreign	5,809.94	-188,119.17
Retail	-8,544.04	120,328.49

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	40,459	42,477	-2,018	-10,337	-21,372
Foreign	73,350	76,560	-3,210	-12,172	103,138
Local	99,169	93,941	5,228	22,509	-81,766

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-24.2	-6.1	184.1
			-5878.7
			-4225.2

Note: \*As at 11 Jun 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	13.40	<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	18.79	<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	13.82	<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	11.11	<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	15.51	<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	30.08	<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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