

Thailand Morning Cuppa

Top Story

Hospitality (UNDERWEIGHT) – DOWNGRADE

Let The Earnings Speak; D/G To UNDERWEIGHT

Sector Update

Cut to UNDERWEIGHT from Neutral. Schemes to boost local tourism look attractive and should shore up tourism operators' losses in the short term. Still, it may be insufficient to turn around 3Q20F-4Q20F earnings as the lack of foreign visitors may continue. We think it is too soon to price in 2021 outlook.

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Today's Report: [Hospitality : Let The Earnings Speak; D/G To UNDERWEIGHT \(18 Jun 2020\)](#)

Previous Report: [Hospitality : Facing More Headwinds \(27 Jan 2020\)](#)

Economic Research

Hard Road To Recovery

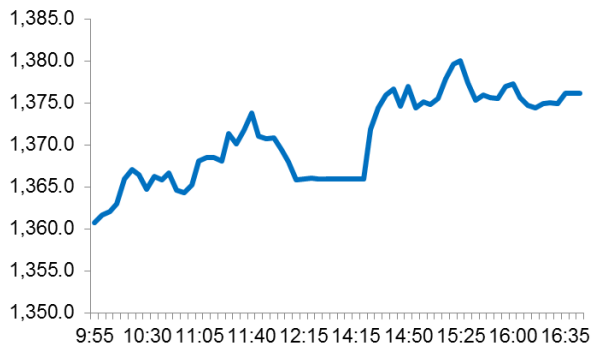
Economic Outlook

- While the worst could be over for Thailand – given the containment of COVID-19 and the recent easing of lockdown measures – we expect the gradual recovery in 2H to be slower than initially expected, dragged down by the tourism industry and private consumption growth.
- The national lockdown has heightened unemployment risks and caused downward pressure on wage growth, which could drag on private consumption growth recovery in 2H, while a sharp decline in foreign tourist arrivals will cut exports services by half in 2020.
- We expect real GDP to fall 4.7% YoY in 2H, compared to a decline of 5.2% YoY in 1H. We cut our full-year GDP forecast, and now expect it to contract 5% YoY in 2020 (from -4% previously) due to a slower-than-expected recovery in 2H. A post-pandemic recovery is likely to be seen in 2021, albeit at a slower and a more gradual pace of 3.3% YoY (from +4% previously).

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Today's Report: [Hard Road To Recovery \(18 Jun 2020\)](#)

Previous Report: [Thailand Looking At Worst Recession Since 1998 \(1 Apr 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1376.18	9.05	0.66%	-12.9%
Thailand (SET50)	914.49	4.97	0.55%	-14.4%
Thailand (SET100)	2020.42	13.61	0.68%	-13.7%
USA (Dow Jones)	26119.61	-170.37	-0.65%	-8.5%
USA (S&P500)	3113.49	-11.25	-0.36%	-3.6%
USA (Nasdaq)	9910.53	14.66	0.15%	10.5%
UK (FTSE)	6253.25	10.46	0.17%	-17.1%
Singapore (FSSTI)	2669.62	2.77	0.10%	-17.2%
Hong Kong (Hang Seng)	24481.41	137.32	0.56%	-13.2%
Japan (Nikkei)	22455.76	-126.45	-0.56%	-5.1%
Malaysia (KLCI)	1526.32	8.61	0.57%	-3.9%
China (SHANGHAI SE)	2935.87	4.12	0.14%	-3.7%
Indonesia (JCI)	4987.78	1.32	0.03%	-20.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.13	-0.01	0.03
Yen	106.85	-0.16	0.15
Euro	1.12	0.00	-0.02
Oil Price (USD/barrel)			
Brent	39.95	-0.27	-0.67
Nymex-Crude Light	37.47	-0.49	-1.29

Note: *As at 17 Jun 2020 closing

Table 1: Key market indices (18 Jun 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	20.81	16.42		
P/BV (x)	1.74	1.71	1.54	1.47		
Yield (%)	3.35	3.26	2.72	3.01		
SET Value by investor Type: Daily						
			Sell (THBm)	Net (THBm)		
Institution		7,607.72	5,524.88	2,082.84		
Proprietary		7,428.32	7,271.97	156.35		
Foreign		24,043.07	25,903.61	-1,860.54		
Retail		32,476.68	32,855.33	-378.65		
SET Value by investor Type						
			MTD (THBm)	YTD (THBm)		
Institution			2,027.11	69,613.20		
Proprietary			3,747.19	1,217.68		
Foreign			-1,641.76	-195,570.87		
Retail			-4,132.55	124,739.98		
SET50 Index Future						
	Long	Short	Net	MTD	YTD	
Institution	33,517	27,938	5,579	824	-10,211	
Foreign	75,107	86,127	-11,020	-39,855	75,455	
Local	101,494	96,053	5,441	39,031	-65,244	
Foreign Fund Flows (USDm)				MTD	YTD	YoY
Thailand	-59.9	-175.7	-56.3	-6119.0	-5175.0	

Note: *As at 17 Jun 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	15.18	<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 fixed broadband units that expect to turn a profit on EBITDA level this year
Berli Jucker (BJC TB)	49.00	22.50	<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	12.00	<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
PTT Exploration & Production (PTTEP TB)	108.00	15.20	<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	29.03	<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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