

Thailand Morning Cuppa

Top Story

LPN Development (LPN TB, SELL, TP: THB3.00)

Slow-Motion Player In The Industry; Still SELL

Company Update

Maintain SELL with unchanged THB3.00 TP, -35% downside. We maintain our rating as LPN Development's future prospects still appear dim, with earnings at a prolonged low ebb in 2Q-3Q20, slow progress in liquidating its high condominium inventory on hand, and unfavourable condominium industry outlook. The surprisingly high interim DPS after 1Q20 earnings will dampen its financial position, especially during this difficult period – which does not bode well for long-term investors.

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Today's Report: [LPN Development : Slow-Motion Player In The Industry; Still SELL \(25 Jun 2020\)](#)

Previous Report: [LPN Development : Year Of Challenges Ahead; Maintain SELL \(11 May 2020\)](#)

Economic Research

May Exports Fall To Lowest Level Since GFC

- Thailand exports in May fell 22.5% YoY – the worst decline since Jul 2009 during the GFC – as shipments of manufacturing goods were affected by logistic problems and slower global demand amidst the COVID-19 pandemic.
- Decline in overall exports was cushioned by the surge in exports of agriculture products and gold during the month. Imports, meanwhile, remained weak as seen by a further decline of 34.4% YoY during the month.
- The sharp decline in overall exports was in line with our expectations, underlining the impact of the COVID-19 pandemic on the country's trade-reliant economy. We maintain our view that real exports in 2020 would contract 12.4% YoY with a gradual recovery expected in 2H on a low base effect as well as the continuing normalisation of global demand.

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Today's Report: [May Exports Fall To Lowest Level Since GFC \(25 Jun 2020\)](#)

Previous Report: [BoT Pauses Rate Cut But Pares Down GDP Forecast \(25 Jun 2020\)](#)

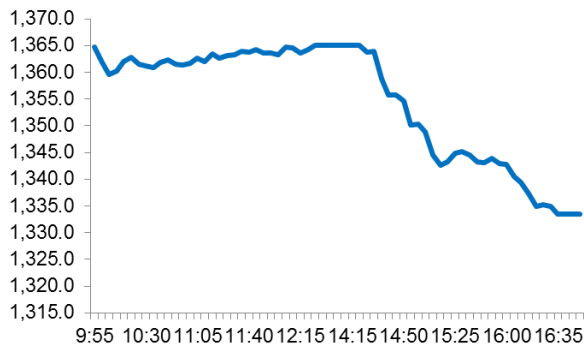
BoT Pauses Rate Cut But Pares Down GDP Forecast

- BoT kept its policy rate unchanged at a record low of 0.5% yesterday, to preserve policy space amidst heightened economic uncertainties. However, it downgraded the GDP forecast further to -8.1% YoY for 2020.
- The committee voted unanimously to leave the 1-day repurchase rate unchanged during the MPC meeting.
- We expect the central bank to maintain its policy rate at 0.5% for the rest of 2020, as the effectiveness of a further rate cut is questionable. This is in view of its effective lower bound rate and financial systemic risks being propped up against high household debt levels.

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Today's Report: [BoT Pauses Rate Cut But Pares Down GDP Forecast \(25 Jun 2020\)](#)

Previous Report: [Money Supply Surged In April \(16 Jun 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1333.43	-23.00	-1.70%	-15.6%
Thailand (SET50)	880.20	-17.12	-1.91%	-17.6%
Thailand (SET100)	1948.06	-37.36	-1.88%	-16.8%
USA (Dow Jones)	25445.94	-710.16	-2.72%	-10.8%
USA (S&P500)	3050.33	-80.96	-2.59%	-5.6%
USA (Nasdaq)	9909.17	-222.20	-2.19%	10.4%
UK (FTSE)	6123.69	-196.43	-3.11%	-18.8%
Singapore (FSSTI)	2628.62	-6.30	-0.24%	-18.4%
Hong Kong (Hang Seng)	24781.58	-125.76	-0.50%	-12.1%
Japan (Nikkei)	22534.32	-14.73	-0.07%	-4.7%
Malaysia (KLCI)	1502.63	-4.41	-0.29%	-5.4%
China (SHANGHAI SE)	2979.55	8.93	0.30%	-2.3%
Indonesia (JCI)	4964.74	85.60	1.75%	-21.2%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.86	-0.02	0.06
Yen	107.08	0.04	-0.04
Euro	1.13	0.00	0.00
Oil Price (USD/barrel)			
Brent	39.46	-2.26	-5.42
Nymex-Crude Light	37.90	-0.11	-0.29

Note: *As at 24 Jun 2020 closing

Table 1: Key market indices (25 Jun 2020)

SET	2018	2019	2020F	2021F				
PE (x)	16.25	18.02	20.39	15.99				
P/BV (x)	1.74	1.71	1.49	1.42				
Yield (%)	3.35	3.26	2.79	3.09				
SET Value by investor Type: Daily				Sell (THBm)	Net (THBm)			
Institution		4,572.75	3,418.56	1,154.19				
Proprietary		5,902.59	7,526.26	-1,623.68				
Foreign		19,684.75	23,274.13	-3,589.37				
Retail		30,725.74	26,666.87	4,058.86				
SET Value by investor Type				MTD (THBm)	YTD (THBm)			
Institution				-667.68	66,918.41			
Proprietary				2,988.82	459.30			
Foreign				-17,609.48	-211,538.59			
Retail				15,288.34	144,160.87			
SET50 Index Future		Long	Short	Net	MTD	YTD		
Institution		43,416	38,528	4,888	5,120	-5,915		
Foreign		132,131	123,127	9,004	-25,950	89,360		
Local		89,402	103,294	-13,892	20,830	-83,445		
Foreign Fund Flows (USDm)				MTD	YTD	YoY		
Thailand				-116.2	-241.6	-571.7	-6634.4	-7292.7

Note: *As at 24 Jun 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	17.02	<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	26.45	<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	14.75	<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	16.44	<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	30.00	<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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