

## Thailand Morning Cuppa

### Bulletin

STOCKS/SECTOR	NEWS	COMMENT	RATING
Sri Trang Agro-Industry (STA TB)	Sri Trang Gloves (Thailand) (STGT) – ranked third globally in rubber gloves production – will have its first trading day on the SET today. STGT sold 438.78m IPO shares worth THB34.00 per share, accounting for 30.7% of total issued shares, putting total market capitalisation at THB14.9bn. This followed high demand from institutional and retail investors, as demand for rubber gloves has surged during the COVID-19 pandemic.	We have a positive view on STGT as Thailand's top rubber gloves manufacturer. This is because it benefits from a shifting demand outlook – in tandem with rising global consciousness over health and hygiene – over the longer term. The increased production capacity should also support earnings growth, while a lower fluctuation in natural rubber prices and manageable raw material purchases by parent STA may be favourable for the company – in terms of enjoying a profit margin hike.	STA: NOT RATED
Sri Trang Gloves (Thailand) (STGT TB)	<p>STGT is a subsidiary of SET-listed Sri Trang Agro-Industry (STA), a fully integrated natural rubber company. STA has an 8% market share in terms of global natural rubber consumption. It also has a 7% market share with regards to global gloves consumption.</p> <p>Funds raised from the IPO are to be allocated to expand and improve STGT's production capacity to more than 50bn pieces pa (ppa) by 2024 from 32.6bn ppa currently. This should be enhanced to more than 70bn and 100bn ppa by 2028 and 2032. STGT also plans to expand into new markets with high growth potential in the Asia-Pacific, Africa, and South America regions. The company reported total revenue of THB12.2bn in 2019 (+10.3%), with net profit of THB614m on increased sales in new markets in India, South Africa, and Latin America. For 1Q20, STGT reported total revenue and earnings of THB3.87bn (+28.9% YoY) and THB422m (+184% YoY). (<i>Bangkok Post</i>)</p>	<p>Street is optimistic on STGT, with an estimated net profit of c.TH3bn (EPS of c.TH2.10) for 2020 – a 5x rise from 2019's numbers – and c.TH3.3bn (EPS of c.TH2.30) for 2021 (+10%). Hence, at the IPO price, the company's P/E valuations of c.16-17x and 14-15x for FY20F-21F may be attractive and undemanding vs listed Malaysian rubber glove players. The latter are trading at P/Es of &gt;30x and &gt;25x during the same periods.</p> <p>Parent STA is one of our 20 Jewels for Top Thailand Small Cap Companies 2020. Its share price has surged 86% since mid-May. We think it was driven by STGT's outstanding performance, which mainly contributes two-thirds of STA's earnings. Based on the latest upgraded FY20F-21F EPS consensus of TH1.75 and TH1.70, STA's current share price implies c.17x P/E for both years, which are equivalent to +1SD from the 5-year historical trading mean, thereby making it slightly demanding, in our view. Neither stock is currently under our coverage umbrella.</p>	STGT: NOT RATED

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


	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1349.44	10.41	0.78%	-14.6%
<b>Thailand (SET50)</b>	892.30	7.15	0.81%	-16.5%
<b>Thailand (SET100)</b>	1976.29	17.28	0.88%	-15.6%
<b>USA (Dow Jones)</b>	25734.97	-77.91	-0.30%	-9.8%
<b>USA (S&amp;P500)</b>	3115.86	15.57	0.50%	-3.6%
<b>USA (Nasdaq)</b>	10154.63	95.86	0.95%	13.2%
<b>UK (FTSE)</b>	6157.96	-11.78	-0.19%	-18.4%
<b>Singapore (FSSTI)</b>	2610.17	20.26	0.78%	-19.0%
<b>Hong Kong (Hang Seng)</b>	24427.19	UNCHG	UNCHG	-13.3%
<b>Japan (Nikkei)</b>	22121.73	-166.41	-0.75%	-6.5%
<b>Malaysia (KLCI)</b>	1514.43	13.46	0.90%	-4.7%
<b>China (SHANGHAI SE)</b>	3025.98	41.31	1.38%	-0.8%
<b>Indonesia (JCI)</b>	4914.39	9.00	0.18%	-22.0%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.02	-0.01	0.03
Yen	107.37	-0.10	0.09
Euro	1.13	0.00	0.01
<b>Oil Price (USD/barrel)</b>			
Brent	41.59	0.70	1.71
Nymex-Crude Light	39.62	-0.20	-0.50

Note: \*As at 1 Jul 2020 closing

**Table 1: Key market indices (2 Jul 2020)**

SET	2018	2019	2020F	2021F	
PE (x)	16.25	18.02	20.87	16.41	
P/BV (x)	1.74	1.71	1.52	1.45	
Yield (%)	3.35	3.26	2.74	3.01	
<b>SET Value by investor Type: Daily</b>					
			Sell (THBm)	Net (THBm)	
Institution	6,748.43	4,516.34	2,232.09		
Proprietary	5,858.83	5,428.73	430.10		
Foreign	17,447.79	19,754.19	-2,306.40		
Retail	23,325.70	23,681.49	-355.79		
<b>SET Value by investor Type</b>					
			MTD (THBm)	YTD (THBm)	
Institution			2,232.09	76,394.14	
Proprietary			430.10	957.55	
Foreign			-2,306.40	-218,952.24	
Retail			-355.79	141,600.54	
<b>SET50 Index Future</b>					
	Long	Short	Net	MTD	YTD
Institution	28,660	28,222	438	438	816
Foreign	53,266	55,224	-1,958	-1,958	103,199
Local	85,879	84,359	1,520	1,520	-104,015
<b>Foreign Fund Flows (USDm)</b>					
			MTD	YTD	YoY
Thailand	-74.7	-133.5	-74.7	-6874.5	-8419.8

Note: \*As at 1 Jul 2020 closing

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	18.60	<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 a profit on EBITDA level this year</li> </ul>
<b>Berli Jucker (BJC TB)</b>	49.00	24.05	<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	11.11	<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	15.70	<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	13.09	<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	23.08	<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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