

Thailand Morning Cuppa

Top Story

AP (Thailand) (AP TB, BUY, TP: THB7.60)

Solid Fundamentals Undisturbed; Stay BUY

Company Update

Maintain BUY with unchanged TP of THB7.60, 20% upside and c.6% yield. AP (Thailand), our Top Pick, should perform impressively in terms of low-rise project presales, and this should lead to strong growth in 2Q20 earnings. Impressive presales even amidst market concerns over the pandemic crisis can be attributed to its solid brand recognition, and this should lead to its escape from the earnings valley in 2Q20 and also in FY20. Our THB7.60 TP is based on 7.75x P/E.

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[Today's Report: AP \(Thailand\) : Solid Fundamentals Undisturbed; Stay BUY \(7 Jul 2020\)](#)

[Previous Report: AP \(Thailand\) : Solid Earnings Supported By JV Projects; BUY \(7 May 2020\)](#)

Other Story

Regional Oil & Gas

Cautious Optimism

Sector Update

We are OVERWEIGHT on Thailand and Singapore while we are NEUTRAL on Malaysia. Top Picks: PTT Exploration & Production (PTTEP), MISC and Keppel (KEP). We enter 2H20F with cautious optimism and, as we ease out of the global lockdown, commodities demand should recover. We are not overly bullish on the oil market at this point but do believe there could be some positive momentum in 2H20F. The oil market is on its path to recovery, with high compliance among OPEC participating members (109%) and Russia (102%) for June. We also highlight Saudi Aramco's CEO interview.

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[Today's Report: Regional Oil & Gas : Cautious Optimism \(6 Jul 2020\)](#)

[Previous Report: Regional Oil & Gas : OPEC+ To Either Comply Or Compensate \(8 Jun 2020\)](#)

Economic Research

ASEAN Outlook

Improvement In Outlook Likely In 2H

Economics Outlook

- We expect ASEAN-5's real GDP to record a smaller contraction of 1.2% YoY in 2H20, compared with -5.2 in 1H, as lockdown measures to contain COVID-19 ease.
- Governments increased fiscal support to prevent a spiralling down of their economies and to help accelerate recovery when the virus spread subsides.
- Most are done with monetary policy easing. Current account positions are likely to somewhat weaken for most of the ASEAN-5 and currencies are projected to depreciate marginally.

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[Today's Report: Improvement In Outlook Likely In 2H \(7 Jul 2020\)](#)

[Previous Report: Further Markdown In Growth Estimates \(7 Apr 2020\)](#)

Core CPI Slips Into Negative For First Time Since GFC

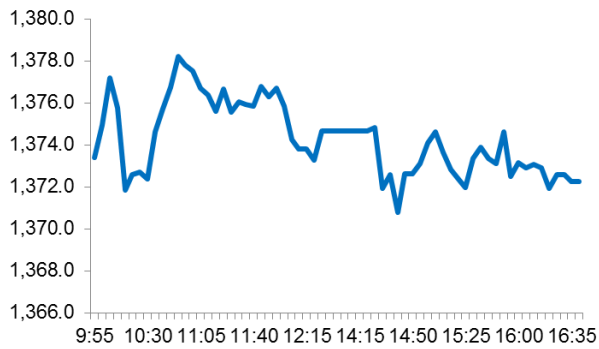
Economics View

- Thailand's core inflation, which strips off raw food and fuel prices, slipped into negative territory for the first time since the Global Financial Crisis in 2009 at -0.1% YoY in June, a further deterioration from +0.01% recorded in May.
- Headline inflation, however, saw a slight improvement to -1.6% YoY vs -3.4% in the previous month, below consensus estimates of a 2.80% decline, as oil prices recovered.
- We maintain our view that Thailand's CPI will average -1.2% YoY in 2020 as domestic demand is hurt by the COVID-19 pandemic, while global economic recovery remains slow.

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[Today's Report: Core CPI Slips Into Negative For First Time Since GFC \(3 Jul 2020\)](#)

[Previous Report: May Factory Output Plunges By 23.2% \(30 Jun 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1372.27	-1.86	-0.14%	-13.1%
Thailand (SET50)	908.49	-3.73	-0.41%	-15.0%
Thailand (SET100)	2013.48	-5.13	-0.25%	-14.0%
USA (Dow Jones)	26287.03	459.67	1.78%	-7.9%
USA (S&P500)	3179.72	49.71	1.59%	-1.6%
USA (Nasdaq)	10433.65	226.02	2.21%	16.3%
UK (FTSE)	6285.94	45.58	0.73%	-16.7%
Singapore (FSSTI)	2689.61	52.92	2.01%	-16.5%
Hong Kong (Hang Seng)	26339.16	1214.97	4.84%	-6.6%
Japan (Nikkei)	22714.44	568.48	2.57%	-4.0%
Malaysia (KLCI)	1576.90	40.62	2.64%	-0.7%
China (SHANGHAI SE)	3332.88	242.31	7.84%	9.3%
Indonesia (JCI)	4988.87	22.09	0.44%	-20.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.05	-0.06	0.19
Yen	107.34	-0.01	0.01
Euro	1.13	0.00	0.08
Oil Price (USD/barrel)			
Brent	42.48	0.11	0.26
Nymex-Crude Light	40.74	0.11	0.27

Note: *As at 3 Jul 2020 closing

Table 1: Key market indices (7 Jul 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	21.27	16.69
P/BV (x)	1.74	1.71	1.54	1.47
Yield (%)	3.35	3.26	2.67	2.95

SET Value by investor Type: Daily	Sell		Net
	(THBm)	(THBm)	(THBm)
Institution	6,730.01	4,941.86	1,788.15
Proprietary	7,224.46	6,597.97	626.49
Foreign	21,025.15	20,641.44	383.71
Retail	36,158.95	38,957.29	-2,798.35

SET Value by investor Type	MTD		YTD
	(THBm)	(THBm)	(THBm)
Institution	10,837.97	85,000.02	
Proprietary	2,257.96	2,785.42	
Foreign	-2,536.19	-219,182.03	
Retail	-10,559.73	131,396.59	

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	21,416	17,121	4,295	-4,652	-4,274
Foreign	37,501	44,625	-7,124	-3,470	101,687
Local	64,675	61,846	2,829	8,122	-97,413

Foreign Fund Flows (USDm)	MTD			YTD	YoY
Thailand	12.3	-140.6	-81.8	-6881.5	-8725.6

Note: *As at 3 Jul 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	23.27	<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	10.24	<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	16.67	<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	13.39	<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	22.14	<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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