

Thailand Morning Cuppa

Top Story

Siam Global House (GLOBAL TB, TAKE PROFIT, TP: THB17.50)

Softening Outlook; Still TAKE PROFIT

Company Update

Still TAKE PROFIT with new THB 17.50 TP from THB 19.20, 2% upside. While 2Q20 earnings are expected to bottom out on commercial properties' gradual lockdown relaxation, we remain cautious on Siam Global House's full-year outlook. GLOBAL may be dragged by weakening private consumption and softening margin prospects. Our key concerns: High inventory levels and tightened balance sheet from store expansions.

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Today's Report: [Siam Global House : Softening Outlook; Still TAKE PROFIT \(7 Jul 2020\)](#)

Previous Report: [Siam Global House : Rising Risk, TP Reached; TAKE PROFIT \(20 Sep 2018\)](#)

Economic Research

Money Supply Growth Fastest In Seven Years

Economics View

- Broad money jumped to 10.8% YoY growth in May, its fastest pace in seven years, mainly due to a surge in net claims on government and a slight improvement in net foreign operations.
- Net claims on government surged to 180.7% YoY as government disbursements were accelerated following the approval of the FY20 budget, which had been delayed by close to half a year.
- While we have witnessed a strong growth in money supply YTD, we expect M3 to slow to 3% YoY at the end of this year as loan growth is likely to slow in 2H20, given the slow economic recovery and uncertainty surrounding the containment of the COVID-19 pandemic.

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Today's Report: [Money Supply Growth Fastest In Seven Years \(7 Jul 2020\)](#)

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

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1373.22	0.95	0.07%	-13.1%
Thailand (SET50)	907.90	-0.59	-0.06%	-15.0%
Thailand (SET100)	2012.33	-1.15	-0.06%	-14.1%
USA (Dow Jones)	25890.18	-396.85	-1.51%	-9.3%
USA (S&P500)	3145.32	-34.40	-1.08%	-2.6%
USA (Nasdaq)	10343.89	-89.76	-0.86%	15.3%
UK (FTSE)	6189.90	-96.04	-1.53%	-17.9%
Singapore (FSSTI)	2661.42	-28.19	-1.05%	-17.4%
Hong Kong (Hang Seng)	25975.66	-363.50	-1.38%	-7.9%
Japan (Nikkei)	22614.69	-99.75	-0.44%	-4.4%
Malaysia (KLCI)	1566.72	-10.18	-0.65%	-1.4%
China (SHANGHAI SE)	3345.34	12.46	0.37%	9.7%
Indonesia (JCI)	4987.08	-1.78	-0.04%	-20.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.22	-0.01	0.02
Yen	107.57	0.05	-0.05
Euro	1.13	0.00	0.02
Oil Price (USD/barrel)			
Brent	42.46	-0.02	-0.05
Nymex-Crude Light	40.41	-0.21	-0.52

Note: *As at 7 Jul 2020 closing

Table 1: Key market indices (8 Jul 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	21.29	16.76
P/BV (x)	1.74	1.71	1.54	1.47
Yield (%)	3.35	3.26	2.66	2.93

SET Value by investor Type: Daily		Sell (THBm)	Net (THBm)
Institution	7,068.04	7,047.40	20.64
Proprietary	6,886.45	7,170.66	-284.21
Foreign	26,823.75	25,435.83	1,387.92
Retail	41,089.95	42,214.30	-1,124.36

SET Value by investor Type		MTD (THBm)	YTD (THBm)
Institution		10,858.61	85,020.66
Proprietary		1,973.76	2,501.21
Foreign		-1,148.27	-217,794.11
Retail		-11,684.09	130,272.24

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	20,999	22,002	-1,003	-5,655	-5,277
Foreign	55,349	56,381	-1,032	-4,502	100,655
Local	66,751	64,716	2,035	10,157	-95,378

Foreign Fund Flows (USDm)		MTD	YTD	YoY	
Thailand	44.7	44.7	-37.1	-6836.9	-8878.7

Note: *As at 7 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	9.38	<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	15.70	<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	13.09	<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	21.21	<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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