

Thailand Morning Cuppa

Top Story

Kasikornbank (KBANK TB, NEUTRAL, TP: THB91.00) – DOWNGRADE

Bracing For Uncertain Times; D/G To NEUTRAL

Results Preview

Downgrade to NEUTRAL from Buy with new THB91.00 TP from THB124.00, 5% upside and c.6% yield. Higher-than-expected provisions in 2Q20 saw Kasikornbank's 1H20 earnings coming in at only 36% of consensus' FY20F earnings. While we like that management is conservative in its assessment of asset quality, its guidance for high credit costs for FY20F-22F will likely keep the share price range bound until visibility on asset quality improves. The stock trades at 0.46x P/BV (Jun 2020) against an FY20 ROE of 5.7%.

Analyst: Kasamapon Hamnilrat +66 2088 9739

Today's Report: [Kasikornbank : Bracing For Uncertain Times; D/G To NEUTRAL \(21 Jul 2020\)](#)

Previous Report: [Kasikornbank : Proactive In Managing Asset Quality; BUY \(22 Apr 2020\)](#)

Other Story

IRPC (IRPC TB, NEUTRAL, TP: THB2.70)

Anticipating Demand-Driven Recovery For 2H20F

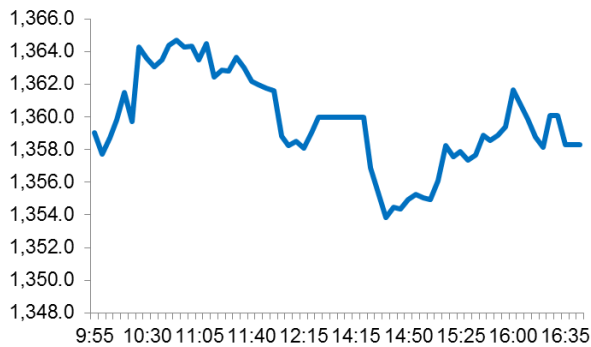
Results Preview

Maintain NEUTRAL, with new THB2.70 TP, from THB3.00, 1% upside. 2Q20F net loss is expected at THB546m, with recurring net loss at THB1.2bn. In the near term, commodity spreads look weak. A recovery in demand as well as prices and spreads are expected, but may be milder than initially anticipated. As such, we revise down our earnings and TP. Risk to our estimates is the second wave of COVID-19 globally.

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Today's Report: [IRPC : Anticipating Demand-Driven Recovery For 2H20F \(21 Jul 2020\)](#)

Previous Report: [IRPC : Better Quarters Ahead But Headwinds Remain \(20 May 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1358.29	-1.29	-0.09%	-14.0%
Thailand (SET50)	890.04	-2.05	-0.23%	-16.7%
Thailand (SET100)	1979.01	-3.11	-0.16%	-15.5%
USA (Dow Jones)	26680.87	8.92	0.03%	-6.5%
USA (S&P500)	3251.84	27.11	0.84%	0.7%
USA (Nasdaq)	10767.09	263.90	2.51%	20.0%
UK (FTSE)	6261.52	-28.78	-0.46%	-17.0%
Singapore (FSSTI)	2616.30	-2.18	-0.08%	-18.8%
Hong Kong (Hang Seng)	25057.99	-31.18	-0.12%	-11.1%
Japan (Nikkei)	22717.48	21.06	0.09%	-4.0%
Malaysia (KLCI)	1589.45	-6.88	-0.43%	0.0%
China (SHANGHAI SE)	3314.15	100.02	3.11%	8.7%
Indonesia (JCI)	5051.11	-28.48	-0.56%	-19.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.79	-0.01	0.02
Yen	107.22	-0.05	0.05
Euro	1.15	0.00	0.08
Oil Price (USD/barrel)			
Brent	42.88	-0.24	-0.56
Nymex-Crude Light	40.69	-0.12	-0.29

Note: *As at 20 Jul 2020 closing

Table 1: Key market indices (21 Jul 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	21.39	16.65		
P/BV (x)	1.74	1.71	1.53	1.47		
Yield (%)	3.35	3.26	2.68	2.95		
SET Value by investor Type: Daily				Sell (THBm)	Net (THBm)	
Institution		3,757.62	4,645.38	-887.76		
Proprietary		6,148.56	5,506.22	642.34		
Foreign		16,814.45	17,080.84	-266.39		
Retail		25,583.24	25,071.42	511.81		
SET Value by investor Type				MTD (THBm)	YTD (THBm)	
Institution			1,658.74	75,820.79		
Proprietary			3,599.22	4,126.68		
Foreign			-3,722.26	-220,368.10		
Retail			-1,535.70	140,420.62		
SET50 Index Future		Long	Short	Net	MTD	YTD
Institution		22,734	24,563	-1,829	-17,846	-17,468
Foreign		52,492	56,552	-4,060	8,940	114,097
Local		84,129	78,240	5,889	8,906	-96,629
Foreign Fund Flows (USDm)				MTD	YTD	YoY
Thailand		-8.4	-8.4	-118.9	-6918.7	-9620.9

Note: *As at 20 Jul 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	15.18	<ul style="list-style-type: none"> Its superior spectrum portfolio, highest cumulative investment in its mobile network and largest market share should allow AIS to continue to sustain its cost advantage during this economic crisis. Company also has the highest room (vs peers) to leverage on its mobile subs base to boost organic growth through pre-to-post migration or FBB business expansion, which should allow it to sustain profitability during this unusual low churn rate environment.
AP (Thailand) (AP TB)	7.60	20.63	<ul style="list-style-type: none"> Its impressive presales of low-rise projects 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. In spite of currently low presales of condominium project, the role of condominium is still significant in terms of revenue given AP's abundant orderbook, especially from JV projects which can be recognised as revenue in FY20-22.
Bangkok Chain Hospital (BCH TB)	16.00	8.84	<ul style="list-style-type: none"> Hospital's negatives from international travel restrictions and lockdowns should be limited on improved Social Security Office (SSO) payment scheme revenue and proactive COVID-19 strategy. We remains optimistic on double-digit growth prospects, driven by SSO's upward price adjustment – which should outweigh the temporary shortfall in the international patient segment. BCH has also seen positive results from its COVID-19 services launch, which could be an alternative revenue source this year. However, we view its main earnings driver as the utilisation rate ramp up at WMC and KH RAM.
Bangkok Expressway & Metro (BEM TB)	11.50	27.07	<ul style="list-style-type: none"> The company has approached the growth stage – especially after traffic resumption in both expressways and the Blue-Line Mass Rapid Transit (MRT) networks. The strong catalyst ahead is the success in winning the Orange-Line MRT concession as we believe the BEM-led consortium will be the likely bid winner.
Chularat Hospital (CHG TB)	2.80	16.67	<ul style="list-style-type: none"> Chularat Hospital's lowest exposure to the medical tourism segment vs other hospital groups under our coverage and the strong revenue exposure to government healthcare schemes (Social Security Scheme (SSS), National Health Security Office) should see its core operations outlook remain intact during the economic slowdown. The positive impact from the upward payment scheme adjustment by the Social Security Office should outweigh the negative impact from the non-Thai segment due to its higher revenue contribution. We maintain our high single-digit growth forecast on its topline, driven by services expansion in its existing projects and higher utilisation rate of two new hospitals
CP ALL (CPALL TB)	79.00	19.70	<ul style="list-style-type: none"> Still the best-in-class retailer, even though weak 2Q20F results are inevitable – due to a high base in the same period last year But, we expect a gradual recovery of CVS and Siam Makro sales in 2H20, as a V-shaped recovery, thanks to the re-opening of workplaces and schools, as well as increasing road traffic from the domestic tourism boost. As it has the most extensive store network, CP All may strongly benefit the new normal in terms of facilitating delivery of products and services through its developing omni-channel platform.
Global Power Synergy (GPSC TB)	80.00	7.74	<ul style="list-style-type: none"> We expect two deals to be announced this year in 2H20. One is a 40MW portfolio worth THB3bn. The other is a gas-to-power project. Phase 1 of the c.60-1,200MW project is expected to be in the investment range of c.USD360-960m, depending on size and costs We also like GPSC's shift towards being greener. It will also start to produce semi-solid state batteries by November/December – we believe there is strong growth potential in this business segment
Kasikornbank (KBANK TB)	91.00	4.60	<ul style="list-style-type: none"> KBANK's share price has underperformed its large cap peers largely due to concerns over its sizeable exposure to the tourism-related segment (20% of loans). Proactive measures by management to assist affected borrowers should help contain the rise in NPLs, while conservatively provisioning that raised LLR to 182% provides added comfort. Capital position is healthy, with Tier-1 ratio at 15.2% (Mar 2020). At 0.5x P/BV against ROE of 7.9%, we believe much of the risks are priced in.
Osotspa PCL (OSP TB)	49.00	19.51	<ul style="list-style-type: none"> Robust sales for functional beverage products during COVID-19 pandemic in 2Q20F, mainly C-Vitt Vitamin C drinks, as the market leader with 31% share and it contributes c.9% of the group's revenue. Expect its 2Q20F earnings may slightly weak, before strengthening over 2H20F. The economic impact of COVID-19 may be challenging, but we are optimistic on its product leadership and cost control. Apart from the uptrend profit margins, further earnings drivers in the latter half include the launch numbers of new personal care hygiene products, which prove the firm's success in managing brands to be relevant to current trends and situations, and the planned opening of a new beverage filling facility in Myanmar – to boost production and sales coverage there.
Siam Cement (SCC TB)	440.00	12.82	<ul style="list-style-type: none"> There are three growth drivers including i) an upcycle of petrochemical spreads, ii) a series of new infrastructure projects to start the construction process, and iii) the growth expansion in packaging business especially after SCG Packaging raising funds from IPO. The company's earnings going forward should rely mainly on petrochemical unit's performance normalising to lower levels in 2H20 and growing stronger on a full-year basis in FY21.

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