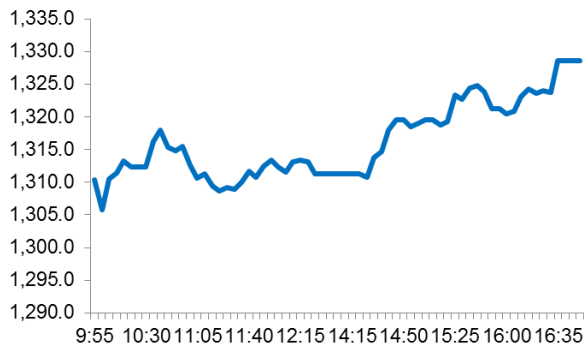


Thailand Morning Cuppa

Bulletin

STOCKS/SECTOR	NEWS	COMMENT	RATING
Healthcare Bangkok Chain Hospital (BCH TB) Chularat Hospital (CHG TB)	<p>Alternative state quarantine (ASQ) hotels may be in short supply when foreigners are allowed into Thailand, with the Thai Hotels Association (THA) saying the extra medical costs are preventing operators from taking part. Arunanondchai, Managing Director of Siam Mandarin Hotel, said becoming an ASQ hotel requires additional investments into safety, renovations, and plenty of research on criteria to get verified. As of yesterday, there were 31 hotels and 3,385 rooms that have been certified. Nattakorn said ASQ hoteliers have to contribute an average of 40-50% of the package price to corporate hospitals for medical services, including two swab tests for each guest, 24-hour nurses, medical consultants and other costs for telemedicine services. He said demand for ASQ is rising: Siam Mandarin's 120 rooms are fully-booked until August, with a 45,000-baht package for 16 days and 15 nights. The vast majority – some 85% – are foreigners who have work permits or families in Thailand, while 15% are Thai returnees who prefer ASQ hotels to state quarantine hotels, where they can stay at no cost.</p> <p>Thienprasit Chaiyapatranun, executive director of Patra Hotel, said demand from returnees is not strong yet, as the government has not cancelled free quarantine stays for Thais. Under this scenario, the number of rooms will exceed demand as people will think twice about the costs involved. As a state quarantine hotel, Patra is sponsored by the Government for 1,000 baht per room per night with three meals. The Government is also responsible for medical services and the officers guarding the sites. Mr Thienprasit said 15,000 baht for a 15-day quarantine is a reasonable price if Thai returnees have to pay their own costs. He said hotels should be able to partner with public hospitals to offer more affordable packages. Otherwise, the Government has to help support medical costs for hotels.</p> <p>THA president Supawan Tanomkieatipume said many hotels are considering the benefits of ASQ, as the regulations require operators to partner with hospitals to allocate medical officers with accommodation. The partnership comes at a higher cost for hotels, which are unsure about the return on investment,</p>	<p>We still expect the ASQ scheme to take more time before it is finalised or approved by the Government. This is mainly due to the recent reshuffling of the Cabinet.</p> <p>Even though there are some positive signs from the pent-up demand from existing fly-in patients, we believe that the resumption of international flights will not lead to a significant recovery in medical tourism. We expect softer margins for premium hospitals like Bumrungrad Hospital and Bangkok Dusit Medical Services (BH TB, NEUTRAL, TP: THB125.00; BDMS TB, BUY, TP: THB23.00) as they move towards discount pricing to draw local customer to make up for the shortfall of fly-in patients.</p> <p>We still prefer small cap hospitals Bangkok Chain Hospital and Chularat Hospital for their relatively low exposure to the international segment, better payment schemes from the Social Security Office or SSO, and valuation levels that are still a bargain compares to their big cap peers. Our Top Picks are BCH and CHB.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: BCH TB: BUY, TP:THB16.00</p> <p>CHG TB BUY, TP:THB2.80</p>

because they lack data on the exact market size and how to penetrate this market. This is as it differs from state quarantine hotels which receive their intake from the Government's screening operations. Although Ms Tanomkieatipume agreed with the idea of letting returnees who are not students take responsibility for their own quarantine costs, she said the shortage of rooms is a problem the Government should address before imposing the measure. "Hotels are reluctant to join the ASQ scheme, as this incurs extra medical costs," she said. "If the government would like to increase ASQ accommodation, they should partly subsidise medical costs for hotels, and guests can pay less and have more choices." (*Bangkok Post*)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1328.53	12.79	0.97%	-15.9%
Thailand (SET50)	862.98	8.86	1.04%	-19.2%
Thailand (SET100)	1922.18	22.32	1.17%	-17.9%
USA (Dow Jones)	26428.32	114.67	0.44%	-7.4%
USA (S&P500)	3271.12	24.90	0.77%	1.2%
USA (Nasdaq)	10745.27	157.46	1.49%	19.8%
UK (FTSE)	5897.76	-92.23	-1.54%	-21.8%
Singapore (FSSTI)	2529.82	UNCHG	UNCHG	-21.5%
Hong Kong (Hang Seng)	24595.35	-115.24	-0.47%	-12.8%
Japan (Nikkei)	21710.00	-629.23	-2.82%	-8.2%
Malaysia (KLCI)	1603.75	UNCHG	UNCHG	0.9%
China (SHANGHAI SE)	3310.01	23.18	0.71%	8.5%
Indonesia (JCI)	5149.63	UNCHG	UNCHG	-18.3%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.26	0.00	-0.01
Yen	105.87	0.04	-0.04
Euro	1.18	0.00	0.02
Oil Price (USD/barrel)			
Brent	42.81	0.17	0.40
Nymex-Crude Light	40.12	-0.15	-0.37

Note: *As at 31 Jul 2020 closing

Table 1: Key market indices (3 Aug 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	21.39	16.48
P/BV (x)	1.74	1.71	1.50	1.44
Yield (%)	3.35	3.26	2.57	2.94

SET Value by investor Type: Daily	Sell		Net
	(THBm)	(THBm)	(THBm)
Institution	5,903.88	5,228.53	675.35
Proprietary	6,598.48	7,328.82	-730.33
Foreign	25,289.98	24,158.40	1,131.58
Retail	23,488.79	24,565.38	-1,076.59

SET Value by investor Type	MTD		YTD
	(THBm)	(THBm)	(THBm)
Institution	-4,689.67	69,472.39	
Proprietary	492.12	1,019.57	
Foreign	-10,177.71	-226,823.55	
Retail	14,375.26	156,331.59	

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	30,764	30,268	496	-7,728	-7,350
Foreign	72,850	60,224	12,626	581	105,738
Local	92,943	106,065	-13,122	7,147	-98,388

Foreign Fund Flows (USDm)	MTD		YTD	YoY	
Thailand	36.2	-2.3	-322.6	-7122.4	-9200.2

Note: *As at 31 Jul 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	18.92	<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	23.58	<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	6.67	<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 remain 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	29.94	<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	20.69	<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	15.75	<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	16.79	<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
Osotspa (OSP TB)	49.00	15.29	<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	15.18	<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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