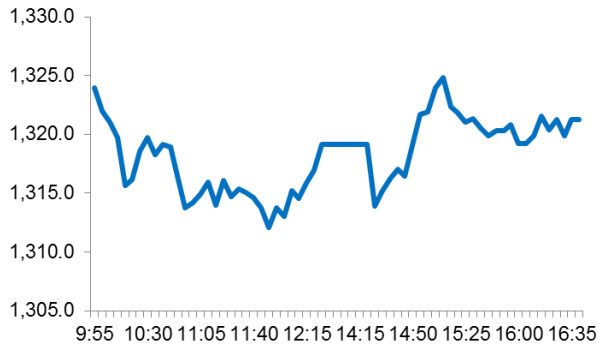


## Thailand Morning Cuppa

### Bulletin

STOCKS/SECTOR	NEWS	COMMENT	RATING
Airports of Thailand (AOT TB)	<p>Airports of Thailand (AoT) reported its aeronautical statistics for July on Monday. Total flights and passengers for the month to all its six airports throughout Thailand shrank by 70% YoY and 83% YoY. International flights and passengers plunged 91% YoY and 99% YoY, while domestic flights and passengers were down 43% YoY and 57% YoY. For 10MFY20F, total flights and passengers dropped 39% YoY and 44% YoY – with the international side tumbling 42% YoY in flights and 47% YoY in passengers. Domestically, flights and passenger numbers fell by 34% YoY and 39% YoY. The company's total passengers for 10MFY20F was at 67.19m (-44% YoY). <i>(Company)</i></p>	<p>AoT's domestic numbers improved MoM in July. In June, flights and passenger count plunged by 69% YoY and 57% YoY, thanks to pent-up demand for travel among Thai locals. We expect the Government's Travel Together national campaign to boost local tourism from the latter half of July to end-October, with a 40% subsidy in air tickets of up to THB1,000 for 2.0m seats. This may help improve AoT's domestic aviation growth numbers to smaller negatives YoY over the next three months.</p> <p>Nonetheless, we maintain that AoT's international aviation numbers could remain under pressure, as the possibility of leisure travelers visiting the kingdom in large numbers over 4QFY20F-1QFY21F is unlikely, based on the resurgence of COVID-19 infections in several countries. Such a development may extend the Government's decision to maintain the travel bubble scheme. The Thai Government's recently approved sixth-phase easing measures allowing foreign trade exhibitors, film producers, medical tourists and members of Thailand Elite Cards to enter Thailand with a 14-day quarantine would see no material upside in the number of arrivals at all. We expect AoT's total flights to fall by 46% YoY in FY20, before picking up by 2% YoY in FY21. We also estimate total passengers to decline by 59% YoY this fiscal year, then grow by 3% YoY in FY21.</p> <p>We expect AoT to record paltry core earnings of THB7.2bn (-72%) in FY20F and THB8.1bn (+13%) in FY21F. Also, we see further downside to its long-term earnings from FY22F onwards, as the company's board has decided to give relief to King Power's recently awarded renewal concession for a duty-free shop and commercial area operations at Suvarnabhumi International Airport, as well as four other regional airports. AoT will collect the minimum guarantee from King Power, based on the rate of sharing per head. It will also vary in relation to the actual number of passengers, instead of the combined minimum guarantee of THB23.5bn previously proposed. It may cause AoT to cede such massive benefits. That said, we make no change to our SELL call. We also maintain our Street-low TP of THB41.00.</p>	<p>SELL, TP: THB41.00</p>

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


	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1321.23	-7.30	-0.55%	-16.4%
<b>Thailand (SET50)</b>	852.67	-10.31	-1.19%	-20.2%
<b>Thailand (SET100)</b>	1903.83	-18.35	-0.95%	-18.7%
<b>USA (Dow Jones)</b>	26664.40	236.08	0.89%	-6.6%
<b>USA (S&amp;P500)</b>	3294.61	23.49	0.72%	2.0%
<b>USA (Nasdaq)</b>	10902.80	157.53	1.47%	21.5%
<b>UK (FTSE)</b>	6032.85	135.09	2.29%	-20.0%
<b>Singapore (FSSTI)</b>	2484.91	-44.91	-1.78%	-22.9%
<b>Hong Kong (Hang Seng)</b>	24458.13	-137.22	-0.56%	-13.2%
<b>Japan (Nikkei)</b>	22195.38	485.38	2.24%	-6.2%
<b>Malaysia (KLCI)</b>	1572.61	-31.14	-1.94%	-1.0%
<b>China (SHANGHAI SE)</b>	3367.97	57.96	1.75%	10.4%
<b>Indonesia (JCI)</b>	5006.22	-143.40	-2.78%	-20.5%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.23	0.02	-0.06
Yen	106.06	0.11	-0.10
Euro	1.18	0.00	-0.04
Oil Price (USD/barrel)			
Brent	42.93	-0.20	-0.46
Nymex-Crude Light	40.65	-0.36	-0.88

Note: \*As at 3 Aug 2020 closing

**Table 1: Key market indices (4 Aug 2020)**

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	21.28	16.32		
P/BV (x)	1.74	1.71	1.49	1.43		
Yield (%)	3.35	3.26	2.58	2.95		
SET Value by investor Type: Daily		Sell (THBm)	Net (THBm)			
Institution	4,886.46	5,375.52	-489.06			
Proprietary	6,570.02	6,732.71	-162.69			
Foreign	19,044.96	20,497.85	-1,452.89			
Retail	24,214.72	22,110.08	2,104.64			
SET Value by investor Type		MTD (THBm)	YTD (THBm)			
Institution		-489.06	68,983.33			
Proprietary		-162.69	856.88			
Foreign		-1,452.89	-228,276.44			
Retail		2,104.64	158,436.23			
SET50 Index Future		Long	Short	Net	MTD	YTD
Institution	36,061	26,923	9,138	9,138	1,788	
Foreign	58,944	74,928	-15,984	-15,984	89,754	
Local	105,838	98,992	6,846	6,846	-91,542	
Foreign Fund Flows (USDm)		MTD	YTD	YoY		
Thailand	-46.5	-46.5	-46.5	-7168.9	-9037.6	

Note: \*As at 3 Aug 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	20.22	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>AP (Thailand) (AP TB)</b>	7.60	22.58	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Bangkok Chain Hospital (BCH TB)</b>	16.00	3.90	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Bangkok Expressway &amp; Metro (BEM TB)</b>	11.50	31.43	<ul style="list-style-type: none"> <li>The company has approached the growth stage – especially after traffic resumption in both expressways and the Blue-Line Mass Rapid Transit (MRT) networks.</li> <li>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.</li> </ul>
<b>Chularat Hospital (CHG TB)</b>	2.80	17.65	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>
<b>CP ALL (CPALL TB)</b>	79.00	14.91	<ul style="list-style-type: none"> <li>Still the best-in-class retailer, even though weak 2Q20F results are inevitable – due to a high base in the same period last year</li> <li>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.</li> <li>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.</li> </ul>
<b>Global Power Synergy (GPSC TB)</b>	80.00	19.40	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>Osotspa (OSP TB)</b>	49.00	15.29	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Siam Cement (SCC TB)</b>	440.00	17.96	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

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