

Thailand Morning Cuppa

Top Story

Global Power Synergy (GPSC TB, BUY, TP: THB80.00)

Earnings Unfettered By COVID-19

Results Review

Maintain BUY and THB80.00 TP, 15% upside. 2Q20 net profit surged 20% QoQ to THB1.8bn. 1H20 net profit was a strong THB3.4bn (+72% YoY), accounting for 51% of our full-year forecast. We expect Global Power Synergy's power plants in the pipeline to commence as scheduled, ensuring solid growth over the medium term.

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Today's Report: [Global Power Synergy : Earnings Unfettered By COVID-19 \(7 Aug 2020\)](#)

Previous Report: [Global Power Synergy: Weaker Macro Outlook But Demand Remains Firm \(19 May 2020\)](#)

Other Stories

PTT Exploration & Production (PTTEP TB, BUY, TP: THB108.00)

2030 Targets: Cleaner Energy, AI And Robotics

Company Update

Maintain BUY, TP of THB108.00, 16% upside with c.3% FY20F yield. PTT Exploration & Production's analyst meeting highlighted its 2030 Aspiration Targets, where it seeks to remain resilient in its core business, while preparing for the energy transition. This would involve investments into cleaner energy, artificial intelligence (AI), and robotics.

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Today's Report: [PTT Exploration & Production: 2030 Targets: Cleaner Energy, AI And Robotics \(7 Aug 2020\)](#)

Previous Report: [PTT Exploration & Production : A Challenging 2H20F \(31 Jul 2020\)](#)

Amata Corp (AMATA TB, SELL (From BUY), TP: THB12.00)

A Long Way Through a Dark Tunnel; D/G To SELL

Company Update

Downgrade to SELL from Buy with new THB12.00 TP from THB13.00, 14% downside. Following its weak performance of selling industrial land plots YTD, we believe Amata Corp has finally succumbed to industry-wide pressures – mainly from COVID-19. As its core earnings are highly dependent on industrial land sales, there should be further downside risk in case of a prolonged crisis.

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Today's Report: [Amata Corp : A Long Way Through a Dark Tunnel; D/G To SELL \(6 Aug 2020\)](#)

Previous Report: [Amata Corp : Post-Pandemic Appeal; Keep BUY \(27 Mar 2020\)](#)

Economic Research

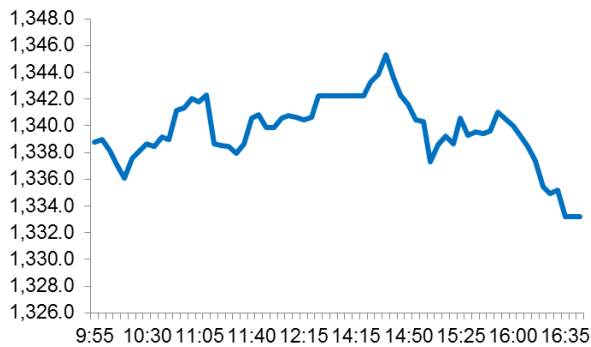
July CPI Sees Slower Decline As COVID-19 Curbs Ease

- Thailand's headline inflation in July fell 1.0% YoY – a slower decline than the estimate of -1.5% – as food prices increased, while domestic activities resumed following the easing in restrictions to curb COVID-19.
- Core inflation, which strips off raw food and fuel prices, also climbed back into positive territory of 0.4% YoY, as compared to a slight decline in June.
- We maintain our view that Thailand's CPI will average at -1.2% YoY in 2020 as economic recovery is likely to be slow amidst the lingering pandemic impact.

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Today's Report: [July CPI Sees Slower Decline As COVID-19 Curbs Ease \(6 Aug 2020\)](#)

Previous Report: [BoT Holds Rate On Signs Of Economic Improvement \(5 Aug 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1333.22	-4.13	-0.31%	-15.6%
Thailand (SET50)	864.05	-1.44	-0.17%	-19.1%
Thailand (SET100)	1927.78	-4.69	-0.24%	-17.7%
USA (Dow Jones)	27386.98	185.46	0.68%	-4.0%
USA (S&P500)	3349.16	21.39	0.64%	3.7%
USA (Nasdaq)	11108.07	109.67	1.00%	23.8%
UK (FTSE)	6026.94	-77.78	-1.27%	-20.1%
Singapore (FSSTI)	2559.10	26.41	1.04%	-20.6%
Hong Kong (Hang Seng)	24930.58	-171.96	-0.69%	-11.6%
Japan (Nikkei)	22418.15	-96.70	-0.43%	-5.2%
Malaysia (KLCI)	1588.57	20.44	1.30%	0.0%
China (SHANGHAI SE)	3386.46	8.90	0.26%	11.0%
Indonesia (JCI)	5178.27	51.22	1.00%	-17.8%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.08	-0.03	0.08
Yen	105.54	-0.01	0.01
Euro	1.19	0.00	0.00
Oil Price (USD/barrel)			
Brent	44.30	0.07	0.16
Nymex-Crude Light	42.04	0.09	0.21

Note: *As at 6 Aug 2020 closing

Table 1: Key market indices (7 Aug 2020)

SET	2018	2019	2020F	2021F	
PE (x)	16.25	18.02	22.06	16.62	
P/BV (x)	1.74	1.71	1.51	1.44	
Yield (%)	3.35	3.26	2.55	2.91	
SET Value by investor Type: Daily					
			Sell (THBm)	Net (THBm)	
Institution		5,736.15	5,184.36	551.80	
Proprietary		6,011.38	5,946.65	64.73	
Foreign		19,417.67	18,809.56	608.11	
Retail		23,896.12	25,120.74	-1,224.63	
SET Value by investor Type					
			MTD (THBm)	YTD (THBm)	
Institution			3,550.30	73,022.69	
Proprietary			1,404.91	2,424.48	
Foreign			-3,341.16	-230,164.71	
Retail			-1,614.06	154,717.53	
SET50 Index Future					
	Long	Short	Net	MTD	YTD
Institution	23,711	23,221	490	-3,433	-10,783
Foreign	55,865	44,278	11,587	-8,897	96,841
Local	75,842	87,919	-12,077	12,330	-86,058
Foreign Fund Flows (USDm)					
			MTD	YTD	YoY
Thailand	19.6	-107.4	-107.4	-7229.8	-8526.2

Note: *As at 6 Aug 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	15.79	<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	19.69	<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	3.23	<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	12.90	<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	14.91	<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 convenience stores 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	15.11	<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	16.67	<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	16.09	<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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