

Thailand Morning Cuppa

Top Story

AP (Thailand) (AP TB, BUY, TP: THB7.60)

Hits New Quarterly High In 2Q20; Maintain BUY

Company Update

Maintain BUY, TP of THB7.60, 20% upside with c.6% FY20F dividend yield. As AP (Thailand)'s 2Q20 results are in line with our estimates, we expect its performance ahead to be within our expectations. This should be supported by its abundant orderbook, which should provide revenue visibility for the next two years. This sector-leading property developer is our Top Pick.

Analyst: Chatree Srismacharoen +66 2088 9743

Today's Report: [AP \(Thailand\) : Hits New Quarterly High In 2Q20; Maintain BUY \(13 Aug 2020\)](#)

Previous Report: [AP \(Thailand\) : Solid Fundamentals Undisturbed; Stay BUY \(7 Jul 2020\)](#)

Other Stories

Dynasty Ceramic (DCC TB, SELL, TP: THB2.10)

Hitting On The Rise; Stay SELL

Company Update

Maintain SELL with unchanged DCF-based THB2.10 TP, 21% downside and c.5% yield. Dynasty Ceramic announced strong growth in 2Q20 earnings, benefiting from higher revenue and positive cost-side factors, as expected. However, we believe the share price already reflects these positive factors and that the P/E is demanding at 17x.

Analyst: Chatree Srismacharoen +66 2088 9743

Today's Report: [Dynasty Ceramic : Hitting On The Rise; Stay SELL \(11 Aug 2020\)](#)

Previous Report: [Dynasty Ceramic : Reaping Profit From Unusual Quarter; Now SELL \(15 Jul 2020\)](#)

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

Waiting For Demand Recovery

Results Review

Maintain NEUTRAL, with THB2.70 TP and 6% upside. IRPC's 2Q20F net loss of THB411m, and recurring net loss of THB1.2bn were within our expectations. In the near term, commodity spreads look weak. A recovery in demand, prices, and spreads is expected, but may be milder than initially-anticipated. A risk to our estimates is a second wave of global COVID-19 infections.

Analyst: Kannika Siamwalla CFA +66 2088 9744

Today's Report: [IRPC : Waiting For Demand Recovery \(11 Aug 2020\)](#)

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

Economic Research

Private Credit Growth Moderates Further In June

Economics View

- Private credit growth moderated further in June to 3.7% YoY, the first consecutive month of slowdown since 2019, as loans extended to corporates slowed during the month.
- Money supply, meanwhile, extended at a faster pace to 10.9% YoY, supported by a pick-up in foreign operations as well as net claims on the Government.
- While we have witnessed a strong growth in money supply year-to-date, we expect broad money (M3) to slow to 3% YoY at the end of this year, as loan growth is likely to weaken in 2H20, given the slow economic recovery amidst the lingering pandemic.

Economists: Peck Boon Soon +603 9280 2163, Billy Toh +603 9280 2184

Today's Report: [Private Credit Growth Moderates Further In June \(11 Aug 2020\)](#)

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

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1336.84	14.83	1.12%	-15.4%
Thailand (SET50)	866.77	12.85	1.50%	-18.9%
Thailand (SET100)	1933.27	24.70	1.29%	-17.5%
USA (Dow Jones)	27976.84	185.40	0.67%	-2.0%
USA (S&P500)	3380.35	19.88	0.59%	4.6%
USA (Nasdaq)	11012.24	43.88	0.40%	22.7%
UK (FTSE)	6280.12	229.53	3.79%	-16.7%
Singapore (FSSTI)	2563.20	17.69	0.69%	-20.5%
Hong Kong (Hang Seng)	25244.02	866.59	3.55%	-10.4%
Japan (Nikkei)	22843.96	514.02	2.30%	-3.4%
Malaysia (KLCI)	1556.64	-15.02	-0.96%	-2.0%
China (SHANGHAI SE)	3319.27	-59.99	-1.78%	8.8%
Indonesia (JCI)	5233.45	75.62	1.47%	-16.9%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.06	-0.01	0.04
Yen	106.77	-0.14	0.13
Euro	1.18	0.00	0.14
Oil Price (USD/barrel)			
Brent	44.50	0.01	0.02
Nymex-Crude Light	42.53	-0.14	-0.33

Note: *As at 11 Aug 2020 closing

Table 1: Key market indices (13 Aug 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	22.27	16.67
P/BV (x)	1.74	1.71	1.51	1.45
Yield (%)	3.35	3.26	2.54	2.92

SET Value by investor Type: Daily		Sell (THBm)	Net (THBm)
Institution		8,836.74	7,351.91
Proprietary		7,240.44	7,070.38
Foreign		22,994.83	23,463.61
Retail		32,911.85	34,097.98

SET Value by investor Type		MTD (THBm)	YTD (THBm)
Institution		3,327.66	72,800.04
Proprietary		440.59	1,460.15
Foreign		-4,583.98	-231,407.53
Retail		815.73	157,147.33

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,910	28,996	-2,086	-864	-8,214
Foreign	50,628	47,416	3,212	-3,583	102,155
Local	80,772	81,898	-1,126	4,447	-93,941

Foreign Fund Flows (USDm)		MTD	YTD	YoY
Thailand		-15.1	-6.7	-147.3
		-7269.7	-8270.2	

Note: *As at 11 Aug 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	14.29	<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	3.90	<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	28.49	<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	14.75	<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	13.07	<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	20.25	<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	17.33	<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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Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Securities Singapore Pte Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211
Jakarta	Bangkok
PT RHB Sekuritas Indonesia Revenue Tower 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799