

Thailand Morning Cuppa

Top Story

Osotspa (OSP TB, BUY, TP:THB49.00)

Setting Growth Boosters Ablaze; Maintain BUY

Company Update

Keep BUY and THB49.00 FY20F TP, 20% upside and c.2% yield. 2Q20 results were in line, supported by robust vitamin C drink sales and dividend received. We believe the unlocking of sales and margins from two new production lines for C-Vitt and the new beverage filling plant in Myanmar will boost Osotspa's 2H20F earnings and keep FY20F bottomline growth at 15%. We like its business expansion plans, which should allow OSP to keep its resilient growth outlook.

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Today's Report: [Osotspa : Setting Growth Boosters Ablaze; Maintain BUY \(17 Aug 2020\)](#)

Previous Report: [Osotspa : More Boosters In 2H20F; Keep BUY \(29 Jul 2020\)](#)

Other Stories

Star Petroleum Refining (SPRC TB, NEUTRAL, TP:THB7.30) - DOWNGRADE

Refining Spreads Remain Under Pressure

Results Review

Downgrade to NEUTRAL from Buy, with unchanged TP of THB7.30/share, 9% upside, based on 0.9x 2021F P/BV. 2Q20 net profit came in at THB1.1bn, in line with our expectations. Stripping out non-recurring items, recurring net profit was THB47m. We believe refineries will remain under pressure as the world seems to be under intermittent lockdowns due to the sporadic COVID-19 resurgence. We believe demand will recover in 2H20, but it will be milder than initially-expected.

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Today's Report: [Star Petroleum Refining : Refining Spreads Remain Under Pressure \(17 Aug 2020\)](#)

Previous Report: [Star Petroleum Refining : Weaker 2H20 Recovery With Fragile Demand \(16 Jul 2019\)](#)

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

The Way Forward: Strengthen, Strive And Sustain

Company Update

Maintain NEUTRAL and TP THB2.70/share, 7% upside based on 0.75x P/BV. Analyst meeting highlighted IRPC's way forward as it laid out plans to strengthen, strive and sustain its organisation. Overall we expect a recovery in demand, prices and spreads, but they may be milder than initially anticipated. Risk to our estimates is a second wave of the global COVID-19 pandemic.

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Today's Report: [IRPC: The Way Forward: Strengthen, Strive And Sustain \(17 Aug 2020\)](#)

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

Minor International (MINT TB, SELL, TP:THB16.00)

Hotels Remain Under Pressure; Keep SELL

Results Review

Keep SELL and DCF-based THB16.00 FY20F TP, 23% downside. Minor International's earnings have bottomed from its weakest-ever results in 2Q20. However, we continue to believe its 2H20 earnings will still be in the red and deeper than 1Q20 numbers. Normalisation for the hotel business may be a long way off, given the ongoing pandemic at its locations globally. We now estimate MINT's FY21 earnings at only a third of the pre-outbreak levels seen in 2019.

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Today's Report: [Minor International : Hotels Remain Under Pressure; Keep SELL \(14 Aug 2020\)](#)

Previous Report: [Minor International : Earnings Are Reality; Keep SELL \(10 Jun 2020\)](#)

PTT Global Chemical (PTTGC TB, NEUTRAL, TP:THB52.00)

Still Waiting For The Demand-Driven Recovery

Company Update

Still NEUTRAL, THB52.00 TP, 3% upside and c.2% yield. An analyst meeting highlighted the outlook for commodities going forward, while PTT Global Chemical sees M&A opportunities during this downturn. Our views are maintained. For 2H20F, we expect the strong demand for polymers to remain, while inventory should stay low. Aromatics are likely to remain under pressure, as more supply enters the market. Refinery product spreads remain weak, as demand has yet to fully recover.

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Today's Report: [PTT Global Chemical : Still Waiting For The Demand-Driven Recovery \(14 Aug 2019\)](#)

Previous Report: [PTT Global Chemical : Demand Recovery Still On The Horizon \(10 Aug 2020\)](#)

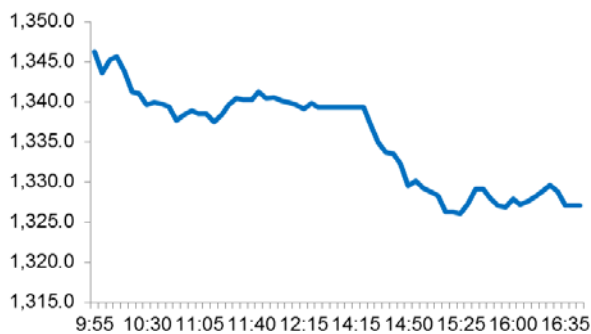
Land and Houses (LH TB, BUY, TP: THB9.50)

 A Survivor In Current Adversities; Maintain BUY
 Company Update

Maintain BUY and THB9.50 TP, 22% upside and c.7% yield. Land and Houses remains one of our sector Top Picks. We believe the company is able to maintain its solid position in delivering earnings growth from low-rise projects during this period of uncertainty while providing potential earnings upside from asset sales in 4Q20.

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 Today's Report: [Land and Houses : A Survivor In Current Adversities; Maintain BUY \(17 Aug 2020\)](#)

 Previous Report: [Land & Houses : Another Earnest Period In 2H20; Reiterate BUY \(28 May 2020\)](#)
Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1327.05	-19.64	-1.46%	-16.0%
Thailand (SET50)	863.69	-15.01	-1.71%	-19.2%
Thailand (SET100)	1922.55	-30.63	-1.57%	-17.9%
USA (Dow Jones)	27931.02	34.30	0.12%	-2.1%
USA (S&P500)	3372.85	-0.58	-0.02%	4.4%
USA (Nasdaq)	11019.30	-23.20	-0.21%	22.8%
UK (FTSE)	6090.04	-95.58	-1.55%	-19.3%
Singapore (FSSTI)	2581.32	-14.65	-0.56%	-19.9%
Hong Kong (Hang Seng)	25183.01	-47.66	-0.19%	-10.7%
Japan (Nikkei)	23206.57	-43.04	-0.19%	-1.9%
Malaysia (KLCI)	1564.59	-11.83	-0.75%	-1.5%
China (SHANGHAI SE)	3360.10	39.37	1.19%	10.2%
Indonesia (JCI)	5247.69	8.44	0.16%	-16.7%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.11	-0.02	0.07
Yen	106.60	0.00	0.00
Euro	1.18	0.00	0.00
Oil Price (USD/barrel)			
Brent	44.05	0.12	0.27
Nymex-Crude Light	42.27	0.26	0.62

Note: *As at 14 Aug 2020 closing

Table 1: Key market indices (17 Aug 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	22.19	17.29
P/BV (x)	1.74	1.71	1.50	1.44
Yield (%)	3.35	3.26	2.67	2.95

SET Value by investor Type: Daily		Sell (THBm)	Net (THBm)
Institution		4,920.40	6,131.88
Proprietary		6,275.52	6,852.14
Foreign		19,532.60	22,825.89
Retail		27,322.26	22,240.87

SET Value by investor Type		MTD (THBm)	YTD (THBm)
Institution		4,550.09	74,022.47
Proprietary		-605.43	414.14
Foreign		-8,384.07	-235,207.62
Retail		4,439.41	160,771.00

SET50 Index Future		Long	Short	Net	MTD	YTD
Institution		35,383	30,233	5,150	5,434	-1,916
Foreign		68,667	84,092	-15,425	-16,186	89,552
Local		101,986	91,711	10,275	10,752	-87,636

Foreign Fund Flows (USDm)		MTD	YTD	YoY
Thailand		-106.1	-129.0	-269.7
		-7392.1	-7206.9	

Note: *As at 14 Aug 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	14.88	<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	18.75	<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	4.58	<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	25.00	<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	20.15	<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	17.22	<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	20.88	<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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