

Thailand Morning Cuppa

Top Story

Berli Jucker (BJC TB, BUY, TP: THB45.00)

Momentum Improves; Keep BUY

Company Update

BUY, with new DCF-based FY20F THB45.00 TP from THB49.00, 19% upside and c.1% yield. We think Berli Jucker's earnings have bottomed in 2Q20, with a recovery mainly driven by its packaging and modern retail businesses. Its recurring income may also recover on fewer discounts given to leasable area tenants at its Big C Supercenters. These factors may help support strong FY21F core profit growth from FY20's 38% decline.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [Berli Jucker : Momentum Improves; Keep BUY \(26 Aug 2020\)](#)
Previous Report: [Berli Jucker : A Likely Recovery In 2H20; Keep BUY \(18 May 2020\)](#)

Other Story

TOA Paint (TOA TB, SELL, TP: THB29.00)

Slimmer Opportunities In 2H20; Still SELL

Company Update

Maintain SELL, new SOP-based THB29.00 TP from THB30.00, 26% downside. Unlike some pure-play construction materials companies, TOA Paint has not seen abnormal growth in its core business in 2Q20, due to its partial reliance on modern trade sales channels. This is despite its favourable production costs during the quarter. After modern trade channels resume business again, TOA Paint's numbers should also normalise, as well. That said, even though its production costs are set to improve, core revenue growth could remain limited, at <10%YoY.

Analyst: Chatree Srismaicharoen +66 2088 9743

Today's Report: [TOA Paint : Slimmer Opportunities In 2H20; Still SELL \(27 Aug 2020\)](#)
Previous Report: [TOA Paint : Misses Unusual Growth Opportunity In 2Q20 \(22 Jul 2020\)](#)

Economic Research

July MPI Improved But Below Expectations

Economics View

- Thailand's Manufacturing Production Index (MPI) declined 14.7% YoY in July, a slight improvement from June's revised contraction of 17.8%, but below consensus expectation of -13.9%. This was mainly led by the lower production of auto & parts, petroleum refineries and the sugar industries.
- Capacity utilisation saw further improvement to 56.0% from June's revised 55.1%. This is the third consecutive month of improvement, although it remains below the 67% seen prior to the lockdown in March.
- We cut our forecast for factory output, expecting a 9.5% YoY decline this year, from our previous expectation of -5.5%. This is amidst the sharp decline in factory output and a much slower recovery than initially expected, despite the recent easing of COVID-19 containment measures.

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

Today's Report: [July MPI Improved But Below Expectations \(26 Aug 2020\)](#)
Previous Report: [July Exports Beat Estimates But Remain In Sharp Decline \(24 Aug 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1322.55	6.56	0.50%	-16.3%
Thailand (SET50)	856.64	2.75	0.32%	-19.8%
Thailand (SET100)	1912.29	8.20	0.43%	-18.4%
USA (Dow Jones)	28331.92	83.48	0.30%	-0.7%
USA (S&P500)	3478.73	35.11	1.02%	7.7%
USA (Nasdaq)	11665.06	198.59	1.73%	30.0%
UK (FTSE)	6045.60	8.59	0.14%	-19.8%
Singapore (FSSTI)	2542.08	-16.95	-0.66%	-21.1%
Hong Kong (Hang Seng)	25491.79	5.57	0.02%	-9.6%
Japan (Nikkei)	23290.86	-41.68	-0.18%	-1.5%
Malaysia (KLCI)	1549.58	-5.38	-0.35%	-2.5%
China (SHANGHAI SE)	3329.74	-43.84	-1.30%	9.2%
Indonesia (JCI)	5340.33	1.44	0.03%	-15.2%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.26	-0.01	0.04
Yen	105.88	-0.11	0.10
Euro	1.18	0.00	0.07
Oil Price (USD/barrel)			
Brent	45.25	-0.31	-0.68
Nymex-Crude Light	43.41	0.02	0.05

Note: *As at 26 Aug 2020 closing

Table 1: Key market indices (27 Aug 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	22.38	17.22
P/BV (x)	1.74	1.71	1.50	1.44
Yield (%)	3.35	3.26	2.67	2.96

SET Value by investor Type: Daily	Sell (THBm)	Net (THBm)
Institution	4,406.71	3,449.44
Proprietary	5,958.40	6,314.31
Foreign	16,764.80	16,413.14
Retail	21,522.37	22,475.40

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	4,307.04	73,779.43
Proprietary	-724.27	295.29
Foreign	-14,365.98	-241,189.53
Retail	10,783.22	167,114.80

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	32,993	32,306	687	1,555	-5,795
Foreign	67,102	62,091	5,011	18,625	124,363
Local	96,330	102,028	-5,698	-20,180	-118,568

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	11.2	-13.2	-460.3
		-7582.7	-6850.6

Note: *As at 26 Aug 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	17.65	<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	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	24.32	<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	6.87	<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)	77.00	21.26	<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	25.00	<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	22.50	<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	25.36	<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