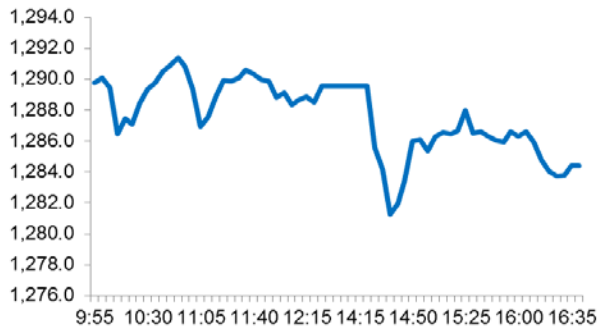


## Thailand Morning Cuppa

### Bulletin

STOCKS/SECTOR	NEWS	COMMENT	RATING
Construction  CH Karnchang (CK TB)	<p>The State Railway of Thailand (SRT) has hired consultants to study the THB96.7bn rail project, to link Tak's Mae Sot and Nakhon Sawan, by next year. The project is the first section in a planned East-West Economic Corridor double-track route, which will support transportation links to neighbouring Myanmar, Laos, Vietnam and Cambodia. The joint team has been given 360 days to conduct the study, design details, and environmental impacts assessment (EIA) for the new 256-kilometre railway linking Mae Sot, Kamphaeng Phet and Nakhon Sawan.</p> <p>The SRT will requisition land to build the new route, which will support transportation from the border along the East-West Corridor to the planned Nakhon Sawan-Ban Phai and Ban Phai-Nakhon Phanom rail lines, said SRT governor Niruj Maneepun. The East-West railway is divided into three sections – a 250km stretch from Tak to Nakhon Sawan, 291km from Nakhon Sawan to Ban Phai, and a 355km route to Nakhon Phanom.</p> <p>The SRT Board acknowledged the commercial development model for a mixed-use rail hub in Bangkok. An area of 325 rai will house an exhibition centre and SRT employee housing, with the private joint investor granted a 50-year concession to manage the site, divided into four years for construction and 46 years of management. (<i>The Nation</i>)</p>	<p>Although this first section of the new double track route linking the West and East border is at very early stages of development, it indicates that the double track railway should be a key project for bidding next year.</p> <p>Within the double track bids, there remain two new routes and seven expansion routes for the final phase of bidding. We expect both SET-listed and non-listed construction companies to have equal chance of winning bids for this first section, as SRT's projects are usually long-distance construction and the handover of construction sites may be a major issue.</p> <p>Possible cost overruns would be the key risk for bidders to consider. However, we believe that all large players will participate in this bidding process, and minimise their own risks by forming consortiums with other construction companies. The construction sector, especially public infrastructure projects should pick up in FY21 and FY22. Tops pick is CH Karnchang.</p>	<p>Sector: OVERWEIGHT</p> <p>CK TB: BUY, THB22.50</p>

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


	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1284.40	-9.08	-0.70%	-18.7%
<b>Thailand (SET50)</b>	825.66	-7.22	-0.87%	-22.7%
<b>Thailand (SET100)</b>	1842.24	-15.58	-0.84%	-21.3%
<b>USA (Dow Jones)</b>	27901.98	-130.40	-0.47%	-2.2%
<b>USA (S&amp;P500)</b>	3357.01	-28.48	-0.84%	3.9%
<b>USA (Nasdaq)</b>	10910.28	-140.19	-1.27%	21.6%
<b>UK (FTSE)</b>	6049.92	-28.56	-0.47%	-19.8%
<b>Singapore (FSSTI)</b>	2500.78	-4.37	-0.17%	-22.4%
<b>Hong Kong (Hang Seng)</b>	24340.85	-384.78	-1.56%	-13.7%
<b>Japan (Nikkei)</b>	23319.37	-156.16	-0.67%	-1.4%
<b>Malaysia (KLCI)</b>	1513.07	-18.21	-1.19%	-4.8%
<b>China (SHANGHAI SE)</b>	3270.44	-13.49	-0.41%	7.2%
<b>Indonesia (JCI)</b>	5038.40	-20.08	-0.40%	-20.0%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.13	-0.04	0.14
Yen	104.79	0.05	-0.05
Euro	1.19	0.00	0.10
<b>Oil Price (USD/barrel)</b>			
Brent	42.61	0.08	0.19
Nymex-Crude Light	40.88	-0.09	-0.22

Note: \*As at 17 Sep 2020 closing

**Table 1: Key market indices (18 Aug 2020)**

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	22.08	16.92		
P/BV (x)	1.74	1.71	1.45	1.39		
Yield (%)	3.35	3.26	2.72	3.02		
<b>SET Value by investor Type: Daily</b>		<b>Sell (THBm) Net (THBm)</b>				
Institution		4,193.65	4,164.27	29.39		
Proprietary		5,374.32	5,299.50	74.83		
Foreign		15,983.86	18,096.11	-2,112.25		
Retail		20,455.07	18,447.03	2,008.03		
<b>SET Value by investor Type</b>		<b>MTD (THBm)</b>	<b>YTD (THBm)</b>			
Institution		-3,807.51	77,239.29			
Proprietary		453.09	437.73			
Foreign		-8,925.70	-263,410.39			
Retail		12,280.12	185,733.37			
<b>SET50 Index Future</b>		<b>Long</b>	<b>Short</b>	<b>Net</b>	<b>MTD</b>	<b>YTD</b>
Institution		28,744	29,906	-1,162	-7,180	-6,936
Foreign		79,993	64,797	15,196	34,130	141,856
Local		70,795	84,829	-14,034	-26,950	-134,920
<b>Foreign Fund Flows (USDm)</b>				<b>MTD</b>	<b>YTD</b>	<b>YoY</b>
Thailand		-68.0	-79.4	-285.9	-8295.7	-7398.6

Note: \*As at 17 Sep 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	23.94	<ul style="list-style-type: none"> <li>Outlook should continue to recover with cost management on focus. While we expect the normalisation of prepaid segment demand, subs acquisition activities and easing competition to gradually drive topline to recovery in 2H20, we think a value-to-money strategy through a bundling package should continue to yield additional revenue to the group</li> <li>The toning down of capex guidance should ease investor concern over the imminent margins pressure. We expect the impact from the roll-out of 5G network to be limited, as it should be partially absorbed by network cost saving initiative, staggered payment profile, and tax incentive scheme</li> </ul>
<b>Bangkok Chain Hospital (BCH TB)</b>	17.50	20.69	<ul style="list-style-type: none"> <li>We still expect to see robust COVID-19 screening services demand throughout 2H20 on the continuous return of students studying abroad, migrant workers, and business travellers after border restrictions are relaxed. The doubling of its capacity under the alternative state quarantine should boost upside from this new revenue stream and bolster FY20 earnings</li> <li>We expect to see strong 2H20 recovery in SSO revenue, driven by the resumption of pent-up demand from high-cost care, trauma, and dental services. We also think global budget disbursements could bring further upsides this year, thanks to relatively lower insured patients traffic during COVID-19</li> </ul>
<b>Berli Jucker (BJC TB)</b>	45.00	21.62	<ul style="list-style-type: none"> <li>Improving sales for Berli Jucker's modern retail business, based on full-quarter operations in 3Q20 for the non-food segment, and smaller B2B sales. These factors should also benefit profit margins</li> <li>Average occupancy rates at Big C's leasable areas rebounded to &gt;90% from an 83% bottom in April, with less rental rate discounts given to tenants, as the bulk of its malls are in non-tourist destinations</li> <li>Non-retailing businesses (c.30% of sales) remain in an uptrend</li> </ul>
<b>Central Pattana (CPN TB)</b>	56.00	27.27	<ul style="list-style-type: none"> <li>Improving operations at most of CPN's malls nationwide, in terms of tenants' business resumption and customer traffic. This may help it pare down discounts it gave on rental rates</li> <li>CPN's opening of its Ayutthaya mall may be postponed from 1H21 to 2H21, while schedules for other three new mall openings remain unchanged over 2H21F-2023F</li> <li>Quarterly earnings may pick up throughout 3Q20F-4Q20F. Its current FY21F P/E also looks undemanding, which should make the stock an attractive long-term investment</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	38.00	25.62	<ul style="list-style-type: none"> <li>The farm unit should continue to outperform. While we expect to see a resilient recovery in broiler export volumes – on demand resumption from Europe and Japan – the Brazilian broiler products ban imposed by several nations on food safety concerns should create positive momentum for CPF's broiler unit in 2H20</li> <li>We keep our positive view for the swine unit and expect it to stay on the uptrend cycle. This is on solid demand from Asian states with lower production outputs from their key suppliers</li> <li>The pending acquisition of Tesco stores here and in Malaysia – awaiting Office of Trade Competition Commission approval in 4Q20 – could boost local sales via future hypermarket distribution channels</li> </ul>
<b>CP All (CPALL TB)</b>	77.00	23.69	<ul style="list-style-type: none"> <li>In 2H20, we expect a gradual recovery of convenience stores sales in 2H20, as a V-shaped recovery, while Siam Makro's operations remain solid</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> <li>Still the best-in-class retailer with intact new store opening plan. Expect full-year earnings returning to pre-pandemic levels in 2021</li> </ul>
<b>Osotspa (OSP TB)</b>	49.00	28.95	<ul style="list-style-type: none"> <li>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 profit growth at 15%</li> <li>OSP's energy drinks market share gain locally should limit the impact of a consumption slowdown to sales in the short term. New product launches would be another topline support in 2H20F. Cost savings and production efficiency enhancement regarding its Fit-Fast-Firm corporate campaign are also intact, and the benefits are likely to accelerate in the latter half this year</li> <li>Such the business expansion and operational plans should allow OSP to keep its resilient growth outlook in a longer term</li> </ul>

**Top BUYs**

	TP	Upside	Catalysts
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	108.00	23.78	<ul style="list-style-type: none"> <li>PTT Exploration &amp; Production is a good proxy for crude oil price. We expect crude oil price to average USD45.00 in 4Q20. We expect OPEC+'s 7.7mbpd production restraint in 2H20 to have a positive impact on the global oil market. We expect delivery to recover, higher-cost producers to shut-in uneconomical wells, and the global inventory to drawdown</li> <li>70% of PTTEP's earnings are from natural gas, which is sold to PTT via long-term take or pay contracts. The natural gas price is indirectly linked with crude oil with time lag of 1-6 months. The remaining portion of its products are liquids, which are sold at the market price of crude oil</li> <li>We expect sales volume to be boosted YOY on recent acquisitions (Murphy and Partex). We are also positive on its SK410B natural gas find in Malaysia, which may be fast-tracked into development</li> </ul>
<b>Siam Cement (SCC TB)</b>	440.00	29.41	<ul style="list-style-type: none"> <li>There are three growth drivers, including an upcycle of petrochemical spreads, a series of new infrastructure projects to start the construction process, and growth expansion in the packaging business especially after SCG Packaging raises funds from its IPO</li> <li>Its 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>
<b>Supalai (SPALI TB)</b>	19.40	20.50	<ul style="list-style-type: none"> <li>Earnings should improve significantly in 2H20, with four condominium projects starting to be transferred during this period. The revenue from these projects should enhance revenue growth and GPM in 2H20.</li> <li>Revenue upside could emerge if Supalai is able to transfer its mega-size Supalai Oriental Sukhumvit 39 condominium project, which is valued at THB10bn, within 4Q20.</li> <li>Consistent earnings growth in FY21F-22F is supported by orderbook of THB12-14bn per year to be recognised in the next two years. In addition, we expect the company to enjoy the advantages of being a well-known developer in the low-rise project segment.</li> </ul>

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