

Thailand Morning Cuppa

Top Story

Advanced Info Service (ADVANC TB, BUY, TP: THB220.00)

Results a Slight Miss, But Still Strong; BUY

Company Update

BUY, THB220.00 TP, 26% upside, with c.4% FY21F yield. Advanced Info Service's outlook remains challenging, on margin pressures and intensifying price competition. However, its competitive position in the market and attractiveness of its valuation outstrips that of peers. Easing cash outflows should also alleviate investor concerns on dividends at the start of a new investment cycle.

Analyst: Pakorn Khaeian +66 2088 9627

Today's Report: [Advanced Info Service : Results a Slight Miss, But Still Strong; BUY \(9 Nov 2020\)](#)

Previous Report: [Advanced Info Service : Positive Outlook Despite Guidance Cut; Stay BUY \(7 Aug 2020\)](#)

Other Stories

Global Power Synergy (GPSC TB, BUY, TP: THB79.00)

Stronger Earnings Outlook; BUY

Results Review

Keep BUY with new THB79.00 TP from THB72.00, 32% upside and c.2% yield. Global Power Synergy's 3Q20 net profit hit a record high, beating our and Street's expectations. We revise our FY20-21 forecasts after factoring in the better-than-expected results. The completion of its 30MWh battery pilot plant in 1H21 could provide additional upside. The current share price is at a discount to peers (24x P/E), and is yet to reflect synergies from its acquisition of Glow Energy.

Analyst: Wetid Tangjindakun +66 2088 9745

Today's Report: [Global Power Synergy : Stronger Earnings Outlook; BUY \(6 Nov 2020\)](#)

Previous Report: [Global Power Synergy : A Good Level To Accumulate; Still BUY \(9 Oct 2020\)](#)

Thai Oil (TOP TB, NEUTRAL, TP: THB39.00)

Subdued Recovery Prospects

Results Review

Maintain NEUTRAL, with new THB39.00 TP from THB39.80 based on 0.7x 2021F P/BV, 6% upside. Thai Oil's 3Q20 net profit of THB715m was mainly attributable to stock gains, as recurring net losses widened QoQ to THB1.5bn, with Market GRM turning negative. Although results have likely bottomed, the resurgence of COVID-19 cases across the region will continue to weigh on its recovery prospects.

Analyst: Kasamapon Hamnilrat +66 2088 9739

Today's Report: [Thai Oil : Subdued Recovery Prospects \(6 Nov 2020\)](#)

Previous Report: [Thai Oil : Fragile Demand To Pressure Spreads \(11 Aug 2020\)](#)

LPN Development (LPN TB, SELL, TP: THB3.00)

Far From a Light At The End Of The Tunnel; SELL

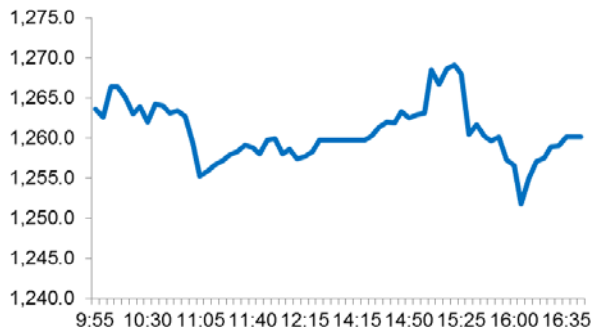
Company Update

Keep SELL and THB3.00 TP, 24% downside and c.10% FY21 yield. After the expected weak 3Q20 earnings performance, LPN Development could potentially record its strongest quarter of FY20 in 4Q20. However, we expect pressure from its condominium segment to weigh on earnings prospects for at least the next two years. Contributions from its low-rise projects are insufficient to mitigate the pressure.

Analyst: Chatree Srismacharoen +66 2088 9743

Today's Report: [LPN Development : Far From a Light At The End Of The Tunnel; SELL \(6 Nov 2020\)](#)

Previous Report: [LPN Development : Hindmost Among The Large Players; Keep SELL \(9 Oct 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1260.08	-4.24	-0.34%	-20.2%
Thailand (SET50)	798.05	-1.53	-0.19%	-25.3%
Thailand (SET100)	1790.47	-5.71	-0.32%	-23.6%
USA (Dow Jones)	28323.40	-66.78	-0.24%	-0.8%
USA (S&P500)	3509.44	-1.01	-0.03%	8.6%
USA (Nasdaq)	11895.23	4.30	0.04%	32.6%
UK (FTSE)	5910.02	3.84	0.07%	-21.6%
Singapore (FSSTI)	2578.68	-9.94	-0.38%	-20.0%
Hong Kong (Hang Seng)	25712.97	17.05	0.07%	-8.8%
Japan (Nikkei)	24325.23	219.95	0.91%	2.8%
Malaysia (KLCI)	1519.64	18.15	1.21%	-4.4%
China (SHANGHAI SE)	3312.16	-7.97	-0.24%	8.6%
Indonesia (JCI)	5335.53	75.20	1.43%	-15.3%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.59	-0.01	0.04
Yen	103.30	-0.05	0.05
Euro	1.19	0.00	0.13
Oil Price (USD/barrel)			
Brent	38.82	-1.08	-2.71
Nymex-Crude Light	37.73	0.59	1.59

Note: *As at 6 Nov 2020 closing

Table 1: Key market indices (9 Nov 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	23.09	15.96
P/BV (x)	1.74	1.71	1.43	1.38
Yield (%)	3.35	3.26	2.60	3.06

SET Value by investor Type: Daily	Sell (THBm)	Net (THBm)
Institution	6,605.72	8,707.36
Proprietary	10,012.21	8,839.86
Foreign	28,283.53	28,832.39
Retail	28,622.62	27,144.47

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	8,164.76	63,222.06
Proprietary	2,231.88	6,434.08
Foreign	-5,545.41	-305,095.63
Retail	-4,851.22	235,439.48

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	59,510	55,000	4,510	3,286	-8,324
Foreign	107,027	109,201	-2,174	35,099	146,741
Local	155,330	157,666	-2,336	-38,385	-138,417

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-17.9	-179.0	-179.0
	-9628.2	-9607.6	

Note: *As at 6 Nov 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	26.44	<ul style="list-style-type: none"> 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 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
Bangkok Chain Hospital (BCH TB)	17.50	27.74	<ul style="list-style-type: none"> 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 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
CP ALL (CPALL TB)	77.00	29.96	<ul style="list-style-type: none"> 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 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 Still the best-in-class retailer with intact new store opening plan. Expect full-year earnings returning to pre-pandemic levels in 2021
Global Power Synergy (GPSC TB)	79.00	24.41	<ul style="list-style-type: none"> We expect GPSC's earnings continue to grow steadily at least 2-3 years ahead, mainly on pipeline projects and efficiency improvements. Being power flagship of PTT Group, we believe GPSC would receive more long-term support from the group, e.g. Gas to Power 600 MW in Myanmar, electricity supply for New Yangon City. The current price doesn't reflect acquisition of GLOW and the current 20x P/E is trading below average P/E regional peers, making long-term investment risk/reward attractive.
Siam Cement (SCC TB)	420.00	20.00	<ul style="list-style-type: none"> 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 Its earnings going forward should rely mainly on petrochemical unit's performance starting to improve in 2H20 and growing stronger on a full-year basis in FY21
Supalai (SPALI TB)	19.40	21.25	<ul style="list-style-type: none"> 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. 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. 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.
Thai Union Group (TU TB)	17.50	10.06	<ul style="list-style-type: none"> While we expect demand of canned food products to normalise after global lockdowns are lifted, revenue from chilled and frozen seafood and related business segment is likely to recover in 2H20 largely due to HORECA businesses gradually resuming operations. Margin should remain firm, supported by favourable raw materials prices and growth from its pet care business that has relatively high margin.
TISCO Financial (TISCO TB)	81.70	11.54	<ul style="list-style-type: none"> We believe high pre-emptive provisions and robust CAR would lead TISCO to survive amidst uncertainties and get ready to pay outstanding full-year dividends TISCO's asset quality is resilient among peers. Loans under debt relief measures only stand at 24% of total loans in 3Q20, which is one of the lowest among Thai banks. Although management does prudent and cautious policy under uncertainties, they still proactive to find ways to improve NIM as best as they can.

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