

## Thailand Morning Cuppa

### Top Story

**Central Pattana (CPN TB, BUY, TP: THB58.00)**

Stronger-Than-Expected 3Q20; BUY

Results Review

BUY, 12-month THB58.00 TP (DCF) from THB56.00, 32% upside and c.1% yield. Central Pattana 3Q20 was stronger-than-expected. We see an improving momentum in 4Q20F, driven by mall performance and cost controls. FY21F profits may turn to a strong 55% growth from a low base.

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*Today's Report:* [Central Pattana : Stronger-Than-Expected 3Q20; BUY \(10 Nov 2020\)](#)

*Previous Report:* [Central Pattana : Recovery On Track; Keep BUY \(2 Sep 2020\)](#)

### Other Story

**PTT Global Chemical (PTTGC TB, NEUTRAL, TP: THB50.50)**

Recovery Likely To Be Gradual

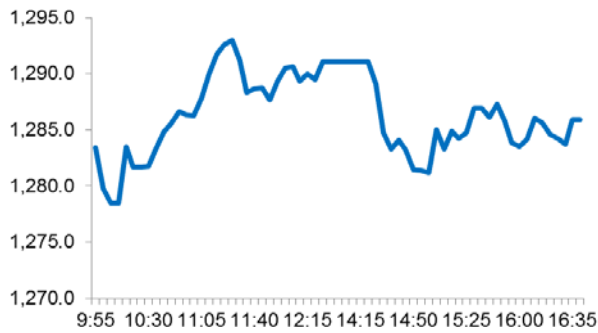
Results Review

Stay NEUTRAL with a new THB50.50 TP from THB52.00, 9% upside, based on 0.8x 2021F P/BV. PTT Global Chemical's 3Q20 net profit fell 46% QoQ to THB908m on lower sales volumes and weaker product spreads. While still expecting a sequential earnings improvement from 4Q20, the recent resurgence in global COVID-19 cases prompts us to tone down our FY20-21F earnings after factoring in a softer pace of recovery in product spreads.

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*Today's Report:* [PTT Global Chemical : Recovery Likely To Be Gradual \(10 Nov 2020\)](#)

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

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


	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1285.88	25.80	2.05%	-18.6%
<b>Thailand (SET50)</b>	819.07	21.02	2.63%	-23.3%
<b>Thailand (SET100)</b>	1834.32	43.85	2.45%	-21.7%
<b>USA (Dow Jones)</b>	29157.97	834.57	2.95%	2.2%
<b>USA (S&amp;P500)</b>	3550.50	41.06	1.17%	9.9%
<b>USA (Nasdaq)</b>	11713.78	-181.45	-1.53%	30.6%
<b>UK (FTSE)</b>	6186.29	276.27	4.67%	-18.0%
<b>Singapore (FSSTI)</b>	2609.36	30.68	1.19%	-19.0%
<b>Hong Kong (Hang Seng)</b>	26016.17	303.20	1.18%	-7.7%
<b>Japan (Nikkei)</b>	25040.52	715.29	2.94%	5.8%
<b>Malaysia (KLCI)</b>	1524.32	4.68	0.31%	-4.1%
<b>China (SHANGHAI SE)</b>	3373.73	61.57	1.86%	10.6%
<b>Indonesia (JCI)</b>	5356.01	20.48	0.38%	-15.0%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.57	-0.01	0.04
Yen	105.16	-0.22	0.21
Euro	1.18	0.00	0.02
<b>Oil Price (USD/barrel)</b>			
Brent	41.23	2.41	6.21
Nymex-Crude Light	39.49	-0.80	-1.99

Note: \*As at 9 Nov 2020 closing

**Table 1: Key market indices (10 Nov 2020)**

SET	2018	2019	2020F	2021F			
PE (x)	16.25	18.02	23.54	16.30			
P/BV (x)	1.74	1.71	1.46	1.41			
Yield (%)	3.35	3.26	2.55	3.00			
<b>SET Value by investor Type: Daily</b>			<b>Sell (THBm) Net (THBm)</b>				
Institution		8,058.14	8,075.11	-16.96			
Proprietary		10,318.04	8,529.66	1,788.39			
Foreign		29,049.03	26,763.74	2,285.29			
Retail		30,460.80	34,517.51	-4,056.71			
<b>SET Value by investor Type</b>			<b>MTD (THBm)</b>	<b>YTD (THBm)</b>			
Institution			8,147.79	63,205.10			
Proprietary			4,020.27	8,222.47			
Foreign			-3,260.13	-302,810.34			
Retail			-8,907.93	231,382.77			
<b>SET50 Index Future</b>			<b>Long</b>	<b>Short</b>	<b>Net</b>	<b>MTD</b>	<b>YTD</b>
Institution			58,682	64,570	-5,888	-2,602	-14,212
Foreign			128,457	147,384	-18,927	16,172	127,814
Local			185,071	160,256	24,815	-13,570	-113,602
<b>Foreign Fund Flows (USDm)</b>			<b>MTD</b>		<b>YTD</b>	<b>YoY</b>	
Thailand			74.7	74.7	-104.3	-9553.5	-9619.0

Note: \*As at 9 Nov 2020 closing

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	22.91	<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	24.11	<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>CP ALL (CPALL TB)</b>	77.00	27.80	<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>Global Power Synergy (GPSC TB)</b>	79.00	22.48	<ul style="list-style-type: none"> <li>We expect GPSC's earnings continue to grow steadily at least 2-3 years ahead, mainly on pipeline projects and efficiency improvements.</li> <li>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.</li> <li>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.</li> </ul>
<b>Siam Cement (SCC TB)</b>	420.00	16.34	<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 starting to improve in 2H20 and growing stronger on a full-year basis in FY21</li> </ul>
<b>Supalai (SPALI TB)</b>	19.40	17.58	<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. 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>
<b>Thai Union Group (TU TB)</b>	17.50	10.06	<ul style="list-style-type: none"> <li>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.</li> <li>Margin should remain firm, supported by favourable raw materials prices and growth from its pet care business that has relatively high margin.</li> </ul>
<b>TISCO Financial (TISCO TB)</b>	81.70	9.30	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> <li>Although management does prudent and cautious policy under uncertainties, they still proactive to find ways to improve NIM as best as they can.</li> </ul>

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