

Thailand Morning Cuppa

Top Story

Charoen Pokphand Foods (CPF TB, BUY, TP: THB38.00)

Margin Tailwinds To Prolong; BUY

Company Update

Keep BUY and THB38.00 TP, 38% upside with c.4% yield. After its outstanding performance during the recent quarter, Charoen Pokphand Foods' overseas businesses and M&As should keep the outlook for its core operations strong, for next year. While margin tailwinds from African swine fever and COVID-19 may persist, concerns on deal financing should ease. We deem CPF's current valuation attractive, with a sizable upside.

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Today's Report: [Charoen Pokphand Foods : Margin Tailwinds To Prolong; BUY \(16 Nov 2020\)](#)

Previous Report: [Charoen Pokphand Foods : Riding The Tailwind; Keep BUY \(17 Aug 2019\)](#)

Economic Research

3Q20 GDP Growth Surprised High, 4Q20 Momentum Weaker

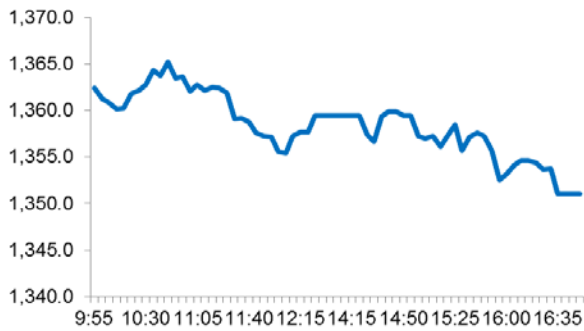
Economics View

- We maintain our 2020 GDP growth estimate at -7.6%YoY vs Bloomberg consensus estimate of -7.3%YoY. Our 2021 GDP growth forecast is maintained at 5.0% YoY versus Bloomberg consensus of 4.6%.
- We maintain our policy interest estimate of 0.5% vs consensus estimate of 0.4% for the rest of 2020.
- 3Q20 GDP fell 6.4% YoY, better than consensus estimate of -8.5% YoY, and - 12.1% recorded in 2Q20. The improved performance was mainly driven by higher government expenditure, investment as well as improvement on net exports.

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Today's Report: [3Q20 GDP Growth Surprised High, 4Q20 Momentum Weaker \(16 Nov 2020\)](#)

Previous Report: [October Core Inflation Lower Than Consensus Estimate \(6 Nov 2019\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1351.06	4.59	0.34%	-14.5%
Thailand (SET50)	878.24	2.84	0.32%	-17.8%
Thailand (SET100)	1955.67	6.43	0.33%	-16.5%
USA (Dow Jones)	29950.44	470.63	1.60%	4.9%
USA (S&P500)	3626.91	41.76	1.16%	12.3%
USA (Nasdaq)	11924.13	94.84	0.80%	32.9%
UK (FTSE)	6421.29	104.90	1.66%	-14.9%
Singapore (FSSTI)	2748.00	36.61	1.35%	-14.7%
Hong Kong (Hang Seng)	26381.67	224.81	0.86%	-6.4%
Japan (Nikkei)	26019.48	633.61	2.50%	10.0%
Malaysia (KLCI)	1599.66	9.97	0.63%	0.7%
China (SHANGHAI SE)	3346.97	36.87	1.11%	9.7%
Indonesia (JCI)	5494.87	33.81	0.62%	-12.8%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.16	-0.05	0.17
Yen	104.44	-0.14	0.13
Euro	1.19	0.00	0.08
Oil Price (USD/barrel)			
Brent	43.21	1.23	2.93
Nymex-Crude Light	41.38	0.04	0.10

Note: *As at 16 Nov 2020 closing

Table 1: Key market indices (17 Nov 2020)

SET	2018	2019	2020F	2021F	
PE (x)	16.25	18.02	25.08	17.24	
P/BV (x)	1.74	1.71	1.55	1.48	
Yield (%)	3.35	3.26	2.40	2.86	
SET Value by investor Type: Daily					
	Sell (THBm)		Net (THBm)		
Institution	7,267.18	7,080.13	187.05		
Proprietary	9,238.18	8,318.31	919.88		
Foreign	27,474.58	28,714.15	-1,239.56		
Retail	34,524.06	34,391.42	132.64		
SET Value by investor Type					
	MTD (THBm)		YTD (THBm)		
Institution	2,832.16		57,889.47		
Proprietary	7,125.66		11,327.86		
Foreign	24,175.33		-275,374.89		
Retail	-34,133.14		206,157.56		
SET50 Index Future					
	Long	Short	Net	MTD	YTD
Institution	41,492	32,584	8,908	8,259	-3,351
Foreign	79,404	85,455	-6,051	-31,371	80,271
Local	113,845	116,702	-2,857	23,112	-76,920
Foreign Fund Flows (USDm)					
	MTD		YTD		YoY
Thailand	-41.1	-41.1	801.2	-8648.0	-8960.9

Note: *As at 16 Nov 2020 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
<p>Global Power Synergy (GPSC TB)</p>	<p>Global Power Synergy announced that Global Renewable Power One (GRP1), its 99.98%-held subsidiary, has acquired of 90% of Sheng Yang Energy from Tatung Forever Energy, a subsidiary of Tatung (Tatung), for NTD2,521m. GPSC expects the acquisition to be completed in 1Q21.</p> <p>Sheng Yang Energy operates a solar power generation business in Taiwan, and has total installed generation capacity of 55.8 MW (54.4 MW is in operation and 1.4 MW is under construction). The electricity generated is sold to state-owned Taiwan Power Company – which is also the sole buyer of electricity in that country – under a long-term power purchase agreement of 20 years, with a feed-in tariff (FIT) scheme ranging ~4.05-6.10 NTD/kWh.</p>	<p>In our view, the potential acquisition should improve GPSC’s earnings. Initially, we estimated that the project could contribute a net profit of around THB150-170m/year (around 1.5-1.7% of total core profit in 2021F) under the mentioned assumptions, and with projected IRR of 10%. This could boost our TP by about THB0.25. We will factor this in after the transaction is completed.</p> <p>Moreover, this acquisition is the first step for GPSC in entering Taiwan’s electricity market. We note that Taiwan is one of the countries that plans to replace nuclear power with renewable energy – with a strong focus on wind and solar power. As such, there are many opportunities to invest in Taiwan, on top of the Cambodia, Laos, Myanmar and Vietnam markets that management is focusing on.</p>	<p>BUY, TP: THB79.00</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	26.07	<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	19.86	<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	23.20	<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	17.91	<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	17.32	<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	9.60	<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	15.13	<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	10.13	<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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