

Thailand Morning Cuppa

Top Story & Economic Research

Overseas Virus Resurgence: November And December Exports To Remain Weak

Economics View

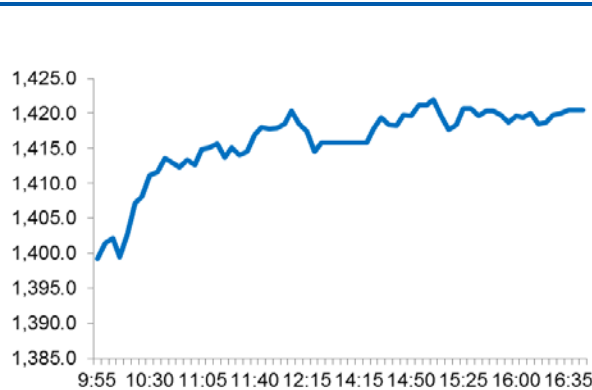
- We expect Thailand's exports in November and December to remain weak. Another wave of COVID-19 infections and renewed lockdowns will dampen global demand recovery. Our 2021 exports forecast is under review.
- Despite recording a trade surplus for the ninth consecutive month, the current account balance is expected to narrow this year amidst the absence of foreign tourists, which will weigh on services exports.
- October export growth printed a 6.7% YoY drop vs Bloomberg consensus' -5% estimate. Imports fell 14.3% YoY, which was worse than consensus' -13% forecast. This was mainly due to the decline in agriculture products exports. Electronics shipments also fell.

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[Today's Report: Overseas Virus Resurgence: November And December Exports To Remain Weak \(23 Nov 2020\)](#)

[Previous Report: Bank of Thailand's Policy Rate Likely On Hold Till 1H21 \(19 Nov 2020\)](#)

Chart 1: SET intra-day graph



	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1420.43	31.09	2.24%	-10.1%
Thailand (SET50)	927.63	23.16	2.56%	-13.2%
Thailand (SET100)	2062.78	49.62	2.46%	-11.9%
USA (Dow Jones)	29591.27	327.79	1.12%	3.7%
USA (S&P500)	3577.59	20.05	0.56%	10.7%
USA (Nasdaq)	11880.63	25.66	0.22%	32.4%
UK (FTSE)	6333.84	-17.61	-0.28%	-16.0%
Singapore (FSSTI)	2848.78	35.77	1.27%	-11.6%
Hong Kong (Hang Seng)	26486.20	34.66	0.13%	-6.0%
Japan (Nikkei)	26008.55	481.18	1.88%	9.9%
Malaysia (KLCI)	1597.48	3.73	0.23%	0.5%
China (SHANGHAI SE)	3414.49	36.76	1.09%	11.9%
Indonesia (JCI)	5652.76	81.11	1.46%	-10.3%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.34	-0.01	0.04
Yen	104.59	0.07	-0.07
Euro	1.18	0.00	0.02
Oil Price (USD/barrel)			
Brent	45.18	0.86	1.94
Nymex-Crude Light	43.09	0.03	0.07

Table 1: Key market indices (24 Nov 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	26.53	18.10		
P/BV (x)	1.74	1.71	1.63	1.56		
Yield (%)	3.35	3.26	2.28	2.72		
SET Value by investor Type: Daily		Sell (THBm) Net (THBm)				
Institution	9,600.25	8,258.17	1,342.07			
Proprietary	13,451.99	11,879.81	1,572.19			
Foreign	40,265.98	37,496.07	2,769.91			
Retail	41,718.57	47,402.73	-5,684.17			
SET Value by investor Type		MTD (THBm)	YTD (THBm)			
Institution	1,406.32	56,463.63				
Proprietary	11,052.22	15,254.42				
Foreign	33,926.46	-265,623.76				
Retail	-46,385.01	193,905.69				
SET50 Index Future		Long	Short	Net	MTD	YTD
Institution	53,459	54,103	-644	-14,531	-26,141	
Foreign	104,417	121,809	-17,392	-33,514	78,128	
Local	137,457	119,421	18,036	48,045	-51,987	
Foreign Fund Flows (USDm)				MTD	YTD	YoY
Thailand	91.5	91.5	1123.6	-8325.6	-8875.9	

Note: *As at 23 Nov 2020 closing

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Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
<p>BTS Group (BTS TB)</p>	<p>Skytrain operator Bangkok Mass Transit System (BTSC) has defended the bid to extend its Green-Line concession after criticism that the Blue-Line was much cheaper by comparison. The Cabinet last week withheld approval for a 30-year extension of the concession to 2059 from 2029 after the Transport Ministry objected to the THB65.00 top fare. The Ministry pointed out that the Mass Rapid Transit Blue-Line only charged a maximum of THB48.00.</p> <p>BTSC Chief Operating Officer Surapong Laoha-Unya said the two lines had different costs. He said that, under the contract, BTS Group must share THB200bn in annual revenues from the Green-Line with the Bangkok Metropolitan Administration. Laoha-Unya also said that the Green-Line charged higher fares because it was longer and had more stations than the Blue-Line. He also added that, while the Blue-Line was constructed by the state, the group had to pay THB60bn to build the Green-Line and, when combined with various debts and new investments, renewing the Green-Line concession would lift the Bangkok Mass Transit Authority's annual cost burden to THB300bn.</p> <p>Laoha-Unya has urged the renewal of the concession, saying it would allow the opening of seven more BTS stations to complete the Green-Line route that connects the provinces of Bangkok, Samut Prakan, and Pathum Thani. He said that a failure to renew the concession would mean that the Green-Line reverted to a maximum fare of THB158.00 rather than THB65.00 under the proposed extension contract. (The Nation)</p>	<p>BTS Group expects to renew the whole BTS route network for another 30 years after the expiration of the core network within next nine years, with incentives to shoulder the Bangkok Metropolitan Administration's financial debt on this project and cap the maximum fare for BTS passengers at THB65.00 per trip. Although this proposal sounds attractive for the administration and BTS passengers alike – and the process to get Cabinet approval has progressed quite far – we believe getting that approval will not be as easy as the market expects. This is because of the skeptics within the opposition bloc and public that query to need to have an early renewal of the concession, given that there were still nine years still remaining within the existing concession term.</p> <p>In a case where the concession term extension is approved by the Cabinet soon, this should pose a short-term negative impact on BTS Group due to the additional financial cost burden and only a slight increase in passenger fare. For the long term, however, this should be a positive, as the group can lock up the operations period for another 30 years, with the expectation that the number of BTS passengers will rise consistently in the long term to more than 1m trips per day. However, we expect there to be a delay in terms of getting the Cabinet's approval – this will not be a positive factor for BTS Group in the near term.</p> <p>We do not cover BTS Group at this time.</p>	<p>NOT RATED</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	22.56	<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	16.67	<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	21.74	<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	11.66	<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	13.21	<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	7.78	<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	11.46	<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)	84.80	5.67	<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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