

# Thailand Morning Cuppa

## Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING																																				
Transportation  Bangkok Expressway & Metro (BEM TB)	<p>The ridership numbers during the COVID-19 pandemic in November can be seen in the table below. Note: This data consists of only the core network between the Mo Chit-On Nut and National Stadium-Saphan Taksin Stations during this period.</p> <table border="1"> <thead> <tr> <th></th> <th>Ridership (mn trips)</th> <th>% MoM change</th> <th>% YoY change</th> </tr> </thead> <tbody> <tr> <td>Apr-20</td> <td>3.5</td> <td>-70.40%</td> <td>-81.50%</td> </tr> <tr> <td>May-20</td> <td>5.5</td> <td>▲ +59.5%</td> <td>-72.80%</td> </tr> <tr> <td>Jun-20</td> <td>9.5</td> <td>▲ +72.1%</td> <td>-53.90%</td> </tr> <tr> <td>Jul-20</td> <td>11.9</td> <td>▲ +25.0%</td> <td>-43.80%</td> </tr> <tr> <td>Aug-20</td> <td>13.2</td> <td>▲ +11.4%</td> <td>-39.80%</td> </tr> <tr> <td>Sep-20</td> <td>13.5</td> <td>▲ +2.4%</td> <td>-34.90%</td> </tr> <tr> <td>Oct-20</td> <td>13.3</td> <td>▲ -1.6%</td> <td>-35.80%</td> </tr> <tr> <td>Nov-20</td> <td>13.7</td> <td>▲ +3.0%</td> <td>-35.50%</td> </tr> </tbody> </table> <p>(SET)</p>		Ridership (mn trips)	% MoM change	% YoY change	Apr-20	3.5	-70.40%	-81.50%	May-20	5.5	▲ +59.5%	-72.80%	Jun-20	9.5	▲ +72.1%	-53.90%	Jul-20	11.9	▲ +25.0%	-43.80%	Aug-20	13.2	▲ +11.4%	-39.80%	Sep-20	13.5	▲ +2.4%	-34.90%	Oct-20	13.3	▲ -1.6%	-35.80%	Nov-20	13.7	▲ +3.0%	-35.50%	<p>Among the SET-listed companies, rail network operators may be one of the laggards. This could be due to the slower-than-expected pace of ridership recovery after April's bottom in April.</p> <p>The core network within the Bangkok Mass Transit System (BTS) route should be the best example, as this network passes through the city's central business district and has been the most crowded network to date. Based on the figures provided by BTS Rail Mass Transit Growth Infrastructure Fund, the YoY decline in ridership remains high despite improving MoM. This implies that ridership has not reached pre-pandemic levels yet. For the other mass rail transit networks, especially the Blue-Line under Bangkok Expressway &amp; Metro (BEM), the recovery pace has been similarly slow.</p> <p>Therefore, we believe the ridership growth, especially during the post-pandemic period, should be the major factor for these laggard stocks. We expect the ridership numbers to catch up with pre-COVID-19 levels in 3Q21 when pandemic vaccines are widely distributed nationwide. Among these land transportation stocks, we expect BEM to be the most secure within the current circumstance, as its traffic numbers in the expressway network segment has already achieved its pre-pandemic levels. Additionally, there are no controversial issues with regards to concession renewals. We maintain our call and TP on this counter, while sticking with our sector recommendation.</p>	<p>Sector: OVERWEIGHT</p> <p>Stock: BEM: BUY, TP: THB11.50</p>
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**Chart 1: SET intra-day graph**


	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1477.21	1.08	0.07%	-6.5%
<b>Thailand (SET50)</b>	949.28	1.46	0.15%	-11.2%
<b>Thailand (SET100)</b>	2114.59	3.55	0.17%	-9.7%
<b>USA (Dow Jones)</b>	30199.31	337.76	1.13%	5.8%
<b>USA (S&amp;P500)</b>	3694.62	47.13	1.29%	14.4%
<b>USA (Nasdaq)</b>	12595.06	155.02	1.25%	40.4%
<b>UK (FTSE)</b>	6513.32	-18.51	-0.28%	-13.6%
<b>Singapore (FSSTI)</b>	2856.72	-1.42	-0.05%	-11.4%
<b>Hong Kong (Hang Seng)</b>	26207.29	-182.23	-0.69%	-7.0%
<b>Japan (Nikkei)</b>	26848.99	160.75	0.60%	13.5%
<b>Malaysia (KLCI)</b>	1674.02	11.28	0.68%	5.4%
<b>China (SHANGHAI SE)</b>	3367.23	-1.89	-0.06%	10.4%
<b>Indonesia (JCI)</b>	6010.13	-2.39	-0.04%	-4.6%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.02	-0.03	0.10
Yen	103.66	-0.01	0.01
Euro	1.22	0.00	0.00
<b>Oil Price (USD/barrel)</b>			
Brent	50.41	0.39	0.78
Nymex-Crude Light	47.51	-0.11	-0.23

Note: \*As at 15 Dec 2020 closing

**Table 1: Key market indices (16 Dec 2020)**

SET	2018	2019	2020F	2021F	
PE (x)	16.25	18.02	27.41	18.58	
P/BV (x)	1.74	1.71	1.69	1.62	
Yield (%)	3.35	3.26	2.16	2.62	
<b>SET Value by investor Type: Daily</b>					
			<b>Sell (THBm)</b>	<b>Net (THBm)</b>	
Institution		6,525.34	10,282.05	-3,756.72	
Proprietary		10,689.91	11,069.31	-379.41	
Foreign		36,005.27	34,574.01	1,431.26	
Retail		38,524.49	35,819.63	2,704.86	
<b>SET Value by investor Type</b>					
			<b>MTD (THBm)</b>	<b>YTD (THBm)</b>	
Institution			-6,976.47	44,976.56	
Proprietary			-395.78	16,154.40	
Foreign			6,362.14	-260,544.33	
Retail			1,010.11	199,413.36	
<b>SET50 Index Future</b>					
	<b>Long</b>	<b>Short</b>	<b>Net</b>	<b>MTD</b>	<b>YTD</b>
Institution	44,271	51,323	-7,052	-3,318	-26,223
Foreign	97,112	96,452	660	-7,647	69,388
Local	107,018	100,626	6,392	10,965	-43,165
<b>Foreign Fund Flows (USDm)</b>					
			<b>MTD</b>	<b>YTD</b>	<b>YoY</b>
Thailand	47.6	-50.9	211.4	-8156.8	-6915.1

Note: \*As at 15 Dec 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	17.33	<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	26.81	<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	20.31	<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	11.66	<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	8.53	<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>Thai Union Group (TU TB)</b>	17.50	19.86	<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>

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