

Thailand Morning Cuppa

Top Story

Market Strategy

When Valuations Are Not Normal

Market Outlook

Trade with the flow. History suggests that the flow of foreign funds has significantly impacted the Thai bourse, as these funds usually have unity of action. Based on the P/E band analysis, if foreign funds continue to pour into the SET in 1Q21, we expect a 120-point rise (2x of P/E of THB60.34 EPS) from 2020's closing level. On the contrary, if foreign investors are net sellers, the SET would likely retreat by 120 points from 2020's close. We believe that the Thai market has entered into a high-risk vs high-return position, and would cautiously balance the portfolio on this basis.

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Today's Report: [Market Strategy : When Valuations Are Not Normal \(18 Dec 2020\)](#)

Previous Report: [Market Strategy : Amidst The Storms \(22 Oct 2020\)](#)

Other Story

Land and Houses (LH TB, BUY, TP: THB9.90)

Expecting Stronger FY21F; Maintain BUY

Company Update

Maintain BUY and new SOP-based TP of THB9.90 from THB8.65, 15% upside and c.6% FY21F yield. Land and Houses, our sector Top Pick, is anticipated to enjoy the ongoing positive trend of low-rise projects presales, underpinned by its project brand advantage and a turnaround in the hospitality business post-COVID-19 mass vaccination.

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Today's Report: [Land and Houses : Expecting Stronger FY21F; Maintain BUY \(21 Dec 2020\)](#)

Previous Report: [Land and Houses : Sparkling 4Q20 Earnings Prospects; Keep BUY \(27 Nov 2020\)](#)

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1482.38	-1.51	-0.10%	-6.2%
Thailand (SET50)	947.28	-1.71	-0.18%	-11.3%
Thailand (SET100)	2116.85	-3.39	-0.16%	-9.6%
USA (Dow Jones)	30179.05	-124.32	-0.41%	5.7%
USA (S&P500)	3709.41	-13.07	-0.35%	14.8%
USA (Nasdaq)	12755.64	-9.11	-0.07%	42.2%
UK (FTSE)	6529.18	-21.88	-0.33%	-13.4%
Singapore (FSSTI)	2848.98	-9.04	-0.32%	-11.6%
Hong Kong (Hang Seng)	26498.60	-179.78	-0.67%	-6.0%
Japan (Nikkei)	26887.39	114.73	0.43%	13.7%
Malaysia (KLCI)	1652.49	-21.86	-1.31%	4.0%
China (SHANGHAI SE)	3394.90	-9.98	-0.29%	11.3%
Indonesia (JCI)	6104.32	-9.06	-0.15%	-3.1%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	29.93	0.10	-0.34
Yen	103.40	0.10	-0.10
Euro	1.22	0.00	-0.38
Oil Price (USD/barrel)			
Brent	52.00	0.86	1.68
Nymex-Crude Light	48.40	-0.70	-1.43

Note: *As at 18 Dec 2020 closing

Table 1: Key market indices (21 Dec 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	27.46	18.60		
P/BV (x)	1.74	1.71	1.69	1.62		
Yield (%)	3.35	3.26	2.15	2.60		
SET Value by investor Type: Daily		Sell (THBm) Net (THBm)				
Institution		6,608.70	10,245.24	-3,636.55		
Proprietary		12,729.47	12,672.35	57.12		
Foreign		49,112.71	54,721.48	-5,608.77		
Retail		48,644.73	39,456.53	9,188.20		
SET Value by investor Type		MTD (THBm)	YTD (THBm)			
Institution		-10,077.12	41,875.91			
Proprietary		1,337.34	17,887.51			
Foreign		-743.50	-267,649.97			
Retail		9,483.28	207,886.53			
SET50 Index Future		Long	Short	Net	MTD	YTD
Institution		40,547	41,427	-880	1,309	-21,596
Foreign		106,643	104,830	1,813	-10,760	66,275
Local		99,726	100,659	-933	9,451	-44,679
Foreign Fund Flows (USDm)		MTD		YTD	YoY	
Thailand		-188.2	-289.5	-27.2	-8395.4	-6986.0

Note: *As at 18 Dec 2020 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
STOCK/SECTOR Consumer (Neutral)	The announcement on 19 Dec about a major COVID-19 spread in Samut Sakhon Province, located south-west of Bangkok, has led the provincial government there to order a 14-day lockdown from 20 Dec 2020-3 Jan 2021. This includes the closure of department stores, and shopping and community malls in the area.	We expect limited impact to retailers' 4Q20-1Q21 earnings (<1%) with regards to the Samut Sakhon 2-week stores shutdown, as all other stores and malls are still operating as normal. These retailers' cost-reduction programmes are also still continuing to mitigate the impacts to their bottomlines. However, as Samut Sakhon is the next door to Bangkok, the matter could provide negative sentiment to overall consumption in the capital and its nearby provinces, given the resurgence of fears over a possible COVID-19 spread – this risks dampening store traffic and sales throughout the festive year-end period.	Sector: Consumer: NEUTRAL
Hospitality (Underweight)	Convenience stores and grocery retailers are also closed from 10pm-5am. Restaurants are refrained from dine-in activities, but take-away orders are still being allowed.	Nonetheless, such a negative situation may be an opportunity to enter consumer stocks, as we still expect a V-shaped earnings recovery among the major retailers next year, including CP ALL (CPALL) and HMPRO. For the hospitality segment, rising concerns over the pandemic may result in cancellations or postponements of hotel bookings, as well as the New Year's countdown and other festive events in Bangkok and major upcountry destinations. This situation may adversely affect domestic tourism sentiment during end-December's high travel season and throughout January – possibly dampening hoteliers' recoveries in terms of operational performance and earnings momentum over this period.	Hospitality: UNDERWEIGHT
CP ALL (CPALL TB)	According to the listed retailers, stores in Samut Sakhon with temporary shutdowns include one for Central Pattana (CPN), around six for Central Retail Corp, one for Home Product Center (HMPRO), one for Siam Global House, two for Dohome, and one for Index Living Mall. (Companies)		Stocks: CPALL: BUY, TP: THB77.00
Central Pattana (CPN TB)			CPN: BUY, TP: THB58.00
Home Product Center (HMPRO TB)			HMPRO: BUY, TP: THB17.00
Minor International (MINT TB)			MINT: TRADING BUY, TP: THB27.00
Central Plaza Hotel (CENTEL TB)			CENTEL: SELL, TP: THB18.50
The Erawan Group (ERW TB)			ERW: SELL, TP: THB2.50
		Average room occupancy rates for Bangkok properties may remain at c.20%. Some hotel names with quick-service restaurant business – eg Central Plaza Hotel (CENTEL) and Minor International (MINT) – may be also affected by declining dine-in activities in the short term, with steeper negative SSSG when compared with previous quarters. Food deliveries may partially offset the physical outlet sales, in our view. We also expect smaller impact to MINT based on its global diversification in terms of business and location. We maintain our calls for the consumer and hospitality sectors, as well as recommendations and TP for the counters under our coverage.	

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	17.33	<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	24.19	<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	12.06	<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	9.38	<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
Thai Union Group (TU TB)	17.50	19.86	<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.

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