

Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Industrial estates WHA Corp (WHA TB) Amata Corp (AMATA TB)	<p>The provincial authorities in Rayong have issued orders to close places at risk of COVID-19 – both inside and outside the city – after 36 people were infected in the province. The Rayong Centre for COVID-19 Situation Administration also announced the closures of sports stadiums.</p> <p>In Muang District, the venues that have to be closed include entertainment complexes, educational institutions, public libraries, elderly care services centres, spas, fitness gyms, and public swimming pools, and the like. However, department stores, shopping centres, stores selling building materials, and computer & technology distribution centres, drugstores, telecommunication businesses, banks, government offices, and state enterprises will remain open. Restaurants in malls are allowed to open, but for takeaway orders only.</p> <p>For areas outside the district, entertainment establishments and service-like establishments are allowed to open – but until midnight only. <i>(The Nation)</i></p>	<p>Even though there has been a surge in COVID-19 cases in Rayong – a major industrial hub in Thailand – there should be limited impact on the operations of the industrial estates there, as seen during the more severe periods of the pandemic. Note: 75% of industrial estates in the kingdom are located in the eastern region, with Rayong representing 35% of this figure.</p> <p>Although there are now much more cases in Rayong during this second round vis-à-vis the first one in 1Q20, the lockdown measures – similar to what was done during the first round – seem to focus on public areas and allow for manufacturing bases to operate as usual. However, based on our conversations with the industrial estate operators, they have to adopt much stricter measures within their estates on their own. Their clients also have to raise the bar. If there are any COVID-19 cases in a client's factory/factories, steps taken will be considered on a case-by-case basis.</p> <p>Based on WHA Corp's (WHA) – our Top Pick – four major industrial estates in Rayong (vs its nine estates in Thailand in total) and Amata Corp's (AMATA) one major industrial estate in the province, the only engine for now is industrial land sales. There should be limited impact from this issue, though, and we maintain our calls and TPs for WHA and AMATA.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: WHA: BUY, TP: THB3.80</p> <p>AMATA: SELL, TP: THB11.80</p>

Chart 1: SET intra-day graph


	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1486.31	34.79	2.40%	-5.9%
Thailand (SET50)	918.35	8.34	0.92%	-14.1%
Thailand (SET100)	2056.64	20.07	0.99%	-12.2%
USA (Dow Jones)	30199.87	UNCHG	UNCHG	5.8%
USA (S&P500)	3703.06	UNCHG	UNCHG	14.6%
USA (Nasdaq)	12804.73	UNCHG	UNCHG	42.7%
UK (FTSE)	6502.11	UNCHG	UNCHG	-13.8%
Singapore (FSSTI)	2842.04	UNCHG	UNCHG	-11.8%
Hong Kong (Hang Seng)	26386.56	UNCHG	UNCHG	-6.4%
Japan (Nikkei)	26656.61	-11.74	-0.04%	12.7%
Malaysia (KLCI)	1641.17	UNCHG	UNCHG	3.3%
China (SHANGHAI SE)	3396.56	33.45	0.99%	11.4%
Indonesia (JCI)	6008.71	UNCHG	UNCHG	-4.6%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	30.08	0.07	-0.23
Yen	103.51	0.08	-0.08
Euro	1.22	0.00	-0.04
Oil Price (USD/barrel)			
Brent	50.82	-0.03	-0.06
Nymex-Crude Light	47.88	-0.35	-0.73

Note: *As at 25 Dec 2020 closing

Table 1: Key market indices (28 Dec 2020)

SET	2018	2019	2020F	2021F
PE (x)	16.25	18.02	27.78	18.75
P/BV (x)	1.74	1.71	1.71	1.63
Yield (%)	3.35	3.26	2.14	2.59

SET Value by investor Type: Daily

	Sell (THBm)		Net (THBm)
Institution	6,061.25	4,571.03	1,490.22
Proprietary	9,389.37	8,850.86	538.50
Foreign	17,149.98	17,085.65	64.33
Retail	55,643.41	57,736.46	-2,093.05

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-18,195.37	33,757.66
Proprietary	-1,172.28	15,377.89
Foreign	2,149.07	-264,757.40
Retail	17,218.59	215,621.84

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	59,267	54,260	5,007	-8,469	-31,374
Foreign	55,585	59,955	-4,370	7,838	84,873
Local	110,855	111,492	-637	631	-53,499

Foreign Fund Flows (USDm)

	MTD	YTD	YoY
Thailand	2.1	95.8	68.8
			-8299.4
			-6891.9

Note: *As at 25 Dec 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	22.91	<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	29.63	<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
Bangkok Expressway & Metro (BEM TB)	11.50	35.29	<ul style="list-style-type: none"> Its expressway unit has recovered rapidly in terms of traffic numbers and is currently approaching pre-pandemic levels The Blue-Line Mass Rapid Transit (MRT) is underway towards a recovery towards pre-pandemic levels. Although the recovery seems slow, organic growth in this business will be more aggressive than growth in the expressway unit. This is because the full-loop network of the Blue Line MRT is currently in operation
Central Pattana (CPN TB)	58.00	14.29	<ul style="list-style-type: none"> Improving sentiment for its retail mall operations, based on indirect benefits from the year-end tax rebate for shopping campaigns Rental rate discounts may marginally improve, with no material impact from temporary political rallies, on store traffic Efficient cost control measures have lowered its variable and fixed costs, mainly utility and marketing expenses, while profit margins are likely on the uptrend on the back of reviving retail mall operations Residential business sees stronger sales momentum in 4Q20 – the industry’s high season – based on more high-rise unit transfers, along with low-rise projects in Bangkok and upcountry
CH Karnchang (CK TB)	22.50	34.73	<ul style="list-style-type: none"> The company’s orderbooks turnaround can be anticipated within the near term For the construction work of the west side route, as well as the operations and maintenance concessions for the entire route, CK partnered with its associate. It will be the frontrunner due to its experience in constructing and operating underground MRT networks The Luang Prabang hydropower project should be next and negotiations will likely be concluded soon. With a construction size of THB80-90bn – comparable to Xayaburi – this project’s construction will span a 7-year period and start contributing to revenue in FY22
CP ALL (CPALL TB)	77.00	30.51	<ul style="list-style-type: none"> V-shaped earnings recovery, with continued opening of new stores, 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 To finance the acquisition of Tesco Lotus with a combination of debt and perpetual debentures to balance its leverage
Home Product Center (HMPRO TB)	17.00	24.09	<ul style="list-style-type: none"> Expecting normalising earnings in FY21 – to be supported by full-year operations of all stores and retail malls vs a temporary closure from late March to mid-May, with profit margins approaching pre-pandemic levels HMPRO’s investment in Vietnam may strongly benefit growing urbanisation and a potential rise in the construction sector Quarterly earnings momentum will continue its upward trajectory in 1Q21 Rapid improvement in sustainability development may allow the stock to continue trading at a premium

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Krung Thai Bank (KTB TB)	14.60	29.20	<ul style="list-style-type: none"> We upgrade KTB to BUY from Neutral. The stock has been a laggard due to its weaker asset quality and NIM. But at 0.45 FY21F P/BV against ROE of 5%, we believe much of the negatives have been priced in We expect KTB to be a beneficiary of new investment projects that will be rolled out by the Government next year
Osotspa PCL (OSP TB)	49.00	37.06	<ul style="list-style-type: none"> C-Vitt Vitamin C drinks' popularity and its production hike to strengthen domestic sales amid a U-shaped recovery for OSP's local energy drinks Full-year operations of its beverage filling facilities in Myanmar to improve market penetration and profit margins in 2021, while the highly efficient "Fit Fast Firm" corporate cost-savings programme should continue strengthening its profit margins Seeking inorganic growth via partnerships, as well as both vertical and horizontal integrations
Ratch Group (RATCH TB)	68.00	27.10	<ul style="list-style-type: none"> A laggard play of the sector Provides dividend yield c.4% pa, higher than average peer Share price is undemanding at this level, which discount to peer in term of P/E, while 2021 earnings are expected to grow due to recognition of new projects
Siam Cement (SCC TB)	420.00	10.53	<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
WHA Corp (WHA TB)	3.80	25.00	<ul style="list-style-type: none"> WHA should be the major local industrial estate player that turns around its industrial land sales business, especially after international travel restrictions are lifted in FY21. This is while its recurring-income units – including utility services and rental spaces – provide downside protection for its earnings prospects Top industries that will dominate the next foreign direct investment cycle include: i) Auto & parts, ii) electronics, iii) consumer products, and iv) medical products. The latter, in our view, will bode well for WHA's premium warehouse spaces, while auto & parts, electronics, and consumer products can spur demand for its industrial land and conventional warehouse spaces

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