

Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Central Plaza Hotel (CENTEL TB)	After chairing a meeting of the Centre for COVID-19 Situation Administration, Prime Minister Prayuth Chan-Ocha decided that Bangkok restaurants should be allowed to provide table service until 9pm, from 5 Jan onwards. As part of the measures taken to halt the spread of COVID-19, table services for dinners have been allowed from 6am to 9pm, but no alcohol will be served. After 9pm, there will only be takeaway services in place.	The suspension of restaurant dine-in activities in Bangkok from 9pm to 6am may slightly affect listed restaurants' performance, compared with the first lockdown from late-March to mid-May last year, when only takeaway and delivery orders were permitted. Nonetheless, social distancing measures may halve the seating capacity of each outlet, and weaken store traffic due to fears of infection. These two factors may worsen SSSG in 1Q21F, in QoQ and YoY terms. Rental rate discounts given to leasable restaurant outlets may be extended, helping cut back on their opex.	CENTEL: SELL, TP: THB18.50
Minor International (MINT TB)			MINT: TRADING BUY, TP: THB27.00
After You (AU TB)			M TB: NOT RATED
MK Restaurant Group (M TB)	The Bangkok Metropolitan Administration has announced that this ruling applies to shops serving all kinds of food. These include bars and cafes, and the ruling will take effect from 5 Jan until the end of the month. However, proprietors must strictly enforce social distancing measures, including a 1.5-metre distance between the tables. Shops are not allowed to sell alcoholic drinks, to discourage customers from staying longer, while all weddings and ordination ceremonies will be deferred.	On the full-year revenue mix from restaurant outlets in Bangkok, we estimate Central Plaza Hotel's at c.20%, Minor International's at c.6%, After You's at c.50%, MK Restaurant Group's at c.45%, Oishi Group's at c.20%, and Zen Corp's at c.35%. We currently expect this to impact net profit by <1% to c.5%. That said, this should dampen sentiment on restaurant-related companies for the short term. Apart from the Bangkok Metropolitan Area, we believe the remaining 27 "red zones" may also be at risk, and restrictions on dining may be applied there as well, to curb the spread of COVID-19.	OISHI TB: NOT RATED
Oishi Group (OISHI TB)			ZEN TB: NOT RATED
Zen Corporation Group (ZEN TB)	Organisers are required to seek permission from the Health Department if they want to hold events. Bangkok is one of the 28 provinces most affected by the new wave of COVID-19 infections. Bangkok's City Hall is encouraging people to stay home and avoid social activities that bring a large number of people together. <i>(Bangkok Post)</i>		

Chart 1: SET intra-day graph


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	24.82	29.25
P/BV (x)	1.74	1.70	1.62	1.66
Yield (%)	3.35	3.26	2.75	3.27

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	8,648.53	6,918.30	1,730.23
Proprietary	9,621.01	9,953.88	-332.87
Foreign	32,156.35	29,944.95	2,211.40
Retail	38,782.31	42,391.06	-3,608.76

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	1,730.23	1,730.23
Proprietary	-332.87	-332.87
Foreign	2,211.40	2,211.40
Retail	-3,608.76	-3,608.76

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	47,558	50,011	-2,453	-2,453	-2,453
Foreign	109,528	106,461	3,067	3,067	3,067
Local	134,842	135,456	-614	-614	-614

Note: *As at 4 Jan 2021 closing

Table 1: Key market indices (5 Jan 2021)

	Index	Chg	% Chg
SET	1468.24	+18.89	+1.30
SET50	924.36	+13.91	+1.53
SET100	2068.37	+31.34	+1.54
Dow Jones	30223.89	-382.59	-1.25
Nasdaq	12698.45	-189.83	-1.47
S&P500	3700.65	-55.42	-1.48
FTSE	6571.88	+111.36	+1.72
FSSTI	2858.90	+15.09	+0.53
Hang Seng	27472.81	+241.68	+0.89
Nikkei	27258.38	-185.79	-0.68
KLCI	1602.57	-24.64	-1.51
SHANGHAI SE	3502.96	+29.89	+0.86
JCI	6104.90	+125.83	+2.10

Note: *As at 4 Jan 2021 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	25.00	<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	26.81	<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 Social Security Office or 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 the pandemic
Bangkok Expressway & Metro (BEM TB)	11.50	37.72	<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	20.83	<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	35.54	<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	32.76	<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, CPALL 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	22.30	<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	30.36	<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	26.51	<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	11.41	<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	25.83	<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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