

8 September 2020

Market Outlook | Market Strategy

Market Strategy

3Q Earnings Recovery Plays

- Earnings trough in COVID-19's wake.** In 2Q20, the SET's earnings surged 38% QoQ (-47% YoY) (Figure 2). We believe this means that 3Q20 could continue to pick up from 2Q20's momentum, with corporate earnings either stabilising or marginally recovering. Stable and improved earnings expectations may help cushion the SET's downside and open price upturn expectations. We think long-term buyers could return to the market and engage in selective buys on 3Q20 earnings recovery stocks.
- Constitution amendment.** The House of Representatives' opening will start in Sep 2020's third week. The main issues: The second-to-third readings of Fiscal Budget 2021 (+3% from 2020's numbers) and THB1.1trn (USD35.14bn) in government loans aimed at reviving the post COVID-19 economy. We believe these bills will pass. One of the major arguments: The current government-opposition dispute on either amending the existing charter in certain sections or completely re-write the 2017 Constitution. We believe the charter amendments may lower the political tension, as seen in the recent anti-government demonstrations. This process is likely to take 15-18 months to complete. After a successful amendment, the House will be dissolved and a general election called – this could happen in 1Q22, implying the current Government is on track to serve its 4-year term.
- Expectation value, NOT fundamentals.** At this juncture, the SET trades at 19x 2020 forward earnings P/E, which is not justified by its falling net profit. In this respect, fundamental valuations may not apply to the falling earnings. It may reflect on future value expectations to accommodate upsides. Our 3Q20 earnings recovery stock picks (by sector):
 - Consumer:** CP All (on consumer pent-up demand recovery from 2Q and resumption of high-margin non-food sales from Siam Makro), Berli Jucker (on non-food sales resumption), and Osotspa (on normalising additional production capacity);
 - Retail:** Central Pattana, as shopping malls go fully operational, which should also improve store traffic;
 - Housing:** Supalai, which is expecting higher transfer activity from 2Q – its 5% yield should stay intact too;
 - Mass transit:** Bangkok Expressway & Metro, as ridership has returned to pre-pandemic levels;
 - Oil & gas:** PTT Exploration & Productions, given a better oil price outlook and higher gas nomination with demand picking up;
 - Construction materials:** Siam Cement's earnings momentum should be retained, plus the IPO of its SCG Packaging subsidiary;
 - Food:** Charoen Pokphand Foods, our defensive food universe pick;
 - Healthcare:** Bangkok Chain Hospital – a true healthcare winner during this pandemic;
 - ICT:** Advanced Info Service – the best proxy for neo-consumer staples, with a leading position in the post-COVID-19 digitalisation trend.

Stocks Covered 61
 Rating (Buy/Neutral/Sell): 37/12/12
 Last 12m Earnings Revision Trend: Negative

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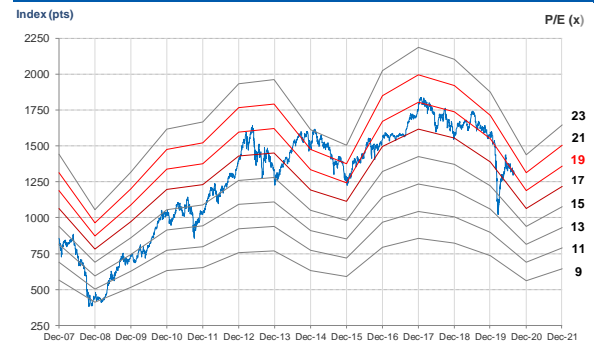


Democracy Monument protests



Source: Voice of America

SET P/E band



Source: Company data, RHB

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Advanced Info Service	BUY	THB219.98	19.9	17.6	6.9	4.0
Bangkok Chain Hospital	BUY	THB16.00	6.7	29.5	5.4	1.7
Berli Jucker	BUY	THB45.00	18.4	36.9	1.3	1.2
Central Pattana	BUY	THB56.00	19.8	30.7	2.8	1.0
Charoen Pokphand Foods	BUY	THB38.00	19.7	11.7	1.5	3.4
CP ALL	BUY	THB77.00	20.3	31.9	6.6	1.6
Osotspa PCL	BUY	THB49.00	27.3	31.1	6.1	2.2
PTT Exploration & Production	BUY	THB108.00	20.3	13.3	1.0	3.0
Siam Cement	BUY	THB440.00	19.2	11.7	1.3	3.5
Supalai	BUY	THB19.40	14.1	8.1	0.9	5.0

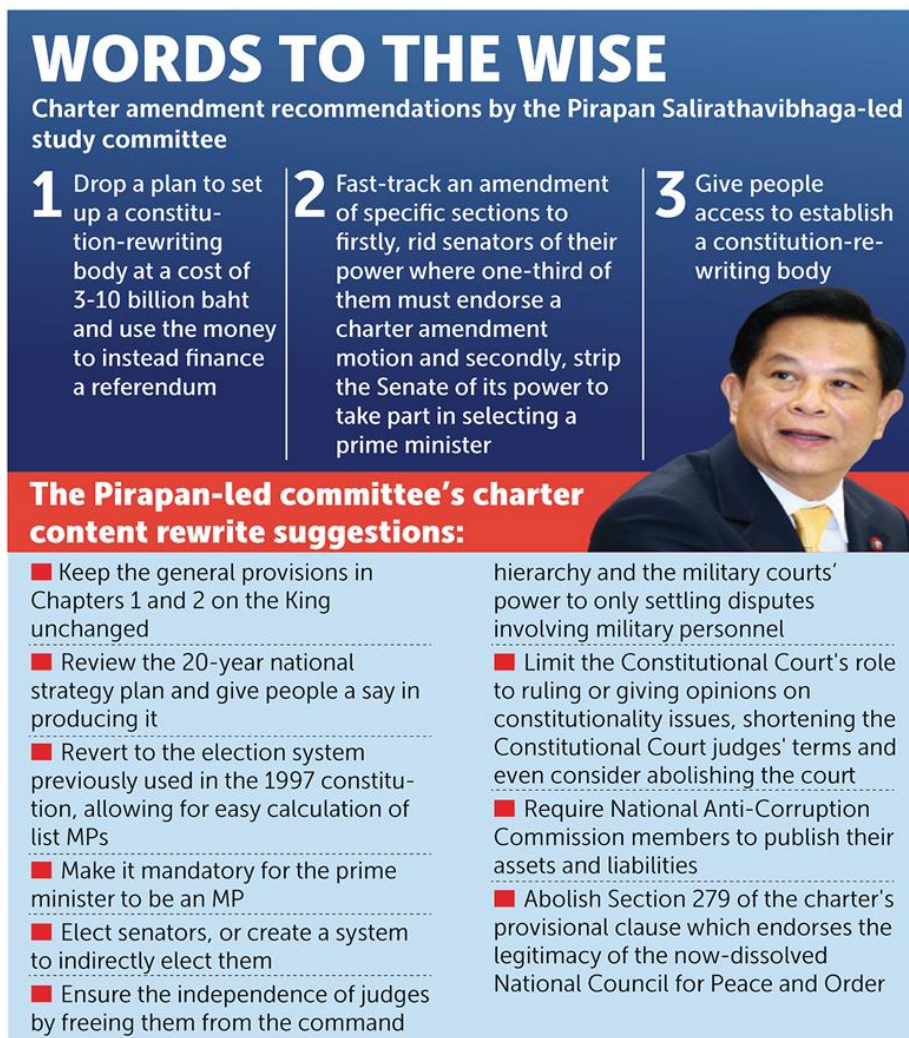
Source: Company data, RHB

The charter amendments

The coalition Government and opposition have agreed to initiate amendments to the 2017 Constitution in several key areas, including details of the formation of a panel that will write a new charter. There are certain sections to be raised in the House of Representatives during its opening in the third week of September. The three sections where amendments are sought:

- i. **Section 256** is one of the key sections, as it will pave the way for the amending process. This section states that charter changes require the support of at least a third of the Senate, or 84 senators. There are 250 senators in total. This section also indicates that a national referendum is required when an amendment involves the charter amendment process;
- ii. **Section 272** is one of the provisional clauses for the Senate’s first 5-year transition period – this is to maintain peace and order domestically while instituting reforms. This section stipulates that the 250 senators of the Senate can join elected members of Parliament to vote for a prime minister. This section was passed in a vote during the Aug 2016 referendum;
- iii. **Section 269**, on the National Council for Peace & Order’s selection of the senators, which also came to be from the Aug 2016 election.

Figure 1: Charter amendment recommendations



Source: The Bangkok Post

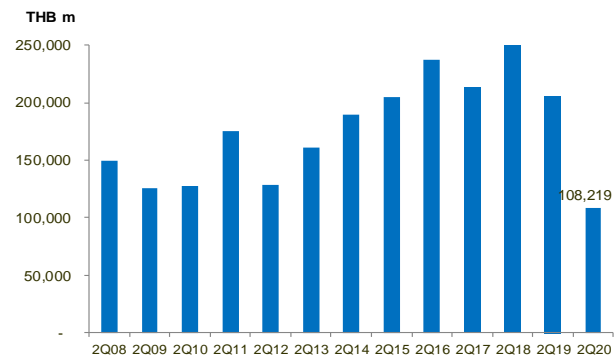
Figure 2: The SET's 2Q and 1H earnings

Sector	Net Profit (THB m)			+/-		Net Profit (THB m)			Common size			
	1Q20	2Q20	2Q19	YoY	QoQ	1H20	1H19	+/-	2Q20	2Q19	1H20	1H19
Agro & Food Industry	11,919	7,061	12,412	-43.1%	-40.8%	19,567	24,413	-19.9%	6.5%	6.0%	10.3%	5.3%
Agribusiness	1,380	1,703	931	82.9%	23.4%	3,082	557	452.9%	1.6%	0.5%	1.6%	0.1%
Food and Beverage	10,539	5,359	11,481	-53.3%	-49.1%	16,484	23,856	-30.9%	5.0%	5.6%	8.7%	5.2%
Consumer Products	1,123	(404)	361	n.m.	n.m.	719	1,411	-49.1%	-0.4%	0.2%	0.4%	0.3%
Fashion	717	(587)	502	n.m.	n.m.	129	1,415	-90.9%	-0.5%	0.2%	0.1%	0.3%
Home & Office Products	217	68	(226)	n.m.	n.m.	286	(244)	n.m.	0.1%	-0.1%	0.2%	-0.1%
Personal Products & Pharmaceuticals	189	115	86	34.0%	-39.1%	304	240	26.5%	0.1%	0.0%	0.2%	0.1%
Financials	58,509	42,888	62,322	-31.2%	-26.7%	101,447	127,252	-20.3%	39.6%	30.3%	53.3%	27.7%
Banking	50,360	32,131	53,382	-39.8%	-36.2%	82,491	109,333	-24.6%	29.7%	25.9%	43.4%	23.8%
Finance and Securities	6,874	6,555	6,006	9.2%	-4.6%	13,430	11,977	12.1%	6.1%	2.9%	7.1%	2.6%
Insurance	1,275	4,202	2,934	43.2%	229.6%	5,526	5,941	-7.0%	3.9%	1.4%	2.9%	1.3%
Industrials	(3,745)	3,145	8,192	-61.6%	n.m.	(233)	22,342	-101.0%	2.9%	4.0%	-0.1%	4.9%
Automotive	1,527	(1,424)	783	n.m.	n.m.	178	2,449	-92.7%	-1.3%	0.4%	0.1%	0.5%
Industrial Materials & Machinery	239	485	(315)	n.m.	102.7%	725	(413)	n.m.	0.4%	-0.2%	0.4%	-0.1%
Paper & Printing Materials	306	228	235	-3.0%	-25.3%	534	433	23.3%	0.2%	0.1%	0.3%	0.1%
Petrochemicals & Chemicals	(5,342)	1,696	5,749	-70.5%	n.m.	(3,639)	17,223	n.m.	1.6%	2.8%	-1.9%	3.7%
Packaging	794	2,096	1,079	94.3%	164.1%	2,890	2,365	22.2%	1.9%	0.5%	1.5%	0.5%
Steel	(1,270)	63	660	-90.5%	n.m.	(920)	286	n.m.	0.1%	0.3%	-0.5%	0.1%
Property & Construction	21,008	20,573	24,769	-16.9%	-2.1%	41,558	62,245	-33.2%	19.0%	12.0%	21.8%	13.5%
Construction Materials	8,726	14,173	9,698	46.1%	62.4%	22,896	25,094	-8.8%	13.1%	4.7%	12.0%	5.5%
Property Development	11,552	6,321	13,678	-53.8%	-45.3%	17,873	32,303	-44.7%	5.8%	6.6%	9.4%	7.0%
Property Fund	0	0	0	n.m.	n.m.	0	0	n.m.	0.0%	0.0%	0.0%	0.0%
Construction	730	78	1,394	-94%	-89.3%	789	4,849	-83.7%	0.1%	0.7%	0.4%	1.1%
Resources	(22,104)	30,465	60,041	-49.3%	n.m.	8,355	129,744	-93.6%	28.2%	29.2%	4.4%	28.2%
Energy & Utilities	(22,175)	30,430	60,033	-49.3%	n.m.	8,250	129,666	-93.6%	28.1%	29.2%	4.3%	28.2%
Mining	71	34	8	330.9%	-51.5%	105	78	34.0%	0.0%	0.0%	0.1%	0.0%
Services	(1,051)	(11,197)	19,507	n.m.	n.m.	(9,791)	57,340	-117.1%	-10.3%	9.5%	-5.1%	12.5%
Commerce	13,632	5,422	12,093	-55.2%	-60.2%	19,055	25,928	-26.5%	5.0%	5.9%	10.0%	5.6%
Health Care Services	5,224	932	4,332	-78.5%	-82.2%	6,157	15,855	-61.2%	0.9%	2.1%	3.2%	3.4%
Media & Publishing	(1,574)	(1,463)	1,769	n.m.	n.m.	(2,911)	2,091	n.m.	-1.4%	0.9%	-1.5%	0.5%
Professional Services	77	53	57	-7.1%	-31.6%	130	148	-12.1%	0.0%	0.0%	0.1%	0.0%
Tourism & Leisure	(77)	(3,746)	(130)	n.m.	n.m.	(3,823)	1,375	n.m.	-3.5%	-0.1%	-2.0%	0.3%
Transportation & Logistics	(18,334)	(12,395)	1,386	n.m.	n.m.	(28,399)	11,943	n.m.	-11.5%	0.7%	-14.9%	2.6%
Technology	12,957	15,689	18,115	-13.4%	21.1%	28,636	34,930	-18.0%	14.5%	8.8%	15.1%	7.6%
Electronic Components	1,895	2,707	1,848	46.4%	42.9%	4,592	3,595	27.8%	2.5%	0.9%	2.4%	0.8%
Info & Communication Technology	11,062	12,982	16,267	-20.2%	17.4%	24,044	31,335	-23.3%	12.0%	7.9%	12.6%	6.8%
Medium-Sized Enterprise	341	211	2,078	-89.9%	-38.2%	955	4,136	-76.9%	0.2%	1.0%	0.5%	0.9%
SET+MAI	78,958	108,430	207,799	-47.8%	37.3%	191,212	463,812	-58.8%	100.2%	101.0%	100.5%	100.9%
SET	78,616	108,219	205,721	-47.4%	37.7%	190,257	459,676	-58.6%	100.0%	100.0%	100.0%	100.0%
Ex. Banking	28,256	76,087	152,338	-50.1%	169.3%	107,766	350,343	-69.2%	70.3%	74.1%	56.6%	76.2%
Ex. Energy & Petrochemicals	106,132	76,092	139,938	-45.6%	-28.3%	185,646	312,787	-40.6%	70.3%	68.0%	97.6%	68.0%
Ex. Banking, Energy, Petrochemicals	55,772	43,961	86,556	-49.2%	-21.2%	103,155	203,454	-49.3%	40.6%	42.1%	54.2%	44.3%

Note: As at 1 Sep 2020, the total companies reported stands at 86% (excluding property funds or REITs)

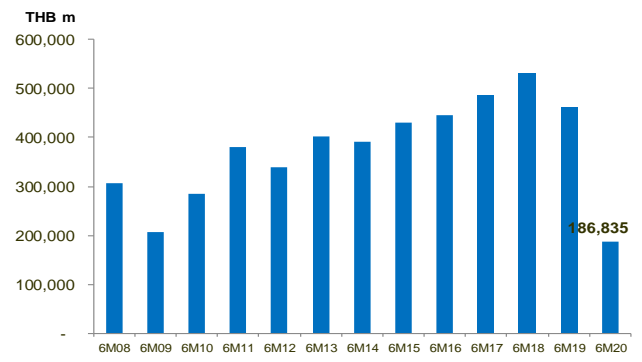
Source: SETSMART, RHB

Figure 3: 2Q20 net profit marked at the lowest level



Source: RHB

Figure 4: 1H net profit



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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