

Thailand Morning Cuppa

Top Story

The Erawan Group (ERW TB, BUY, TP: THB8.00)

Look For The Waking Elephant; Keep BUY

Company Update

Keep BUY with a new roll over to FY20F TP of THB8.00 from THB9.20, 46% upside. Amid improving tourism numbers, The Erawan Group's 3Q19 YoY earnings may stay weak on industry competition to boost occupancy rates. As we expect a brighter sector outlook, the opening of its new hotels and possible profit margin improvements may be catalysts from 4Q19 onwards. Core profit may see solid growth of 19% in 2020 (2019: -13%).

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [The Erawan Group : Look For The Waking Elephant; Keep BUY \(20 Sep 2019\)](#)

Previous Report: [The Erawan Group : Bluer Skies For Top Tourism Play; Keep BUY \(6 Mar 2019\)](#)

Economic Research

August Exports Down 4%, Worse Than Expected

- Exports declined by 4% YoY in August, which was worse than the consensus forecast of a decline of 2%, after a surprising gain of 4.3% in the previous month. This came in line with the drop in global demand growth amidst US-China trade tensions.
- The decline in exports was mainly due to the lower shipments of industrial and agricultural products. That said, a sharp increase in exports of jewellery and gold mitigated the slowdown.
- We maintain our real export growth forecast of a 1.1% decline for 2019, and a subdued recovery to +2.2% YoY in 2020, as the trade diversion becomes more apparent, and on top of a low base effect.

Economists: Peck Boon Soon +603 9280 2163, Billy Toh +603 9280 2184

Today's Report: [August Exports Down 4%, Worse Than Expected \(23 Sep 2019\)](#)

Previous Report: [Low Inflation Data May Prompt Another Rate Cut \(04 Sep 2019\)](#)

Chart 1: SET intra-day graph


SET	2016	2017	2018	2019F
PE (x)	16.71	16.90	16.50	14.87
P/BV (x)	1.84	2.09	1.81	1.71
Yield (%)	3.16	2.80	3.06	3.35

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,308.02	7,635.24	-1,327.22
Proprietary	7,526.12	8,126.75	-600.63
Foreign	36,755.86	37,123.48	-367.62
Retail	17,842.97	15,547.50	2,295.47

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-5,900.83	26,517.80
Proprietary	3,875.22	11,283.86
Foreign	-6,353.30	75.65
Retail	8,378.91	-37,877.33

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	42,571	47,538	-4,967	-13,010	-4,300
Foreign	64,917	51,257	13,660	86,572	79,071
Local	95,096	103,789	-8,693	-73,562	-74,771

Foreign Fund Flows (USDm)

	Daily	WTD	MTD	YTD	YoY
Thailand	-12.1	-37.2	-207.8	0.9	5257.5

Note: *As at 20 Sep 2019 closing

Table 1: Key market indices (23 Sep 2019)

	Index	Chg	% Chg	% YTD
SET	1636.20	-4.46	-0.27%	4.6%
SET50	1089.04	-1.30	-0.12%	4.2%
SET100	2396.38	-5.30	-0.22%	4.5%
Dow Jones	26935.07	-159.72	-0.59%	15.5%
S&P500	2992.07	-14.72	-0.49%	19.4%
Nasdaq	8117.67	-65.20	-0.80%	22.3%
FTSE	7344.92	-11.50	-0.16%	9.2%
FSSTI	3159.68	0.88	0.03%	3.0%
Hang Seng	26435.67	-33.28	-0.13%	2.3%
Nikkei	22079.09	34.64	0.16%	10.3%
KLCI	1597.41	1.13	0.07%	-5.5%
SHANGHAI SE	3006.45	7.17	0.24%	20.6%
JCI	6231.47	-13.00	-0.21%	0.6%

Key Statistics
Foreign Exchange Rates / Oil Market

USD	Closed	Chg.	%Chg.
Baht (Onshore)	30.48	0.00	0.00
Yen	107.69	0.13	-0.12
Euro	1.10	0.00	0.02
Oil Price (USD/barrel)			
Brent	64.62	-0.14	-0.22
Nymex-Crude Light	58.74	0.65	1.12

Note: *As at 20 Sep 2019 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Central Pattana (CPN TB)	93	39.3	<ul style="list-style-type: none"> Following the online retail trend, the malls of Central Pattana – Thailand's No.1 shopping mall developer – are likely to become the centre of consumer lifestyle and activities Strong rental rate hikes at its flagship CentralWorld mall after the completion of a major asset enhancement at end 2018 Transfer of three residential projects (c.THB2.2bn), mainly in 2H19, should strongly support earnings growth in the latter half <p>Loan refinancing may lower its Grand Canal Land's cost of debt by c.0.5ppts by the final quarter this year, benefitting Central Pattana's interest expenses</p>
Charoen Pokphand Food (CPF TB)	31	18.1	<ul style="list-style-type: none"> Charoen Pokphand Food's swine business should enjoy its high margins from the tightened supply conditions throughout the year from an ongoing African Swine Fever outbreak Rising opportunity for the broiler business, which might indirectly see demand growth for chicken as cheaper protein substitute for pork from China, as well as an increase in import volumes from Japan Upside: Biological assets that should turn positive in 2H19
CP All (CPALL TB)	95	16.1	<ul style="list-style-type: none"> CP All's earnings outlook this year will mainly be driven by its businesses in Thailand – both 7-Eleven convenience and Siam Makro cash & carry stores. 7-Eleven may perform well in its growth strategy as usual, while Makro sales may improve from a low base in 2018 when it was affected by a deflation in food prices. We expect SSSG of 3% and 2% for 7-Eleven (2018: +3.2%) and Makro (2018: -0.2%) Makro's plan to open six cash & carry stores abroad in 2019 vs only two in 2018 may enhance its opex and undermine CP All's bottomline growth. Makro's overseas operations may not achieve its breakeven levels this year. Its plan to run 7-Eleven stores in Cambodia and Laos may conclude in 2Q19 and act as catalysts, as well as another S-curve in the long run – this is given that its investment costs may be smaller vis-à-vis Makro Expect core profit growth of 11-13% in 2019F-2020F vs 7% in 2018. CP All remains attractive as a long-term investment
Global Power Synergy (GPSC TB)	80	15.9	<ul style="list-style-type: none"> Strong earnings growth. 2019F-2020F earnings are expected to be boosted to THB4.2bn (+26% YoY) and THB9.2bn (117% YoY) as a result of the Glow Energy (GLOW) acquisition, and the Xayaburi and CUP4 projects Major beneficiary of the Government's small power producer (SPP) replacement programme, since Global Power Synergy will be the largest SPP player in Thailand after buying GLOW Long-term growth with PTT. As GPSC's major shareholders are PTT, PTT Global Chemical, and Thai Oil, its growth should be in line with that of the group 24M Technologies – the future of renewables: GPSC is keen to start the development of high-voltage batteries and energy storage in the US. It expects to complete the pilot plant by 2020, and commercial production is expected within two years thereafter
Minor International (MINT TB)	50	35.2	<ul style="list-style-type: none"> The location diversification strategy allows it to enjoy solid growth from overseas expansion – mainly in Europe – and lower risk from slower demand for hotels and quick-service restaurant businesses Expect it to post the strongest 3Q earnings among our covered Thai hoteliers, thanks to a continued peak travel season in Europe, while those with heavy contributions from local Thai properties may remain in a green season with slow revenue per available room recovery YoY

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Muangthai Capital (MTC TB)	65	17.1	<ul style="list-style-type: none"> Proactive branch network strategy would enable Muangthai Capital to reach untapped customers nationwide. Loan growth is expected to be strong at 30-20% in 2019-2021 Earnings growth is expected to increase from higher NII from loans and elevated margins from a lower interest rate environment and credit ratings upgrade Balance sheet stays solid with low NPLs and a high LLC ratio. The NPL ratio remained low at 1.1%, while the LLC ratio was high at 275.8% in 2Q. These should enable MTC to set aside low provision levels and help sustain high profitability
PTT Exploration & Production (PTTEP TB)	156	26.3	<ul style="list-style-type: none"> The company's products are both directly and indirectly linked to crude oil prices, therefore it remains South-East Asia's best proxy to crude oil price movement We expect higher sales volume while costs remain stable. We expect higher oil prices from current levels, which should be positive for share price movement The company also has USD4bn cash on hand available for value-accretive projects that may arise
Siam Cement (SCC TB)	500	20.7	<ul style="list-style-type: none"> Among Siam Cement's major businesses, cement and building materials can be major channels to improve its overall earnings, based on management's guideline of proactive long-term measures to cope with macroeconomic uncertainties, eg the US-China trade war While demand for cement has picked up since 3Q18, the company should leverage on this situation by introducing new high-value-added products in building materials and expanding its retail outlet network via partnerships made in major provincial cities
Supalai (SPALI TB)	23.5	31.3	<ul style="list-style-type: none"> As >50% of its business is landed property for local demand, it looks defensive vis-à-vis pure condominium developers. New more effective property stimuli may also provide upside surprises Huge backlog of THB43bn, one of the industry's largest, will help to cushion the downturn Trading only at 7x P/E (-1SD level) against handsome yields of around 6% pa
WHA Corp (WHA TB)	5.4	16.4	<ul style="list-style-type: none"> WHA Corp is the proxy in industrial estates to benefit from e-commerce in Thailand. After the company's successful deal with Alibaba, its key strength in premium warehouses should make it an attractive option for e-commerce players, especially from China The stronger inflow of foreign direct investments (FDIs) into Thailand should bear fruit in 2019 when investors make decisions on the Eastern Economic Corridor's 10 target industries. Good signals from Chinese FDI investors, as they are requesting visits to WHA's project sites, especially for smart electronics, auto parts for electric vehicles, robotics, and food for the future

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Kuala Lumpur	Hong Kong	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Securities Hong Kong Ltd. 12 th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908	RHB Securities Singapore Pte Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211
Jakarta		Bangkok
PT RHB Sekuritas Indonesia Wisma Mulia, 20th Floor Jl. Jenderal Gatot Subroto No. 42 Jakarta 12710, Indonesia Tel : +(6221) 2783 0888 Fax : +(6221) 2783 0777		RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799