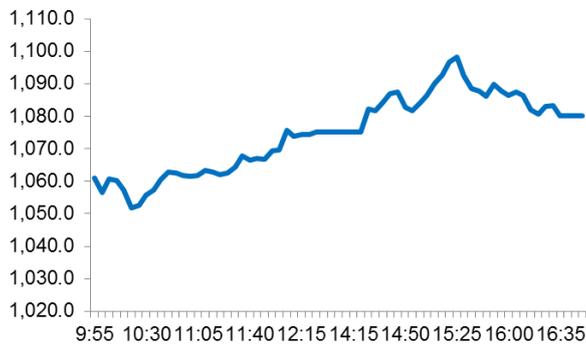


## Thailand Morning Cuppa

### Bulletin

STOCK/SECTOR	NEWS	COMMENTS	RATINGS
CH Karnchang (CK TB)	<p>The COVID-19 curfew, if imposed, should be round-the-clock.</p>	<p>Previously, the construction business had been not affected by the pandemic crisis as most construction companies could still work at construction sites on a 24-hour basis and met social distancing requirements by splitting construction workers into smaller teams.</p>	<p>CK TB: BUY, TP: THB26.00</p>
Sino-Thai Engineering (STEC TB)	<p>In the past, curfews were enforced for reasons of national security, with curfew hour durations. However, to deal with a virus, which can infect people at all times, it should be 24 hours, Deputy Prime Minister Wissanu Krea-ngam said. Even if a curfew takes place, there will be timeframe/s to allow people to leave their homes to buy food and for logistics firms to deliver consumer goods, he added. He said that currently Thailand is not under a lockdown as people can still return to the country.</p> <p>The Deputy Prime Minister also said that the Government has also allowed many venues to continue operations, including factories, banks, pharmacies, financial institutions, eateries, and shops that sell necessary consumer items. He said the Government did not announce a curfew today, adding that the declaration of a curfew and a state of emergency is not the same.</p> <p>The Cabinet on Tuesday approved the Government's proposal to invoke the emergency decree which will be enforced from Mar 26 until Apr 30.</p> <p>Following the declaration of a state of emergency, Thailand will close all ports of entry for travellers, except those granted entry permits by the Prime Minister, shippers, non-Thais with work permits, embassy staff and representatives of international bodies and foreign governments.</p> <p>Wissanu said that the state of emergency decree mainly deals with banning, permitting, and disallowing activities in society. It prohibits entry into high-risk venues ordered closed temporarily by provincial governors. The governors of other provinces, where the closure order is not in force, should consider following suit to create a concerted front in the fight against COVID-19. (<i>The Nation</i>)</p>	<p>The situation could change when the emergency decree is enforced for at least one month ahead. This would limit the construction working time from dawn to dusk to the same hours as other economic activities in the country. If a lockdown is implemented, this would be the worst case as construction activities would be prohibited on a 24-hour basis.</p> <p>In the meantime, when the emergency decree is enforced and applied nationwide, construction progress will be slower for at least the next one month, and we expect construction players with abundant orderbooks on hand, especially Sino-Thai Engineering and Construction, to be more affected than CH Karnchang, which has only THB35bn orderbook on hand. CH Karnchang's orderbook is concentrated in the construction work of the Orange-Line Mass Rapid Transit project.</p> <p>In the case of an emergency decree for one month ahead, the FY20 earnings forecasts for CH Karnchang and STEC should be cut by 3% and 7% respectively. In the case of the pandemic situation forcing the Government to announce a lockdown, the earnings cut should be increased to 7% for CH Karnchang and 15% for STEC.</p>	<p>STEC TB: BUY, TP: THB18.00</p>

**Chart 1: SET intra-day graph**


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	10.43
P/BV (x)	2.03	1.74	0.21	0.20
Yield (%)	2.80	3.35	4.46	4.76

**SET Value by investor Type: Daily**

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	11,129.94	6,605.70	4,524.24
Proprietary	5,057.67	5,107.06	-49.40
Foreign	27,024.11	27,133.49	-109.39
Retail	31,740.52	36,105.98	-4,365.46

**SET Value by investor Type**

	MTD (THBm)	YTD (THBm)
Institution	33,267.59	17,005.50
Proprietary	-5,598.67	-6,381.00
Foreign	-74,015.44	-110,966.72
Retail	46,346.52	100,342.22

**SET50 Index Future**

	Long	Short	Net	MTD	YTD
Institution	63,565	77,278	-13,713	-106,332	-121,954
Foreign	125,688	116,414	9,274	132,440	164,383
Local	212,713	208,274	4,439	-26,108	-42,429

**Foreign Fund Flows (USDm)**

	Daily	WTD	MTD	YTD	YoY
Thailand	-3.3	-191.8	-2316.1	-3504.9	3055.8

Note: \*As at 25 Mar 2020 closing

**Table 1: Key market indices (26 Mar 2020)**

	Index	Chg	% Chg	% YTD
SET	1080.03	46.19	4.47%	-31.6%
SET50	728.53	37.38	5.41%	-31.8%
SET100	1583.89	78.55	5.22%	-32.4%
FTSE	5505.72	59.71	1.10%	-27.0%
FSSTI	2505.47	143.42	6.07%	-22.3%
Hang Seng	23527.19	863.70	3.81%	-16.5%
Nikkei	19546.63	1454.28	8.04%	-17.4%
KLCI	1324.50	33.36	2.58%	-16.6%
SHANGHAI SE	2781.59	59.15	2.17%	-8.8%
JCI	3937.63	UNCHG	UNCHG	-37.5%

**Key Statistics**
**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg.	%Chg.
Baht (Onshore)	31.47	0.02	-0.08
Yen	112.00	-0.10	0.09
Euro	1.08	0.00	0.03
<b>Oil Price (USD/barrel)</b>			
Brent	58.50	-0.57	-0.96
Nymex-Crude Light	53.68	-0.20	-0.37

Note: \*As at 25 Mar 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	23.76	<ul style="list-style-type: none"> <li>Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa</li> <li>Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends</li> <li>The scaling up of FBB units that expect to turn profit on EBITDA level this year</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	35.00	48.94	<ul style="list-style-type: none"> <li>The uptrend of its core business should be prolonged, given the tighter supply conditions due to the African Swine Fever outbreak in Asia, with relatively low feed costs that remain in place. Although Charoen Pokphand Foods should benefit from lower policy rates and a weakening THB</li> <li>Upside from the acquisition of Tesco Thailand and Tesco Malaysia. While we expect company to enhance its fresh products distribution channel by tapping into the hypermarket network, we think CPF could also ramp up its food services in Tesco's retail space in future.</li> <li>Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats</li> </ul>
<b>CP ALL (CPALL TB)</b>	84.00	41.77	<ul style="list-style-type: none"> <li>Weak consumption should affect staple retailers less than discretionary ones, and CP ALL is the best-in-class among the former. We expect a moderate 6% earnings growth this year</li> <li>1Q20F-2Q20F outlook may be challenging on uncertain factors, but we still like its aggressive store network expansion, and outstanding product strategies which engender a resilient longer-term outlook</li> <li>CP ALL is acquiring 40% shares in the biggest hypermarket chain: Tesco Thailand and Tesco Malaysia in 2H20F, and be able to offer a complete range of grocery retailing formats. It has lower valuations vs past deals. We expect that it may deliver limited downside to earnings, but could strengthen its business model in the long run</li> </ul>
<b>Global Power Synergy (GPSC TB)</b>	80.00	42.86	<ul style="list-style-type: none"> <li>We expect 2 deals to be announced this year in 2H20. One is a 40MW portfolio worth THB3bn. The other is the gas-to-power project. Phase 1 of the project is expected to be c.60-1,200MW, investment range is c.USD360-960m, depending on size and costs</li> <li>We also like GPSCs shift towards being greener. It will also start to produce semi-solid state batteries by Nov/Dec, and we believe there is strong growth potential in this business segment</li> </ul>
<b>Osotspa (OSP TB)</b>	49.00	39.01	<ul style="list-style-type: none"> <li>Optimistic 2020F outlook with expected resilient 15% core profit growth and ROE hike by 2% may be driven by strong functional drinks sales, launching of more personal care products, new facility in Myanmar, and efficient cost management to keep GPM rising</li> <li>Successful reformulation of energy drinks has lowered its sugar content excise tax rate materially, playing a vital role in boosting profit margins</li> <li>The inauguration of its new beverage filling facility in Myanmar by end-1Q20F may also provide upside to the topline, and we expect the plant's performance contribution to be more visible from 3Q20F onwards</li> <li>Its market leadership for energy drinks, which is likely to be maintained, deserves premium valuation. This is along with attractive overseas growth story, while its business expansion may also solidify local operations</li> </ul>
<b>Supalai (SPALI TB)</b>	20.00	44.93	<ul style="list-style-type: none"> <li>Six of nine condominiums scheduled to be transferred within FY21F-22F have good presales record over 70% of the respective project value. This ensures its earnings visibility longer than other large developers</li> <li>The company is still aggressively acquiring landbank with this year's budget of THB8bn – a high level in the past 10 years. This implies that it is well prepared for launching new projects as soon as the industry recovers</li> <li>Based on the solid orderbook on hand, we expect net profit growth of 3-5%YoY for FY20F-22F. Supalai is one of few developers with the ability to generate growth in the near term</li> </ul>

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