

# Thailand Morning Cuppa

## Top Story

### Regional Oil & Gas

Into The Abyss

Sector Update

Top Picks include PTTGC, Keppel and Dialog. The alarming and unprecedented global oil demand destruction should occur in April, as 3bn people in the world go into lockdown to contain COVID-19, denting 20mnbbl of crude oil demand. Oil price is in freefall. We believe natural rebalancing will occur under a prolonged low crude oil price environment. We expect to see rebalancing in 4Q20F, if not sooner. We highlight listed Thai refineries and petrochemicals companies – the frontline of oil demand destruction.

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*Today's Report: [See attached PDF \(30 Mar 2020\)](#)*

*Previous Report: [Please refer to the report sent earlier \(24 Mar 2020\)](#)*

## Other Stories

### Telecommunications (NEUTRAL)

Defensive Play But Also Defensive Tone

Sector Update

Maintained NEUTRAL. The typical characteristics of NEO consumers have made the telco sector less vulnerable to the impact from COVID-19 pandemic and the economic slowdown. While there are negative signs of higher price sensitivity, the country's "soft lockdown" should lower the sector's churn rate and partially freeze subs acquisition activities in the short term. Although the economic stimulus package approved by NBTC last week could provide either upside or become a risk depends on Government's determination.

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*Today's Report: [See attached PDF \(30 Mar 2020\)](#)*

*Previous Report: [Telecommunications : Heating Up In Competition; Keep NEUTRAL \(6 Jan 2020\)](#)*

### Amata Corp (AMATA TB,BUY,TP:THB13.00)

Post-Pandemic Appeal; Keep BUY

Company Update

Keep BUY with a new THB13.00 TP from THB22.20, 35% upside. Although the pandemic is not hitting industrial land demand hard, there is an indirect effect: Postponements of sales contract signings and industrial land transfers are impacting Amata Corp's FY20 performance. This is because Chinese foreign direct investment (FDI) investors are Amata City Rayong's major clients – and this area currently accounts for the bulk of its industrial land sales. We remain optimistic that Amata's business activities should see a quick turnaround when COVID-19 disappears.

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*Today's Report: [See attached PDF \(27 Mar 2020\)](#)*

*Previous Report: [Amata Corp : Expecting Better Climate After The Blizzard; BUY \(3 Mar 2020\)](#)*

## Economic Research

### COVID-19 Pandemic Update: 23-27 Mar 2020

- Confirmed cases outside China more than doubled to 447,653 in less than a week
- Confirmed cases in China stabilised, although there were some new import cases recently
- Thailand's confirmed COVID-19 cases surpassed 1,000 on 27 Mar
- Thailand's confirmed cases – 1,045, active cases – 954, recovered cases – 88, fatal cases – 4
- The US is now the epicentre of the pandemic, with the largest number of confirmed cases – 83,545
- Thailand declared a state of emergency, as the number of confirmed COVID-19 cases spiked

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*Today's Report: [See attached PDF \(27 Mar 2020\)](#)*

**Bulletin**

STOCK/SECTOR	NEWS	COMMENTS	RATINGS
Bangkok Expressway & Metro (BEM TB)	<p>The Mass Rapid Transit (MRT) Blue Line is set to launch full service from Monday, Mar 30, officials said on Sunday. With the arrival of 35 new trains, all 54 Blue Line trains will be operated, covering all new stations.</p> <p>The line is 48km long, and Tha Phra Station will serve as an interchange station. MRT officials said that it expects the service to enable better and faster travel for Bangkokians. <i>(The Nation)</i></p>	<p>The additional capacity is another positive factor for the MRT Blue Line. Although MRT passenger numbers have been pressured by the COVID-19 pandemic, we expect the MRT's business to recover as soon as the pandemic concerns have passed and people resume their daily activities.</p> <p>We expect the Blue Line MRT's passenger numbers to be 410k per day for FY20, representing 21.7% YoY growth. The full-scale train operations will help enhance its MRT service and increase the frequency of service once the situation is back to normal. We believe that the current share price is attractive for long-term investment.</p>	BUY, TP: THB9.25

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


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	11.82	12.76
P/BV (x)	2.03	1.74	0.21	1.20
Yield (%)	2.80	3.35	4.46	4.51

**SET Value by investor Type: Daily**

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,888.12	6,771.52	1,116.60
Proprietary	4,411.91	4,578.96	-167.05
Foreign	24,644.53	24,412.06	232.48
Retail	28,495.49	29,677.52	-1,182.03

**SET Value by investor Type**

	MTD (THBm)	YTD (THBm)
Institution	38,848.40	22,586.30
Proprietary	-6,684.88	-7,467.21
Foreign	-75,732.10	-112,683.37
Retail	43,568.58	97,564.27

**SET50 Index Future**

	Long	Short	Net	MTD	YTD
Institution	52,535	51,887	648	-91,903	-106,565
Foreign	142,274	141,635	639	142,401	173,420
Local	153,395	154,682	-1,287	-50,498	-66,855

Note: \*As at 27 Mar 2020 closing

**Table 1: Key market indices (30 Mar 2020)**

	Index	Chg	% Chg
<b>SET</b>	1099.76	+7.80	+0.71
<b>SET50</b>	740.05	+2.47	+0.33
<b>SET100</b>	1610.90	+7.19	+0.45
<b>Dow Jones</b>	21636.78	-915.39	-4.06
<b>S&amp;P500</b>	2541.47	-88.60	-3.37
<b>Nasdaq</b>	7502.38	-295.16	-3.79
<b>FTSE</b>	5510.33	-305.40	-5.25
<b>FSSTI</b>	2528.76	+41.20	+1.66
<b>Hang Seng</b>	23484.28	+131.94	+0.56
<b>Nikkei</b>	19389.43	+724.83	+3.88
<b>KLCI</b>	1343.09	+15.00	+1.13
<b>SHANGHAI SE</b>	2772.20	+7.29	+0.26
<b>JCI</b>	4545.57	+206.67	+4.76

Note: \*As at 27 Mar 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	250.00	25.63	<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	44.63	<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	39.42	<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	44.14	<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	35.17	<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	40.85	<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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