



## SCBS strategy

SET index	Close: 4/3/2020	1,378.61	+3.59 / +0.26%	Bt58,587mn
SET50 index	Close: 4/3/2020	928.25	+0.00 / +0.00%	Bt37,049mn

### Earnings in 4Q19 are irrelevant; 2020 matters

**Overall net profit grew 44% YoY in 4Q19, with rising revenue growth and expanding margin. However, there were more negative surprises, with nearly 40% of our coverage coming in below expectations. The earnings outlook for 1H20 is sluggish and clouded by the coronavirus outbreak, with the uncertainty leading to more downgrades. To weather the short-term volatility, we suggest sectors with high growth visibility, strong cash flow and high dividend yield; TTW and DIF meet these criteria. In addition, we suggest accumulating high quality stocks during a market panic and on this list we put MINT, AOT, CPALL, BEM, BTS and BDMS.**

**Strong in 4Q19 due to low base effect.** The 4Q19 earnings season is over. After the debacle in 2Q-3Q19, we saw a moderate earnings recovery in 4Q19 thanks to improved global and domestic economic activities. Net profit for 770 companies surged 44% YoY, led by Food & Beverage, Energy & Utilities and services sectors such as Commerce, Healthcare, Tourism and Transportation, all of which came off a low base last year. Data shows that 39% of our coverage came in below expectations. Of consensus coverage of 130 companies, close to 40% reported a positive surprise, with 37% below expectation.

**Again, defensive sectors won; cyclical sectors did poorly in 4Q19.** Sectors with strong growth both QoQ and YoY were Property Development, Commerce, Media and Telecommunication, on average coming in 18% above expectations. Healthcare performed strongly with earnings growth of 17% YoY, though down 35% QoQ on seasonal weakness. However, cyclical sectors such as Agribusiness, Petrochemical, Construction Materials and Electronic Components reported earnings contractions both QoQ and YoY due to slowing economic activities, oversupply, and baht appreciation. Surprisingly, Tourism and Leisure reported stronger earnings growth than expected. Despite strong growth, the Energy sector surprised on the downside at 6%.

**Where to focus in 2020.** Although trade risk is fading, uncertainty from the coronavirus and serious impact from the drought in Thailand are wreaking havoc on the economy. These could trigger a slower earnings growth than the 4% YoY in 2020 now anticipated, if the downside risks materialize. In 2H20, our key focus is on the speed of a global economic recovery.

**Earnings revisions still on a downward trend.** The latest commodities prices, supply chain disruption and lowered demand estimates in response to the coronavirus outbreak could lead to downward revision of earnings for tourism-related stocks, energy and materials. The drought is likely to drag down stocks that are tied to domestic consumption. Since the beginning of the year, SET consensus earnings have been revised down by 5%, the sharpest in the region, as Thailand is one of the worst feeling hurt, hit by both the coronavirus (on tourism) and the drought (on agriculture).

**What to do?** We are emphasizing the coronavirus and drought rather than domestic and US political risks. With no clear path for the coronavirus, we believe risk is tilted to the downside in 1H20 and we expect recovery to start from 2H20. We offer two key strategies for stocks: 1) choose those high earnings visibility with high dividend yield (TTW and DIF) and 2) wait to accumulate quality stocks with high competitiveness in their respective sectors during a market panic (MINT, AOT, CPALL, BEM, BTS, BDMS). Based on our bottom-up approach and applying earnings downgrades and lower bound of valuation band for the past 5-years, our entry point for the SET is at 1,350. Our previous recommendation (BBL, BCH, IVL, TCAP and TOP) based on cyclical rotation has not proven out yet - we expect it to take place once the coronavirus epidemic is contained and the global economy is showing the early stages of economic recovery.

#### Analysts

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Figure 1: Summary of 4Q19 quarterly results (preliminary, as of Mar 4, 2020)

Sector	No. of Co.	Net Profit (Bt mn)						
		4Q19	4Q18	% YoY	%QoQ	2019	2018	% YoY
<b>AGRO &amp; FOOD INDUSTRY</b>	<b>51</b>	<b>13,122</b>	<b>8,272</b>	<b>58.6</b>	<b>(29.2)</b>	<b>55,737</b>	<b>47,997</b>	<b>16.1</b>
Agribusiness	11	293	609	(51.8)	(43.4)	1,531	4,104	(62.7)
Food & Beverage	40	12,829	7,663	67.4	(28.7)	54,206	43,893	23.5
<b>CONSUMER PRODUCTS</b>	<b>38</b>	<b>452</b>	<b>1,872</b>	<b>(75.9)</b>	<b>(46.5)</b>	<b>2,775</b>	<b>6,916</b>	<b>(59.9)</b>
Fashion	21	(1)	1,365	n.m.	n.m.	1,587	5,117	(69.0)
Home & Office Products	10	296	172	72.5	(16.2)	571	497	14.9
Personal Products & Pharmaceuticals	7	157	336	(53.3)	(22.7)	617	1,302	(52.6)
<b>FINANCIALS</b>	<b>61</b>	<b>56,897</b>	<b>51,277</b>	<b>11.0</b>	<b>(15.2)</b>	<b>256,128</b>	<b>242,770</b>	<b>5.5</b>
Banking	11	47,439	41,581	14.1	(15.7)	213,016	202,774	5.1
Finance & Securities	33	8,417	7,559	11.4	13.0	31,841	28,300	12.5
Insurance	17	1,040	2,137	(51.3)	(69.2)	11,271	11,696	(3.6)
<b>INDUSTRIALS</b>	<b>90</b>	<b>5,119</b>	<b>9,440</b>	<b>(45.8)</b>	<b>(32.9)</b>	<b>34,238</b>	<b>84,716</b>	<b>(59.6)</b>
Automotive	17	374	1,523	(75.4)	(76.6)	4,404	6,507	(32.3)
Industrial Materials & Machinery	13	(47)	185	n.m.	n.m.	(162)	1,028	n.m.
Paper & Printing Materials	1	213	198	7.6	(2.0)	863	777	11.1
Petrochemicals & Chemicals	17	868	8,592	(89.9)	(83.9)	23,484	72,923	(67.8)
Packaging	19	1,059	1,070	(1.0)	(14.8)	4,696	4,493	4.5
Steel	23	2,651	(2,127)	n.m.	n.m.	952	(1,012)	n.m.
<b>PROPERTY &amp; CONSTRUCTION</b>	<b>156</b>	<b>41,025</b>	<b>38,267</b>	<b>7.2</b>	<b>20.4</b>	<b>153,159</b>	<b>156,923</b>	<b>(2.4)</b>
Construction Materials	21	9,275	12,572	(26.2)	(1.8)	43,814	53,439	(18.0)
Property Development	55	25,884	22,189	16.7	47.2	77,032	73,804	4.4
Property Fund & REITs	59	5,101	5,721	(10.8)	(14.5)	25,520	27,019	(5.5)
Construction Services	21	765	(2,215)	n.m.	(29.4)	6,793	2,662	155.2
<b>RESOURCES</b>	<b>53</b>	<b>40,525</b>	<b>22,476</b>	<b>80.3</b>	<b>(8.0)</b>	<b>211,742</b>	<b>257,030</b>	<b>(17.6)</b>
Energy & Utilities	51	40,491	22,446	80.4	(8.2)	211,672	257,028	(17.6)
Mining	2	33	29	13.3	n.m.	70	2	4,268.6
<b>SERVICES</b>	<b>116</b>	<b>40,806</b>	<b>22,468</b>	<b>81.6</b>	<b>18.6</b>	<b>133,084</b>	<b>122,721</b>	<b>8.4</b>
Commerce	27	22,025	16,514	33.4	60.6	64,447	63,668	1.2
Health Care Services	23	4,790	4,108	16.6	(34.9)	27,995	21,978	27.4
Media & Publishing	25	959	583	64.6	24.3	4,213	3,959	6.4
Professional Services	5	141	61	131.9	27.6	396	604	(34.4)
Tourism & Leisure	13	1,363	1,179	15.6	1,396.5	2,628	5,022	(47.7)
Transportation & Logistics	23	11,527	23	49,947.7	(6.7)	33,405	27,492	21.5
<b>TECHNOLOGY</b>	<b>38</b>	<b>28,687</b>	<b>4,658</b>	<b>515.8</b>	<b>20.2</b>	<b>99,957</b>	<b>74,944</b>	<b>33.4</b>
Electronic Components	10	809	2,450	(67.0)	(52.9)	6,123	10,781	(43.2)
Information & Communication Technology	28	27,878	2,209	1,162.3	25.9	93,834	64,163	46.2
Companies Under Rehabilitation	5	(102)	(73)	(40.3)	(150.9)	(231)	(38)	(503.4)
Medium Sized Enterprise (mai)	162	1,689	341	395.5	(65.6)	11,425	5,865	94.8
<b>SET</b>	<b>608</b>	<b>226,531</b>	<b>158,657</b>	<b>42.8</b>	<b>(1.7)</b>	<b>946,589</b>	<b>993,980</b>	<b>(4.8)</b>
<b>SET + mai</b>	<b>770</b>	<b>228,220</b>	<b>158,998</b>	<b>43.5</b>	<b>(3.0)</b>	<b>958,014</b>	<b>999,844</b>	<b>(4.2)</b>

Source: SET, SCBS Investment Research

Figure 2: Actual vs consensus forecast for 4Q19

	No. Est.	Consensus			Earnings Surprise		
		4Q19F	4Q19	% Surprise	Pos.	In line	Neg
Agribusiness	2	356	324	-9%	-	1	1
Automotive	3	919	(70)	-108%	-	1	2
Banking	10	50,167	46,666	-7%	2	5	3
Commerce	11	13,007	14,278	10%	5	6	-
Construction Materials	6	8,311	9,185	11%	1	4	1
Construction Services	5	1,061	1,536	45%	3	2	-
Electronic Components	4	1,079	1,222	13%	2	1	1
Energy & Utilities	22	40,854	37,039	-9%	7	8	7
Finance & Securities	4	3,622	3,696	2%	-	4	-
Food & Beverage	10	10,909	11,710	7%	1	5	4
Health Care Services	9	3,810	3,822	0%	1	5	3
Information & Communication Technology	8	18,590	22,715	22%	3	-	5
Media & Publishing	6	959	366	-62%	-	3	3
Petrochemicals & Chemicals	4	353	396	12%	2	1	1
Property Development	14	16,261	19,435	20%	7	4	3
Tourism & Leisure	2	465	647	39%	2	-	-
Transportation & Logistics	10	8,679	10,672	23%	4	3	3
<b>Total</b>	<b>130</b>	<b>179,399</b>	<b>183,639</b>	<b>2.4%</b>	<b>40</b>	<b>53</b>	<b>37</b>

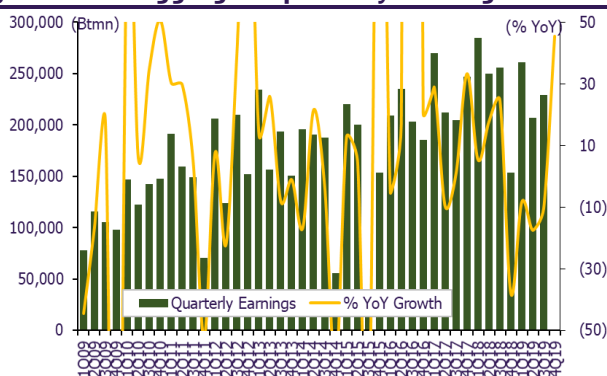
Source: Bloomberg, SCBS Investment Research

**Figure 3: Winners and losers in 4Q19**

	Sector members with...		
	Positive surprise	In-line	Negative surprise
Agribusiness	-	GFPT	STA
Automotive	-	SAT	AH, STANLY
Banking	LHFG, TCAP	BAY, KBANK, KKP, KTB, TISCO	BBL, SCB, TMB
Commerce	BJC, COM7, DOHOME, GLOBAL, MAKRO	BEAUTY, COL, CPALL, HMPRO, MEGA, RS	-
Construction Materials	SCC	DCC, SCCC, TASCO, TOA	EPG
Construction Services	CK, STEC, UNIQ	ITD, SEAFCO	-
Electronic Components	HANA, KCE	DELTA	SVI
Energy & Utilities	BCP, CKP, GUNKUL, IRPC, TOP, TPIPP, TTW	BCPG, EASTW, GPSC, GULF, PTG, PTT, PTTEP, RATCH	BANPU, BGRIM, BPP, EGCO, SPRC, SSP, WHAUP
Finance & Securities	-	AEONTS, MTC, SAWAD, THANI	-
Food & Beverage	MINT	CBG, M, OSP, TU, TVO	CPF, SAPPE, TFG, ZEN
Health Care Services	RJH	BDMS, BH, EKH, LPH, RPH	BCH, CHG, PR9
Information & Communication Technology	DIF, JASIF, TRUE	-	ADVANC, DTAC, HUMAN, INTUCH, THCOM
Media & Publishing	-	MAJOR, PLANB, VGI	BEC, MONO, WORK
Petrochemicals & Chemicals	GGC, VNT	IVL	PTTGC
Property Development	CPN, LH, PSH, SC, SF, SIRI, SPALI	AMATA, LPN, ORI, WHA	ANAN, AP, QH
Tourism & Leisure	CENTEL, ERW	-	-
Transportation & Logistics	BA, BTS, JWD, TFFIF	AOT, PRM, THAI	AAV, BEM, PSL

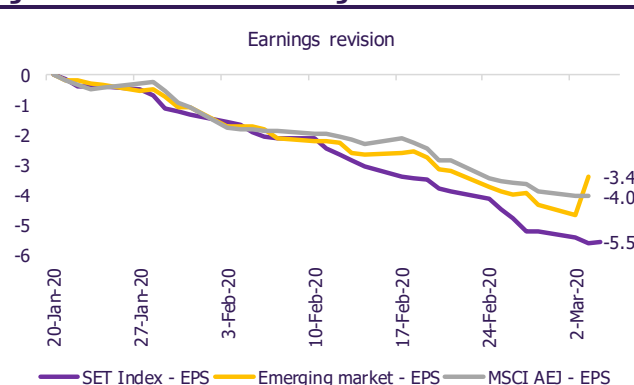
Source: Bloomberg, SCBS Investment Research

**Figure 4: SET aggregate quarterly earnings**



Source: SET, SCBS Investment Research

**Figure 5: Downward earnings revision**



Source: Bloomberg, SCBS Investment Research

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**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCOS, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIIK

**Declared (ประกาศเจตนารมณ์)**

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

**N/A**

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCON, DOD, DOHOME, DTCI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEWS, NEX, NFN, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPO, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMU, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.