



Thailand

January 24, 2012

## Highlight

### **Shin Corporation (INTU.BK/INTUCH TB): Less liquidity concern, more bullish on the outlook**

We maintain our rating of Outperform on INTUCH, but have a more bullish view and raised our target price to Bt54.00, from Bt50.00, based on net asset value (NAV) of its major subsidiaries as we lowered our discount rate applied to derive the target price to 5% from 15% (Figure 1). Moreover, the divestment by Cedar Holding would resolve the long-term liquidity issue. With less constraint from liquidity concerns, we expect INTUCH to trade at a narrower discount to Advanced Info Service (ADVA.BK/ADVANC TB)\* (Figure 2). The catalysts would be INTUCH's higher dividend yield while having the same cash flows, and anticipated better core earnings growth than ADVANC due to the earnings turnaround of its other subsidiary, Thaicom (THCO.BK/THCOM TB).

## Upcoming Visit

24/01	Kiatnakin Bank (KK.BK/KK TB)	TS
25/01	Hemaraj Land and Development Plc. (HEMR.BK/HEMRAJ TB)	TV
25/01	Supalai Plc. (SPAL.BK/SPAL TB)	TV
25/01	PTT Exploration and Production Plc. (PTTE.BK/PTTEP TB)	PV
25/01	The Siam Commercial Bank Plc (SCB.BK/SCB TB)	TS

Please see page 08 for analysts' name

## Recent In-depth Reports

Date	Company	Analyst
29/12	Monthly economic tracker	PP
23/12	Indorama Ventures (IVL.BK/IVL TB)	PD
16/12	Dynasty Ceramic (DCC.BK/DCC TB)	NP
15/12	PTT Exploration & Production (PTTE.BK/PTTEP TB)	PV
02/12	Robinson Department Store (ROBI.BK/ROBINS TB)	UP
30/11	Monthly economic tracker	PP
30/11	Utilities sector (Water)	PV
27/10	Monthly economic tracker	PP
11/10	Industrial estate sector	TW
10/10	Sri Tang Agro-Industry (STA.BK/STA TB)	ST

Please see page 08 for analysts' name

## 02 Top Stock Ideas



**TH** Shin Corporation (INTU.BK/INTUCH TB): Less liquidity concern, more bullish on the outlook

## 04 Trader Daily



**TH** Consolidation should continue

## 05 Technical



**TH** Better World Green (BWG.BK/BWG TB)  
**TH** Gunkul Engineering Plc. (GUNK.BK/GUNKUL TB)  
**TH** STP & I Plc. (STPI.BK/STPI TB)

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\*The Company may be issuer of Derivative Warrants on these securities.



## Shin Corporation (INTU.BK/INTUCH TB)

Less liquidity concern, more bullish on the outlook

**Bt46.75**

**Outperform**

Maintained

**Company update**

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- **Liquidity concern subsiding after share sale by Cedar**
- **With same cash flow, stock offers higher 2011 dividend yield of 3% versus ADVANC's 2%**
- **Maintain Outperform with a more bullish view and new target price of Bt54.00, from Bt50.00**

### Maintain Outperform with new target price of Bt54.00

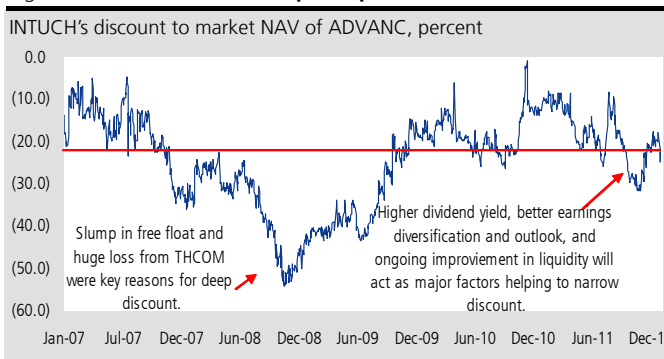
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Figure 1: INTUCH's NAV

	Type of FV	Fair value (Bt)	Equity values (Bt mn)	INTUCH's holding	EV of INTUCH's holding (Bt mn)	EV/INTUCH's share (Bt)
ADVANC	Target price	145.00	428,406	40.45%	173,290	54.14
THCOM	Consensus	15.00	16,439	41.14%	6,763	2.11
<b>Plus</b>						
Unconsolidated net cash					2,000	0.62
<b>INTUCH's break-up value</b>						<b>56.87</b>
Discount for holding company						5.0%
<b>INTUCH's estimated NAV</b>						<b>54.0</b>

Source: Company data; KGI Securities (Thailand) estimates

Figure 2: INTUCH is still cheap compared to ADVANC



Source: Bloomberg; Company data; KGI Securities (Thailand)

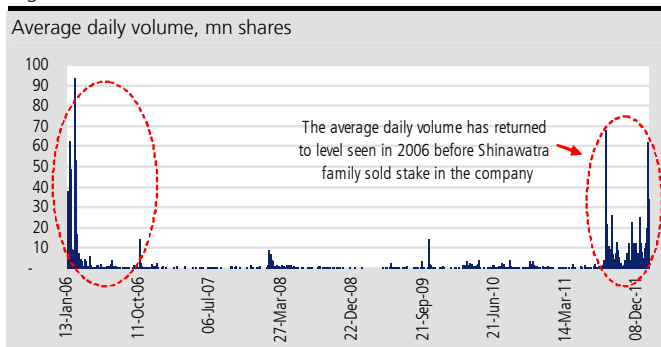
### 20% free float = more investable and more interesting

Temasek still has a controlling stake in INTUCH despite the recent divestment by its subsidiary (Cedar Holding). Following the share

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sale, Cedar's holding dropped to 37.99% from 44.62% and the firm became the second largest shareholder of INTUCH. Aspen (not listed) has become the major shareholder with a 41.62% stake. However, both of these companies belong to Temasek, so it still holds a total stake of 79.61%. The positive thing about the recent share sale by Cedar is that the free float of INTUCH has increased to 20% from 13.8%. This not only makes the stock more investable, but it also triggers the firm to be included in the SET 50 Index. As a result, we expect more participation by institution investors. This growing interest in the stock should narrow the huge discount gap between INTUCH's market price and ADVANC's.

Figure 3: INTUCH's shares have been more and more active



Source: Bloomberg; Company data; KGI Securities (Thailand)

### Higher yield than ADVANC

INTUCH offers a higher dividend yield than ADVANC despite the direct link of the dividend payments between the two companies. We expect ADVANC to pay a final DPS of Bt3.5 for 2H11, implying a final DPS for INTUCH of Bt1.37. At the current price, INTUCH's dividend yield is higher at 3.0% vs. 2.0% for ADVANC. We also expect a dividend yield of 7.8% for INTUCH in 2012 vs. 6.7% for ADVANC.

### Valuation and Recommendation

We rate INTUCH Outperform with a revised up target price of Bt54.00, from Bt50.00.

Year to Dec	Sales (Bt mn)	Sales growth (%)	EBITDA (Bt mn)	NP (Bt mn)	EPS (Bt)	EPS growth (%)
2008	8,918	(3.0)	(496)	5,649	1.76	(20.0)
2009	8,533	(4.3)	(394)	6,496	2.03	15.0
2010	7,967	(6.6)	(920)	8,032	2.51	23.6
2011F	8,966	12.5	1,089	17,440	5.45	117.1
2012F	11,095	23.7	1,709	11,682	3.65	(33.0)
Year to Dec	GM (%)	EV/EBITDA (X)	Dividends Yield (%)	PBV (X)	PER (X)	ROAE (%)
2008	15.8	(315.0)	5.1	4.0	26.5	33.0
2009	13.9	(397.5)	5.1	4.2	23.0	17.7
2010	11.9	(169.1)	14.5	6.7	18.6	29.3
2011F	16.4	142.6	11.7	6.7	8.6	45.0
2012F	22.0	89.9	7.8	6.7	12.8	52.2
<b>Sector</b>	<b>ICT</b>	<b>52-week trading range (Bt)</b>	<b>28 - 46.8</b>			
12M target price (Bt/shr)	54.00	Mkt cap-Bt bn/US\$ bn	149.9/5			
Upside/downside (%)	15.5	Outstanding shares (mn)	3,201			
The percentile of excess return (%)	49.0	Free floating shares (mn)	1,546			
Dividend yield-12/11F (%)	11.7	Foreign ownership (mn)	997			
Book value/shr-12/11F (Bt)	7.0	3M avg. daily trading (mn)	9.69			
P/B-12/11F (x)	6.7	Abs. performance (3,6,12M)(%)	35.5; 23; 67			
Net debt/equity-12/11F (%)	18.1	Rel. performance (3,6,12M)(%)	20.2; 30.9; 51.4			


**Balance Sheet**

As of 31 Dec (Bt mn)	2008	2009	2010	2011F	2012F
<b>Total Assets</b>	63,259	61,540	47,258	46,064	46,738
<b>Current Assets</b>	6,774	6,024	6,523	5,683	6,355
Cash & ST Investments	2,728	1,791	2,490	1,400	1,530
Inventories	545	433	417	445	514
Accounts Receivable	1,487	1,381	1,390	1,564	1,935
Others	571	503	381	429	531
<b>Non-current Assets</b>	56,485	55,517	40,735	40,380	40,382
LT Investments	31,263	30,966	18,205	18,205	18,205
Net fixed Assets	22,677	21,642	19,495	18,759	17,950
Others	2,546	2,909	3,035	3,416	4,227
<b>Total Liabilities</b>	16,694	16,358	16,228	15,414	16,088
<b>Current Liabilities</b>	7,891	7,253	8,433	8,177	10,238
Accounts Payable	961	677	787	840	970
ST Borrowings	1,590	719	856	0	0
Others	5,124	5,706	5,870	6,301	7,985
<b>Long-term Liabilities</b>	8,803	9,104	7,794	7,237	5,850
Long-term Debts	7,726	8,076	7,549	6,961	5,508
Others	1,077	1,028	246	276	342
<b>Shareholders' Equity</b>	46,565	45,182	31,030	30,650	30,650
Common Stock	3,201	3,201	3,201	3,201	3,201
Capital Surplus	19,637	19,351	18,735	18,355	18,355
Retained Earnings	19,634	18,447	4,808	4,808	4,808
Preferred Stock	0	0	0	0	0

Source: Company data; KGI Securities (Thailand) estimates

**Key Ratios & Drivers**

Year to 31 Dec	2008	2009	2010	2011F	2012F
Satellite business	7,918	7,188	6,700	7,836	9,935
Media business	1,000	1,067	1,104	1,130	1,160
<b>Growth (% YoY)</b>					
Sales	(3.0)	(4.3)	(6.6)	12.5	23.7
EBIT	(15.0)	(20.5)	133.4	(40.5)	(100.0)
EBITDA	(10.0)	(20.5)	133.4	(218.3)	57.0
NP	(20.0)	15.0	23.6	117.1	(33.0)
EPS	(20.0)	15.0	23.6	117.1	(33.0)
<b>Profitability (%)</b>					
Gross Margin	15.8	13.9	11.9	16.4	22.0
Operating Margin	(5.6)	(4.6)	(11.5)	(6.1)	0.0
EBITDA Margin	(5.6)	(4.6)	(11.5)	12.1	15.4
Net Profit Margin	(7.9)	(15.0)	(14.1)	(9.8)	(2.5)
ROAA	20.6	10.4	15.7	21.6	25.2
ROAE	33.0	17.7	29.3	45.0	52.2
<b>Stability</b>					
Gross Debt/Equity (%)	20.0	19.5	27.1	22.7	18.0
Net Debt/Equity (%)	14.1	15.5	19.1	18.1	13.0
Interest Coverage (X)	NA	NA	NA	NA	NA
Interest & ST Debt Coverage (X)	NA	NA	NA	NA	NA
Cash Flow Interest Coverage (X)	NA	NA	NA	NA	NA
Cash Flow/Interest & ST Debt (X)	NA	NA	NA	NA	NA
Current Ratio (X)	0.9	0.8	0.8	0.7	0.6
Quick Ratio (X)	0.5	0.4	0.5	0.4	0.3
Net Debt (Bt mn)	6,588	7,003	5,916	5,561	3,978
<b>Per Share Data (Bt)</b>					
EPS	1.8	2.0	2.5	5.4	3.6
CFPS	2.7	2.2	2.9	6.1	4.7
BVPS	11.6	11.2	7.0	7.0	7.0
SPS	2.8	2.7	2.5	2.8	3.5
EBITDA/Share	(0.1)	(0.0)	(0.1)	0.1	0.2
DPS	2.4	2.4	6.8	5.4	3.6
<b>Activity</b>					
Asset Turnover (x)	0.3	0.1	0.1	0.2	0.2
Days Receivables	60.9	59.1	63.7	72.0	72.0
Days Inventory	26.5	21.5	21.7	0.8	0.8
Days Payable	46.7	33.6	40.9	23.0	23.0
Cash Cycle	40.7	47.0	44.4	49.8	49.8

Source: Company data; KGI Securities (Thailand) estimates

**Profit & Loss**

Year to 31 Dec (Bt mn)	2008	2009	2010	2011F	2012F
<b>Sales</b>	8,918	8,533	7,967	8,966	11,095
Cost of Goods Sold	7,510	7,345	7,015	7,496	8,654
<b>Gross Profit</b>	1,408	1,188	952	1,470	2,441
Operating Expenses	1,904	1,582	1,872	2,017	2,441
<b>Operating Profit</b>	(496)	(394)	(920)	(547)	0
Net Interest	(635)	(1,088)	(489)	(464)	(440)
Interest Income	0	0	0	0	0
Interest Expense	635	1,088	489	464	440
Net Investment Income/(Loss)	6,785	7,465	9,210	10,574	11,956
Net other Non-op. Income/(Loss)	174	105	165	134	166
Net Extraordinaries	(863)	32	(523)	7,362	0
Pretax Income	4,964	6,120	7,443	17,060	11,682
Income Taxes	(249)	(99)	(121)	0	0
<b>Net Profit</b>	5,649	6,496	8,032	17,440	11,682
EBITDA	(496)	(394)	(920)	1,089	1,709
<b>EPS (Bt)</b>	1.76	2.03	2.51	5.45	3.65

Source: Company data; KGI Securities (Thailand) estimates

**Cash Flow**

Year to 31 Dec (Bt mn)	2008	2009	2010	2011F	2012F
<b>Operating Cash Flow</b>	8,555	7,017	9,203	19,425	14,910
Net Profit	5,649	6,496	8,032	17,440	11,682
Depreciation & Amortization	0	0	0	1,635	1,709
Change in Working Capital	2,906	521	1,171	350	1,519
Others	0	0	0	0	0
<b>Investment Cash Flow</b>	(58,628)	(664)	13,569	6,113	(1,646)
Net CAPEX	(22,677)	1,035	2,147	(900)	(900)
Change in LT Investment	(33,082)	(853)	12,764	0	0
Change in Other Assets	(2,870)	(846)	(1,343)	7,013	(746)
<b>Free Cash Flow</b>	(50,073)	6,353	22,772	25,538	13,265
<b>Financing Cash Flow</b>	14,197	(8,098)	(20,653)	(21,236)	(15,792)
Change in Share Capital	24,908	(7,683)	(21,740)	(19,556)	(14,561)
Net Change in Debt	(10,711)	(415)	1,087	(1,680)	(1,231)
Change in Other LT Liab.	0	0	0	0	0
<b>Net Cash Flow</b>	(35,877)	(1,745)	2,119	4,302	(2,527)

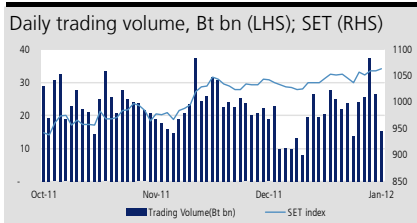
Source: Company data; KGI Securities (Thailand) estimates

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2008	84.2%	0.0%	21.4%	(5.6%)
2009	86.1%	0.0%	18.5%	(4.6%)
2010	88.1%	0.0%	23.5%	(11.5%)
2011F	83.6%	18.2%	22.5%	(24.3%)
2012F	42.4%	15.4%	22.0%	20.2%
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2008	0.4	0.2	0.2	1.2
2009	0.5	0.2	0.2	1.2
2010	0.4	0.1	0.1	1.5
2011F	0.4	0.1	0.1	1.6
2012F	0.4	0.1	0.1	1.6
Year	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2008	(5.6%)	1.2	100%	(6.8%)
2009	(4.6%)	1.2	100%	(5.6%)
2010	(11.5%)	1.5	100%	(17.3%)
2011F	(24.3%)	1.6	70%	(27.6%)
2012F	20.2%	1.6	70%	23.0%

Source: Company data; KGI Securities (Thailand) estimates

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**SET performance**


Source: SET

**Market turnover Bt15bn**

Bt bn	Buy	%	Sell	%
Retail	11.3	81.1	11.2	79.2
Foreign	1.8	12.6	1.9	13.7
Institutional	0.9	6.3	1.0	7.1

**Most active sectors**

	Bt bn	Chng (%)	% of total
Energy	2,373	0.2	15.4
Ict	2,284	1.0	14.8
Property	2,046	0.3	13.3
Banking	1,714	0.2	11.1
Trans	919	-	6.0

**Most active stocks**

	Close (Bt)	Chng (%)	Bt bn
ESSO	12.90	4.0	957
RAIMON	1.46	6.6	717
ADVANC	151	0.7	586
STA	21	1.0	535
INTUCH	46.75	1.6	514

**Daily NVDR report**
**Increase**

Stock	20-Jan-12 mn shares	23-Jan-12 mn shares	Value Bt mn
SCC	116.2	117.2	343.5
PTTGC	235.2	239.7	283.8
KBANK	621.7	622.9	150.5
ADVANC	147.0	147.9	145.5
PTTEP	58.7	59.1	62.6
AOT	27.2	28.3	55.6
BANPU	32.4	32.4	47.5
SCCC	5.0	5.2	44.5
SCB	174.7	175.0	37.7
KTB	435.7	437.9	33.4

**Decrease**

Stock	20-Jan-12 mn shares	23-Jan-12 mn shares	Value Bt mn
IVL	176.4	169.1	-232.2
STA	56.5	50.5	-126.2
INTUCH	77.5	75.3	-105.9
TISCO	92.2	90.2	-71.6
PTT	88.1	88.0	-43.4
KK	49.4	48.2	-37.7
THAI	55.2	53.9	-28.9
EGCO	56.1	55.8	-27.1
AP	330.5	325.7	-26.1
HMPRO	190.5	188.4	-23.1

**Trader Comments**

Rakpong Chaisuparakul (66.2658.8888 Ext. 8845)

SET view: We continue to go for market consolidation on Tuesday as regional flows would be sub-par given the Chinese New Year holiday. While energy counters are likely to do better than yesterday after the EU's decision on an Iran oil embargo taking place on July 1 drove a rebound in oil price, the overall sentiment might be capped by continued overhang on Greece's PSI deal. Around 5:00 AM Thailand time, EU finance ministers, in their long meeting, rejected the offer from Institute International Finance (IIF) on the bond swap and lower coupon rate. The news flow is that the ministers want the coupon rate to be even lower than what is currently discussed and raise the chance that Greece's haircut would be large. In our opinion, the market is really focused on Greece at the moment, as credit ratings downgrades are recognized and recent bond auctions fared quite well.

Greek overhang is likely to cap big-caps for a while, and we believe the mid-cap sectors like residential property and automotive would garner high interest. Thailand's MPC is set to cut interest rate tomorrow which should be good sentiment to homebuilders. On Thailand's auto, the story on recovering production capacity remains. We maintain the strategy to buy into our property top picks like L.P.N. Development (LPN.BK/LPN TB) and Pruksa Real Estate (PS.BK/PS TB)\*. Also continue to buy mid-cap picks like Dynasty Ceramic (DCC.BK/DCC TB)\*, Sino-Thai Engineering & Construction (STEC.BK/STEC TB) and Somboon Advance Technology (SAT.BK/SAT TB).

**Quick Bullets**

Thai Research Team (66.2658.8888 Ext. 8859)

Luxury condominium prices in inner Bangkok rose by 11.5% last year to an average of Bt145,000 a square metre, says real estate consultancy Agency for Real Estate Affairs (AREA). A survey of projects in Phloenchit, Chidlom, Pathumwan and Ratchathewi in December last year found 2,357 units, with 404 units sold, leaving 1,953 available. (Bangkok Post)

The National Broadcasting and Telecommunications Commission (NBTC) is addressing the recent network disruption by mandating that all mobile operators must notify their customers of network upgrades three days ahead of time and the regulator 30 days in advance. (Bangkok Post)

Despite the terrorism warning for Thailand issued by the US and followed by 10 other countries, the passenger flow through Bangkok's main airport is surging during the Lunar New Year holiday period. Based on flight permissions requested by international airlines, Airports of Thailand Plc (AOT.BK/AOT TB)\* said passenger throughput volume at Suvarnabhumi from Jan 19-31 will reach 2.3mn total or almost 177,000 a day, up by 23%. (Bangkok Post)

SET-listed PTT Exploration and Production Plc (PTTE.BK/PTTEP TB)\* is studying the possibility of acquiring the UK-based Cove Energy in a deal worth US\$1.2bn. But Anon Sirisaengtaksin, the president and chief executive of Thailand's top oil and gas exploration company, said yesterday a final decision has yet to be made whether his company will join the bidding for Cove, which is set to begin late next month. (Bangkok Post)

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**Top 3 technical trade**

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Note: The comments and views in this section are those of the Quantitative Strategy team and do not necessarily coincide with the views of the Fundamental Equities Research team.

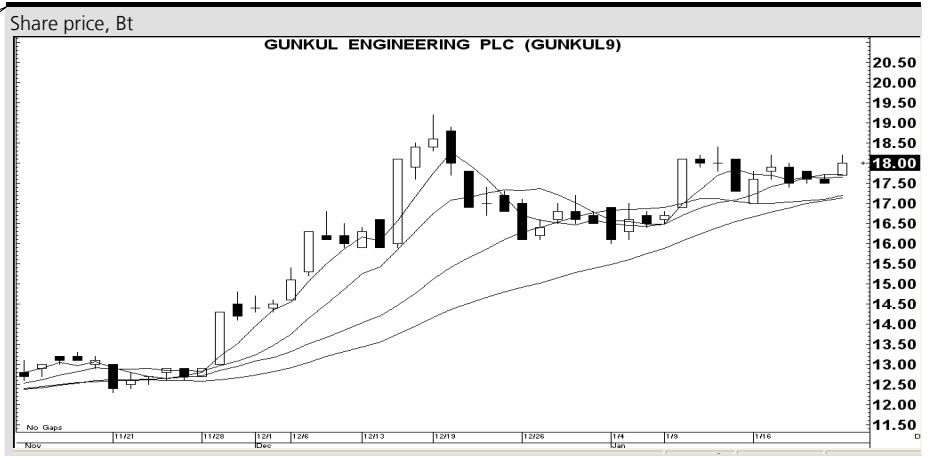
**BWG (BWG.BK, Bt1.55) Price Chart**



Source: Reuters

**BWG (Bt1.55)**  
Signal: Support buy  
Indicator: Positive  
Action: Quick trade  
Comment: Momentum 1.61; cut the position if below 1.53.

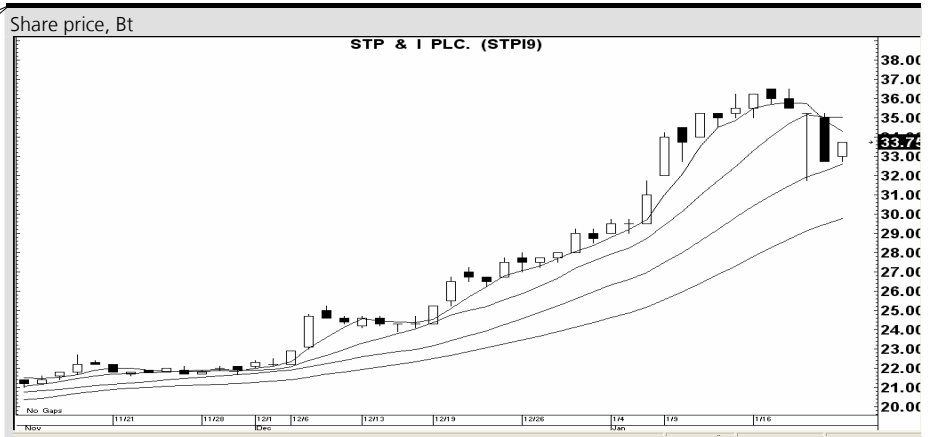
**GUNKUL (GUNK.BK, Bt18) Price Chart**



Source: Reuters

**GUNKUL (Bt18)**  
Signal: Buy  
Indicator: Positive-neutral  
Action: Quick trade  
Comment: Momentum 18.60; cut the position if below 17.70.

**STPI (STPI.BK, Bt33.75) Price Chart**



Source: Reuters

**STPI (Bt33.75)**  
Signal: Support buy  
Indicator: Neutral  
Action: Quick trade  
Comment: Momentum 35.25; cut the position if below 33.

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**Valuation table**

	Code	Company	Rating	Mkt cap (Bt mn)	Mkt cap (US\$mn)	Price (Bt)	Target (Bt)	Up/down (%)	Absolute performance (%)			Relative performance (%)		
									3m	6m	12m	3m	6m	12m
<b>Agriculture</b>	KSL	KHON KAEN SUGAR INDUSTRY	Outperform	22,809	570	14.50	16.20	11.7	27.2	(4.0)	3.6	12.8	2.2	(1.9)
	STA *	SRI TRANG AGRO-INDUSTRY	Outperform	26,880	672	21.00	21.30	1.4	14.8	(27.6)	(42.9)	1.8	(22.9)	(45.9)
	TVO	THAI VEGETABLE OIL	Outperform	15,314	383	19.50	21.60	10.8	18.9	(25.0)	(38.1)	5.5	(20.2)	(41.4)
<b>Banking</b>	BAY *	BANK OF AYUDHYA	Outperform	130,594	3,265	21.50	28.97	34.8	9.1	(22.5)	(13.7)	(3.2)	(17.6)	(18.2)
	BBL *	BANGKOK BANK	Outperform	292,053	7,301	153.00	197.00	28.8	5.5	(12.1)	(3.5)	(6.4)	(6.4)	(8.6)
	KBANK *	KASIKORN BANK	Outperform	295,568	7,389	123.50	176.00	42.5	2.1	(12.4)	6.5	(9.5)	(6.8)	0.9
	KTB *	KRUNG THAI BANK	Outperform	167,696	4,192	15.00	20.80	38.7	2.7	(27.2)	(14.8)	(8.9)	(22.5)	(19.3)
	SCB *	THE SIAM COMMERCIAL BANK	Outperform	405,505	10,138	119.50	148.98	24.7	9.1	(5.5)	22.6	(3.2)	0.5	16.1
<b>Building</b>	DCC *	DYNASTY CERAMIC	Outperform	24,786	620	60.75	75.01	23.5	7.0	19.7	18.0	(5.0)	27.4	11.7
	DRT	DIAMOND BUILDING PRODUCTS	Outperform	6,162	154	6.00	7.80	30.1	5.3	2.6	(2.4)	(6.6)	9.1	(7.6)
	MCS	M.C.S.STEEL	Outperform	4,625	116	9.25	11.98	29.5	16.4	(20.3)	(16.7)	3.2	(15.1)	(21.1)
	SCC *	THE SIAM CEMENT	Outperform	390,000	9,750	325.00	500.00	53.8	6.2	(13.3)	(2.7)	(5.8)	(7.8)	(7.8)
	TASCO	TIPCO ASPHALT	Outperform	7,475	187	49.00	55.00	12.2	(7.1)	(3.9)	(27.1)	(17.6)	2.2	(31.0)
	TMT	THAI METAL TRADE	Outperform	2,274	57	5.35	6.65	24.3	7.9	(10.8)	(15.7)	(4.3)	(5.1)	(20.2)
	TSTH	TATA STEEL (THAILAND)	Neutral	7,434	186	0.91	1.10	20.9	12.3	(36.8)	(43.5)	(0.3)	(32.8)	(46.5)
	VNG	VANACHAI GROUP	Neutral	5,667	142	4.34	4.45	2.5	35.6	(8.8)	(13.2)	20.3	(3.0)	(17.8)
<b>Chemical</b>	IVL *	INDORAMA VENTURES	Outperform	152,853	3,821	31.75	43.50	37.0	(5.2)	(28.7)	(24.4)	(15.9)	(24.1)	(28.4)
	PTTGC *	PTT GLOBAL CHEMICAL	Outperform	283,885	7,097	63.00	75.00	19.0	1.6	N.A.	N.A.	(9.9)	N.A.	N.A.
<b>Comm</b>	ROBINS*	ROBINSON DEPARTMENT STORE	Outperform	46,925	1,173	42.25	50.00	18.3	28.0	17.4	103.1	13.6	24.9	92.4
<b>Energy</b>	BANPU *	BANPU	Outperform	156,527	3,913	576.00	820.00	42.4	(3.4)	(23.0)	(26.5)	(14.3)	(18.1)	(30.4)
	BCP *	THE BANGCHAK PETROLEUM	Neutral	26,437	661	19.20	19.50	1.6	13.6	(14.3)	9.7	0.8	(8.8)	3.9
	EASTW	EASTERN WATER RESOURCES DEV. AND M	Outperform	10,648	266	6.40	8.80	37.5	13.3	1.6	(3.0)	0.5	8.1	(8.1)
	IRPC *	IRPC	Outperform	89,503	2,238	4.38	4.10	(6.4)	21.7	(25.1)	(21.8)	7.9	(20.3)	(25.9)
	PTT *	PTT	Outperform	945,435	23,636	331.00	400.00	20.8	11.4	(5.7)	(2.4)	(1.1)	0.4	(7.5)
	PTTEP *	PTT EXPLORATION AND PRODUCTION	Outperform	582,657	14,566	175.50	200.00	14.0	11.8	(5.1)	8.7	(0.8)	1.0	2.9
	TOP *	THAI OIL	Outperform	125,462	3,137	61.50	66.00	7.3	15.0	(21.2)	(16.0)	2.0	(16.1)	(20.5)
	TTW	THAI TAP WATER SUPPLY	Outperform	21,347	534	5.35	7.00	30.8	9.6	(10.1)	(15.7)	(2.8)	(4.3)	(20.2)
<b>Entertainment</b>	BEC *	BEC WORLD	Underperform	84,500	2,113	42.25	34.00	(19.5)	11.2	8.3	28.0	(1.4)	15.3	21.3
	MAJOR	MAJOR CINEPLEX GROUP	Outperform	13,405	335	15.20	15.00	(1.3)	34.5	(6.7)	24.6	19.3	(0.8)	18.0
	MCOT	MCOT	Underperform	19,411	485	28.25	22.50	(20.4)	13.0	(7.4)	(6.6)	0.2	(1.4)	(11.5)
<b>Health</b>	BGH *	BANGKOK DUSIT MEDICAL SERVICES	Outperform	117,841	2,946	76.25	61.50	(19.3)	17.8	30.3	49.5	4.5	38.7	41.6
	MODERN	MODERNFORM	Outperform	4,828	121	5.80	7.30	25.9	13.7	(9.4)	(88.3)	0.9	(3.6)	(89.0)
<b>Property</b>	AMATA	AMATA CORPORATION	Outperform	15,898	397	14.90	18.40	23.5	46.1	(0.7)	(0.7)	29.6	5.7	(5.9)
	AP	ASIAN PROPERTY DEVELOPMENT	Outperform	15,380	384	5.45	6.20	13.8	24.4	(9.2)	(9.9)	10.4	(3.3)	(14.7)
	CK	CH. KARNCHANG	Neutral	12,477	312	7.55	9.20	21.9	24.8	(6.8)	(16.6)	10.7	(0.8)	(21.0)
	CPN *	CENTRAL PATTANA	Outperform	83,340	2,083	38.25	43.00	12.4	20.5	3.4	25.4	6.9	10.0	18.8
	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT	Outperform	23,875	597	2.46	2.90	17.9	26.8	7.0	39.8	12.5	13.8	32.4
	LH *	LAND AND HOUSES	Neutral	66,171	1,654	6.60	6.50	(1.5)	25.7	(5.0)	14.8	11.5	1.1	8.7
	LPN	L.P.N. DEVELOPMENT	Outperform	20,660	516	14.00	14.90	6.4	37.3	25.0	62.8	21.8	33.0	54.2
	PS *	PRUKSA REAL ESTATE	Outperform	30,932	773	14.00	16.56	18.3	34.6	(32.0)	(21.8)	19.4	(27.7)	(25.9)
	QH	QUALITY HOUSES	Underperform	13,394	335	1.58	1.14	(27.8)	25.4	(16.8)	(26.2)	11.2	(11.5)	(30.1)
	ROJNA	ROJANA INDUSTRIAL PARK	Underperform	7,079	177	6.10	6.10	0.0	10.9	(38.7)	(40.2)	(1.6)	(34.8)	(43.3)
	SPALI *	SUPALAI	Neutral	24,375	609	14.20	14.30	0.7	26.8	3.6	42.0	12.5	10.3	34.5
	STEC	SINO-THAI ENGINEERING & CONSTRUC	Outperform	14,828	371	12.50	16.80	34.4	25.0	5.9	(10.1)	10.9	12.7	(14.8)
	TICON	TICON INDUSTRIAL CONNECTION	Outperform	9,450	236	12.10	12.90	6.6	26.0	(15.4)	(9.7)	11.8	(10.0)	(14.5)
	<b>Transportation</b>	AOT *	AIRPORTS OF THAILAND	Outperform	70,714	1,768	49.50	48.50	(2.0)	32.0	2.1	34.7	17.1	8.6
BECL		BANGKOK EXPRESSWAY	Neutral	14,091	352	18.30	21.00	14.8	10.9	0.0	(5.2)	(1.6)	6.4	(10.2)
BTS *		BTS GROUP HOLDINGS	Outperform	40,604	1,015	0.71	0.82	15.5	24.6	(2.7)	(11.3)	10.5	3.5	(15.9)
PSL		PRECIOUS SHIPPING	Outperform	16,736	418	16.10	19.00	18.0	8.8	(4.2)	(12.5)	(3.5)	2.0	(17.1)
RCL		REGIONAL CONTAINER LINES	Underperform	5,801	145	7.00	6.00	(14.3)	21.7	(14.6)	(52.4)	8.0	(9.2)	(54.9)
THAI *		THAI AIRWAYS INTERNATIONAL	Neutral	49,549	1,239	22.70	31.00	36.6	15.8	(19.6)	(50.4)	2.7	(14.5)	(53.0)
TTA		THORESEN THAI AGENCIES	Neutral	14,868	372	21.00	20.00	(4.8)	42.9	9.4	2.9	26.7	16.4	(2.5)
<b>Telecom</b>	ADVANC *	ADVANCED INFO SERVICE	Outperform	448,937	11,223	151.00	145.00	(4.0)	19.8	31.3	80.3	6.3	39.7	70.8
	DTAC *	TOTAL ACCESS COMMUNICATION	Outperform	159,827	3,996	67.50	93.00	37.8	(7.2)	3.4	58.8	(17.7)	10.1	50.5
	INTUCH	SHIN CORPORATION	Outperform	149,900	3,748	46.75	50.00	7.0	35.5	23.0	59.8	20.2	30.9	51.4
	TRUE *	TRUE CORPORATION	Outperform	46,990	1,175	3.24	4.00	23.5	14.9	(23.9)	(51.6)	1.9	(19.1)	(54.2)
<b>Vehicle</b>	AH	AAPICO HITECH	Neutral	2,718	68	12.00	10.00	(16.7)	51.9	(18.4)	(22.1)	34.7	(13.1)	(26.2)
	IHL	INTERHIDES	Outperform	2,250	56	7.50	8.00	6.7	55.6	(13.3)	(26.5)	38.0	(7.7)	(30.3)
	SAT	SOMBOON ADVANCE TECHNOLOGY	Outperform	8,260	207	24.30	30.00	23.5	53.8	(10.8)	(4.7)	36.4	(5.1)	(9.7)
	STANLY	THAI STANLEY ELECTRIC	Underperform	11,570	289	151.00	140.00	(7.3)	13.5	(14.2)	(12.5)	0.7	(8.7)	(17.1)
	TSC	THAI STEEL CABLE	Underperform	2,728	68	10.50	9.00	(14.3)	6.1	(18.6)	(10.3)	(5.9)	(13.4)	(15.0)
<b>Others</b>	AGE	ASIA GREEN ENERGY	Outperform	5,875	147	5.60	7.20	28.6	10.9	(79.4)	(57.6)	(1.6)	(78.1)	(59.8)
	SALEE	SALEE INDUSTRY	Outperform	923	23	3.56	4.80	34.8	(3.8)	(13.6)	(9.2)	(14.7)	(8.0)	(14.0)
	TNDT	THAI NONDESTRUCTIVE TESTING	Outperform	515	13	5.15	6.50	26.2	15.0	3.0	(7.2)	2.0	9.6	(12.1)
	TPAC	THAI PLASPAC	Outperform	990	25	9.90	12.50	26.2	0.0	(12.4)	(13.9)	(11.3)	(6.8)	(18.4)
	TRT	TIRATHAI	Outperform	1,665	42	5.95	7.80	31.1	20.4	5.3	2.6	6.8	12.1	(2.8)
	UEC	UNIMIT ENGINEERING	Neutral	1,727	43	3.02	2.64	(12.6)	37.3	(2.6)	(11.7)	21.8	3.7	(16.3)

Source: Company data; KGI Securities (Thailand) estimates

\*The Company may be issuer of Derivative Warrants on these securities.




**Valuation table**

	Code	Company	EPS (Bt/shr)			EPS growth (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		Yield (%)		ROAE (%)	
			2011	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F	2012F	2013F
<b>Agriculture</b>	KSL	KHON KAEN SUGAR INDUSTRY	1.22	1.19	1.18	(2.5)	(0.6)	12.2	12.3	1.8	1.6	8.4	8.7	2.5	2.5	16.2	14.1
	STA *	SRI TRANG AGRO-INDUSTRY	1.99	2.66	3.76	34.0	41.5	7.9	5.6	1.3	1.1	2.3	2.1	4.5	6.4	16.8	21.0
	TVO	THAI VEGETABLE OIL	1.03	1.54	1.67	50.2	8.0	12.6	11.7	2.5	2.3	1.6	1.5	5.7	6.2	20.0	20.4
<b>Banking</b>	BAY *	BANK OF AYUDHYA	2.10	2.55	2.92	21.2	14.6	8.4	7.4	1.1	1.1	N.A.	N.A.	5.9	16.4	14.1	15.2
	BBL *	BANGKOK BANK	14.12	15.80	23.96	11.9	51.7	9.7	6.4	1.1	1.0	N.A.	N.A.	2.3	2.3	12.1	16.3
	KBANK *	KASIKORN BANK	10.01	11.98	15.40	19.7	28.5	10.3	8.0	1.6	1.3	N.A.	N.A.	2.6	3.0	16.1	18.1
	KTB *	KRUNG THAI BANK	1.58	1.79	1.76	13.3	(1.7)	8.4	8.5	1.1	1.1	N.A.	N.A.	4.9	4.8	14.2	12.8
	SCB *	THE SIAM COMMERCIAL BANK	11.12	12.85	14.28	15.6	11.1	9.3	8.4	1.9	1.7	N.A.	N.A.	3.5	2.9	21.8	21.1
<b>Building</b>	DCC *	DYNASTY CERAMIC	3.07	3.64	4.05	18.6	11.1	16.7	15.0	8.3	7.8	10.5	0.0	6.0	0.0	48.8	51.4
	DRT	DIAMOND BUILDING PRODUCTS	0.46	0.56	0.66	21.0	17.3	10.7	9.1	2.8	2.5	6.8	0.0	6.9	0.0	26.1	27.5
	MCS	M.C.S.STEEL	1.18	1.48	1.73	25.3	25.3	6.2	5.4	1.6	1.6	(1.7)	(1.7)	N.A.	9.4	0.3	0.3
	SCC *	THE SIAM CEMENT	22.86	26.25	30.82	14.8	17.4	12.4	10.5	2.4	2.2	2.7	2.2	4.0	4.2	20.8	21.7
	TASCO	TIPCO ASPHALT	6.03	3.90	4.36	(35.3)	11.9	12.6	11.2	1.5	1.4	8.6	7.5	2.8	3.1	10.8	11.2
	TMT	THAI METAL TRADE	0.50	0.71	0.75	42.4	6.4	7.6	7.1	1.2	1.1	6.2	0.0	9.0	0.0	15.6	15.6
	TSTH	TATA STEEL (THAILAND)	0.01	0.02	0.04	137.2	60.6	40.4	25.1	0.5	0.5	6.2	0.0	0.5	0.0	1.2	1.9
	VNG	VANACHAI GROUP	0.36	0.48	0.57	35.4	18.2	9.0	7.6	0.9	0.8	5.5	4.4	4.8	5.6	9.7	10.7
<b>Chemical</b>	IVL *	INDORAMA VENTURES	3.63	3.40	3.31	(6.4)	(2.5)	9.3	9.6	2.5	2.1	7.6	6.3	3.3	3.2	29.8	24.1
	PTTGC *	PTT GLOBAL CHEMICAL	7.62	8.21	9.97	7.9	21.4	7.7	6.3	1.1	1.0	5.5	4.4	5.2	6.3	14.4	16.0
<b>Comm</b>	ROBINS *	ROBINSON DEPARTMENT STORE	1.46	1.81	2.19	23.8	21.3	23.4	19.3	4.4	3.8	11.7	9.8	1.7	2.0	20.1	21.0
<b>Energy</b>	BANPU *	BANPU	73.56	44.75	44.44	(39.2)	(0.7)	12.9	13.0	1.3	1.1	2.4	2.2	0.8	0.8	10.8	9.4
	BCP *	THE BANGCHAK PETROLEUM	3.88	2.46	3.16	(36.6)	28.3	7.8	6.1	0.8	0.7	4.2	3.4	5.2	6.6	10.7	12.8
	EASTW	EASTERN WATER RESOURCES DEV. AND M	0.54	0.67	0.75	23.2	11.9	9.6	8.6	1.5	1.4	6.4	0.0	7.3	0.0	15.8	16.4
	IRPC *	IRPC	0.38	0.39	0.55	2.3	40.2	11.2	8.0	1.1	1.0	7.3	6.4	3.5	5.0	9.7	12.7
	PTT *	PTT	37.56	41.61	41.65	10.8	0.1	8.0	7.9	1.3	1.2	1.2	1.0	4.4	4.4	17.4	15.6
	PTTEP *	PTT EXPLORATION AND PRODUCTION	12.59	16.71	19.60	32.7	17.3	10.5	9.0	2.5	2.1	0.2	0.0	3.8	0.0	25.6	25.3
	TOP *	THAI OIL	8.16	6.64	6.87	(18.6)	3.4	9.3	9.0	1.4	1.3	4.3	4.3	4.4	4.5	15.9	14.9
	TTW	THAI TAP WATER SUPPLY	0.52	0.53	0.55	3.3	3.8	10.0	9.7	2.4	2.3	8.1	0.0	6.5	0.0	23.8	24.4
<b>Entertainment</b>	BEC *	BEC WORLD	1.74	2.17	2.27	24.9	4.9	19.5	18.6	10.3	10.1	N.A.	N.A.	N.A.	N.A.	54.4	55.0
	MAJOR	MAJOR CINEPLEX GROUP	0.86	1.06	1.02	22.2	(3.1)	14.4	14.9	2.3	2.3	N.A.	N.A.	N.A.	N.A.	16.1	15.3
	MCOT	MCOT	2.57	2.25	2.07	(12.3)	(7.8)	12.6	13.6	2.4	2.4	N.A.	N.A.	N.A.	N.A.	19.4	17.8
<b>Health</b>	BGH *	BANGKOK DUSIT MEDICAL SERVICES	2.31	3.45	4.33	49.4	25.4	22.1	17.6	3.8	3.4	N.A.	N.A.	N.A.	N.A.	17.7	20.5
<b>Home</b>	MODERN	MODERNFORM	0.52	0.54	0.60	4.0	10.2	10.7	9.7	1.9	1.8	11.4	10.3	7.4	7.9	17.5	18.2
<b>Property</b>	AMATA	AMATA CORPORATION	0.63	1.32	1.26	110.4	(4.3)	11.3	11.8	2.3	2.1	2.8	2.9	2.7	4.4	21.5	18.3
	AP	ASIAN PROPERTY DEVELOPMENT	0.55	0.71	0.81	29.4	13.2	7.6	6.7	1.3	1.1	9.1	8.7	5.3	6.0	17.6	17.7
	CK	CH. KARNCHANG	0.56	0.12	0.21	(79.4)	84.9	65.6	35.5	1.9	1.8	(1,193)	1,024.7	2.0	2.6	2.7	5.0
	CPN *	CENTRAL PATTANA	0.85	1.44	1.63	68.9	13.0	26.5	23.5	3.8	3.5	18.2	16.4	1.5	1.7	14.6	15.4
	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT	0.04	0.24	0.04	489.4	(67.9)	10.4	61.2	2.4	2.9	4.1	4.6	N.A.	N.A.	25.0	4.4
	LH *	LAND AND HOUSES	0.47	0.40	0.46	(14.6)	14.6	16.4	14.4	2.2	2.1	18.1	16.0	4.3	4.9	6.6	7.2
	LPN	L.P.N. DEVELOPMENT	1.35	1.49	1.69	10.4	13.7	9.4	8.3	2.5	2.1	6.3	5.6	N.A.	N.A.	28.3	27.6
	PS *	PRUKSA REAL ESTATE	1.31	1.66	1.89	26.9	14.4	8.5	7.4	1.6	1.3	6.2	5.6	3.4	3.9	19.7	19.5
	QH	QUALITY HOUSES	0.10	0.12	0.14	27.8	12.7	12.9	11.4	0.9	0.8	41.0	37.9	3.4	3.9	7.0	7.4
	ROJNA	ROJANA INDUSTRIAL PARK	(1.11)	0.73	0.73	N.A.	0.0	8.3	8.3	1.0	0.9	5.6	5.6	N.A.	N.A.	13.7	12.4
	SPALI *	SUPALAI	1.61	1.91	2.25	18.3	17.9	7.4	6.3	1.8	1.6	5.8	5.1	6.0	7.1	26.2	26.6
	STEC	SINO-THAI ENGINEERING & CONSTRUC	0.67	0.73	0.78	8.5	6.2	17.1	16.1	2.7	2.4	9.8	9.2	2.3	2.5	15.3	14.8
	TICON	TICON INDUSTRIAL CONNECTION	0.79	1.56	1.78	96.8	13.9	7.8	6.8	1.5	1.4	3.7	5.7	N.A.	N.A.	19.4	21.2
<b>Transportation</b>	AOT *	AIRPORTS OF THAILAND	1.95	2.96	3.69	52.1	24.7	16.7	13.4	0.9	0.9	6.9	7.0	3.0	3.7	5.5	6.6
	BECL	BANGKOK EXPRESSWAY	1.71	1.60	2.32	(6.4)	45.4	11.4	7.9	0.7	0.7	5.4	4.2	5.1	5.1	6.3	8.8
	BTS *	BTS GROUP HOLDINGS	0.01	0.02	0.02	0.5	2.4	29.1	29.5	1.0	1.0	21.8	15.3	0.0	0.0	3.6	3.4
	PSL	PRECIOUS SHIPPING	0.80	1.02	1.61	27.9	58.3	15.8	10.0	1.1	1.0	8.4	6.8	3.8	6.1	7.0	10.7
	RCL	REGIONAL CONTAINER LINES	(0.76)	(1.11)	(0.94)	45.1	(15.0)	(6.3)	(7.4)	0.5	0.5	19.0	19.5	0.0	0.0	(7.2)	(6.5)
	THAI *	THAI AIRWAYS INTERNATIONAL	0.59	1.04	1.33	77.5	27.2	21.7	17.1	0.6	0.6	(3,682)	7,477	1.2	2.3	2.8	3.4
	TTA	THORESEN THAI AGENCIES	0.20	0.55	1.51	179.5	9.9	38.1	13.9	0.6	0.9	1.6	0.3	1.3	2.9	1.2	30.5
<b>Telecom</b>	ADVANC *	ADVANCED INFO SERVICE	8.41	10.00	8.73	18.9	(12.7)	15.1	17.3	12.1	12.7	8.0	8.5	6.7	5.9	82.8	71.8
	DTAC *	TOTAL ACCESS COMMUNICATION	5.14	4.65	4.18	(9.5)	(10.2)	14.5	16.2	4.1	4.1	6.7	6.8	7.0	6.3	76.2	65.1
	INTUCH	SHIN CORPORATION	5.45	3.65	3.18	(33.0)	(12.9)	12.8	14.7	6.7	6.7	N.A.	N.A.	N.A.	N.A.	52.2	45.5
	TRUE *	TRUE CORPORATION	(0.06)	0.02	0.12	(132.0)	459.0	156.7	28.0	2.6	2.4	3.2	3.4	0.0	0.0	1.7	8.8
<b>Vehicle</b>	AH	AAPICO HITECH	0.68	0.77	1.16	13.3	50.2	15.6	10.4	0.6	0.5	1.7	1.6	1.7	2.6	3.6	5.3
	IHL	INTERHIDES	0.49	0.61	0.74	23.5	21.6	12.3	10.1	2.9	2.6	2.2	1.9	N.A.	N.A.	24.2	26.8
	SAT	SOMBOON ADVANCE TECHNOLOGY	1.68	2.34	2.63	39.1	12.6	10.4	9.2	1.4	1.1	0.1	(0.2)	3.8	4.3	14.5	13.5
	STANLY	THAI STANLEY ELECTRIC	18.63	8.97	14.17	(51.9)	58.0	16.8	10.7	1.3	1.2	(1.0)	(0.9)	3.4	3.4	8.1	12.0
	TSC	THAI STEEL CABLE	0.85	0.91	1.21	6.6	33.3	11.5	8.7	1.7	1.6	6.9	5.6	8.6	9.5	14.7	19.3
<b>Others</b>	AGE	ASIA GREEN ENERGY	0.35	0.38	0.42	8.5	11.5	14.9	13.4	2.8	2.5	12.5	11.1	2.8	3.1	0.2	0.2
	SALEE	SALEE INDUSTRY	0.44	0.40	0.42	(8.7)	4.8	8.9	8.5	1.4	1.3	2.7	2.4	5.6	5.8	16.0	15.4
	TNDT	THAI NONDESTRUCTIVE TESTING	0.72	0.78	0.85	8.1	9.0	6.6	6.1	1.3	1.2	3.8	3.4	6.2	6.7	20.2	19.3
	TPAC	THAI PLASPAC	0.76	1.05	1.23	37.4	17.4	9.4	8.0	1.8	1.6	5.1	4.5	5.2	6.4	19.2	19.9
	TRT	TIRATHAI	0.85	0.86	0.96	2.0	11.5	6.9	6.2	1.3	1.2	28.3	N.A.	7.4	8.3	18.6	18.6
	UEC	UNIMIT ENGINEERING	0.42	0.44	0.46	5.1	5.1	6.9	6.6	1.0	0.9	0.0	0.0	0.0	0.0	15.3	14.9

Source: Company data; KGI Securities (Thailand) estimates

\*The Company may be issuer of Derivative Warrants on these securities.

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	Outperform (OP)	The stock's excess return* over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Thailand).
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		<i>* Excess return = 12M target price/current price-1</i>
	Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.
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