



July 4, 2012

**To break 1,200 :**

**The market yesterday**

	Close	Chg	%Chg
SET	1,198.07	+9.33	+0.78
SET 50	834.48	+7.08	+0.86
SET 100	1,811.58	+14.79	+0.82
Vol mn	3,985.93	+353.84	+9.74
Val Btmn	26,304.94	-7.41	-0.03

**Main issues** Yesterday, the SET rose for a 6th day by 9.33 points to close at the 1,198.07 level, well above the 1,190 main resistance level, with Bt26.3bn in trading volume from positive sentiment on Asian and European markets.

Foreign investors were only net buyers in the stock market of Bt1.714bn and returned to net longs of 480 contracts in the SET50 Futures and continued high net buys in the bond market of Bt11.174bn.

Today, MBKET estimates the SET index will rise to test and possibly stand above the 1,200 level, driven by positive expectations on 2Q12 banking sector earnings, 1H12 dividend payout forecasts and the return of foreign capital flows into the Thai market. Thai big cap momentum remains positive.

Tonight, the US stock and commodity markets are closed on the Independence Day holiday.

MBKET recommends investors sell 5% of the portfolio above the 1,200 level and Speculative Buy **BBL** and **PTT**.

**Market strategies**

MBKET recommends investors sell 5% of the portfolio and Speculate Buy **BBL** and **PTT**.

**Portfolio**

**Profit-Taking with 5% :** VNT / TTCL / CPF / AP / PS / UMI / SAT / AMATA / TUF / TVO / MAJOR / BAY / TCAP / CPN / KK / PTTGC / BANPU / PTT / IVL / SMIT / SPCG / DEMCO / BBL / HMPRO / SMT /

**Speculative Buy :** BBL / PTT

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## Key factors today

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Tonight, the US stock and commodity markets will be closed for the Independence Day holiday and Thai market speculation volume should be higher on a hope of a loosening of the monetary policy after tomorrow's ECB meeting, where the policy rate is expected to be cut or another stimulus package will be launched (LTRO 3). Markets also hope the Chinese PBOC will cut the RRR further by another 25 bps after the Chinese PMI fell below 50 points. The commodity sector will lead the market in the near term after the NYMEX, Brent and Dubai crude oil prices rebounded significantly, which will help limit downside risks. The effectiveness of the boycott on Iran since 1 July will likely drive crude oil and coal prices upward in the short term. The banking sector will help limit the SET downside risk as the banking sector will post good 2Q12 earnings with very good 1H12 dividend yields, despite the SETBANK index Ytd return of +22.96% being higher than the SET index +15.94%. Foreign capital movements have also made a positive signal after returning to high net buys in the last 5 days with net longs in the SET50 Futures. This will likely drive the SET index to reach the previous high at 1,240 points.

## Trading ideas

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◆ **PTT Bt333.00**  
**Fair value of**  
**Bt402.00**

PTT is expected to outperform the today market after NYMEX prices rose 4.67% DoD to US\$87.66/bbl, breaking the US\$85.00 main technical level with the return of foreign capital into the commodity sector in speculation on this Thursday's ECB meeting. Markets expect the policy rate will be cut by 0.25% to 0.75%. The Ytd PTT share price has still lagged with a rise of only +3.7% vs. the SET index of +15.9% and thus we believe PTT will be a main investor buy target. Yesterday, PTT had the highest NVDR net buys of Bt349.6mn. The 2H12 PTT performance is expected to improve along with a recovery in oil prices and petrochemical spreads. The current share price is trading on a PER of only 8.1x vs. the SET index of 12.5x and the SET ENERGY index of 10.1x.

◆ **BBL Bt190.50**  
**Fair value of**  
**Bt210.00**

We estimate the BBL 2Q12 profit will reach a new high at Bt8.5bn, up 15% YoY and 5% QoQ, thanks to the 2.8% QoQ expansion of loans and the 5 bps improvement in NIM to 2.55%. We still maintain our positive view on BBL long term performance, especially after the beginning of the AEC in 2015 as BBL has an extensive foreign branch network. BBL also has the highest Tier-1 and high liquidity from the lowest LDR in the sector. Currently, the BBL valuation is trading at a PBV 2012 of 1.37x and a PER of 10.8x vs. KBANK and SCB of over 2.0x PBV and PERs of 11.3x and 12.3x, respectively.

## Fund Flows into Emerging Markets

### Fund Flows into Emerging Markets

Foreign investors returned as net buyers again of US\$307mn from -US\$38mn the day before.

Market	Yesterday (US\$mn)	The day before (US\$mn)	Ytd 2012 (US\$mn)	2011 (US\$mn)
TAIEX	190.6	-148.8	-725.5	-9,346.0
KOSPI	8.7	34.9	5,375.6	-8,583.7
JSE	72.9	20.8	312.8	+2,852.9
PSE	34.7	n.a	1,730.0	+1,329.4
HOSE	n.a	0.9	-25.0	+95.4
SET INDEX	n.a	54.7	2,137.0	-167.0

### Short-Selling

Trading volume increased for the 1st time in 3 days to Bt437mn from Bt351mn the day before.

Stock	Total value (Btmn)	% of trading volume	Avg. price (Bt)
SCB	61.79	3.40%	151.88
INTUCH	61.55	7.31%	62.53
PTT	60.20	5.58%	331.86
PTTEP	45.82	12.03%	174.82
BANPU	28.47	4.04%	470.64

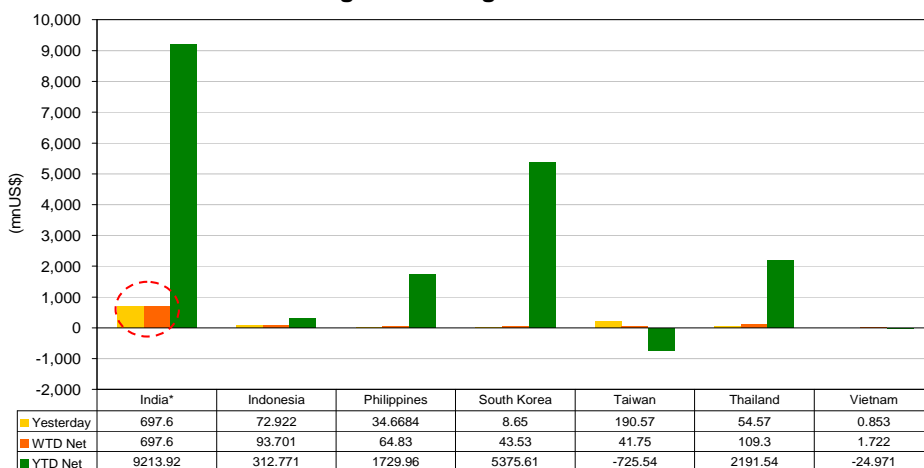
### Foreign Investors Action (Yesterday)

Foreign investors were net buyers in all Thai 3 markets.

Market	Yesterday	The day before
Stock Market (mn)	+1,714	+1,729
SET50 Futures (contracts)	+480	-69
SSF (contracts)	+141	+178
Bond Market (mn)	+11,174	+1,141

**NO UPDATE**

**Regional Foreign Fund Flows**



Source: Bloomberg  
\* India update as of 2 Jul 2012.

Yesterday WTD Net YTD Net

**WORLD EQUITY MARKET MOVEMENTS**

**THAI STOCK MARKET MOVEMENT**

Stock Market	Closed	% DoD	% Wtd	% Ytd	INDEX	Closed	% DoD	% Wtd	% Ytd
DJIA	12,943.82	0.6	0.5	5.9	SET INDEX	1,198.07	0.8	2.2	16.8
NIKKEI	9,066.59	0.7	0.7	7.2	SET50 INDEX	834.48	0.9	2.5	16.2
HSKI	19,735.53	1.5	1.5	7.1	ENERGY	20,722.24	0.9	3.4	3.8
KOSPI	1,867.82	0.9	0.7	2.3	BANK	468.16	1.3	2.0	24.5
SHANGHAI COMP	2,229.19	0.1	0.2	1.4	ICT	160.41	1.3	3.7	31.7
TAIEX	7,418.36	1.0	1.7	4.9	PROPERTY	178.72	0.2	1.1	23.7
BSE SENSEX	17,417.63	0.1	-0.1	12.7	CONMAT	8,325.67	0.5	1.8	3.4
JAKARTA COMP	4,049.89	1.5	2.4	6.0	TRANSPORT	97.66	-0.4	-0.1	14.4
PSE	5,365.70	1.2	2.3	22.7	COMMERCE	23,799.81	1.1	1.8	44.2
HO CHI MINH INDEX	413.09	-1.5	-2.2	17.5	MEDIA	67.21	0.9	2.5	21.1
MSCI AP EX JAPAN	413.39	1.2	1.6	5.2	PETRO	871.69	0.3	3.0	-4.2

Source: Bloomberg

## Economic calendar

	Country	Period	Prior	Consensus	Actual
<b>External Factors</b>					
National CPI YoY%	Japan	June-29	0.4% yoy	0.2% yoy	0.2% yoy
Industrial Production YoY%	Japan		12.9% yoy	6.7% yoy	6.2% yoy
Leading Index	China		99.91	--	99.93
Euro-Zone CPI Estimate (YoY)	EU		2.4% yoy	2.4% yoy	2.4% yoy
Personal Income	US		0.2% mom	0.2% mom	0.2% mom
Personal Spending	US		0.1% mom	0% mom	0.0% mom
Chicago Purchasing Manager	US		52.7	52.3	52.9
U. of Michigan Confidence	US		74.1	74.1	73.2
Manufacturing PMI	China	Jul-1	50.4	49.9	50.2
PMI Manufacturing	Ger	Jul-2	44.7	44.7	45.0
PMI Manufacturing	EU		44.8	44.8	45.1
PMI Manufacturing	UK		45.9	46.5	48.6
Euro-Zone Unemployment Rate	EU		11.00%	11.1%	11.1%
ISM Manufacturing	US		53.5	52	49.7
Construction Spending MoM	US		0.6% mom	0.2% mom	0.9% mom
Euro-Zone PPI (MoM)	EU	Jul-3	0% mom	-0.3% mom	-0.5% mom
PMI non-manufacturing	China		55.2	--	56.7
Factory Orders	US		-0.7% mom	+0.1% mom	+0.7% mom
PMI Composite	EU	Jul-4	46	--	
BoE announces rates	UK	Jul-5	0.50%	0.50%	
ECB Announces Interest Rates	EU		1.00%	0.75%	
ADP Employment Change	US		133,000	95,000	
Initial Jobless Claims	US		387,000	--	
Leading Index CI	Japan	Jul-6	95.6	--	
Industrial Production MoM (sa)	Ger		-2.2% mom	--	
Change in Nonfarm Payrolls	US		69,000	93,000	
Unemployment Rate	US		8.20%	8.20%	
<b>Internal Factors</b>					
Consumer Price Index (YoY)		Jul-2	2.53% yoy	2.6% yoy	2.56% yoy
Consumer Confidence Economic		Jul-3	67.1	--	

Sources : Bloomberg, Bank of Thailand, SET.

## NVDR Trading Data by Stock (from the SET)

(As of 3/07/12)

### Top 20 Net BUY

	Value (Btmn)			Net
	Buy	Sell	Total	
PTT	360.39	10.77	371.16	<b>349.62</b>
BAY	328.20	139.91	468.10	<b>188.29</b>
BBL	210.65	27.37	238.02	<b>183.28</b>
SCB	275.20	158.39	433.59	<b>116.81</b>
INTUCH	105.04	24.65	129.69	<b>80.38</b>
MINT	68.20	4.72	72.92	<b>63.48</b>
ROBINS	48.62	2.23	50.85	<b>46.40</b>
BCP	47.44	2.57	50.02	<b>44.87</b>
CPN	38.32	0.19	38.51	<b>38.13</b>
PTTEP	52.91	16.95	69.86	<b>35.96</b>
TUF	90.29	55.91	146.21	<b>34.38</b>
AOT	32.72	-	32.72	<b>32.72</b>
DTAC	157.64	127.04	284.67	<b>30.60</b>
TCAP	29.18	0.93	30.11	<b>28.26</b>
LPN	31.73	3.74	35.47	<b>27.99</b>
STEC	24.54	4.38	28.92	<b>20.16</b>
LH	32.50	12.68	45.18	<b>19.82</b>
BANPU	34.14	16.57	50.71	<b>17.58</b>
TPIPL	18.55	1.28	19.84	<b>17.27</b>
STPI	14.45	-	14.45	<b>14.45</b>

Source : SET and Thai NVDR

### Top 20 Net SELL

	Value (Btmn)			Net
	Buy	Sell	Total	
SCC	63.81	168.00	231.81	<b>-104.19</b>
KBANK	470.68	522.30	992.98	<b>-51.62</b>
CPF	32.56	71.96	104.53	<b>-39.40</b>
KTB	7.93	33.34	41.27	<b>-25.40</b>
BIGC	4.73	21.21	25.94	<b>-16.48</b>
MAJOR	6.02	20.47	26.50	<b>-14.45</b>
CFRESH	0.69	14.23	14.92	<b>-13.54</b>
LANNA	0.52	9.01	9.53	<b>-8.49</b>
CSL	-	7.66	7.66	<b>-7.66</b>
BGH	3.66	10.78	14.44	<b>-7.12</b>
BEC	0.55	6.73	7.28	<b>-6.18</b>
AAV	4.53	10.22	14.75	<b>-5.69</b>
EMC-W3	0.22	4.63	4.85	<b>-4.42</b>
AJ	0.29	4.26	4.55	<b>-3.96</b>
IVL	1.03	4.84	5.87	<b>-3.81</b>
SIRI	1.20	5.00	6.20	<b>-3.80</b>
DCC	0.10	3.28	3.38	<b>-3.17</b>
MAKRO	13.40	16.13	29.53	<b>-2.73</b>
NOBLE	0.06	2.43	2.49	<b>-2.37</b>
GOLD-W1	0.05	2.08	2.14	<b>-2.03</b>

Source : SET and Thai NVDR

### Top 20 Most Active

	Value (Btmn)			Net
	Buy	Sell	Total	
KBANK	470.68	522.30	<b>992.98</b>	<b>-51.62</b>
BAY	328.20	139.91	<b>468.10</b>	188.29
SCB	275.20	158.39	<b>433.59</b>	116.81
PTT	360.39	10.77	<b>371.16</b>	349.62
DTAC	157.64	127.04	<b>284.67</b>	30.60
BBL	210.65	27.37	<b>238.02</b>	183.28
SCC	63.81	168.00	<b>231.81</b>	<b>-104.19</b>
TUF	90.29	55.91	<b>146.21</b>	34.38
ADVANC	69.25	69.75	<b>139.00</b>	<b>-0.50</b>
INTUCH	105.04	24.65	<b>129.69</b>	80.38
RATCH	60.47	60.57	<b>121.05</b>	<b>-0.10</b>
CPF	32.56	71.96	<b>104.53</b>	<b>-39.40</b>
MINT	68.20	4.72	<b>72.92</b>	63.48
PTTEP	52.91	16.95	<b>69.86</b>	35.96
SPALI	31.19	20.09	<b>51.28</b>	11.11
ROBINS	48.62	2.23	<b>50.85</b>	46.40
BANPU	34.14	16.57	<b>50.71</b>	17.58
BCP	47.44	2.57	<b>50.02</b>	44.87
HEMRAJ	29.31	18.99	<b>48.30</b>	10.32
LH	32.50	12.68	<b>45.18</b>	19.82

Source : SET and Thai NVDR

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BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

						Score Range	Number of Logo	Description
ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲	Very Good
BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲	Good
BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲	Satisfactory
BAY	EGCO	KTB	PTTCH ***	SCB	TKT	50-59	▲	Pass
BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	No Logo given	N/A
BCP	GRAMMY	MCOT	QH	SE-ED	TOP	*** PTTAR and PTTCH are now PTTGC		
BKI	HEMRAJ	NMG	RATCH	SIS				
▲▲▲▲▲								
ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
AF	CENTEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
ASIMAR	CM	HTC	MACO	OISHI	SCSMG	STEC	TNITY	TYM
ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UP OIC
BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSTE	ZMICO
BROOK	FORTH	KWC	NBC	S&J	SPI			
BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲▲▲								
2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNE X	TPAC	VNG
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TP IPL	WORK
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

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