

DAILY Navigator



Thailand August 14, 2012

Highlight

Advanced Info Service (ADVA.BK/ADVANC TB)* 2Q12 earnings review: In line with estimate

The overall tone of ADVANC's conference last Friday was very positive. The company's 2Q12 result came out strong as we had expected with earnings growth of 42.5% YoY. With the stellar result, the firm lifted its revenue guidance both on service revenue and handset sales. However, we are ahead of the company's guidance and its new guidance is quite in line with our expectation. Therefore, we maintain our earnings estimate at Bt36.0bn, up 62.3% YoY. Despite its outperformance compared to the overall market since the beginning of the year, we reiterate our Outperform rating on the stock due to the superior earnings growth compared to the market (62.3% vs. 15% for the market) and high dividend yield. We also rolled our target price over to 2013, raising it to Bt233.00, from Bt210.00.

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Upcoming Visit

-	_				
14/08	Charoen	Pokpha	and Foods	Plc.	ST
	(CPF.BK/C	PF TB)			
14/08	Modernfo	rm	Group	Plc.	NP
	(MODE.BI	<td>ERN TB)</td> <td></td> <td></td>	ERN TB)		
15/08	STP&I Plc.	(STPI.E	3K/STPI TB)		ST
15/08	Land and	Houses	(LH.BK/LH	TB)	
15/08	Tirathai Pl	c. (TRT.	BK/TRT TB)		NP
16/08	PTT Glo	obal	Chemical	Plc.	IS
	(PTTG.BK/	'PTTGC	TB)		
16/08	Shin	Corpo	ration	Plc.	PN
	(INTU.BK/	INTUC	HTB)		

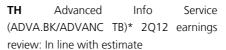
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Recent In-depth Reports

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Date	Compan	у		Analyst
20/06	Bumrungr	ad	Hospital	PN
	(BH.BK/BH	HTB)		
21/05	Electricity		Generating	PV
	(EGCO.BK	/EGCO T	B)	
30/04	Monthly e	conomic	tracker	PP
04/04	Consume	r sector		UP
21/03	Banpu (BA	ANP.BK/E	BANPU TB)	PV
10/02	Siam		Makro	UP
	(MAKR.Bk	<td>TB)</td> <td></td>	TB)	
31/01	Home	Product	Center	UP
	(HMPR.Bk	(/HMPRC	TB)	
31/01	Monthly e	conomic	tracker	PP

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4 Company Report

TH Home Products Center (HMPR.BK/HMPRO TB)*: Expansion and better GPM to boost earnings growth

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TH Market should move down moderately

06 Technical



TH Energy Earth Plc. (EART.BK/EARTH TB)

TH Surapon Foods Plc. (SSF.BK/SSF TB)

TH Union Mosaic Industry Plc. (UMI.BK/UMI TB)

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TH Contact information



Advanced Info Service (ADVA.BK/ADVANC TB)*

2Q12 earnings review: In line with estimate

Bt206.00

Outperform Maintained

Results analyzed

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- 2Q12 earnings of Bt8.71bn, in line with our estimate
- Driver was ongoing strong momentum in non-voice
- Announced interim DPS of Bt5.9, implying 2.9% yield
- Maintain Outperform with a target price of Bt233.00

Positive message from the conference

The overall tone of ADVANC's conference last Friday was very positive. The company's 2Q12 result came out strong as we had expected with earnings growth of 42.5% YoY. With the stellar result, the firm lifted its revenue guidance both on service revenue and handset sales. However, we are ahead of the company's guidance and its new guidance is quite in line with our expectation. Therefore, we maintain our earnings estimate at Bt36.0bn, up 62.3% YoY. Despite its outperformance compared to the overall market since the beginning of the year, we reiterate our Outperform rating on the stock due to the superior earnings growth compared to the market (62.3% vs. 15% for the market) and high dividend yield. We also rolled our target price over to 2013, raising it to Bt233.00, from Bt210.00.

2Q12 earnings of Bt8.71bn in line with estimates

ADVANC posted 2Q12 earnings of Bt8.7bn, down 2.4% QoQ and but up almost 42.5% YoY. The result was in line with our and the market's expectation. This was the second consecutive year that ADVANC showed no seasonality in service revenue (ex. IC) in 2Q, posting flat revenue QoQ in 2Q12. The driver was still the ongoing momentum in non-voice revenue (up 5.8% QoQ). For YoY, service revenue (ex. IC) surged 12.0% underpinned by voice (up 6.4%) and non-voice services (up 35%). While most major operating costs were still well managed (going in line with revenue growth), EBITDA margin was squeezed in 2Q12. This was attributed to the low-margin handset sale. Not only did the portion of revenue to total revenue increase (from 11.0% in 2Q11 to 11.5% in 2Q12), its gross margin continued to be squeezed further (from 11.5% in 2Q11 to 7.8% in 2Q12).

Figure 1: 2Q12 earnings review

Management lifted guidance, especially on revenue side

It's no surprise that management announced an increase in its revenue guidance. Service revenue (ex. IC) has been revised to 8-10% YoY growth, up from 5-6% previously. Revenue from voice service has been revised to mid-single digit growth, up from 0% growth previously, while revenue from non-voice has been revised to 30%, up from 25% previously. The guidance on handset sales has also been revised up to 20% from 10% previously. Despite the rise in the high-margin service revenue, the firm maintained the guidance on EBITDA margin at 44% as the firm believes in the portion of low-margin handset sales will weigh down the overall margin for the company. CAPEX guidance also remained unchanged at Bt8bn since the firm still employs the same strategy to expand 3G base stations in strategic locations (big cities), where the real demand for 3G usage lies. Overall, the new guidance from the company is in line with our current assumption. Thus, we maintain our earnings forecast for 2012.

Retain 100% dividend payout ratio from 2012

With the strong earnings in 1H12, the firm announced an interim DPS of Bt5.9, implying a dividend yield of 2.9% for one-week holding period (XD date will be on this August 21). We expect the firm to maintain a 100% payout ratio even in the CAPEX cycle for 3G rollout during 2013-15. We expect Bt12.2 in 2012, implying a dividend yield of 5.9%. The lowest DPS should be in 2013 at Bt5.1, implying a high dividend yield of 5.3%.

Valuation and Recommendation

We reiterate Outperform on the counter. We rolled our target price over to 2013, raising it to Bt233.00, from Bt210.00.

Year to Dec	Sales	Sales growth	EBITDA	NP	EPS	EPS growth
	(Bt mn)	(%)	(Bt mn)	(Bt mn)	(Bt)	(%)
2009	102,452	(7.5)	46,041	17,055	5.77	3.9
2010	111,280	8.6	52,019	20,547	6.95	20.5
2011	126,437	13.6	56,659	22,218	7.52	8.1
2012F	140,920	11.5	64,756	36,059	12.21	62.3
2013F	143,165	1.6	61,362	32,345	10.95	(10.3)
Year to Dec	GM	EV/EBITDA	Dividends	PBV	PER	ROAE
	(%)	(X)	Yield (%)	(X)	(X)	(%)
2009	35.3	13.5	5.5	8.5	34.7	24.3
2010	38.3	12.2	6.3	14.8	27.5	39.2
2011	39.7	10.8	4.1	15.5	25.7	59.0
2012F	41.8	9.3	5.9	13.6	16.9	85.9
2013F	39.3	10.0	5.3	14.2	18.8	73.9
Sector			ICT 5	52-week trading range	e (Bt)	112.5 - 209
12M target price	(Bt/shr)		233.0 1	Иkt cap-Bt bn/US\$ bn		612.5 /20.4
Upside/downside	(%)		13.1 (Outstanding shares (m	ın)	2,955
The percentile of excess return (%) 50.6 Free floating shares (mn)				1,427		
Dividend yield-12	2/12F (%)		5.9 Foreign ownership (mn)			
Book value/shr-1	2/12 (Bt)		13.3	4.93		
P/B-12/12F (x)			13.6 Abs. performance (3,6,12M)(%) 14.1;			
Net debt/equity-1	12/12F (%)		9.2 F	Rel. performance (3,6,	12M)(%)	11.4; 24.1; 54.7

Bt mn	2Q12	2Q11	YoY (%)	1Q12	QoQ (%)	Comment
Service revenue excl. IC	26,677	23,910	11.6	26,593	0.3	
Revenue from sale of goods	3,971	3,429	15.8	4,636	(14.3)	
Total revenues	34,488	31,110	10.9	35,177	(2.0)	Voice and non-voice revenues were key drivers
Cost of rendering services and equipment rentals	16,537	15,901	4.0	16,654	(0.7)	
Cost of sale of goods	3,660	3,034	20.6	4,261	(14.1)	
Total costs	20,196	18,936	6.7	20,915	(3.4)	
Gross profit	14,291	12,174	17.4	14,262	0.2	Strong revenue growth leads to higher gross profit
Selling and administrative expenses	2,984	2,664	12.0	2,556	16.7	Cost control strategy is still going on
Pretax profit	11,317	9,281	21.9	11,662	(3.0)	
Tax expense	2,604	2,894	(10.0)	2,701	(3.6)	Corporate tax reduction was the reason for lower tax expense
Net profit	8,713	6,116	42.5	8,926	(2.4)	
EPS	2.95	2.07	42.5	3.02	(2.4)	
Percent	2Q12	2Q11	YoY (%)	1Q12	QoQ (%)	
Gross profit margin	41.4	39.1	2.3	40.5	0.9	
SG&A to sales	8.7	8.6	0.1	7.3	1.4	
Net profit margin	25.3	19.7	5.6	25.4	(0.1)	

Source: Company data; KGI Securities (Thailand)



Balance Sheet

As of 31 Dec (Bt mn)	2009	2010	2011	2012F	2013F
Total Assets	125,025	97,458	86,672	83,562	91,303
Current Assets	33,571	25,903	33,178	30,200	30,660
Cash & ST Investments	25,211	16,837	22,614	19,253	19,253
Inventories	629	932	1,087	1,124	1,428
Accounts Receivable	5,773	5,610	7,037	7,104	7,217
Others	1,958	2,524	2,440	2,719	2,763
Non-current Assets	91,454	71,555	53,494	53,363	60,643
LT Investments	3,260	106	106	106	106
Net fixed Assets	69,714	55,544	44,121	42,928	50,044
Others	18,480	15,905	9,267	10,328	10,493
Total Liabilities	53,214	55,978	47,209	38,470	47,996
Current Liabilities	16,583	35,489	29,734	28,092	31,611
Accounts Payable	2,729	3,160	3,520	3,822	4,759
ST Borrowings	738	16,128	5,469	2,451	4,024
Others	13,117	16,202	20,745	21,819	22,828
Long-term Liabilities	36,632	20,489	17,474	10,378	16,384
Long-term Debts	36,620	20,478	16,537	9,333	15,323
Others	11	11	938	1,045	1,062
Shareholders' Equity	71,811	41,480	39,464	45,092	43,308
Common Stock	2,965	2,970	2,973	2,955	2,955
Capital Surplus	22,199	22,651	22,745	22,886	23,029
Retained Earnings	46,646	15,858	13,746	19,252	17,324
Preferred Stock	0	0	0	0	0

Source: Company data; KGI Securities (Thailand) estimates

Key Assumptions & Ratios

Year to 31 Dec	2009	2010	2011	2012F	2013F
Total subscriber '000	28.8	31.2	33.9	34.2	34.2
Postpaid subscriber'000	2.9	3.1	3.2	3.2	3.2
Prepaid subscriber 000	24.9	25.2	25.4	25.9	26.6
Blended ARPU (Bt/user/month)	178.8	178.3	178.3	178.1	178.4
Growth (% YoY)					
Sales	(7.5)	8.6	13.6	11.5	1.6
EBIT	(6.1)	25.9	19.4	20.5	(13.3)
EBITDA	(1.1)	13.0	8.9	14.3	(5.2)
NP	3.9	20.5	8.1	62.3	(10.3)
EPS	3.9	20.5	8.1	62.3	(10.3)
Profitability (%)					
Gross Margin	35.3	38.3	39.7	41.8	39.3
Operating Margin	25.3	29.3	30.8	33.3	28.5
EBITDA Margin	44.9	46.7	44.8	46.0	42.9
Net Profit Margin	16.9	20.0	18.9	25.7	22.7
ROAA	13.9	19.9	25.8	42.4	37.0
ROAE	24.3	39.2	59.0	85.9	73.9
Stability					
Gross Debt/Equity (%)	52.0	88.2	55.8	26.1	44.7
Net Debt/Equity (%)	18.2	63.1	9.2	(7.1)	10.0
Interest Coverage (X)	13.5	18.8	23.4	36.2	27.6
Interest & ST Debt Coverage (X)	24.1	28.6	38.9	43.4	40.7
Cash Flow Interest Coverage (X)	19.6	24.6	26.0	42.3	36.9
Cash Flow/Interest & ST Debt (X)	17.5	21.6	26.0	38.8	32.6
Current Ratio (X)	2.0	0.7	1.1	1.1	1.0
Quick Ratio (X)	1.9	0.6	1.0	0.9	8.0
Net Debt (Bt mn)	13,097	26,154	3,645	(3,216)	4,347
Per Share Data (Bt)			-		
EPS	5.8	7.0	7.5	12.2	10.9
CFPS	12.8	14.5	14.7	18.6	18.4
BVPS	24.2	13.9	13.3	15.1	14.5
SPS	34.7	37.7	42.8	47.7	48.5
EBITDA/Share	15.6	17.6	19.2	21.9	20.8
DPS	11.3	12.9	8.4	12.2	10.9
Activity			·		
Asset Turnover (x)	0.8	1.1	1.5	1.7	1.6
Days Receivables	20.6	18.4	18.4	18.4	18.4
Days Inventory	3.5	5.0	5.0	5.0	6.0
Days Payable	15.0	16.8	16.8	17.0	20.0
Cash Cycle	9.0	6.6	6.6	6.4	4.4

Source: Company data; KGI Securities (Thailand) estimates

Profit & Loss

Year to 31 Dec (Bt mn)	2009	2010	2011	2012F	2013F
Sales	102,452	111,280	126,437	140,920	143,165
Cost of Goods Sold	66,316	68,703	76,220	82,057	86,848
Gross Profit	36,136	42,577	50,217	58,863	56,317
Operating Expenses	10,206	9,925	11,234	11,880	15,579
Operating Profit	25,930	32,652	38,983	46,983	40,738
Net Interest	-1,921	-1,735	-1,666	-1,297	-1,476
Interest Income	0	0	0	0	0
Interest Expense	1,921	1,735	1,666	1,297	1,476
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	687	679	887	1,327	1,349
Net Extraordinaries	-222	-1,682	-1,622	-141	-143
Pretax Income	24,474	29,914	36,583	46,872	40,467
Income Taxes	7,419	9,367	14,365	10,813	8,122
Net Profit	17,055	20,547	22,218	36,059	32,345
EBITDA	46,041	52,019	56,659	64,756	61,362
EPS (Bt)	5.77	6.95	7.52	12.21	10.95

Source: Company data; KGI Securities (Thailand) estimates

Cash Flow

Year to 31 Dec (Bt mn)	2009	2010	2,011	2012F	2013F
Operating Cash Flow	37,747	42,726	43,297	54,825	54,455
Net Profit	17,055	20,547	22,218	36,059	32,345
Depreciation & Amortization	20,111	19,367	17,675	17,773	20,624
Change in Working Capital	580	2,812	3,404	993	1,486
Others	0	0	0	0	0
Investment Cash Flow	(10,520)	(6,383)	1,987	(17,534)	(28,229)
Net CAPEX	(8,636)	(5,197)	(6,252)	(16,580)	(27,740)
Change in LT Investment	(2,684)	(2,201)	2,217	0	(341)
Change in Other Assets	801	1,015	6,022	(954)	(148)
Free Cash Flow	27,227	36,343	45,284	37,291	26,226
Financing Cash Flow	(9,175)	(64,215)	(2,582)	(23,711)	(41,836)
Change in Share Capital	(18,367)	(51,070)	(24,788)	(30,572)	(34,273)
Net Change in Debt	9,193	(13, 145)	22,206	6,861	(7,563)
Change in Other LT Liab.	0	0	0	0	0
Net Cash Flow	18,052	(27,872)	42,702	13,580	(15,609)

Source: Company data; KGI Securities (Thailand) estimates

Rates of Return on Invested Capital

Year	1- COGS	Depreciation	Operating Exp.	Operating
ı cai	Revenue	Revenue	Revenue	Margin
2009	65.0%	17.1%	10.1%	7.8%
2010	64.7%	19.6%	10.0%	5.7%
2011	61.7%	17.4%	8.9%	11.9%
2012F	60.6%	16.9%	9.2%	13.2%
2013F	60.5%	17.2%	9.0%	13.3%
Year	1/ Working Capital	Net PPE	Other Assets	Capital
rear	Revenue	Revenue	Revenue	Turnover
2009	0.1	0.7	0.2	1.0
2010	0.2	0.7	0.2	0.9
2011	0.1	0.5	0.1	1.4
2012F	0.1	0.4	0.1	1.8
2013F	0.0	0.2	0.1	2.3
Year	Operating	x _Capital	x _ Cash =	After-tax Return
rear	Margin	^ Turnover	^ Tax Rate _	on Inv. Capital
2009	7.8%	1.0	69%	5.4%
2010	5.7%	0.9	70%	3.7%
2011	11.9%	1.4	70%	12.0%
2012F	13.2%	1.8	70%	16.2%
2013F	13.3%	2.3	70%	21.6%

Source: Company data; KGI Securities (Thailand) estimates



Home Products Center

(HMPR.BK/HMPRO TB)*

Expansion and better GPM to boost earnings growth

Bt11.80

OutperformMaintained

Company update

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- Revised down 2012 net profit by 6.0%
- Bright outlook for Thai home improvement market continues
- Store expansion and better GPM to drive 2011-14 earnings at 21.1% CAGR
- Rate Outperform with a rolled over target price of Bt14.20

Stock price should reflect good earnings outlook

HMPRO's management reiterated its bright earnings outlook for 2012. Despite concerns about another flood delaying and softening demand for home improvement, store expansion in provincial areas, where there is strong demand for home improvement, and an improved gross profit margin (GPM) should help boost earnings growth this year. In addition, the market still has more room to grow, especially in replacing the traditional store market. This offers HMPRO the opportunity to expand and capture that strong demand, which could drive 2011-14 earnings at 21.1% CAGR as we expected. With the bright outlook ahead, the stock should regain investor interest after the share price dropped 18% since 1Q12. We maintain a rating Outperform and rolled our target price over to 2013 at Bt14.20.

Revised down 2012 net profit by 6.0%

We revised down our 2012 earnings forecast for HMPRO by 6% to Bt2.5bn, from 2.6bn, as we trimmed this year's same store sales growth (SSSG) assumption from 12.5% to 7.5%. This is due to the slower than expected rise in post-flood home repair as homeowners want to make sure there is not another flood this year and the impact of cannibalization among new stores in Mega Bangna and Had Yai 2 resulted in a short term drop in sales volume at Paradise Park, Suwannabhumi and Had Yai 1. Nevertheless, the new stores helped capture new clients which helped keep SSSG at 12.6% in 1H12. This was better than our conservative forecast of 0%. With four more stores in 2H12, a better GPM and benefit from the tax cut to 23.0%, we anticipate 2012 net profit to rise 25.1% YoY to Bt2.5bn.

Figure 1: Sales volume assumptions

	2012F		201	2013F		4F
	Previous	New	Previous	New	Previous	New
SSSG (%)	12.5	7.5	7.0	6.0	7.0	6.0
New store sale growth (%)	0.0	5.0	0.0	5.0	0.0	5.0
Sales (Bt bn)	36.4	34.4	42.7	40.7	47.6	45.4
Gross profit margin (%)	26.1	26.1	26.5	26.5	26.9	26.9
Net profit (Bt bn)	2.6	2.5	3.2	3	3.7	3.6

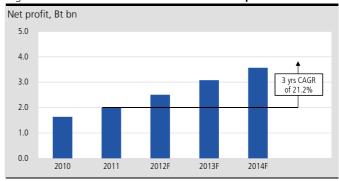
Source: Company data; KGI Securities (Thailand) estimates

Bright outlook for Thai home improvement market continues

The Thai home improvement market, estimated at around Bt151bn in 2010, is fragmented. Even with HMPRO's large network, it commands just roughly a 16% share. The company reckons that

altogether modern trade makes up 40-45% of the market, while the remaining 55-60% still belongs to traditional trade. This means modern trade has more room to grow as consumers invariably grow more sophisticated and demand more product selection, after-sales services and overall convenience that traditional stores may not be able to match.

Figure 2: Solid 21.1% CAGR over 2011-14 net profit



Source: Company data; KGI Securities (Thailand) estimates

Store expansion and better GPM to drive 2011-14 earnings at 21.1% CAGR

We expect network expansion coupled with decent SSSG to continue to drive sales over the next few years. This is based on three new stores in 2013 and four new stores in 2014 and SSSG sustained at 6.0%. HMPRO has consistently managed to raise its GPM over the last five years and we anticipate it to increase 40bps from 26.1% in 2012 over 2012-14 thanks to an increased proportion of house brand products from the current 20.0% of total sales to a target of 25.0% and more bargaining power with suppliers as network and sales volume grow. In addition, similar to most retailers, the benefit from the corporate tax cut to 23.0% in 2012 and 20.0% onward should help drive 2011-14 earnings at 21.1% CAGR.

Valuation and Recommendation

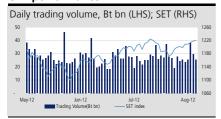
Investors should regain interest in HMPRO after the share price dropped 18.0% since 1Q12, reflecting the concern of slower demand in 2H12. However, expansion and better GPM would allow HMPRO to post good earnings CAGR of 21.1% over 2011-14. Given the bright outlook ahead, we maintain a rating of Outperform with a rolled over target price to 2013 of Bt14.20.

Year to Dec	Sales	Sales growth	EBITDA	NP	EPS	EPS growth
	(Bt mn)	(%)	(Bt mn)	(Bt mn)	(Bt)	(%)
2010	24,073	18.4	3,267	1,638	0.3	43.8
2011	28,363	17.8	4,075	2,005	0.3	21.8
2012F	34,421	21.4	4,744	2,509	0.4	24.9
2013F	40,687	21.4	5,637	3,084	0.5	22.5
2014F	45,372	18.2	6,409	3,570	0.6	15.4
Year to Dec	GM	EV/EBITDA	PBV	PER	Dividend	ROAE
	(%)	(X)	(X)	(X)	Yield (%)	(%)
2010	25.0	22.4	10.8	41.0	2.2	28.6
2011	25.7	17.9	8.3	33.7	2.5	27.9
2012F	26.1	16.0	7.6	27.0	2.6	29.5
2013F	26.5	13.4	6.8	22.0	3.2	32.6
2014F	26.9	11.7	14.3	19.1	3.7	33.5
Sector			Consumer 5	2-week trading ra	ange (Bt)	8.8 - 14.4
12M target pr	ice (Bt/shr)		14.20 N	/lkt cap-Bt bn/US\$	bn	69.2/2.2
Upside/downsi	de (%)		20.3 C	Outstanding shares	s (mn)	5,865.7
The percentile	of excess ret	turn (%)	70.9 F	ree floating share	s (mn)	2,483.5
Dividend yield-	12/12F (%)		2.6 F	oreign ownership	1,759.7	
Book value/shr	-12/12F (Bt))	1.5 3	M avg. daily trad	10.1	
P/B-12/12F (x)	1		7.6 A	lbs. performance ((3,6,12M)(%)	-11.3; 3.5; 30.4
Net debt/equit	y-12/12F (%	b)	44.3 R	tel. performance (3,6,12M)(%)	-13.4; -5.6; 13.6



SET performance

KGI



Source: SET

Market turnover Bt26bn

Bt bn	Buy	%	Sell	%
Retail	13.6	62.3	14.7	65.3
Foreign	6.7	30.9	5.4	24.1
Institutional	1.5	6.8	2.4	10.6

Most active sectors

	Bt bn	Chng (%)	% of total
Banking	4.3	-0.5	16.9
lct	4.0	-0.2	15.8
Energy	3.7	0.8	14.4
Food	2.1	-0.1	8.3
Comm	1.9	0.4	7.4

Most active stocks

	Close (Bt)	Chng (%)	Bt bn
KTB	16.60	-2.4	1.7
CPALL	33	-	1.2
JAS	3.46	3.6	1.1
PTTGC	64	2.4	1.0
PTT	342	1.8	1.0

Daily NVDR report

Increase			
Stock	9-Aug-12	10-Aug-12	Value
	mn shares	mn shares	Bt mn
SCC	128.6	129.8	395.7
BANPU	26.2	26.7	240.1
INTUCH	157.4	159.7	148.7
TISCO	97.1	98.3	47.9
IVL	141.9	142.9	32.2
HEMRAJ	859.5	870.2	31.3
EARTH	63.8	69.1	27.2
AOT	56.4	56.9	26.3
PTTEP	74.6	74.7	23.2
BAY	1,066.1	1,066.8	21.3

Decrease

Stock	9-Aug-12	10-Aug-12	Value
	mn shares	mn shares	Bt mn
BTS	1,208.9	193.3	-5,382.6
ADVANC	170.5	169.7	-159.9
LPN	461.2	456.2	-82.5
CPALL	369.5	367.6	-64.6
PTTGC	261.0	260.3	-42.7
PF	96.3	66.7	-33.1
KTB	611.8	609.9	-31.9
SCB	202.9	202.7	-27.3
CPF	412.7	412.1	-22.4
RML	209.5	197.5	-18.9

Trader Comments

Rakpong Chaisuparakul (66.2658.8888 Ext. 8845)

We expect the SET Index to move down moderately on Tuesday for several reasons. First, the benchmark index last Friday closed about 3pts higher than it should have been given the technical effect at the close. Second, there has still been no progress on the ECB's bond buying plan. Third, investors are more worried about China's economic outlook following a set of much worse than expected data last week. Since late last week, at least two global houses have cut there GDP forecasts on China and more may come.

On the player analysis, we maintain the view that foreign inflows would continue to limit market downside but cannot help drive SET higher at the current high level. Local institutions seem to be on the sell side similar to what we saw late last week. The booking of profit from target funds should remain the major reason for local fund selling.

Traders should continue to stay sideline after reducing portfolios last week. Two key things to watch are i) US economic data sets on retail sales and inflation for July, and ii) developments in Europe after German Chancellor Merkel returns from her vacation this week.

Quick Bullets

Thai Research Team (66.2658.8888 Ext. 8859)

Thailand saw export growth of 8% in the first half to Asean markets with a total value of US\$28.625bn (Bt900bn), with Malaysia the leader followed by Indonesia and Singapore. Poom Sarapol, deputy commerce minister, said exports to Malaysia in the first half totalled \$6.218bn, up 2.7% YoY, while the largest expansion was to Cambodia at 46% or \$1.95bn. (Bangkok Post)

The Electricity Generating Authority of Thailand (Egat) will hold the first round of public hearings this month for a planned 800-megawatt coal-fired thermal power plant in Krabi. The plant is the first in a series of six coal-fired plants stipulated in the newly revised power development plan for 2010-30. Four of these will be operated by Egat and the other two by private operators. (Bangkok Post)

PTT Plc (PTT.BK/PTT TB)*, Thailand's biggest company, said that its net profit declined 74% in the second quarter from the same period last year after lower crude oil prices slashed contributions from its energy and refinery units. Net profit was Bt8.51bn, or Bt2.98 a share, down from a revised Bt32.3bn (Bt11.32 a share) in the April-June period a year earlier, the company told the Stock Exchange of Thailand after trading ended on Friday. (Bangkok Post)

Hemaraj Land and Development Plc (HEMR.BK/HEMRAJ TB)* has ridden the swell in automobile investment to remarkable first-half results, with revenue revving up 123% to Bt3.18bn. The boost in revenue helped the industrial estate developer return to the black, posting a net profit of Bt954.5mn versus a net loss of Bt1.85mn in the first half of last year. (The Nation)

CIMB Thai Bank (CIMB.BK/CIMBT TB), the local unit of Malaysia's CIMB Group, has restructured its deposit portfolio by shifting the focus from retail customers to larger individual and corporate customers to control costs better. (Bangkok Post)

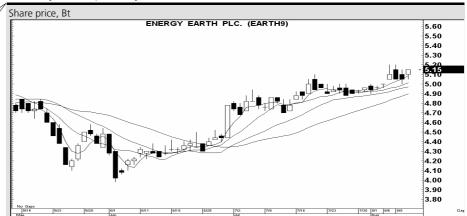


Top 3 technical trade

- Adisak Kammool
- % 66.2658.8888 Ext. 8843
- ☑ Research@kgi.co.th

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.

EARTH (EART.BK, Bt5.15) Price Chart



Source: Reuters

EARTH (Bt5.15)

KGI

Signal: Support buy Indicator: Positive Action: Quick trade

Comment: Momentum 5.30; cut the

position if below 5.05.

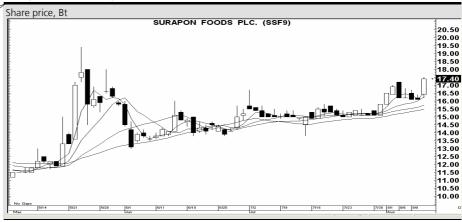
SSF (Bt17.40)

Signal: Buy
Indicator: Positive
Action: Quick trade

Comment: Momentum 18.20; cut

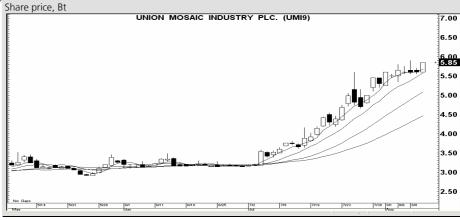
the position if below 17.

SSF (SSF.BK, Bt17.40) Price Chart



Source: Reuters

UMI (UMI.BK, Bt5.85) Price Chart



Source: Reuters

UMI (Bt5.85)

Signal: Buy
Indicator: Positive
Action: Quick trade

Comment: Momentum 6.05; cut the

position if below 5.75.



Valuation table

	Code	Company	Rating	Mkt cap	Mkt cap	Price	Target			performa			performan	
A aricult	KSL	VIION MAEN CHE AD INDUCTOR	Mandard	(Bt mn)	(US\$mn)	(Bt)	(Bt)	(%)	3m	6m	12m	3m	6m	12m
Agriculture	STA	KHON KAEN SUGAR INDUSTRY SRI TRANG AGRO-INDUSTRY	Neutral Outperform	19,199 18,688	480 467	12.20 14.60	16.20 26.70	32.8 82.9	(10.3) (20.7)	(14.1) (32.1)	(22.3) (44.9)	(12.4) (22.5)	(21.6) (38.0)	(32.3)
	TVO	THAI VEGETABLE OIL	Outperform	20,215	505	25.00	21.60	(13.6)	13.1	25.6	3.7	10.5	14.7	(9.6
Banking	BAY *	BANK OF AYUDHYA	Outperform	198,928	4,973	32.75	39.00	19.1	21.3	42.4	32.6	18.5	30.0	15.5
_	BBL *	BANGKOK BANK	Outperform	376,042	9,401	197.00	220.00	11.7	9.4	20.5	24.7	6.9	10.0	8.6
	KBANK *	KASIKORNBANK	Outperform	415,231	10,381	173.50	200.00	15.3	14.1	31.4	34.5	11.5	20.0	17.1
	KK KTD *	KIATNAKIN BANK	Neutral	26,268	657	41.25	41.50	0.6	24.1	28.9	26.9	21.2	17.7	10.5
	KTB * SCB *	KRUNG THAI BANK	Neutral	185,584	4,640	16.60	17.80	7.2	1.2	0.6	(14.4)	(1.1)	(8.2)	(25.5
	TCAP *	THE SIAM COMMERCIAL BANK THANACHART CAPITAL	Outperform Neutral	537,890 42,168	13,447 1,054	158.50 33.00	189.00 27.00	19.2 (18.2)	9.7 14.8	26.3 21.1	34.9 10.0	7.1 12.1	15.3 10.5	17.5
	TISCO *	TISCO FINANCIAL GROUP	Outperform	29,661	742	40.75	49.00	20.2	11.6	12.4	7.9	9.0	2.6	(6.0
	TMB *	TMB BANK	Underperform	65,760	1,644	1.51	1.11	(26.4)	(9.6)	(12.2)	(18.4)	(11.7)	(19.9)	(28.9
Building	DCC *	DYNASTY CERAMIC	Outperform	21,012	525	51.50	72.00	39.8	(14.2)	(13.4)	3.0	(16.2)	(21.0)	(10.3
	DRT	DIAMOND BUILDING PRODUCTS	Outperform	6,741	169	6.55	7.80	19.1	3.1	7.4	4.0	0.8	(2.0)	(9.4
	MCS	M.C.S.STEEL	Neutral	3,275	82	6.55	10.25	56.5	(9.7)	(37.0)	(39.4)	(11.8)	(42.5)	(47.2
	SCC * TASCO	THE SIAM CEMENT	Outperform	403,200	10,080	336.00	395.00	17.6	(2.3)	(6.1)	0.0	(4.6)	(14.3)	(12.9
	TMT	TIPCO ASPHALT THAI METAL TRADE	Outperform Outperform	6,026 2,529	151 63	39.50 5.95	61.00 6.65	54.4 11.8	(11.7) 9.2	(19.8) 8.2	(16.4)	(13.8) 6.6	(26.8) (1.3)	(27.2
	TSTH	TATA STEEL (THAILAND)	Neutral	6,453	161	0.79	1.10	39.2	(4.8)	(10.2)	(36.3)	(7.0)	(18.1)	(44.5
	VNG	VANACHAI GROUP	Outperform	5,641	141	4.32	5.00	15.7	4.3	0.5	0.5	1.9	(8.3)	(12.5
Chemical	IVL *	INDORAMA VENTURES	Outperform	154,056	3,851	32.00	43.50	35.9	1.6	(15.8)	(20.5)	(0.8)	(23.1)	(30.8
	PTTGC *	PTT GLOBAL CHEMICAL	Neutral	288,488	7,212	64.00	63.00	(1.6)	(2.3)	(10.8)	N.A.	(4.6)	(18.6)	N.A
Comm	BIGC *	BIG C SUPERCENTER	Underperform	149,738	3,743	181.50	185.00	1.9	(17.9)	53.2	44.6	(19.8)	39.8	26.0
	CPALL *	CP ALL	Outperform	296,442	7,411	33.00	46.00	39.4	(10.8)	(42.6)	(30.5)	(12.9)	(47.6)	(39.5
	HMPRO * MAKRO *	HOME PRODUCT CENTER SIAM MAKRO	Outperform	69,215	1,730 1,980	11.80 330.00	13.80 355.00	16.9 7.6	(11.3)	3.5 27.4	30.4 41.0	(13.3)	(5.5) 16.3	13.6 22.8
	ROBINS *	ROBINSON DEPARTMENT STORE	Underperform Outperform	79,200 66,640	1,666	60.00	70.00	16.7	(17.5) 6.7	40.4	61.1	(19.4) 4.2	28.1	40.3
Energy	BANPU *	BANPU	Neutral	124,461	3,112	458.00	600.00	31.0	(12.6)	(26.8)	(32.0)	(14.6)	(33.2)	(40.8
3,	BCP *	THE BANGCHAK PETROLEUM	Outperform	31,532	788	22.90	27.00	17.9	(4.2)	9.0	0.9	(6.4)	(0.5)	(12.1
	EASTW	EASTERN WATER RESOURCES DEV. AND N	/ Underperform	18,135	453	10.90	8.80	(19.3)	19.8	61.5	75.8	17.0	47.4	53.1
	EGCO *	ELECTRICITY GENERATING	Outperform	61,070	1,527	116.00	129.00	11.2	19.3	23.4	29.2	16.5	12.6	12.6
	IRPC *	IRPC	Underperform	77,651	1,941	3.80	4.10	7.9	(10.0)	(20.2)	(25.5)	(12.0)	(27.1)	(35.1
	PTT * PTTEP *	PTT	Outperform	976,854	24,421	342.00	420.00	22.8	1.8	(1.7)	8.6	(0.6)	(10.3)	(5.4
	TOP *	PTT EXPLORATION AND PRODUCTION THAI OIL	Outperform Neutral	504,638 138,722	12,616 3,468	152.00 68.00	212.00 73.00	39.5 7.4	(12.9) 5.0	(14.8) (4.9)	(5.0) (2.9)	(14.9) 2.6	(22.3) (13.2)	(17.3 (15.4
	TTW	THAI TAP WATER SUPPLY	Outperform	28,329	708	7.10	7.50	5.6	6.8	26.8	29.1	4.3	15.7	12.4
Entertainment	BEC *	BEC WORLD	Underperform	109,500	2,738	54.75	34.00	(37.9)	9.5	30.4	41.3	7.0	19.0	23.1
	MAJOR	MAJOR CINEPLEX GROUP	Underperform	16,187	405	18.30	15.00	(18.0)	(5.7)	18.8	15.8	(7.9)	8.5	0.9
	MCOT	MCOT	Underperform	19,926	498	29.00	23.00	(20.7)	(2.5)	(1.7)	(1.7)	(4.8)	(10.3)	(14.4
Health	BGH * BH *	BANGKOK DUSIT MEDICAL SERVICES	Outperform	151,069	3,777	97.75	113.00	15.6	8.6	36.7	60.9	6.1	24.8	40.1
Home	MODERN	BUMRUNGRAD HOSPITAL MODERNFORM	Outperform Outperform	56,450 5,000	1,411 125	77.50 6.25	97.00 7.30	25.2 16.8	27.0 4.2	72.2 2.5	119.9	24.1 1.7	57.2 (6.5)	91.5
Property	AMATA	AMATA CORPORATION	Outperform	18,352	459	17.20	20.00	16.3	1.2	4.9	19.4	(1.2)	(4.3)	4.0
,	AP	ASIAN PROPERTY DEVELOPMENT	Outperform	21,166	529	7.45	7.90	6.0	9.6	40.6	29.6	7.0	28.3	12.9
	CK	CH. KARNCHANG	Neutral	11,568	289	7.00	10.00	42.9	(6.7)	(7.3)	(5.4)	(8.8)	(15.4)	(17.6
	CPN *	CENTRAL PATTANA	Outperform	106,762	2,669	49.00	43.00	(12.2)	2.6	22.5	39.0	0.2	11.8	21.1
	HEMRAJ LH *	HEMARAJ LAND AND DEVELOPMENT	Outperform	28,533	713	2.94	3.10	5.4	(1.3)	12.2	26.7	(3.6)	2.4	10.4
	LPN	LAND AND HOUSES L.P.N. DEVELOPMENT	Neutral Neutral	77,701 24,054	1,943 601	7.75 16.30	7.80 15.50	0.6 (4.9)	6.2 (1.2)	24.0 16.4	23.0 56.7	3.7 (3.5)	13.2 6.3	7.1 36.5
	PS *	PRUKSA REAL ESTATE	Outperform	38,444	961	17.40	20.60	18.4	16.8	16.0	(4.9)	14.1	5.9	(17.2
	QH	QUALITY HOUSES	Outperform	16,347	409	1.78	2.00	12.4	2.3	11.9	1.1	(0.1)	2.2	(11.9
	ROJNA	ROJANA INDUSTRIAL PARK	Outperform	10,232	256	8.70	10.80	24.1	5.5	37.0	(3.3)	3.0	25.0	(15.8
	SIRI	SANSIRI	Outperform	17,152	429	2.36	2.60	10.2	9.3	29.0	(56.3)	6.7	17.7	(61.9
	SPALI *	SUPALAI	Outperform	31,413	785	18.30	19.00	3.8	14.4	30.7	39.7	11.7	19.3	21.7
	STEC	SINO-THAI ENGINEERING & CONSTRUC	Outperform	18,386	460	15.50	18.00	16.1	16.5	16.5	43.5	13.8	6.4	25.0
Transportation	TICON AOT *	TICON INDUSTRIAL CONNECTION AIRPORTS OF THAILAND	Outperform Outperform	10,153 93,214	254	13.00 65.25	14.50 47.00	11.5 (28.0)	0.8 8.7	2.4	(5.8)	(1.6)	(6.6) 15.6	(17.9
Trunsportation	BECL	BANGKOK EXPRESSWAY	Neutral	21,175	529	27.50	21.00	(23.6)	20.1	44.7	54.5	17.3	32.1	34.6
	BTS *	BTS GROUP HOLDINGS	Outperform	303,441	7,586	5.30	0.82	(84.5)	546.3	668.1	703.0	531.3	601.1	599.4
	PSL	PRECIOUS SHIPPING	Outperform	15,073	377	14.50	19.00	31.0	(5.8)	(11.6)	(14.2)	(8.0)	(19.3)	(25.3
	RCL	REGIONAL CONTAINER LINES	Underperform	5,428	136	6.55	6.00	(8.4)	(14.9)	(7.1)	(16.0)	(16.9)	(15.2)	(26.9
	THAI *	THAI AIRWAYS INTERNATIONAL	Neutral	43,655	1,091	20.00	30.00	50.0	(22.3)	(23.8)	(27.3)	(24.1)	(30.5)	(36.7
Talaac	TTA	THORESEN THAI AGENCIES	Neutral	10,974	274	15.50	20.00	29.0	(15.8)	(27.2)	(18.4)	(17.7)	(33.6)	(28.9
Telecom	ADVANC '	* ADVANCED INFO SERVICE	Outperform Outperform	612,458	15,311	206.00	210.00	1.9	14.1	36.0	77.6	11.5	24.1	54.7
	INTUCH *	TOTAL ACCESS COMMUNICATION SHIN CORPORATION	Outperform	188,833 205,211	4,721 5,130	79.75 64.00	100.00 77.00	25.4 20.3	4.2 15.3	15.2 31.3	18.1 63.1	1.8 12.6	5.1 19.8	2.9 42.0
	TRUE	TRUE CORPORATION	Outperform	58,303	1,458	4.02	3.80	(5.5)	4.1	19.6	3.6	1.7	9.2	(9.8
Vehicle	AH	AAPICO HITECH	Outperform	3,511	88	15.50	10.00	(35.5)	14.8	32.5	20.2	12.1	20.9	4.7
	IHL	INTERHIDES	Neutral	3,010	75	8.60	5.00	(41.9)	17.0	17.0	11.7	14.3	6.8	(2.7
	SAT	SOMBOON ADVANCE TECHNOLOGY	Outperform	9,858	246	29.00	30.00	3.4	1.8	23.4	18.4	(0.6)	12.6	3.1
	STANLY	THAI STANLEY ELECTRIC	Underperform	15,555	389	203.00	140.00	(31.0)	4.4	36.2	17.7	1.9	24.3	2.5
041	TSC	THAI STEEL CABLE	Underperform	3,066	77	11.80	7.40	(37.3)	4.4	8.3	(1.7)	2.0	(1.2)	(14.4
Others	AGE	ASIA GREEN ENERGY	Outperform	4,084	102	3.10	4.00	29.0	(28.9)	(49.2)	(89.3)	(30.6)	(53.6)	(90.7
	CHOW SALEE	CHOW STEEL INDUSTRIES SALEE INDUSTRY	Outperform Outperform	1,632 2,422	41 61	2.04 9.25	2.60 4.80	27.5 (48.1)	(15.0) 77.9	(26.6) 156.9	N.A. 124.5	(17.0) 73.7	(33.0) 134.5	N.A 95.6
	TNDT	THAI NONDESTRUCTIVE TESTING	Outperform	2,422 505	13	9.25 5.05	6.50	(48.1)	(7.3)	(1.0)	2.6	/3./ (9.5)	(9.6)	(10.6
	TPAC	THAI PLASPAC	Outperform	985	25	9.85	12.50	26.7	2.6	(1.5)	(6.2)	0.2	(10.1)	(18.3
	TRT	TIRATHAI	Outperform	1,637	41	5.85	7.80	33.4	5.4	(2.5)	4.5	3.0	(11.0)	(9.0
				1,830	46	3.20	2.30	(28.1)	(5.9)	3.9	6.7	(8.1)	(5.2)	(7.1)

Source: Company data; KGI Securities (Thailand) estimates



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Valuation table

Valuation	Code	Company	ED	S (Bt/sh	r)	EPS grov	wth (%)	P/E	(x)	P/B ('x)	EV/EBIT	DΔ (v)	Yield	(%)	ROAE	(%)
	coae	Company		2012F		2012F	vtn (%) 2013F		(x) 2013F	2012F		2012F	2013F	2012F		2012F	= (%) 2013F
Agriculture	KSL	KHON KAEN SUGAR INDUSTRY	1.22	1.19	1.18	(2.5)	(0.6)	10.3	10.3	1.6	1.4	7.4	7.6	3.0	2.9	16.2	14.1
	STA TVO	SRI TRANG AGRO-INDUSTRY THAI VEGETABLE OIL	1.90 0.91	2.66 1.54	3.77 1.67	40.4 69.7	41.5 8.0	5.5 16.2	3.9 15.0	0.9 3.2	0.8 3.0	2.3 1.6	2.1 1.5	N.A. 4.3	N.A. 4.7	16.8 20.1	21.0
Banking	BAY *	BANK OF AYUDHYA	1.53	2.59	3.22	69.6	24.4	12.7	10.2	1.7	1.5	N.A.	N.A.	3.2	3.9	14.4	15.9
	BBL *	BANGKOK BANK	14.32	17.83	19.14	24.5	7.3	11.0	10.3	1.4	1.3	N.A.	N.A.	3.6	3.9	13.3	13.1
	KBANK * KK	KASIKORNBANK KIATNAKIN BANK	10.12 4.65	15.50 4.67	18.91 5.02	53.1 0.4	22.0 7.6	11.2	9.2 8.2	2.2 1.0	1.8 0.9	N.A. N.A.	N.A. N.A.	2.2 6.1	2.7 6.3	21.6 11.7	21.9 11.7
	KTB *	KRUNG THAI BANK	1.52	2.01	2.37	31.9	18.4	8.3	7.0	1.3	1.1	N.A.	N.A.	4.8	5.7	16.3	17.2
	SCB *	THE SIAM COMMERCIAL BANK	10.68	12.88	15.86	20.6	23.1	12.3	10.0	2.4	2.1	N.A.	N.A.	2.7	3.3	21.4	22.3
	TCAP *	THANACHART CAPITAL	3.75	3.98	3.52	6.0	(11.5)	8.3	9.4	1.1	1.0	N.A.	N.A.	3.6	3.2	13.3	10.9
	TISCO * TMB *	TISCO FINANCIAL GROUP TMB BANK	4.50 0.09	4.94 0.10	6.09 0.09	9.9	23.1 (10.9)	8.2	6.7 16.3	1.6 1.2	1.4 1.1	N.A. N.A.	N.A. N.A.	6.1	7.5 1.8	21.0 8.4	22.9 7.1
Building	DCC *	DYNASTY CERAMIC	3.05	3.47	3.92	13.1 13.9	13.0	14.5	13.1	7.5	7.1	10.3	0.0	2.1 6.7	0.0	49.9	52.9
	DRT	DIAMOND BUILDING PRODUCTS	0.45	0.61	0.66	35.0	8.8	10.8	9.9	2.9	2.7	7.5	0.0	6.7	0.0	27.2	26.9
	MCS	M.C.S.STEEL	0.95	1.03	1.20	7.9	17.2	6.4	5.4	1.2	1.1	3.3	2.8	7.8	9.2	0.2	0.2
	SCC *	THE SIAM CEMENT	22.73	20.60	25.53	(9.4)	23.9	16.3	13.2	2.6	2.4	2.7	1.9	3.7	3.9	16.9	19.1
	TASCO TMT	TIPCO ASPHALT THAI METAL TRADE	4.82 0.19	4.78 0.71	5.21 0.75	(0.9) 271.3	9.1 6.7	8.3 8.4	7.6 7.9	1.3 1.3	1.1 1.3	7.6 7.5	6.9 0.0	3.6 8.1	3.8 0.0	13.9 15.8	12.9 15.9
	TSTH	TATA STEEL (THAILAND)	(0.17)	0.02	0.04	N.A.	60.5	35.0	21.8	0.5	0.5	5.6	4.0	0.6	0.9	1.4	2.2
	VNG	VANACHAI GROUP	0.36	0.39	0.48	10.3	22.2	10.9	9.0	0.9	0.8	6.7	0.0	4.1	0.0	7.9	9.1
Chemical	IVL *	INDORAMA VENTURES	3.23	3.64	4.54	12.7	24.5	8.8	7.1	2.2	1.8	8.6	6.0	3.4	4.3	27.1	27.8
C	PTTGC *	PTT GLOBAL CHEMICAL	6.75	8.33	10.38	23.4	24.6	7.7	6.2	1.3	1.1	5.6	4.4	5.2	6.5	17.6	19.6
Comm	BIGC * CPALL *	BIG C SUPERCENTER CP ALL	6.54 0.89	7.56 1.15	8.57 1.44	15.6 28.8	13.3 25.6	24.0 28.8	21.2 22.9	5.2 13.5	4.4 11.1	14.0 17.0	12.8 14.1	1.2 2.8	1.4 3.5	23.5 47.3	22.5 53.4
	HMPRO *	HOME PRODUCT CENTER	0.34	0.46	0.55	34.5	21.3	25.8	21.3	7.7	6.8	15.2	12.8	2.7	3.3	31.2	33.9
	MAKRO *	SIAM MAKRO	10.85	14.76	17.78	36.0	20.5	22.4	18.6	7.7	7.2	15.3	13.4	4.0	4.8	35.4	39.9
	ROBINS *	ROBINSON DEPARTMENT STORE	1.31	2.01	2.58	53.4	28.4	29.9	23.3	6.2	5.1	14.9	11.7	1.3	1.7	22.5	24.0
Energy	BANPU * BCP *	BANPU THE BANGCHAK PETROLEUM	73.82 4.16	48.83 3.16	49.60 3.03	(33.9) (24.1)	1.6 (3.9)	9.4 7.3	9.2 7.6	1.2 0.9	1.0 0.9	6.2 5.3	5.8 5.0	3.0 4.1	3.1 4.0	13.6 13.6	11.9 12.0
	EASTW	EASTERN WATER RESOURCES DEV. AND M	0.61	0.66	0.75	8.8	13.6	16.5	14.5	2.5	2.4	2.0	0.0	4.1 N.A.	0.0	15.5	16.7
	EGCO *	ELECTRICITY GENERATING	9.48	11.47	12.17	21.1	6.1	10.1	9.5	1.0	0.9	7.0	0.0	4.7	0.0	10.1	10.2
	IRPC *	IRPC	0.20	0.39	0.55	95.0	40.2	9.7	6.9	1.0	0.9	6.7	5.9	4.1	5.8	10.2	13.4
	PTT *	PTT	36.86	39.52	42.76	7.2	8.2	8.7	8.0	1.3	1.2	0.8	0.7	4.0	4.4	16.5	15.9
	PTTEP * TOP *	PTT EXPLORATION AND PRODUCTION THAI OIL	13.49 7.28	16.49 7.75	19.67 7.46	22.3 6.4	19.3 (3.7)	9.2 8.8	7.7 9.1	2.1 1.6	1.8 1.4	3.9 4.0	0.0 3.9	4.3 4.6	0.0 4.4	24.8 18.8	24.9 16.3
	TTW	THAI TAP WATER SUPPLY	0.53	0.57	0.62	8.0	7.7	12.4	11.5	2.6	2.4	11.1	0.0	6.1	0.0	21.7	21.9
Entertainment	BEC *	BEC WORLD	1.77	2.11	2.21	19.5	4.8	26.0	24.8	13.4	13.3	N.A.	N.A.	N.A.	N.A.	53.0	53.8
	MAJOR	MAJOR CINEPLEX GROUP	0.89	1.03	1.05	16.0	2.0	17.8	17.5	2.8	2.7	N.A.	N.A.	N.A.	N.A.	15.7	15.7
Health	MCOT BGH *	MCOT BANGKOK DUSIT MEDICAL SERVICES	1.98 2.82	2.16 4.93	2.20 4.56	9.0 74.7	(7.5)	13.5	13.2	2.6 4.2	2.5	N.A.	N.A.	N.A.	N.A.	19.3 17.4	19.4 18.8
пеанн	BH *	BUMRUNGRAD HOSPITAL	2.02	3.73	3.58	74.7	(3.9)	20.8	21.4	6.8	5.9	N.A.	N.A.	N.A.	N.A.	28.0	29.0
Home	MODERN	MODERNFORM	0.52	0.54	0.60	4.4	10.2	11.5	10.5	2.3	2.2	14.6	13.4	7.5	7.7	17.2	18.2
Property	AMATA	AMATA CORPORATION	0.87	1.43	1.84	63.7	28.5	12.0	9.4	2.6	2.2	11.7	9.4	2.3	3.8	23.0	25.4
	AP CK	ASIAN PROPERTY DEVELOPMENT CH. KARNCHANG	0.55 0.56	0.79 0.25	0.84 0.40	45.2 (55.8)	6.4 60.1	9.4 28.2	8.8 17.6	1.7 1.8	1.5 1.7	10.9 0	10.8 0.0	N.A. 0.0	N.A. 0.0	19.6 6.2	18.4 9.5
	CPN *	CENTRAL PATTANA	0.30	1.76	2.06	85.9	17.1	27.9	23.8	4.9	4.4	14.5	13.6	1.9	2.2	18.1	19.4
	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT	0.06	0.24	0.31	341.8	26.6	12.0	9.5	2.8	2.4	3.2	2.3	N.A.	N.A.	24.5	26.8
	LH *	LAND AND HOUSES	0.56	0.45	0.47	(18.7)	2.3	17.0	16.7	2.6	2.5	23.0	20.3	4.1	4.2	7.6	7.6
	LPN PS *	L.P.N. DEVELOPMENT PRUKSA REAL ESTATE	1.30 1.28	1.55 1.72	1.77 1.97	19.3 34.3	14.2 13.9	10.5 10.1	9.2 8.9	2.9 1.9	2.4 1.7	9.0 7.0	8.1 6.3	4.8 3.0	5.4 3.4	29.5 20.6	28.6
	QH	QUALITY HOUSES	0.10	0.17	0.19	65.8	13.9	10.7	9.4	1.0	0.9	26.7	25.7	4.7	5.3	10.9	11.3
	ROJNA	ROJANA INDUSTRIAL PARK	(0.61)	0.55	0.72	N.A.	30.0	15.7	12.1	1.4	1.4	16.2	9.1	5.6	5.6	13.5	15.0
	SIRI	SANSIRI	0.29	0.37	0.42	30.2	12.4	6.3	5.6	1.3	1.2	8.7	8.1	N.A.	N.A.	22.0	22.6
	SPALI *	SUPALAI	1.50	1.92	2.10	28.2	9.4	9.5	8.7	2.6	2.2	7.8	7.2	N.A.	N.A.	29.0	27.0
	STEC TICON	SINO-THAI ENGINEERING & CONSTRUC TICON INDUSTRIAL CONNECTION	0.76 0.56	0.79 1.80	0.84 1.51	3.8 224.3	5.9 (16.4)	19.6 7.2	18.5 8.6	3.1 1.5	2.8 1.4	10.4 8.0	8.8 0.0	2.2 11.1	2.9 0.0	15.3 20.8	14.8 16.8
Transportation		AIRPORTS OF THAILAND	1.95	2.96	3.69	52.1	24.7	22.0	17.7	1.2	1.1	6.9	7.0	2.3	2.8	5.5	6.6
•	BECL	BANGKOK EXPRESSWAY	1.71	1.60	2.32	(6.4)	45.4	17.2	11.8	1.1	1.0	5.4	4.2	3.4	3.4	6.3	8.8
	BTS *	BTS GROUP HOLDINGS	0.01	0.02	0.02	0.5	2.4	217.3	220.1	7.7	7.4	21.8	15.3	0.0	0.0	3.6	3.4
	PSL	PRECIOUS SHIPPING REGIONAL CONTAINER LINES	0.80	1.02 (1.11)	1.61 (0.94)	27.9 45.1	58.3 (15.0)	14.2 (5.9)	9.0 (7.0)	1.0 0.4	0.9 0.5	8.4 19.0	6.8 19.5	4.2 0.0	6.7 0.0	7.0 (7.2)	10.7
	RCL THAI *	THAI AIRWAYS INTERNATIONAL	(0.76) 0.59	1.04	1.33	45.1 77.5	(15.0) 27.2	19.1	15.0	0.4	0.5	(3,682)	7,477	0.0 N.A.	0.0 N.A.	2.8	(6.5 3.4
	TTA	THORESEN THAI AGENCIES	0.20	0.55	1.51	179.5	9.9	28.1	10.2	0.4	2.9	1.6	0.3	1.8	3.9	1.2	30.5
Telecom	ADVANC *	* ADVANCED INFO SERVICE	7.52	12.21	10.95	62.3	(10.3)	16.9	18.8	13.6	14.2	9.3	10.0	5.9	5.3	85.9	73.9
	DTAC *	TOTAL ACCESS COMMUNICATION	4.99	5.39	5.13	8.0	(4.7)	14.8	15.5	5.4	5.4	7.3	7.2	6.8	6.4	76.2	65.1
		SHIN CORPORATION	5.16	4.16	3.65	(19.5)	(12.1)	15.4	17.5	8.4	8.4	N.A.	N.A.	N.A.	N.A.	58.5	48.1
Vehicle	TRUE	TRUE CORPORATION AAPICO HITECH	(0.06)	0.02 1.43	0.12 1.91	(132.0) 63.1	459.0 34.1	194.4	34.8 8.1	3.2 0.7	2.9 0.7	1.1	1.3	N.A. 2.3	N.A. 3.1	1.7 6.6	8.8
	IHL	INTERHIDES	0.49	0.61	0.74	23.5	21.6	14.1	11.6	3.3	3.0	2.2	1.9	N.A.	N.A.	24.2	26.8
	SAT	SOMBOON ADVANCE TECHNOLOGY	1.19	2.34	2.63	96.4	12.6	12.4	11.0	1.7	1.4	0.3	(0.0)	2.8	3.2	15.1	14.0
	STANLY	THAI STANLEY ELECTRIC	18.63	8.97	14.17	(51.9)	58.0	22.6	14.3	1.8	1.7	(1.0)	(0.9)	2.5	2.4	8.1	12.0
Othors	TSC	THAI STEEL CABLE	0.85	0.91	1.21	6.6	33.3	13.0	9.7	1.9	1.8	7.8	6.4	7.6	8.5	14.7	19.3
Others	AGE CHOW	ASIA GREEN ENERGY CHOW STEEL INDUSTRIES	0.32 0.23	0.11	0.18	(64.2) 7.1	62.7 33.7	27.4 8.1	16.8 6.1	1.6 1.2	1.6 1.0	7.8	0.0	1.5 4.9	0.0	0.1 14.1	0.1 16.7
	SALEE	SALEE INDUSTRY	0.23	0.40	0.42	(8.7)	4.8	23.0	22.0	3.5	3.3	7.8	7.3	2.2	2.3	16.0	15.4
	TNDT	THAI NONDESTRUCTIVE TESTING	0.72	0.78	0.85	8.1	9.0	6.5	5.9	1.3	1.1	3.8	3.3	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	5.3	6.6	19.2	19.9
	TRT	TIRATHAI	0.71	0.86	0.96	21.1	11.5	6.8	6.1	1.4	1.2	0.0	0.0	0.0	0.0	20.1	20.0
	UEC	UNIMIT ENGINEERING	0.42	0.44	0.46	5.1	5.1	7.3	7.0	1.1	1.0	0.0	0.0	0.0	0.0	15.3	14.9

Source: Company data; KGI Securities (Thailand) estimates

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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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Not Rated (NR)	Not Rated (NR)	The stock is not rated by KGI Securities.						
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