

December 17, 2012

Break 1,360 ?**The market yesterday**

	Close	Chg	%Chg
SET	1,358.50	+4.69	+0.35
SET 50	922.86	+2.45	+0.27
SET 100	2,030.71	+5.81	+0.29
Vol mn.	17,401.49	+10,250.45	+143.34
Val Btmn.	37,268.44	+2,679.85	+7.75

Main issues On Friday, the SET rose further by 4.69 points to close at 1,358.50 points with Bt37.268bn in trading volume.

Foreign investors continued as net buyers in the stock market for a 4th day of Bt831mn, but returned net shorts in the Index Futures by 85 contracts, and returned as net buyers once again of Bt4.815bn in bonds.

Today, MBKET estimates the SET may possibly break the 1,360 level. Although a 'fiscal cliff' plan has not been reached yet, MBKET believes high foreign capital to flow into the market this week with the long holidays coming. Meanwhile, the Philippine government plan to implement foreign capital controls by this year end will benefit the Thai market.

The 16th December Japanese election, Mr. Abe and his LDP party won the election with 294/480 seats, providing the opportunity for a big stimulus package launch, while opening the chance for yen Carry Trade.

MBKET recommends investors hold 60% in the portfolio and 40% cash.

Market strategies

We suggest investors buy on weakness and Accumulative Buy **KK** and **SIMAT**.

Portfolio

Buy on Weakness : VNT / AMATA / MAJOR / SPCG / SMT / BTS / PJW / IRPC / TPIPL / RCI / MK / INET / BCP / BBL / KTB / BAY / PTTGC / QH / MFEC / LOXLEY / TRUE /

Accumulative Buy : KK / SIMAT

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Key factors today

The 'fiscal cliff' discussions seem to be more intense after Speaker Boehner offered President Obama expenditure cut details in exchange with a plan to raise income taxes for people with incomes of over US\$1mn/year. However, markets expect a result to be reached this week before the Christmas holiday. This progress will help limit downside risk on worldwide risk asset investments, while capital will begin to return when a conclusion is reached. The Philippine plan to implement a new regulation to control foreign capital in the market will benefit the Thai market as some foreign investors may close risks taking profit in the Philippines and allocating that cash to the Thai market, instead. The Chinese government may loosen foreign capital control measures to allow more foreign capital to flow into the Chinese stock market. In Japan, Mr. Abe won the election as expected with his party gaining 294 of 480 seats in the lower House. As the party gained a simple majority, we suggest investors closely watch the 20 Dec BoJ meeting result as a big stimulus package may be launched. The SET announced newly added and removed stocks in the SET50 and SET100, effective 1 January 2013. In the SET 50, JAS, KK and TTW will be added, while DDC, HEMRAJ and TPIPL will be removed. For the SET 100, AAV, ROJNA, WORK, SPCG, SSI and THRE will be added, while ASP, HANA, KGI, LHBANK and MCOT will be removed. For the SET High Dividend, IVL and PTTEP will be added, while HANA and PTL will be removed.

Trading ideas

◆ **SIMAT Bt4.40**
Fair value
Bt9.20

SIMAT provides integrated hardware and software services, including inventory system management, with Tesco Lotus as a main client. Tesco Lotus has expanded outlets, especially after the completion of the TLGF fund set up, which will help strengthen the capital base. Next year, SIMAT will receive revenue recognition of around Bt170mn/year from the FTTx project (38% gross margin), dealing with the CAT (5-year contract), from 3Q13 onward. MBKET expects this project will contribute Bt32mn in 2013 and Bt65mn/year in 2014-2017 vs. the profit average of Bt40-50mn per year. Hence, we project the SIMAT norm profit to expand 84% YoY to Bt100mn in 2013 with another 35.9% YoY to Bt143mn in 2014 for an implied CAGR growth of 27% (highest in the sector) during 2013-2018. Our valuation is cheap compared to SYMC. The 2013F SIMAT profit is expected to grow 84% YoY vs. SYMC at +20% YoY. The SIMAT 2013 PER is 9.6x vs. SYMEC 24.0x. SIMAT PBV is 1.8x vs. SYMC of 5.6x. We thus initiate coverage of SIMAT with a Buy call with an impressive 109% upside.

◆ **KK Bt48.00 Fair**
value Bt53.00

KK reported November loans expanded 2.4% MoM and 22.5% Ytd, driven mainly by hire purchase loans. Loans will tend to grow continuously for the rest of the year during the high business season. The share price is expected to rise as KK will be added to the SET50 from 2 January. MBKET expects the KK 4Q12 net profit to reach Bt1bn, supported by full revenue recognition from PHATRA. KK will also receive Bt200-250mn in fee income from the PTTEP consult for the capital increase. In 2013, hire purchase loans will grow continuously in 1H13, driven by the 1st car program and more SME clients to boost the NIM growth. The investment banking unit will expand from some big deals, such as the BTS infrastructure fund. We forecast the 2013F normalised profit to expand 38.9% to Bt4.438bn. The current valuation remains cheap, trading on a 2013 PBV of 1.07x vs. the sector average of 1.51x with an average dividend yield of 5-6% per year.

Fund Flows into Emerging Markets

Fund Flows into Emerging Markets

Foreign investors continue as net buyers of US\$475mn from US\$763mn the day before.

Foreign capital moved into the PSE market, despite risks from new regulations.

Market	Yesterday (US\$mn)	The day before (US\$mn)	Ytd 2012 (US\$mn)	2011 (US\$mn)
TAIEX	-13.1	157.6	4,931.5	-9,346.0
KOSPI	66.0	508.0	13,819.1	-8,583.7
JSE	-1.5	66.9	1,595.9	+2,852.9
PSE	145.6	-2.7	2,418.0	+1,329.4
HOSE	1.4	1.5	96.8	+95.4
SET INDEX	31.6	31.6	2,133.7	-167.0

Short-Selling

Trading volume declined to Bt360mn from Bt476 the day before.

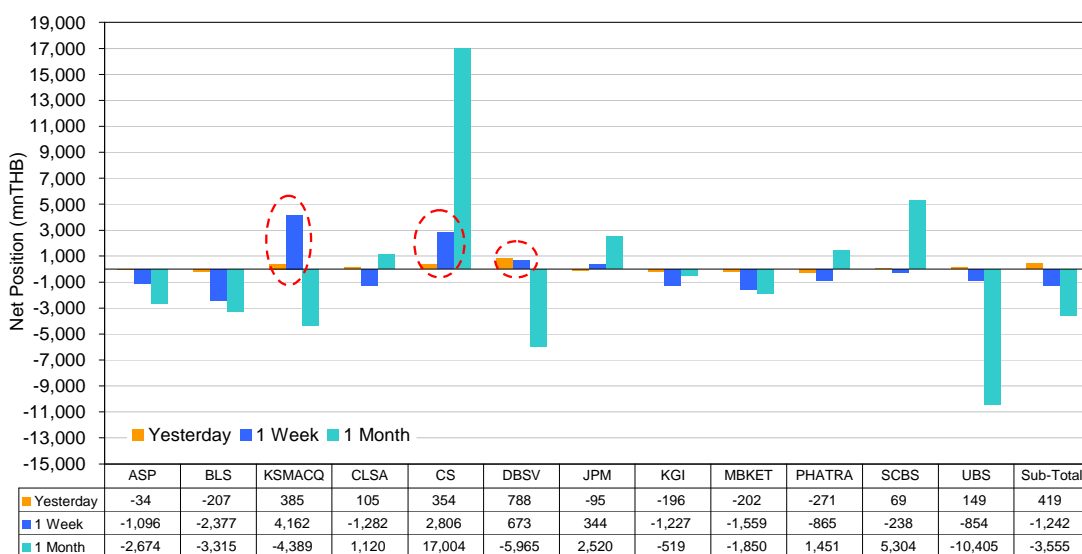
Stock	Total value (Btmn)	% of trading volume	Avg. price (Bt)
CPALL	105.58	4.72%	43.63
ADVANC	69.71	8.33%	212.20
BBL	54.59	5.06%	192.70
KBANK	19.08	1.70%	195.94
TVO	18.90	46.64%	24.20

Foreign Investors Action (Yesterday)

Foreign investors slowed net buy volume in the Thai stock market.

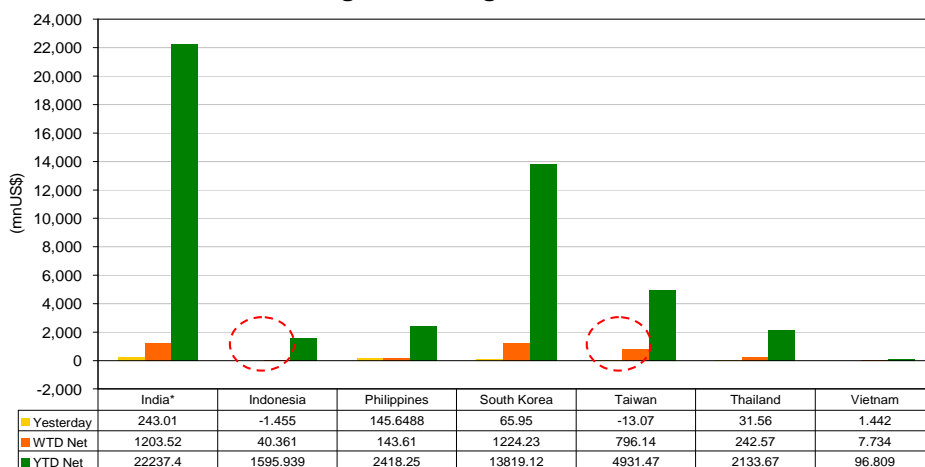
Market	Yesterday	The day before
Stock Market (mn)	+831	+967
SET50 Futures (contracts)	-85	+212
SSF (contracts)	+11	-5
Bond Market (mn)	+4,815	-1,930

Foreign Brokers and Top Retail Broker Positions



Source: SET SMART

Regional Foreign Fund Flows



Source: Bloomberg

* India and Thailand update as of 13 Dec 2012.

Legend: Yesterday (Yellow), WTD Net (Orange), YTD Net (Green)

WORLD EQUITY MARKET MOVEMENTS					THAI STOCK MARKET MOVEMENT				
Stock Market	Closed	% DoD	% Wtd	% Ytd	INDEX	Closed	% DoD	% Wtd	% Ytd
DJIA	13,135.01	-0.3	0.0	7.5	SET INDEX	1,358.50	0.3	0.0	32.5
NIKKEI	9,737.56	0.1	1.4	16.8	SET50 INDEX	922.86	0.3	0.0	28.5
HSKI	22,605.98	0.7	0.0	22.6	ENERGY	20,870.95	0.6	0.0	4.6
KOSPI	1,993.64	-0.1	-0.1	9.2	BANK	528.11	0.1	0.0	40.5
SHANGHAI COMP	2,150.63	4.3	0.0	-2.2	ICT	182.42	-0.9	0.0	49.7
TAIEX	7,698.77	-0.8	0.0	8.9	PROPERTY	252.35	0.4	0.0	74.6
BSE SENSEX	19,317.25	0.5	0.0	25.0	CONMAT	10,663.86	-1.0	0.0	32.4
JAKARTA COMP	4,308.86	-0.3	0.0	12.7	TRANSPORT	128.42	1.2	0.0	50.4
PSE	5,707.11	-1.4	0.0	30.5	COMMERCE	27,503.46	1.7	0.0	66.7
HO CHI MINH INDEX	392.21	0.3	0.0	11.6	MEDIA	83.39	2.3	0.0	50.3
MSCI AP EX JAPAN	465.04	0.0	0.0	18.4	PETRO	951.55	-0.1	0.0	4.6

Source: Bloomberg

Economic calendar

	Country	Period	Prior	Consensus	Actual
External Factors					
Tankan Lge Manufacturers Index	Japan	Dec-14	-3	-10	-12
HSBC Flash Manufacturing PMI	China		50.5	50.8	50.9
Industrial Production YoY%	Japan		-4.3% yoy	--	-4.5% yoy
PMI Manufacturing	Ger		46.2	46.6	46.3
PMI Manufacturing	EU		49.7	50.0	52.1
PMI Composite	EU		46.5	46.9	47.3
Euro-Zone CPI (YoY)	EU		2.2% yoy	2.2% yoy	2.2% yoy
Consumer Price Index (MoM)	US		0.1% mom	-0.2% mom	-0.3% mom
Industrial Production	US		-0.7% mom	0.3% mom	1.1% mom
Capacity Utilisation	US		77.70%	78.00%	78.40%
Actual FDI (YoY)	China	14-18 Dec	-0.20%	-3.10%	
Euro-Zone Trade Balance	EU	Dec-17	US\$9.8bn	--	
Empire Manufacturing	US		-5.22	0	
CPI (MoM)	UK	Dec-18	0.5% mom	--	
Merchnds Trade Balance Total	Japan	Dec-19	-Y551.1bn	--	
Merchnds Trade Exports YoY	Japan		-6.5% yoy	--	
Merchnds Trade Imports YoY	Japan		-1.6% yoy	--	
Leading Index CI	Japan		92.5	--	
Bank of England Minutes	UK				
Housing Starts MoM%	US		3.6% mom	-2.4% mom	
Building Permits MoM%	US		-2.7% mom	0.8% mom	
Producer Prices (MoM)	Ger	Dec-20	0% mom	--	
GDP QoQ (Annualised)	US		2.7% qoq	2.8% qoq	
Personal Consumption	US		1.4% qoq	--	
Initial Jobless Claims	US		--	--	
Euro-Zone Consumer Confidence	EU		-26.9	--	
House Price Index MoM	US		0.2% mom	--	
Existing Home Sales MoM	US		2.1% mom	1.3% mom	
Leading Indicators	US		0.20%	-0.20%	
BoJ Target Rate	Japan		0.10%	--	
GDP (QoQ)	UK	Dec-21	1% qoq	--	
Personal Income	US		0% mom	0.4% mom	
Personal Spending	US		-0.2% mom	0.4% mom	
Durable Goods Orders	US		0.5% mom	--	
U. of Michigan Confidence	US		74.5	74.8	
Internal Factors					

Sources : Bloomberg, Bank of Thailand, SET

Thai NVDR Trading Data by Stock (14/12/12)

Top 20 Most Active Values (Btmn)

Net BUY Value (Btmn)					
	14-Dec	13-Dec	12-Dec	11-Dec	7-Dec
PTTEP	1,024.0	311.8	326.4	153.0	-148.2
BBL	574.0	431.3	309.0	663.2	243.0
BANPU	140.5	251.0	18.9	6.5	-4.9
EARTH	112.1	23.0	47.8	33.7	19.1
INTUCH	78.4	14.7	212.5	-59.4	-341.3
ADVANC	58.9	74.8	543.7	326.7	-72.6
THAI	58.7	-7.7	4.0	2.6	4.4
BAY	54.4	122.3	159.8	-54.1	14.2
TOP	52.4	31.6	161.8	83.1	14.0
MAKRO	52.0	45.8	47.8	25.2	8.1
JAS	50.8	32.2	69.3	97.4	16.6
DTAC	36.3	-13.5	42.6	207.4	145.9
BTS	33.3	2.1	28.9	-20.8	4.2
MALEE	29.8	43.5	-0.7	4.5	-7.4
BIGC	25.0	-5.8	20.9	20.6	26.8
RATCH	24.8	14.7	-0.5	18.0	-16.8
CPN	23.9	48.5	-65.0	-7.2	9.4
BEC	22.4	71.3	34.6	-8.3	6.1
HANA	19.3	0.3	14.5	1.7	0.2
HMPRO	18.6	-2.1	-1.9	84.9	48.6

Source : SET and Thai NVDR

Net SELL Value (Btmn)					
	14-Dec	13-Dec	12-Dec	11-Dec	7-Dec
KBANK	-271.0	-15.7	-185.8	-173.3	175.2
AAV	-128.9	-3.5	-51.6	-44.7	0.8
TTW	-88.2	-5.7	-1.0	11.5	-6.5
SCC	-78.7	366.5	545.0	204.7	25.1
SCB	-67.4	262.5	126.1	-6.5	-15.0
CPALL	-55.9	97.8	117.0	230.8	-144.3
LH	-49.1	-45.8	-83.8	-121.6	-45.4
SSI	-35.9	0.4	-0.2	0.6	0.2
BECL	-34.8	4.1	-13.9	33.2	-4.4
PTT	-33.7	103.6	117.9	501.4	114.6
LPN	-33.0	-8.2	24.8	10.4	27.7
STEC	-28.4	-48.3	-5.5	-6.1	-24.1
THCOM	-20.8	-2.0	0.1	-10.5	2.6
KTB	-20.3	41.5	34.2	-176.7	-89.5
ROBINS	-16.2	-4.9	-4.9	-14.5	28.5
MCOT	-12.9	-5.9	-17.8	0.2	-9.4
KK	-10.7	-1.3	-0.8	23.9	1.4
BJC	-9.2	-27.8	-18.9	-10.0	-7.5
EMC	-8.6	0.0	-3.6	-0.0	0.2
BCP	-7.9	-27.5	3.3	-0.2	-6.8

Source : SET and Thai NVDR

Month to Date Value (Btmn)			
	Net Buy		Net Sell
BBL	1,869.8	LH	-366.4
PTT	1,430.5	AAV	-317.8
SCC	1,373.9	SIRI	-216.9
PTTEP	1,162.7	STEC	-194.5
ADVANC	930.6	CPN	-162.5
PTTGC	857.5	SPALI	-140.1
CPF	767.5	KTB	-123.9
SCB	715.3	TTW	-102.4
DTAC	627.9	TUF	-84.2
KBANK	540.1	QH	-62.8
BANPU	502.3	BJC	-62.4
INTUCH	490.8	BCP	-60.5
BAY	406.8	ITD	-52.6
TOP	364.8	MCOT	-52.5
JAS	335.0	BLA	-49.9
CK	300.3	ERW	-48.0
MINT	295.5	TSF	-45.3
TCAP	262.8	SNC	-44.3
AOT	256.1	DCC	-41.6
BGH	251.9	SSI	-41.3

Source : SET and Thai NVDR

Year to Date Value (Btmn)			
	Net Buy		Net Sell
KBANK	17,781.1	BH	-2,439.0
ADVANC	17,511.9	AAV	-1,236.6
PTT	15,686.9	BJC	-577.1
SCC	15,661.4	DCC	-278.4
BBL	13,117.1	AEONTS	-239.4
PTTEP	12,732.3	SIRI	-179.7
BAY	10,058.3	SYNTEC	-165.5
KTB	9,198.9	NOBLE	-128.1
CPALL	8,601.9	OISHI	-121.7
SCB	7,590.3	TCC	-118.6
DTAC	7,357.8	MCS	-115.2
PTTGC	7,266.3	SSI	-110.9
BANPU	5,909.5	CIMBT	-103.4
INTUCH	5,857.0	AIT	-100.7
BIGC	5,458.0	ERW	-82.5
AOT	5,404.8	SNC	-81.8
CPF	5,076.1	AJ	-74.4
SPALI	4,503.2	GL	-73.1
BGH	4,159.5	BLAND-W2	-68.6
TCAP	3,511.7	CSL	-66.9

Source : SET and Thai NVDR

NVDR Trading by Sector					
	No.	Value (M. Baht)			%*
		Buy	Sell	Total	
ENERG	20	1,815.6	716.8	2,532.3	25.1
BANK	10	1,376.4	1,099.5	2,475.9	24.4
ICT	17	424.0	207.4	631.4	11.6
PROP	47	184.7	266.5	451.2	6.2
COMM	13	229.8	214.6	444.4	5.7
TRANS	11	164.9	222.8	387.8	4.5
CONMAT	14	129.7	192.3	322.0	12.6
mai	46	140.3	37.2	177.5	6.4
MEDIA	14	101.7	74.2	175.9	12.5
FOOD	15	103.0	65.9	168.9	5.8
PETRO	5	92.0	71.7	163.7	11.4
STEEL	21	10.1	52.9	63.1	2.4
HEALTH	9	31.7	7.8	39.4	2.3
ETRON	6	37.7	0.9	38.5	6.0
FIN	17	15.7	12.2	27.9	3.0
TOURISM	5	10.0	3.2	13.2	3.2
AUTO	12	3.0	3.3	6.2	2.0
INSUR	5	4.4	1.5	6.0	1.4
AGRI	8	3.5	1.9	5.4	3.4
IMM	4	0.0	4.0	4.0	1.9

NVDR Outstanding Shares			
	Shares.	%of	
		Paid Up Capital	Paid Up
TISCO-P	22,300	33,858	65.86
KBANK	694,329,981	2,393,260,193	29.01
BBL	549,552,886	1,908,842,894	28.79
E-W1	95,394,346	347,000,000	27.49
TWFP	2,485,334	9,506,055	26.14
LPN	338,862,500	1,475,698,768	22.96
LH	2,144,093,972	10,025,921,523	21.39
SPALI	309,259,353	1,716,553,249	18.02
LRH	26,329,780	166,682,701	15.80
TLUXE-W2	19,206,013	124,462,191	15.43
GOLD-W1	75,059,098	504,065,655	14.89
THRE	518,474,416	3,512,494,860	14.76
PRANDA	57,695,700	406,282,554	14.20
NOBLE	61,746,200	456,471,175	13.53
LALIN	111,510,200	825,000,000	13.52
AP	382,988,719	2,846,874,338	13.45
DTAC	318,580,947	2,367,811,000	13.45
DEMCO	73,967,694	553,411,837	13.37
GBX	145,337,800	1,089,076,392	13.35
SCC	157,019,878	1,200,000,000	13.08

* % of Trading Volume in Underlying Securities traded in each sector

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	

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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	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
AMANA	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	PHA TRA	SICCO *	SYMC	TPC	UP
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
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	SYNEX	TPAC	VNG
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TIPL	WORK
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

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