

ทีเอสโก้ไฟแนนเชียลกรุ๊ป

TISCO TB / TISCO.BK

27 มิถุนายน 2556

คาดการณ์ไตรมาส 2/56 ทำสถิติสูงสุดใหม่

ประเด็นการลงทุน

เราคาดว่าแนะนำ ซื้อ ในหุ้น TISCO หนุนโดย 1) ศักยภาพในการเติบโตของสินเชื่อที่คาดว่าจะสูงกว่าคาด 2) การจัดการคุณภาพสินทรัพย์ที่ดี (สัดส่วนหนี้ที่ไม่ก่อให้เกิดรายได้ต่อสินเชื่อรวมต่ำสุดในกลุ่มที่ 1.3%) 3) รายได้ค่าธรรมเนียมเติบโตแข็งแกร่ง (โดยเฉพาะค่าธรรมเนียมที่เกี่ยวข้องกับสินเชื่อและตลาดทุน) และ 4) อัตราส่วนเงินกองทุนต่อสินทรัพย์เสี่ยงขยายตัวจากเดิม 13.6% เป็น 14.5% หลังจากการเพิ่มทุน ปีจ้จยเหล่านี้จะหนุนให้กำไรหลักของ TISCO ทำสถิติสูงสุดใหม่ในปี 2556 และปี 2557 เราประมาณการกำไรสุทธิปี 2556 อยู่ที่ 4.8 พันล้านบาท เพิ่มขึ้น 29.5% YoY

สินเชื่อเติบโตดีตลอดไตรมาส 2/56

เราคาดว่าสินเชื่อจะเติบโตแข็งแกร่ง 5% QoQ ในไตรมาส 2/56 ด้วยอานิสงส์จากโครงการคืนภาษีรถคันแรกของรัฐ (หมดกำหนดสงมอบภายในสิ้นเดือนมิ.ย.) ให้สังเกตว่าสินเชื่อสุทธิ 5 เดือนแรกของปี 2556 ของ TISCO เติบโตก้าวกระโดด 11% ตั้งแต่ต้นปีจนถึงปัจจุบันและ 35% YoY เราคาดว่าส่วนต่างอัตราดอกเบี้ยไตรมาส 2/56 ของบริษัทจะเพิ่มขึ้น QoQ เป็น 2.90% จากเดิม 2.88% ในไตรมาสก่อนหน้า ตรงกับสินเชื่อเติบโต

คาดการณ์ดั่งสำรองหนี้สูญฯลดลง

ผลจากการบริหารสินเชื่อให้เติบโตแข็งแกร่งและการบริหารคุณภาพสินทรัพย์ดี เราตั้งสมมติฐานการดั่งสำรองหนี้สูญฯไตรมาส 2/56 จำนวน 563 ล้านบาท ลดลง 4% YoY และ 40% QoQ (หลังจาก TISCO ดั่งกันสำรองหนี้สูญฯสำหรับความเสี่ยงจากวัฏจักรในไตรมาส 1/56) ให้สังเกตว่าผู้บริหารมีแผนที่จะดั่งต้นทุนสินเชื่อเพียง 1.1% ของสินเชื่อขั้นต้นในไตรมาส 2/56 ลดลงจากเดิม 1.5% จากไตรมาสก่อน เราประมาณการกันสำรองหนี้สูญฯสำหรับปี 2556 จำนวน 2.5 พันล้านบาท เพิ่มขึ้น 30% YoY สัดส่วนหนี้ที่ไม่ก่อให้เกิดรายได้ต่อสินเชื่อรวมมีแนวโน้มอยู่ที่ 1.3% ณ สิ้นเดือนมิ.ย. ทรงตัว QoQ

ประสิทธิภาพในการบริหารดีขึ้น

เราคาดว่า TISCO จะรายงานอัตราส่วนค่าใช้จ่ายต่อรายได้ไตรมาส 2/56 ปรับตัวลดลงเป็น 43.5% ลดลงจากเดิม 46.8% สำหรับช่วงเดียวกันของปีก่อน เราประมาณการว่า รายได้ค่าธรรมเนียมมีแนวโน้มรายงานเติบโต 39% YoY หนุนโดยค่าธรรมเนียมที่เกี่ยวข้องกับสินเชื่อ ธุรกิจประกัน และค่าธรรมเนียมธุรกิจนายหน้าขายหลักทรัพย์ สังเกตว่ารายได้ค่าธรรมเนียมปี 2555 ของ TISCO เพิ่มขึ้น 44% YoY เราคาดว่ารายได้ค่าธรรมเนียมจะเติบโตปานกลาง 19% สำหรับปีนี้

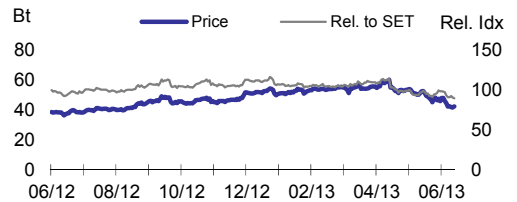
Sector: Bank Overweight

คำแนะนำพื้นฐาน: ซื้อ

เป้าหมายพื้นฐาน: 66.00 บาท

ราคา (26/06/13): 42.50บาท

Price chart

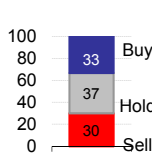


Share price perf. (%)	1M	3M	12M
Relative to SET	(6.5)	(12.9)	(11.8)
Absolute	(17.1)	(21.7)	10.4

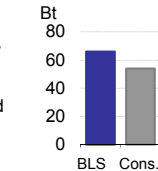
Key statistics

Market cap	Bt30.9bn	USD1.0bn
12-mth price range	Bt36.5/Bt60.8	
12-mth avg daily volume	Bt118m	USD3.8m
# of shares (m)	728	
Est. free float (%)	77.0	
Foreign limit (%)	49.0	

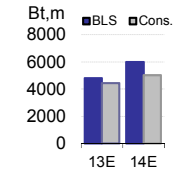
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

FY Ended 31 Dec	2012	2013E	2014E	2015E
Revenues (Btm)	15,211	18,211	23,668	28,310
Net profit (Btm)	3,705	4,800	6,000	7,200
EPS (Bt)	5.11	5.99	7.49	8.99
EPS growth (%)	+13.4%	+17.3%	+25.0%	+20.0%
Core profit (Btm)	5,535	7,062	8,313	10,001
Core EPS (Bt)	7.63	8.82	10.38	12.49
Core EPS growth (%)	+21.7%	+15.5%	+17.7%	+20.3%
PER (x)	10.6	9.0	7.2	6.0
PBV (x)	2.2	1.9	1.6	1.3
Dividend (Bt)	2.3	2.3	2.8	3.8
Dividend yield (%)	4.2	4.2	5.1	6.9
ROE (%)	20.2	20.6	22.0	22.0

CG rating



สุวัฒน์ บำรุงชาติอุปถัมภ์

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คาดการณ์กำไรไตรมาส 2/56 เดบิตแข็งแกร่ง 28% YoY

กำไรไตรมาส 2/56 มีแนวโน้มรายงานเดบิตแข็งแกร่ง 28% YoY และหนุนโดยส่วนต่างอัตราดอกเบี้ยที่ทรงตัว การบริหารจัดการค่าใช้จ่ายในการดำเนินงานได้ดี และอัตราภาษีเงินได้ที่ลดลงอยู่ที่ 20% (ลดลงจาก 23% ในปี 2555) เราคาดการณ์เดบิตต่อเนื่อง QoQ ในไตรมาส 3/56 หนุนโดยการเน้นสินเชื่อส่วนใหญ่มาจากสินเชื่อรถยนต์มือสองและสินเชื่อ SME ทดแทนสินเชื่อรถยนต์ใหม่ที่อาจชะลอลดตัวลง จากผลของการส่งมอบรถคันแรกของมาตรการภาครัฐจะยุติลงในกลางปีนี้

TISCO : Financial Tables – Year

PROFIT & LOSS (Btm)	2011	2012	2013E	2014E	2015E
Interest income	12,376	15,211	18,211	23,668	28,310
Interest expense	(5,460)	(8,166)	(9,167)	(12,566)	(15,443)
Net interest income	6,916	7,044	9,044	11,102	12,867
Fee & service income	2,854	4,129	4,901	5,514	6,341
Total non-interest income	4,131	4,595	5,410	6,075	6,970
Operating income	11,047	11,639	14,453	17,178	19,838
Operating expenses	(4,935)	(5,024)	(6,203)	(7,242)	(7,983)
Operating profit before provision	6,112	6,615	8,251	9,935	11,854
Provisioning charges	(1,291)	(1,922)	(2,500)	(2,300)	(2,650)
Operating profit after provision	4,821	4,693	5,751	7,635	9,204
Exceptional items	34	121	300	115	60
Tax	(1,563)	(1,081)	(1,189)	(1,623)	(1,853)
Minority interest	(26)	(28)	(62)	(128)	(211)
Net profit (loss)	3,267	3,705	4,800	6,000	7,200
Reported EPS	4.51	5.11	5.99	7.49	8.99
Fully diluted EPS	4.51	5.11	5.99	7.49	8.99
Core net profit	4,550	5,535	7,062	8,313	10,001
Core EPS	6.28	7.63	8.82	10.38	12.49
PPOP	6,112	6,615	8,251	9,935	11,854

KEY RATIOS

Revenue Growth (%)	22.4	27.0	19.5	26.3	18.7
PPOP Growth (%)	3.9	8.2	24.7	20.4	19.3
EPS Growth (%)	13.1	13.4	17.3	25.0	20.0
Net Loan Growth (%)	23.0	34.7	23.6	18.5	15.0
Cum. LLRs to Net loans (%)	2.4	2.1	2.5	2.4	2.4
Provision charge to loans (%)	0.7	0.8	0.8	0.6	0.6
Yield on Average Assets (%)	6.2	6.1	5.7	6.2	6.4
Cost of Funds (%)	2.7	3.3	2.8	3.3	3.5
Interest Spread (%)	3.5	2.8	2.8	2.9	2.9
Net Interest Margin: NIM (%)	3.6	3.0	2.9	3.0	3.0
Effective tax rate (%)	32.2	22.4	19.7	20.9	20.0
Asset growth (%)	28.8	31.6	21.6	16.4	13.9

BALANCE SHEET (Btm)

Cash	903	1,046	1,500	500	550
Interbank & securities	30,722	31,196	32,000	35,000	37,500
Investment in securities	3,706	7,016	11,900	12,500	13,500
Net Loan & accrued interests	180,851	243,547	300,998	356,658	410,191
Other assets	4,526	7,692	6,897	6,404	6,588
Total assets	220,709	290,497	353,295	411,061	468,329
Deposits	37,979	219,823	261,008	293,634	333,275
ST debts, REPO & current portion	145,397	27,877	48,500	65,000	74,000
Long-term debt	0	0	0	0	0
Other liabilities	21,044	24,416	20,540	25,100	28,400
Total liabilities	204,420	272,117	330,048	383,734	435,675
Paid-up capital	7,279	7,279	8,007	8,007	8,007
Share premium	988	1,040	2,059	2,059	2,059
Retained earnings	7,632	9,472	12,529	16,728	21,726
Shareholders equity	16,199	18,196	23,001	27,199	32,197
Minority interests	90	184	246	128	457
Total Liab.&Shareholders' equity	220,709	290,497	353,295	411,061	468,329

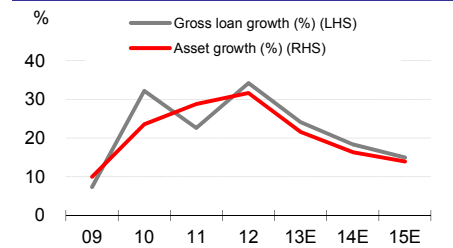
Asset quality

Loan loss reserve	4,428	5,122	7,622	8,722	9,822
Average interest earnings assets	207,926	273,996	314,601	375,528	433,199
Average interest bearing liabilities	192,119	254,260	279,059	334,871	384,005
BV per share	22.34	25.10	28.73	33.97	40.21
ABV per share	22.84	25.60	29.22	34.47	40.71
NPL amounts	2,612	3,099	3,719	4,462	5,355
NPL (%)	1.40	1.20	1.12	1.14	1.20
Equity/loans	8.96	7.47	7.64	7.63	7.85
Equity/NPLs	620.18	587.21	618.55	609.55	601.30

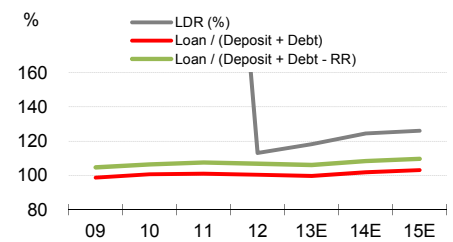
KEY ASSUMPTIONS (%)

GDP Growth	0.1	5.5	4.5	4.5	55.5
Avg Lending Rate	6.9	6.5	6.3	6.6	6.8
Avg Funding Cost	2.8	3.7	3.3	3.7	4.0
Net Fee Income Growth	(2.3)	44.7	10.0	15.0	15.0
OPEX Growth	6.6	1.8	23.5	16.6	10.2
1 Day REPO rate	3.3	2.8	2.5	3.0	3.3

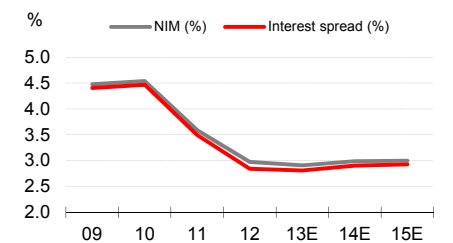
Loan and asset growth



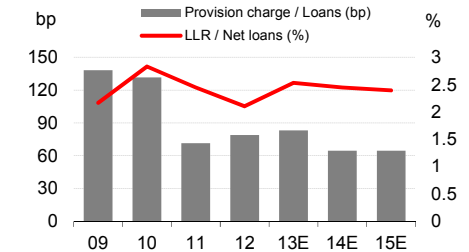
LDR and loan to deposit+debt



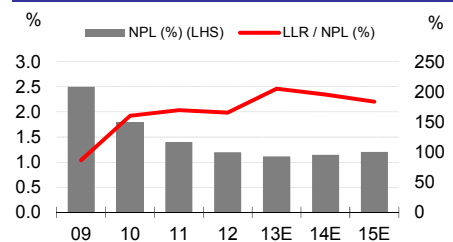
Net interest margin and interest spread



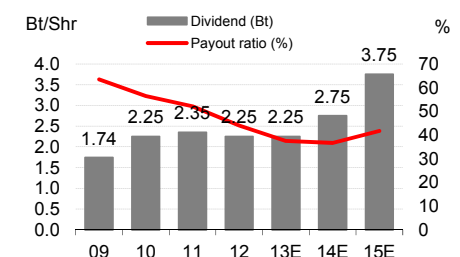
Loan loss provisioning



NPLs and reserve against NPLs



Dividend payout



TISCO : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q12	2Q12	3Q12	4Q12	1Q13
Interest Income	3,413	3,617	3,940	4,241	4,467
Interest Expense	1,848	1,888	2,117	2,313	2,364
Net interest income	1,566	1,729	1,823	1,928	2,103
Fee & service income	911	924	1,060	1,426	1,517
Other income & MI	256	384	28	(393)	47
Total non-interest income	1,167	1,307	1,088	1,033	1,529
Operating inc	2,732	3,036	2,910	2,961	3,632
Operating expenses	1,448	1,420	1,268	887	1,452
Operating profit before provision	1,284	1,616	1,642	2,073	2,180
Provisioning charges	269	589	532	533	940
Operating profit after provision	1,016	1,027	1,110	1,540	1,240
Exceptional items	76	160	121	(237)	232
Profit before tax	1,091	1,187	1,232	1,303	1,473
Tax	248	261	271	300	284
Minority Interest	(6.32)	(6.46)	(7.61)	(7.43)	(35.28)
Net profit (loss)	837	920	953	996	1,154
EPS	1.15	1.27	1.31	1.37	1.58
Core profit	1,030	1,348	1,363	1,766	1,861
Core EPS	1.42	1.86	1.87	2.43	2.56

KEY RATIOS

Yield on Average Assets (%)	6.0	6.2	6.3	6.0	5.9
Cost of Funds (%)	3.3	3.3	3.4	3.3	3.1
Interest Spread (%)	2.8	3.0	2.9	2.7	2.8
Net Interest Margin (%)	2.9	3.2	3.0	2.8	2.9
Fee income/total operating income (%)	33.3	30.4	36.4	48.2	41.8
BV (Bt)	22.5	22.5	0.0	23.6	22.3
ROE (%)	20.0	22.0	22.7	22.3	21.8
ROA (%)	1.5	1.6	1.5	1.4	1.8
Assets to Equities (X)	13.6	14.3	15.8	16.0	16.5
Cost to Income (%)	53.0	46.8	43.6	30.0	43.7
Est CAR (%)	13.9	14.2	13.5	12.9	13.0

QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	871	793	880	1,046	1,015
Interbank & securities	30,899	14,520	35,618	31,196	41,625
Investment in securities	4,769	4,354	5,009	7,016	6,703
Net Loan & accrued interests	190,256	205,499	223,628	243,547	261,451
Other assets	6,176	5,737	7,674	7,692	8,216
Total assets	232,971	230,903	272,808	290,497	319,010
Deposits	41,696	81,428	181,590	219,823	248,914
ST debts, REPO & current portion	165,839	125,904	64,989	43,372	40,553
Long-term debt	0	0	0	0	0
Other liabilities	8,249	7,330	8,892	8,922	10,015
Total liabilities	215,785	214,662	255,470	272,117	299,482
Paid-up capital	7,279	7,279	7,279	7,279	7,279
Share premium	988	988	988	1,044	1,044
Retained earnings	8,471	7,664	8,617	9,472	10,625
Shareholders equity	17,092	16,146	17,213	18,196	19,303
Minority interests	94	95	125	184	225
Total Liab.&Shareholders' equity	232,971	230,903	272,808	290,497	319,010

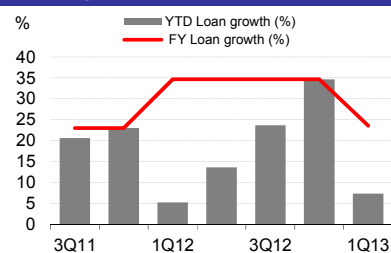
BANK DATA

	1Q12	2Q12	3Q12	4Q12	1Q13
Total Income Growth (%)	1	7	4	9	33
NII/Total Income (%)	57	57	63	65	58
Non-NII/Total Income (%)	43	43	37	35	42
Net Interest Income Growth (%)	(12)	(8)	5	27	34
Net Fee Income Growth (%)	24	29	46	105	67
OPEX Growth (%)	23	6	1	(23)	0

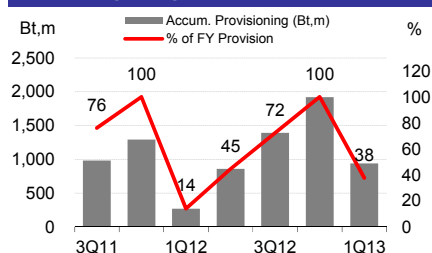
Company profile

Established in 1969 as Thailand's first investment bank, TISCO is the acronym of the company's original name—Thai Investment & Securities Co Ltd. It was the first finance company to receive approval from the Ministry of Finance to upgrade its status to a commercial bank in October 2004. TISCO commenced operating on June 30, 2010 with 46 branches. YE12 lending grew by 34%YoY and accounted for 88% of assets. Retail loans made up 72% of total loans, followed by corporate and SME loans at 18% and 10%, respectively. As of end-December 2012, its CAR was a high 13% with 9% for Tier-1.

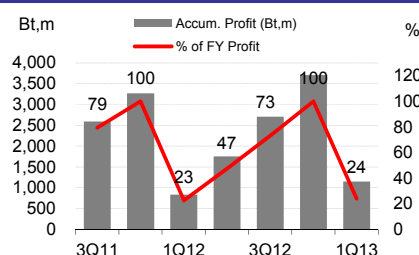
Net loan growth trend



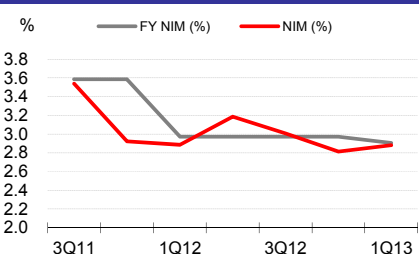
Provisioning charge (accumulated)



Net profit trend (accumulated)



Net interest margin



Interest spread

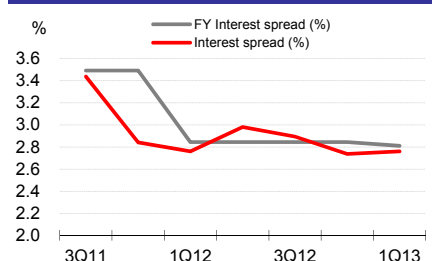


Figure 1: 1Q13 earnings preview

FY Ended 31 Dec (Btm)	2Q13	2Q12	YoY %	1Q13	QoQ %	6M13	6M12	YoY %
Income Statement								
Interest Income	4,698	3,617	30	4,467	5	9,165	7,030	30
Interest Expense	2,488	1,888	32	2,364	5	4,852	3,736	30
Net interest income	2,209	1,729	28	2,103	5	4,313	3,294	31
Fee & service income	1,279	924	39	1,517	(16)	2,796	1,835	52
Total non-interest income	1,329	1,307	2	1,529	(13)	2,858	2,474	16
Operating expenses	1,538	1,420	8	1,452	6	2,990	2,868	4
Operating profit before provisio	2,000	1,616	24	2,180	(8)	4,180	2,900	44
Provisioning charges	563	589	(4)	940	(40)	1,503	857	75
Operating profit after provis	1,438	1,027	40	1,240	16	2,678	2,043	31
Exceptional items	75	160	(53)	232	(68)	307	236	30
Profit before tax	1,513	1,187	27	1,473	3	2,985	2,279	31
Tax	295	261	13	284	4	579	509	14
Minority Interest	(37)	(6)	nm	(35)	nm	(72)	(13)	467
Net profit (loss)	1,180	920	28	1,154	2	2,334	1,757	33
EPS	1.62	1.27	28	1.58	2	3.21	2.42	32
Key ratios								
Yield on Average Assets (%)	5.92	6.24	(0.32)	5.86	0.05	5.89	6.13	
Cost of Funds (%)	3.13	3.26	(0.12)	3.10	0.03	3.12	3.26	
Interest Spread (%)	2.78	2.98	(0.20)	2.76	0.02	2.77	2.87	
Tax rate (%)	19.5	22.0		19.27		19.53	22.00	
Net Interest Margin (%)	2.90	3.19	(0.28)	2.88	0.02	2.89	3.04	
Assets to Equities (X)	16.4	14.3		16.5		16.38	14.30	
Cost to Income (%)	43.5	46.8		43.7		43.57	49.89	
Est CAR (%)	13.6	14.2		13.0		13.60	14.24	
Balance Sheet								
Cash & Equivalent	1,000	793	26	1,015	(1)			
Net Loan & accrued interest	270,898	205,499	32	261,451	4			
ST debts, REPO & current po	48,417	125,904	(62)	40,553	19			
Long-term debt	0	0	0	0	0			
Total liabilities	296,667	214,662	38	299,482	(1)			
Retained earnings	10,626	7,664	39	10,625	0			
Shareholders equity	19,308	16,146	20	19,303	0			
Minority interests	226	95	139	225	0			
BV (Bt)	23.8	22.5	6	22.3	100			

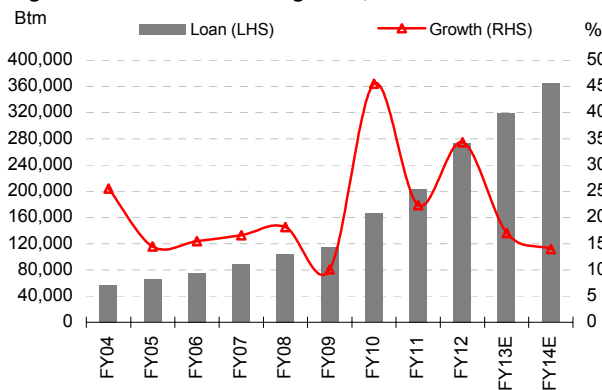
- NII will post a QoQ and YoY increase

- Non-NII should report a YoY rise

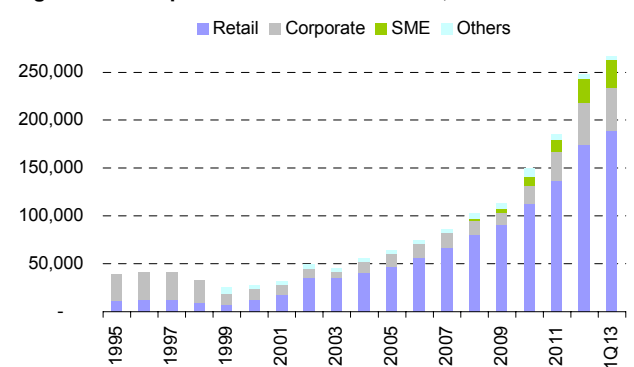
- NIM will inch up QoQ

- Loans will post QoQ and YoY growth, led by retail and SME.

Source: Company data

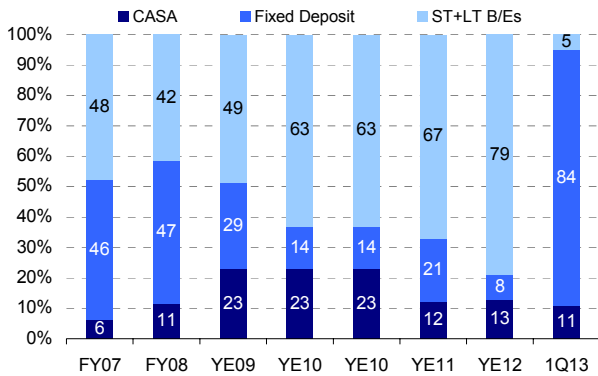
Figure 2 : Loans and loan growth, FY04-14E


Sources: Company data, Bualuang Research, Bloomberg

Figure 3 : Proportionate loan breakdown, YE95-1Q13


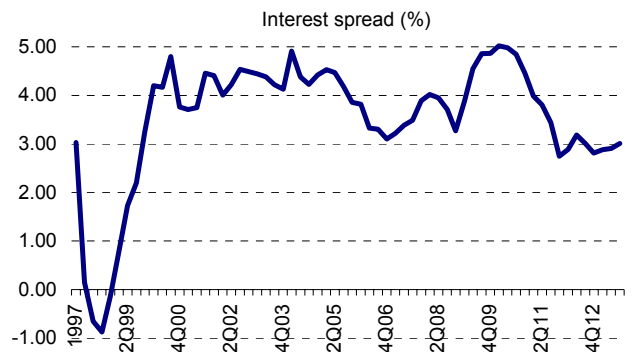
Sources: Company data, Bualuang Research, Bloomberg

Figure 4: Funding mix, YE07-1Q13



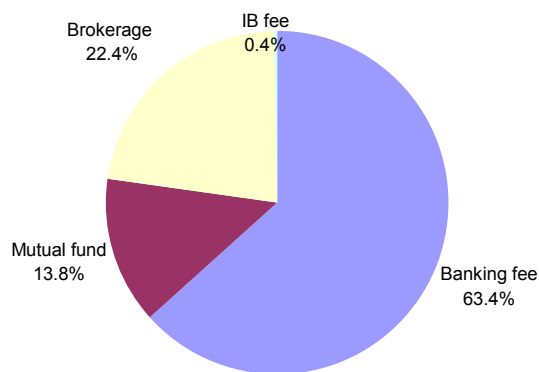
Sources: Company data, Bualuang Research, Bloomberg

Figure 5: NIM movement, 4Q07-1Q13



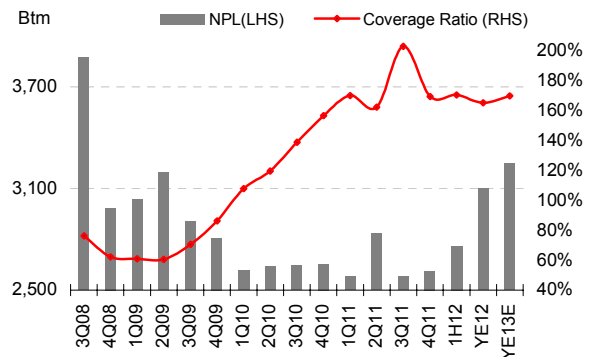
Sources: Company data, Bualuang Research, Bloomberg

Figure 6: Fee income breakdown (%) for 1Q13



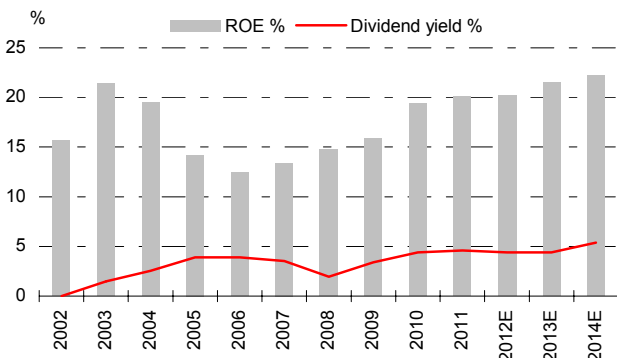
Sources: Company data, Bualuang Research, Bloomberg

Figure 7: NPLs/loans ratio and loan loss coverage ratio, Sept 2008-YE13E



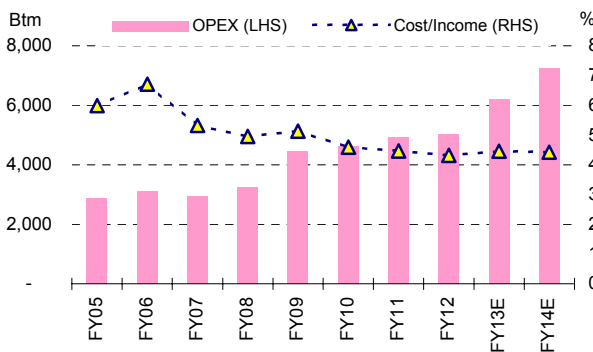
Sources: Company data, Bualuang Research, Bloomberg

Figure 8: ROE (%) and dividend yield (%), FY02-14E



Sources: Company data, Bualuang Research, Bloomberg

Figure 9: OPEX (Btm) and cost/income ratio (%), FY05-14E

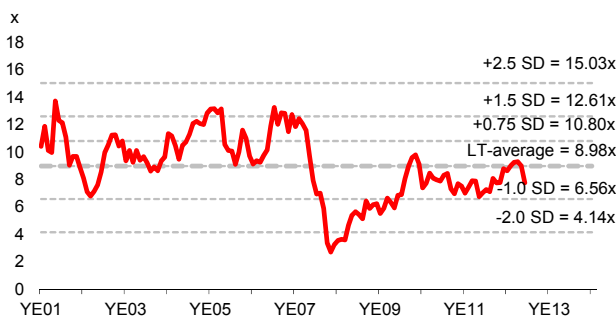


Sources: Company data, Bualuang Research, Bloomberg

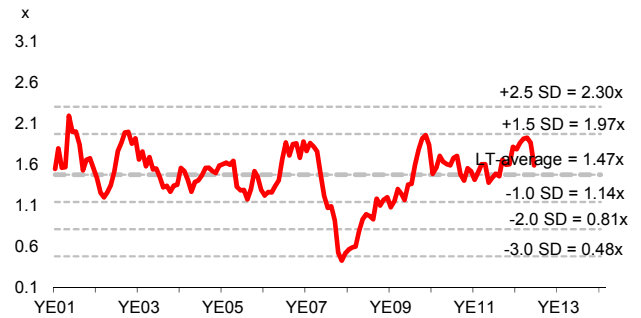
Regional Comparisons

Bloomberg	Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Hang Seng Bank	11HK	HKD113.9	28,064	0.5	13.2	23.1	-311	2.1	2.0	22.0	15.9	4.7	4.9
BOC Hong Kong	2388 HK	HKD23.5	32,020	115	0.6	3.7	8.5	16	15	14.3	14.7	5.5	6.0
Wing Hang Bank	302 HK	HKD69.1	2,663	114	0.6	19	5.7	10	10	9.4	9.5	3.3	3.7
DBS group Holding	DBS SP	SGD 5.7	30,072	0.8	0.1	-7.2	5.9	11	11	11.0	11.0	3.7	3.8
UOB	UOB SP	SGD 19.5	24,105	113	0.5	0.2	7.7	12	12	11.3	11.3	3.5	3.7
Malayan Bank	MAY MK	MYR 10.1	27,276	13.8	12.9	0.8	6.8	19	18	14.3	14.4	5.3	5.5
CIMB Group Holding Bhd	CIMB MK	MYR 8.1	19,197	12.9	11.6	9.1	9.6	19	17	15.9	15.7	3.1	3.4
China Citic Bank	601998 CH	CNY 3.5	25,075	4.7	4.1	13.9	14.1	0.7	0.6	6.0	6.5	5.6	6.1
China Construction Bank	601939 CH	CNY 4.0	163,672	4.8	4.4	7.5	8.9	0.9	0.8	20.2	18.7	7.1	7.7
Bank Rakyat	BBRIJ	IDR 7,350.0	18,188	9.1	7.9	4.0	14.6	2.3	19	27.4	25.5	2.6	2.8
Bank Mandiri Tbk PT	BMRIJ	IDR 8,550.0	19,405	112	9.5	14.4	17.9	2.3	19	21.5	21.6	2.2	2.6
Bank Central Asia Tbk PT	BBCAJ	IDR 9,350.0	23,124	17.1	14.2	14.0	19.5	3.8	3.2	23.6	23.7	1.4	1.7
Bank of Philippines	BPIPM	PHP 91.0	7,224	17.3	6.4	15.6	5.3	3.0	2.7	18.2	17.1	2.3	2.3
ICICI Bank Ltd	ICICIB IN	INR 1026.2	9,964	112	n.a.	18.0	n.a.	16	15	14.6	15.7	2.2	2.6
Axis Bank Ltd	AXSB IN	INR 1248.4	9,636	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.2	n.a.	n.a.	n.a.
Bank of Ayudhya	BAY TB	THB 35.25	6,878	115	9.3	27.2	23.7	17	15	15.5	17.2	3.0	3.7
Bangkok Bank	BBL TB	THB 194.00	11,896	9.3	7.9	21.1	17.5	13	11	13.8	14.0	4.1	4.6
KASIKORN BANK	KBANK TB	THB 180.00	13,838	10.0	8.8	21.1	14.1	17	14	20.3	19.0	1.8	1.9
Kiatnakin Bank	KK TB	THB 55.00	1,475	9.7	8.2	38.6	19.1	13	12	14.0	15.5	4.5	5.0
Krung Thai Bank	KTB TB	THB 19.30	8,665	8.4	7.5	35.8	12.5	13	12	15.8	16.8	4.7	5.3
Siam Commercial Bank	SCB TB	THB 167.00	18,207	112	9.2	26.1	21.9	2.2	19	19.6	20.2	2.2	2.5
Thanachart Capital	TCAP TB	THB 39.75	1,541	4.6	6.6	100.7	-30.0	10	0.9	21.2	12.9	4.4	5.0
TISCO Financial Group	TISCO TB	THB 42.50	1,093	7.1	5.7	17.3	25.0	15	12	20.6	22.0	5.3	6.5
TMB Bank	TMB TB	THB 2.28	3,194	14.2	0.8	336.1	314	17	15	11.6	13.7	2.4	2.9
Simple average				10.6	9.5	32.3	10.4	1.7	1.5	17.1	16.6	3.7	4.1

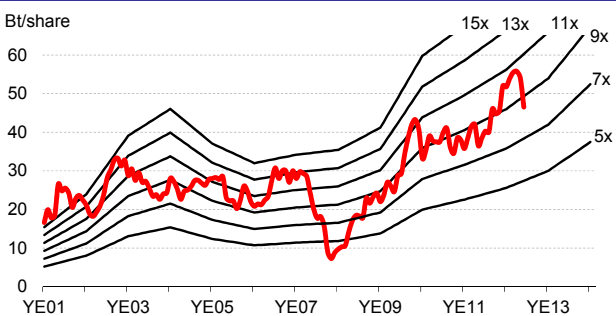
PER band versus SD (next 12 months)



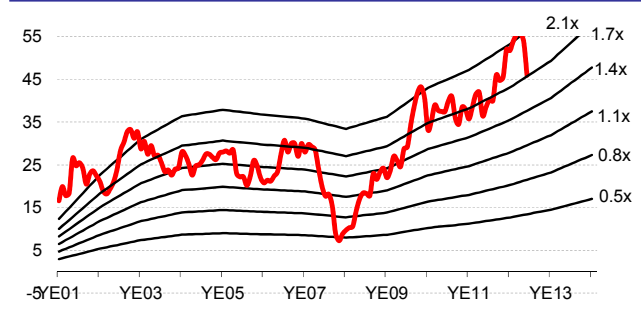
PBV band versus SD (next 12 months)



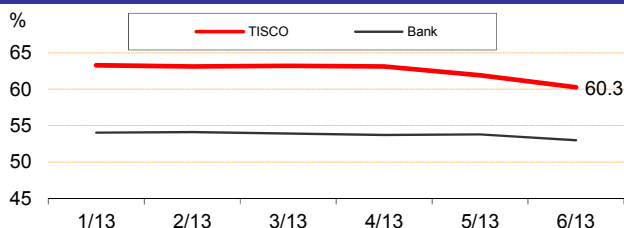
PER band and share price



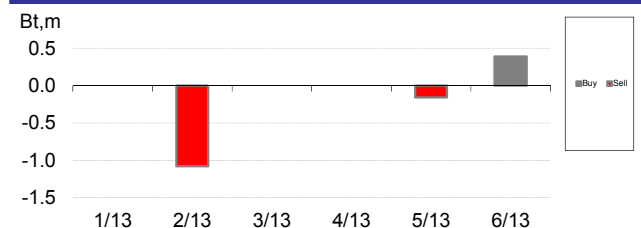
PBV band and share price



Foreign holding



Management trading activities during past six months








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DWs Underlying Stocks	Financial Advisor	Joint lead underwriter/ Underwriter/ Co-underwriter
ADVANC, AOT, BANPU, BAY, BCP, BEC, BGH, BH, BIGC, BJC, BLA, BTS, CPALL, CPF, CPN, DTAC, EGCO, ESSO, GLOW, HMPRO, HEMRAJ, INTUCH, IRPC, IVL, JAS, KBANK, KK, KTB, LH, MAKRO, MINT, PS, PTT, PTTEP, PTTGC, ROBINS, SCB, SCC, SPALI, TCAP, THAI, TISCO, TOP, TMB, TPIPL, TRUE, TUF		MONO, CKP

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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- BUY:** Expected positive total returns of 15% or more over the next 12 months.
- HOLD:** Expected total returns of between -15% and +15% over the next 12 months.
- SELL:** Expected negative total returns of 15% or more over the next 12 months.
- TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

- OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
- NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
- UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.