

Monthly SET Strategy

Sideways – Sideways Down

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Summary: Europe's sovereign debt crisis returned to the fore and undermined appetite for risk assets on concerns that Cyprus bank deposit tax could be used as a template for future bailouts for other euro zone countries and Italy's political impasse after failure to form a new government following national elections also added to debt concerns in the region. US economy continued its gradual recovery but remained at risk if euro-zone debt crisis re-escalates. Overall global economic picture remained weak. For this reason, a slowdown in Thai exports is likely to continue going forward.

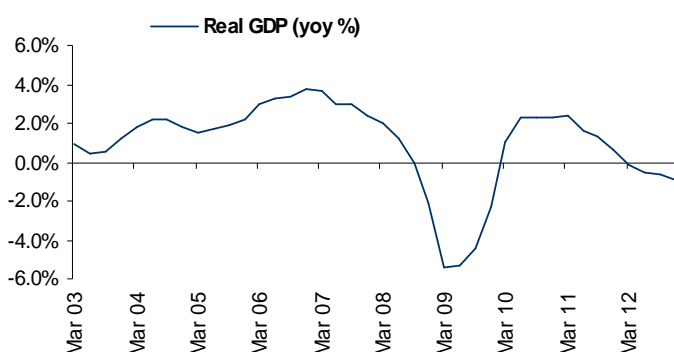
In our view, more choppy sideways action could be in the cards for Thai stocks in the month of Apr 2013 and sporadic bouts of correction may possibly kick in after the composite SET index has extended its winning streak to the 10th month since May 2012. In a long-term picture, we think domestic economic stimulus measures, especially the government's infrastructure investment scheme, will keep Thailand's economy on track to grow at an average CAGR of around 5%. Any market correction is also unlikely to be significant as buying orders from the newly launched trigger funds should help limit the market's downside. By our estimate, we see only a 5%-10% correction for the composite SET index from its peak of around 1600 points.

Overall we look for more sideways to sideways down action for Thai stocks as we head through the month of Apr. We peg resistance for the composite SET index at 1600 and support at 1490 for the month of Apr. Our top picks for the month of Apr include AS, CPALL, MAJOR, MINT and THAI.

Global economic recovery shows signs of promise but remains fragile

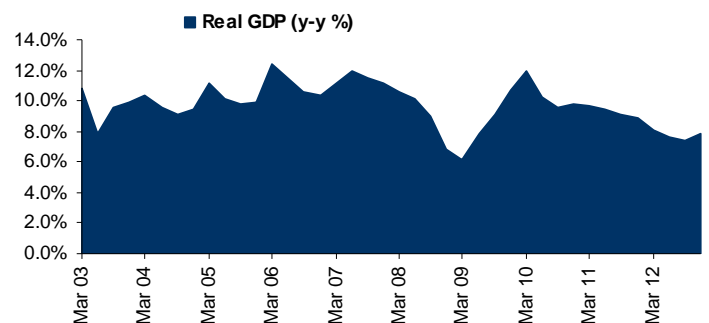
A close watch on key economic data out of several major economies remains necessary.

Figure 1: Euro-zone GDP down for 7th straight month to -0.9% in 4Q12



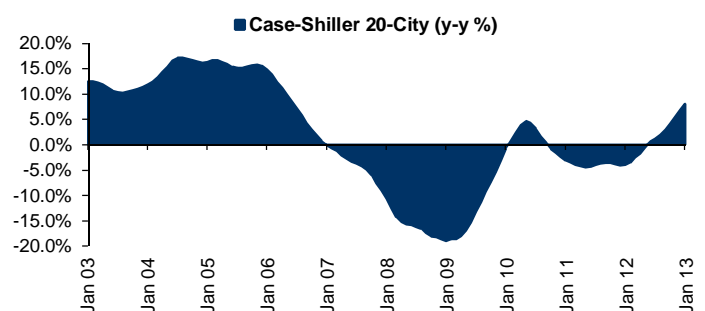
Source: Bloomberg

Figure 2: China's GDP up from 14-quarter low of 7.4% in 3Q12 to 7.9% in 4Q12



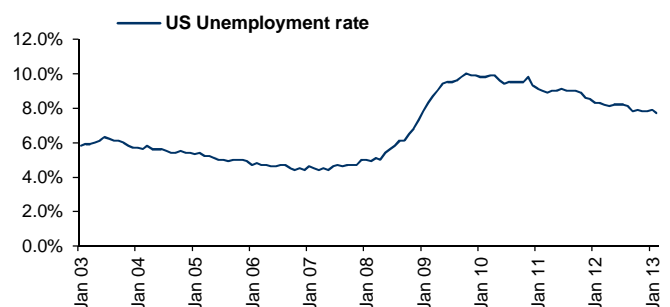
Source: Bloomberg

Figure 3: US S&P/Case Shiller's home price index up for 8th month to 8.08% in Jan 2013



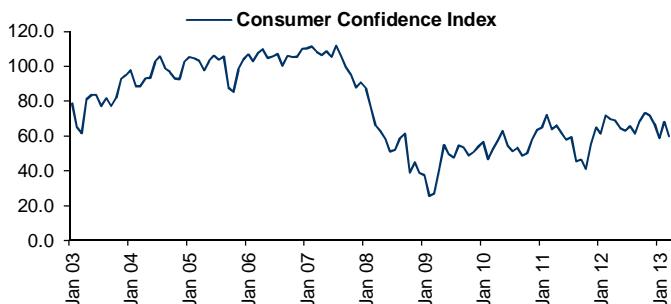
Source: Bloomberg

Figure 4: US unemployment rate down for 2nd month to lowest level in more than 4 years at 7.7% in Feb 2013



Source: Bloomberg

Figure 5: US consumer sentiment still below normal levels



Source: Bloomberg

Thai economy: Growth continues to be driven by domestic demand but more attention will be paid to domestic political situation

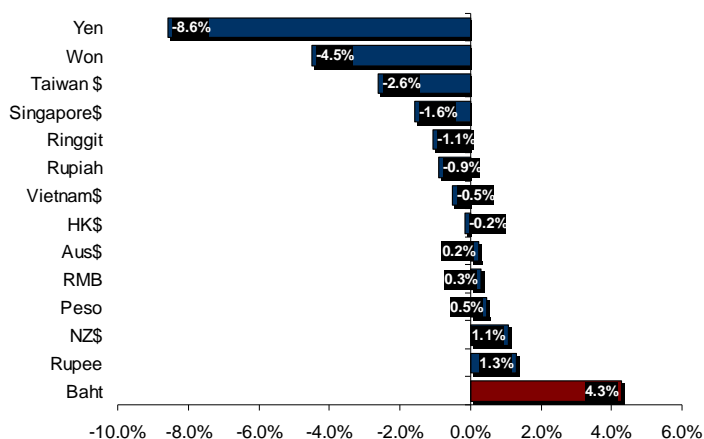
• **Thailand’s economy continues to grow at a healthy pace driven largely by domestic consumption and investment**

In the latest developments, the Fiscal Policy Office raised the country’s GDP growth forecast for 2013 to 5.3% from 5%, citing continued growth in domestic demand especially the expansion of domestic consumption as gauged by several indicators i.e. VAT collections and brisk growth in vehicle and motorcycle sales. Domestic consumption aside, another engine of growth came from (i) private investment, which pointed to expansion as measured by a number of indicators i.e. property transaction taxes and cement sales and (ii) public investment, which also showed signs of expansion thanks to acceleration in pace of budget disbursements and investment under an executive decree for a Bt350bn loan to finance water management projects. The Fiscal Policy Office also expected Bt68bn out of the Bt350bn borrowed for water management projects would be disbursed this year.

• **Possible measures to stem the baht’s rise**

The Thai baht continued to outperform other regional currencies. At end-1Q13, the Thai baht appreciated by as much as 4.3% from 30.58 to the US dollar at end-2012 to 29.28 to the US dollar at end-Mar 2013.

Figure 6: Thai baht outperforms other regional currencies



Source: Bisnews

Even though the Bank of Thailand disagreed on interest rate cut to stem capital inflows and left its policy interest rate on hold at 2.75% at its Apr 3 meeting, relentless pressure from exporters to curb the currency’s appreciation would continue and possibly lead to other additional measures to keep the baht from rising too much against other currencies.

• **Domestic political situation bears closer watch**

In addition to progress on the second and third readings of the draft Bt2.2trn infrastructure development loan bill in parliament, more attention should be paid to other related political issues. The points at issue are (i) the efforts to seek court ruling on Public Private Partnership (PPP) legislation: Seventy six legislators, 43 senators and 33 Democrat MPs asked the Constitution Court to rule whether the PPP legislation passed by parliament is constitutional, a move that could possibly derail infrastructure investment, and (ii) the attempts to rewrite the charter, which may possibly stir conflicts between supporters and opponents of constitutional amendments.

Thai stock market outlook for Apr: More sideways to sideways down action in store

• **Thai stock market outlook**

In our view, more choppy sideways action could be in the cards for Thai stocks in the month of Apr 2013 and sporadic bouts of correction may possibly kick in after the composite SET index scaled to a new 19-year high above 1600 points in mid-Mar 2013. At end-Mar 2013, the composite SET index extended the streak of higher closes to 10 straight months since May 2012.

In the previous round of major market correction in mid-2011 after an extended rally since 2009 in the wake of US financial crisis, Thai stocks witnessed a 25% correction with the composite SET index tumbling from a high of nearly 1150 points to a low of around 860 points only within two months. However, we think the current round of correction will be milder than in the previous round. By our estimate, we see only a 5%-10% correction for the composite SET index from its peak of around 1600 points to the 1520-1440 levels on the back of:

- (1) the prospects for continued domestic economic expansion driven by domestic consumption and more progress in the government’s mega infrastructure investment projects: The bid winners for the Bt350bn water management projects are expected to be announced in 2Q13. The draft Bt2.2trn infrastructure development loan bill is expected to be passed by parliament and take effect within 3Q13 except that domestic political tensions will unexpectedly derail the government’s mega investment projects.
- (2) buying orders from new trigger funds to be launched by local institutions, which should help limit the market’s downside.

We peg resistance for the composite SET index at 1600 and support at 1490 for the month of Apr 2013.

- **Investment strategy**

The summer school break will be a key investment theme in the near term as the month of Apr coincides with a summer season and a school break in Thailand, which will increase tourism activities and boost spending in several categories. Infrastructure and consumption plays will emerge as medium to long term investment theme. Investors may accumulate shares of companies that stand to benefit from the government's mega investment projects and domestic consumption.

Our top picks for the month of Apr include AS, CPALL, MAJOR, MINT and THAI.

Top picks for the month of Apr 2013

1. AS

Target price: Bt20.20

- AS will continue its aggressive plan for new game launches this year. The number of new game launches will rise to 33 including big-ticket games, which gained popularity in the first episode such as (1) the English version of Ragnarok II, which was launched in Thailand, Singapore and Malaysia and well-received by gamers with a launch plan in Vietnam in 2HCY13, (2) Cabal II and (3) Audition II. Mobile game services are also expected to be launched in 3QCY13-4QCY13 with negotiations currently underway with strategic partners, seen as a future revenue driver for AS.
- AS looks to regional platform in a bid to cut costs and service expenses and boost bargaining power in game license purchases and branch out into other related businesses in the future.
- We expect AS to deliver CY13 revenue and net profit growth of 21% and 28% y-y to Bt2,390mn and Bt388mn respectively. Typically the second and fourth quarters of the year are the high season for online gaming industry. We also forecast AS will maintain a dividend payout ratio of 100% of net profit.

2. CPALL

Target price: Bt54.00

- The Thai Retailers Association (TRA) expects Thailand's retail industry will grow by at least 10%-12% this year on the back of higher consumer spending driven largely by the government's stimulus and populist policies. Convenience store (CVS) business is expected to see the strongest growth among other segments of up to 18% due to the entry of newcomers.
- CPALL plans to spend around Bt2.20bn to add 540 CVSs to its portfolio and another Bt1.20bn to renovate its existing stores this year. It also plans to (i) open a new DC in Samut Sakorn Province in CY14 to serve 2,500 CVSs after the opening of a DC in Lamphun Province in Dec 2012 which serves around 1,000 CVSs and (ii) spend around Bt1bn for investments in IT system and other assets.
- Growth momentum is set to continue along the road ahead driven by new store additions. CPALL aims to have 10,000 CVSs within the next 5-6 years. Despite fierce competition in the retail industry, CPALL has a competitive edge over its competitors

in terms of store numbers and DCs. There is still more room for Thailand's retail industry to grow especially trades along the borders which have strong growth potential.

- CPALL is one of the regular dividend payers with a high payout ratio on the Thai bourse. Last year, its dividend payout ratio averaged 81%.

3. MAJOR

Target price: Bt23.70

- MAJOR plans to add 119 screens to its cinema network this year, the biggest ever in its history and speed up the switch from 35mm film projection to digital cinema as part of the efforts to boost average ticket prices (ATP) and cut expenses.
- No blockbuster movies hit the screens in Jan-Feb 2013. Hollywood blockbuster movies have been lined up to be released in Mar 2013 during summer school break in Thailand with the strongest lineup of big-budget movies to be released in 2QCY13 including two Thai big-production movies. The restructuring at MPIC after poor results in CY12, the suspension of CVD/DVD distribution business and the possible consolidation of profitable satellite TV business into MPIC should improve overall earnings performance. Other businesses related to core cinema operation are expected to grow along with the additions of new cinema screens
- We expect MAJOR to achieve CY13 net profit of Bt1,048mn based on assumptions that CY13 revenue will come in at Bt7,447mn, there will be no one-time charges and MPIC will no longer weigh on overall earnings performance after restructuring. MAJOR pays dividends twice a year with a payout ratio of around 90%.

4. MINT

Target price: Bt29.00

- MINT plans to add five new equity-owned hotels with a total number of 268 rooms to its portfolio and sign contracts to manage 10 more new hotels with a total number of 1,194 rooms with room for further increase as negotiations are currently underway for more deals. In restaurant business, management plans to increase its food outlet portfolio by 8-10% and aims to achieve CY13 sales growth of 12%-15% thanks partly to contribution from the recently acquired Beijing Riverside & Courtyard.
- The first quarter is the traditional high season for the business. MINT reported that the average occupancy rate for its hotels in the whole chain rose by 2% y-y to 76% and RevPar including Oaks grew 3-4%. In restaurant business, SSSG returned to positive growth in Feb 2013 after a contraction in Jan due to Chinese New Year holiday effect and the unusually high base effect of Jan 2012 after severe floods. Timeshare revenue for Vacation Club, part of the real estate business is expected to rise significantly in addition to revenue from sales of residential units. The Tourism Authority of Thailand (TAT) forecasts that up to 24mn international tourists will visit Thailand this year, up 7.6% y-y and the number of Thai tourists will rise by 3.2% y-y to 115.6mn from 112mn. The number

of hotels under management contracts will remain on a steady rise.

- We forecast MINT to deliver CY13 net profit of Bt4,066mn based on assumptions that CY13 revenue will come in at Bt38,399mn.

5. THAI **Target price: Bt34.00**

- The Tourism Authority of Thailand (TAT) forecasts that up to 24mn international tourists will visit Thailand this year, up 7.6% y-y and the number of Thai tourists will rise by 3.2% y-y to 115.6mn from 112mn.
- Strong recovery momentum is expected to continue in 1QCY13. THAI's cabin factor in Jan-Feb 2013 was still higher than the same period of 2012 boosted by a 6% y-y growth in passenger traffic and its cabin factor in Mar is expected to be close to 80%, which would push average cabin factor for the whole of 1QCY13 higher than 1QCY12. Passenger yield is also likely to be better than the same year-ago period when passenger yield was low hit by huge post-flood promotion expenses despite the traditionally high season for air travel. Overall we expect THAI to report strong earnings results for 1QCY13.
- THAI is expected to see depreciation savings of between Bt2.1bn-Bt2.4bn following a change in accounting policy that extends the useful life of aircrafts to 20 from 15 years, a factor that could be a boon to its bottom-line this year.
- THAI plans to (i) take delivery of 63 new aircrafts including another 16 aircrafts for its wholly owned Thai Smile and (ii) decommission 51 aircrafts in CY13-CY17. The new aircraft fleet would help improve service efficiency and cut costs. Thai Smile's fleet will rise to 10 aircrafts this year from 4 aircrafts at end-CY12, a scale that THAI expects it will break even and its fleet will double to 20 aircrafts in CY17. Nok Air has plan for listing in the Thai stock market with IPO proceeds to be used to fund its fleet expansion. Growth at no-frills airlines Thai Smile and Nok Air should give further boost to THAI's operating performance.
- We expect THAI to deliver better net profit of Bt5,036mn this year based on total revenue forecast of Bt217bn.

Sector	Investment weighting in Apr 2013 compared to Mar 2013	Stock pick*	Investment thesis	Closing price as of Mar 29, 2013	2013				Mkt Cap as of Mar 29, 2013 (Btmn)	
					FV (Bt)	P/E (x)	P/BV (x)	Div Yld (%)		
BANK	Overweight	---	KTB	Potential beneficiary of government's mega-investment projects	25.00	32.00	9.84	1.56	4.2%	349,402
CONMAT	Neutral	▼	SCC	Solid cement demand on strong construction activity	490.00	490.00	17.99	3.35	3.3%	588,000
AUTO	Underweight	---	TKT	Price laggard play with Motor Show as short-term catalyst	4.08	5.20	8.68	1.57	4.7%	873
ENERG	Neutral	---	BCP	Upward trend in GRM in 1Q13 and commercial startup of second phase of solar farm project	36.00	38.50	9.18	1.39	4.7%	49,569
PROP Housing	Neutral	---	LH	Solid growth momentum with upside surprise from strong lineup of new project launches this year	12.80	13.00	20.65	3.76	3.4%	128,332
PETRO	Neutral	---	PTTGC	Still high level of aromatics spreads	70.75	84.00	9.05	1.26	4.7%	319,001
IMM			SNC	Hot weather conditions and auto industry growth seen as earnings growth catalysts	24.60	29.00	11.88	3.29	7.1%	7,079
MEDIA	Neutral	---	TKS	Newly awarded government projects slated to begin in Apr	7.10	9.30	6.89	1.44	6.5%	1,761
			AS		16.00	34.00	12.70	3.45	7.9%	4,919
			MAJOR	High season for business	20.80	23.70	17.48	2.93	5.1%	18,462
COMM	Neutral	---	CPALL	Potential beneficiary of consumption spending during summer school break and Songkran Festival	46.25	54.00	31.25	15.84	2.8%	415,468
TRANS	Neutral	---	THAI	Potential beneficiary of strong tourism during Songkran Festival & 1Q13 earnings play	28.50	34.00	12.34	0.85	3.2%	62,209
Hotel	Neutral	---	MINT	Potential beneficiary of strong tourism during Songkran Festival & 1Q13 earnings play	24.30	29.00	23.82	4.10	1.2%	91,176

* Model portfolio performance in Mar 2013

PSR portfolio	6.27%	Top three gainers/outperformers included THCOM, THAI and GL.
SET index	1.26%	Top three losers/underperformers included CFRESH, PTT and CPALL.

Cumulative model portfolio performance for Feb-Mar 2013

PSR portfolio	20.51%
SET index	5.83%

SET index outlook for Apr 2013: Time to take a pause after red-hot rally

Statistical data over the past several years showed the month of Apr was a lackluster month for Thai stocks due to holiday effect and the trend may be the same this year as signs of a correction emerged in late Mar 2013. Given the overall strength of the market, we think the composite SET index will go into some kind of sideways correction in a range of 1490-1600 points before it goes into rebound mode during the end of the month.



Top picks

TVO: 'TRADING'

Support: Bt23.50-Bt23.20 Resistance: Bt24.60, Bt25.50 Cut loss: Bt23.00



The share price did not make new lows and technical indicators pointed to a rebound on both daily and weekly charts. In our view, the stock price appears to have already bottomed out and may be ready for a gradual rebound until it closes the gap opened in mid-Mar 2013.

SCB: 'TRADING'

Support: Bt178.00 Resistance: Bt187.50, Bt197.00 Cut loss: Bt176.00



MACD just crossed back above the signal line and the zero line at the start of the month, pointing to signs of a rebound after the stock price had entered a sideways correction phase in a wide trading range since the beginning of the year. There is potential for the stock price to rise at least towards the upper bound of the sideways range with the possible start of a new leg up.

MFEC: 'TRADING'

Support: Bt7.00-Bt6.80 Resistance: Bt8.00-Bt8.20 Cut loss: Bt6.70



The stock price had traded in an uptrend channel after it bounced back from Bt4.40+/. Currently the share price is in a correction mode, holding above 25-week EMA line. In our view, the stock is worth buying to bet on a rebound to test trend line resistance around Bt8.00-Bt8.20.

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