

MONTHLY SET STRATEGY: Oct 2013

**Pullback seen in first half but
rebound likely in latter half**

Research Team

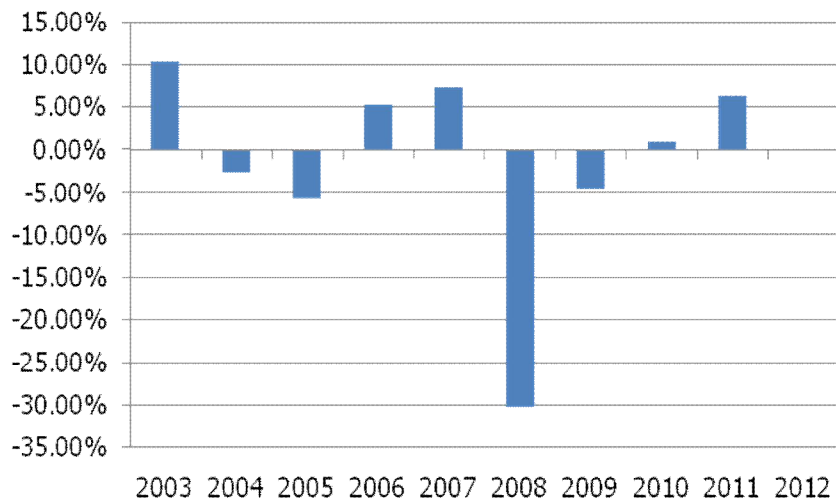
Oct 1, 2013

Summary

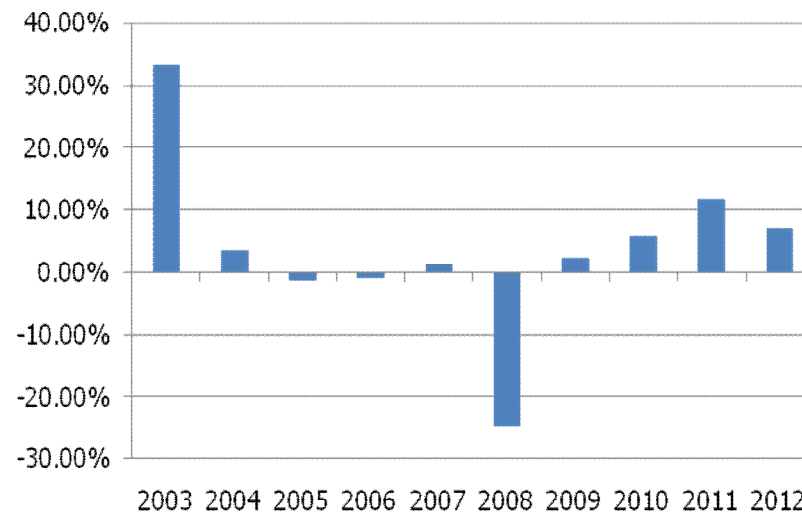
- Trade is likely to be biased to the downside for the Thai stock market at the beginning of 4QCY13 especially in Oct amid a raft of ongoing political uncertainties both at home and abroad. At issue are (i) the US budget and debt ceiling deadlines on Oct 1 and 17 respectively and (ii) the controversial charter rewrite and Bt2trn infrastructure loan bills in Thailand. Government opponents filed petitions with the Constitutional Court in a bid to detail charter push and infrastructure projects. No matter what the court verdicts will be, there is a possibility of the early House dissolution before the current government's term ends in the next two years.
- More clarity over how several factors will play out, which is expected before the end of the year would set the stage for a rally in Thai stocks toward end-CY13 SET index target of 1470 points based on a P/E multiple of 14x.
- For the month of Oct 2013, the SET index is expected to be in a choppy downtrend especially from the start to the middle of the month as the above political uncertainties in the US could sap risk appetite. Greater political clarity in the US and the onset of the third-quarter corporate earnings season with banks to be the first to release their quarterly earnings scorecards should spur some speculative buying though the US Federal Reserve's FOMC policy meeting before the end of the month could leave the market vulnerable to volatility on speculation of a QE taper but expectations hold that the US central bank may instead delay the winding down of its monthly bond purchases until its last meeting of the year before the end of the year.
- The short-term strategy is to buy the dips at support levels of 1300, 1350 points and sell the rallies at resistance levels of 1450, 1500 points.
- Selective strong fundamentals plays will be the key investment theme for the month of Oct. Our recommended picks include (1) KTB on third-quarter earnings play, (2) NOK based on seasonal and laggard plays: 4Q is traditionally the peak season for tourism and (3) SCC seen as the biggest beneficiary of rising cement demand for post-flood reconstruction.

Thai stock market performance during Oct-Dec period over last 10 years

OCT

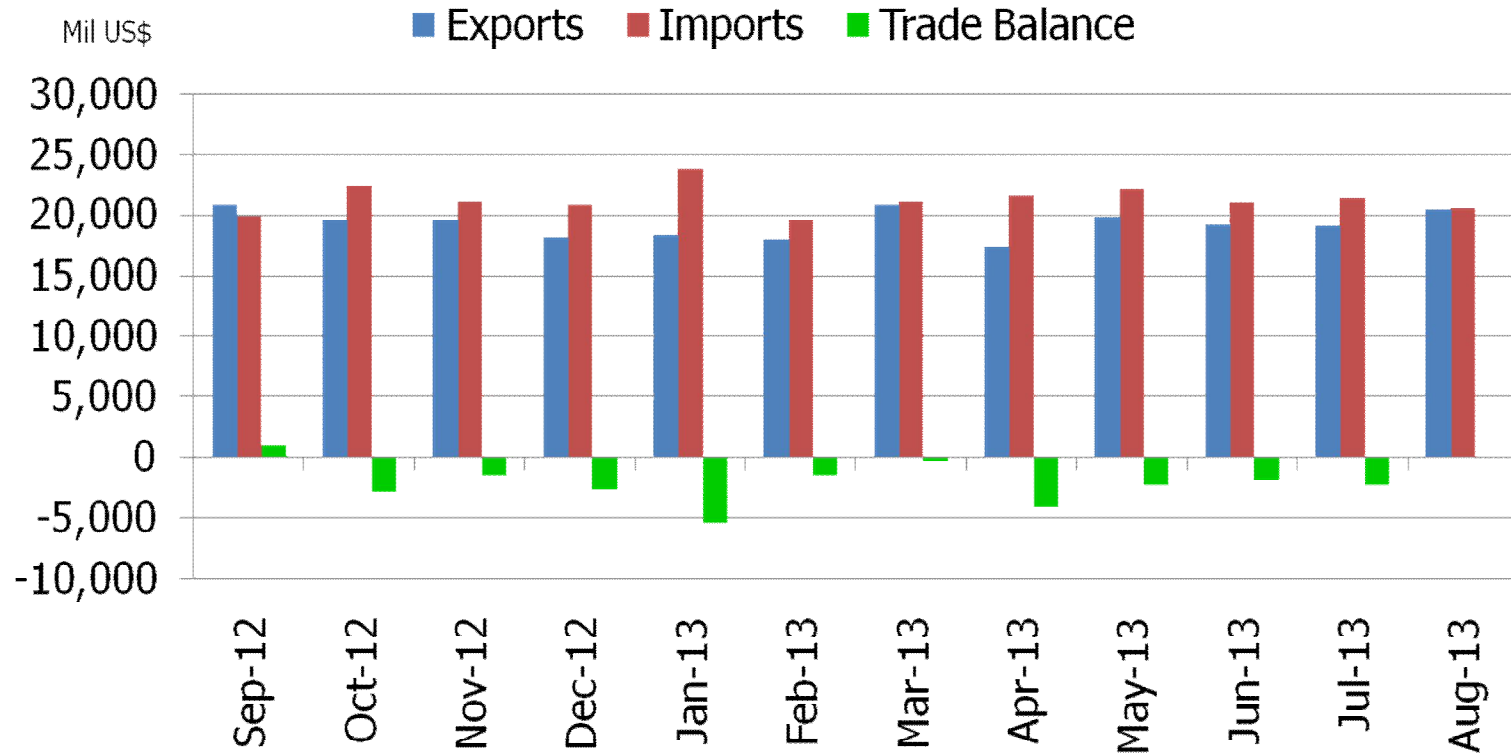


Q4



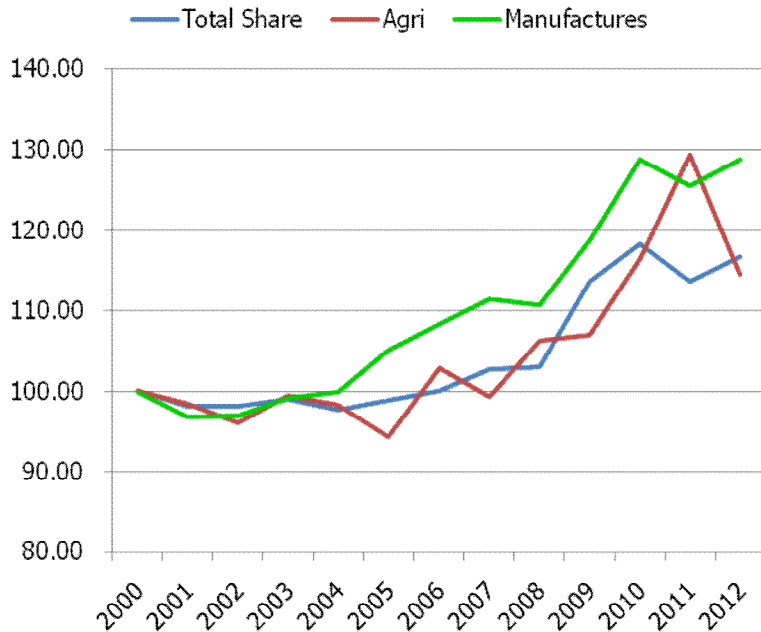
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Average	Prob
Oct	10.44%	-2.56%	-5.62%	5.30%	7.31%	-30.18%	-4.44%	0.94%	6.39%	0.01%	-1.24%	60%
Q4	33.36%	3.63%	-1.31%	-0.91%	1.49%	-24.57%	2.44%	5.89%	11.91%	7.17%	3.91%	70%

Hopes pinned on year-end export rebound

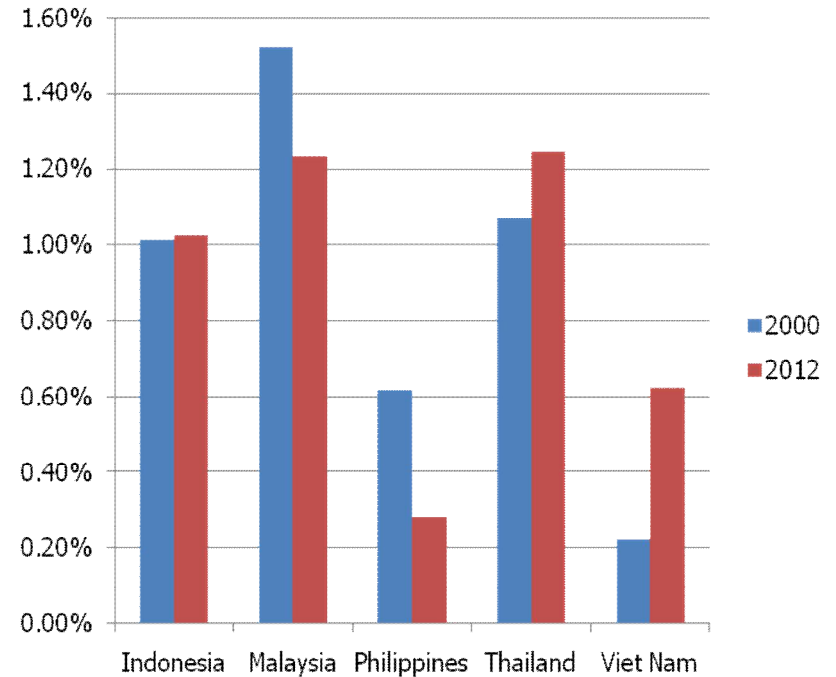


Source: Ministry of Commerce

Export Market Share Compare to 2000



Comparing Export share



Sources: WTO, PST Research

- The share of Thai exports in global trade had steadily risen from 2000 while Indonesia, Malaysia and the Philippines saw their share of exports in global trade shrink or stay largely unchanged.

Peak season for tourism in Thailand

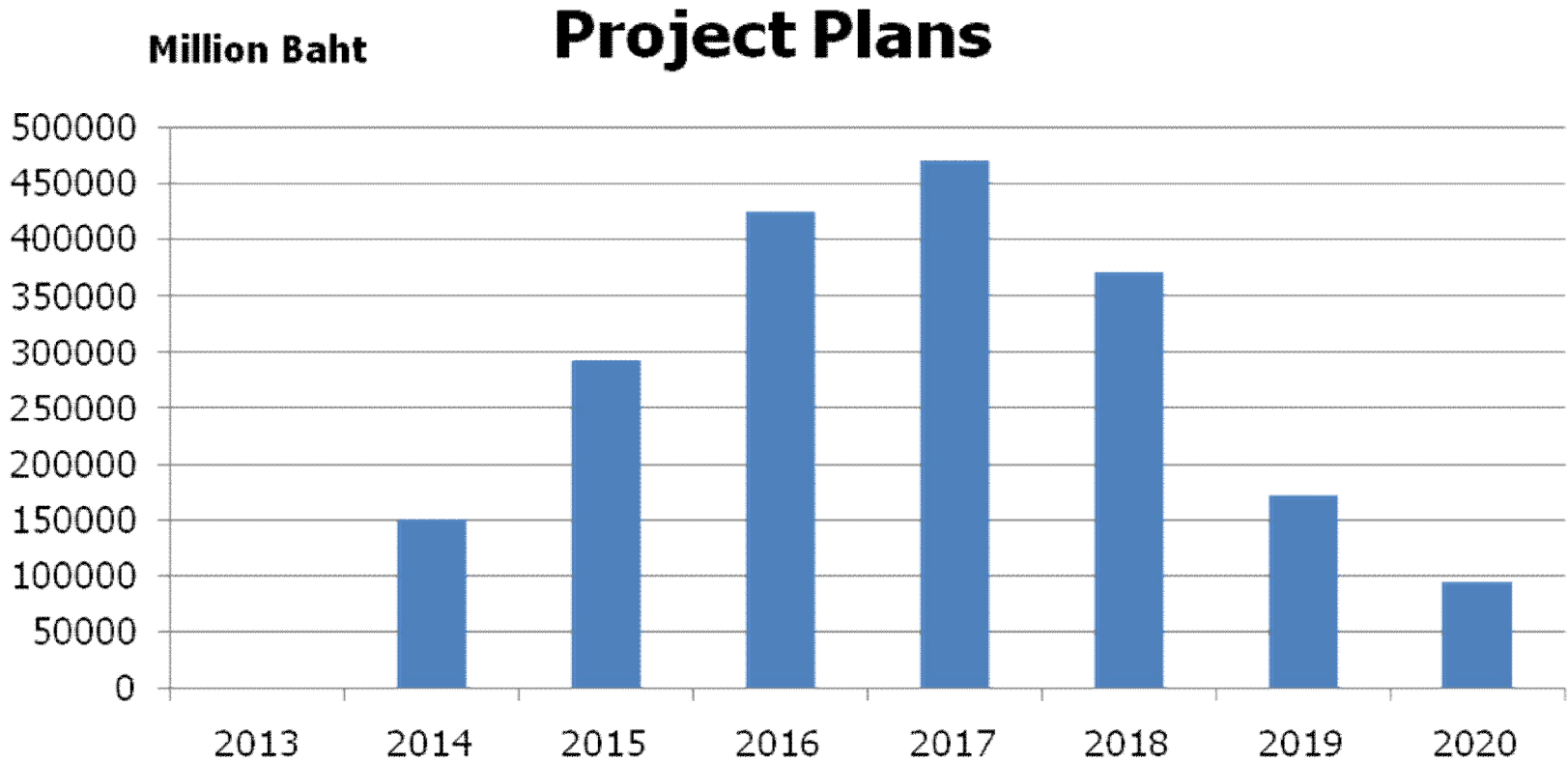
Tourism Sector

	2012	2012		2013 ^P				
		H1	H2	H1	Q1	Q2	Jun	Jul
No. of tourists ('000)	22,354	10,619	11,735	12,744	6,829	5,916	2,056	2,224
%YoY	16.2	8.9	23.8	20.0	18.9	21.3	25.0	22.5
Occupancy rate (%)	60.8	60.6	61.2	66.0	71.7	60.0	57.4	60.4

P = preliminary data

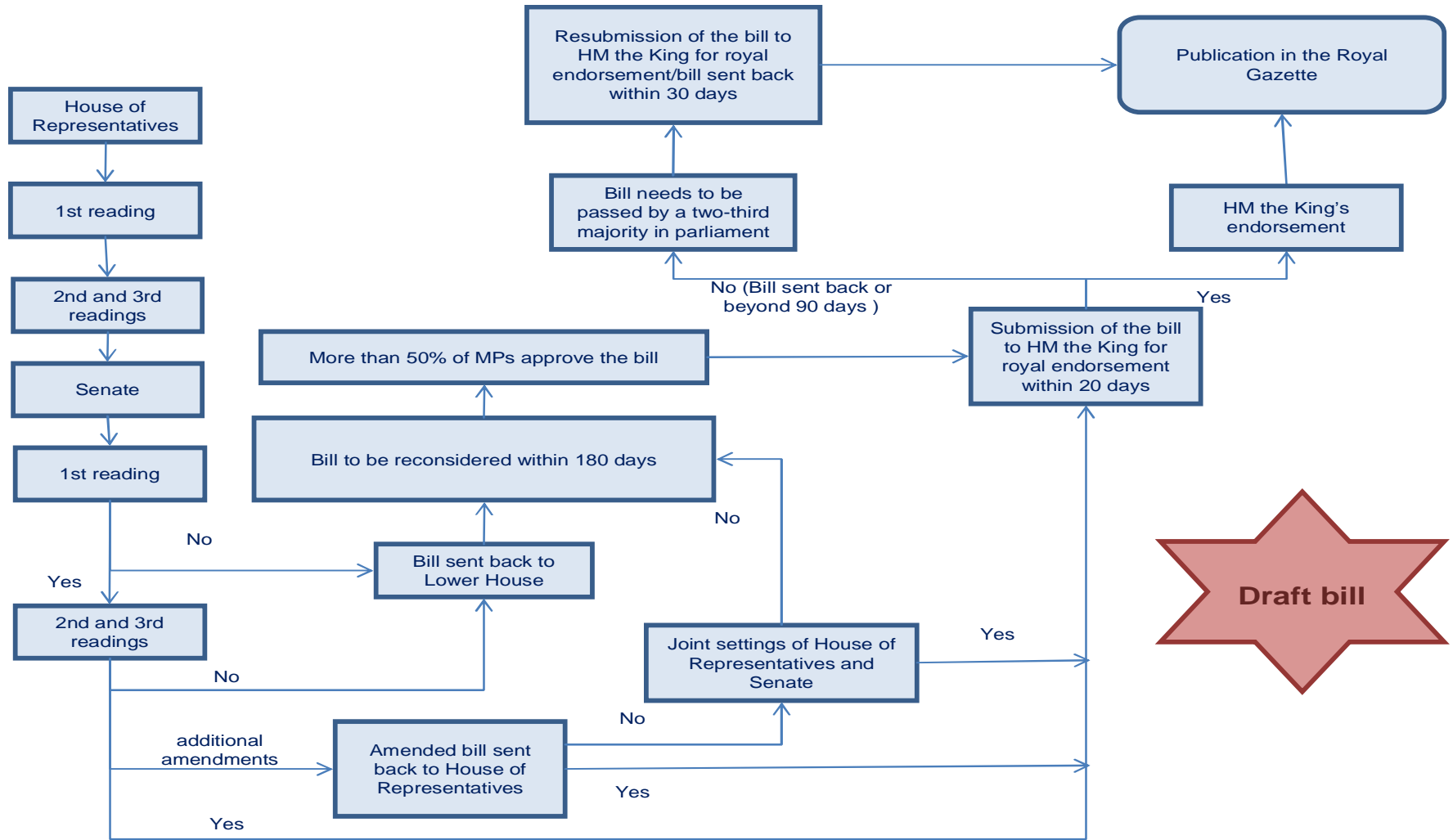


Source: Bank of Thailand



Source: Moving Forward: Two-Trillion-Baht Projects Driving Thailand to Match Global Standards, Ministry of Transport

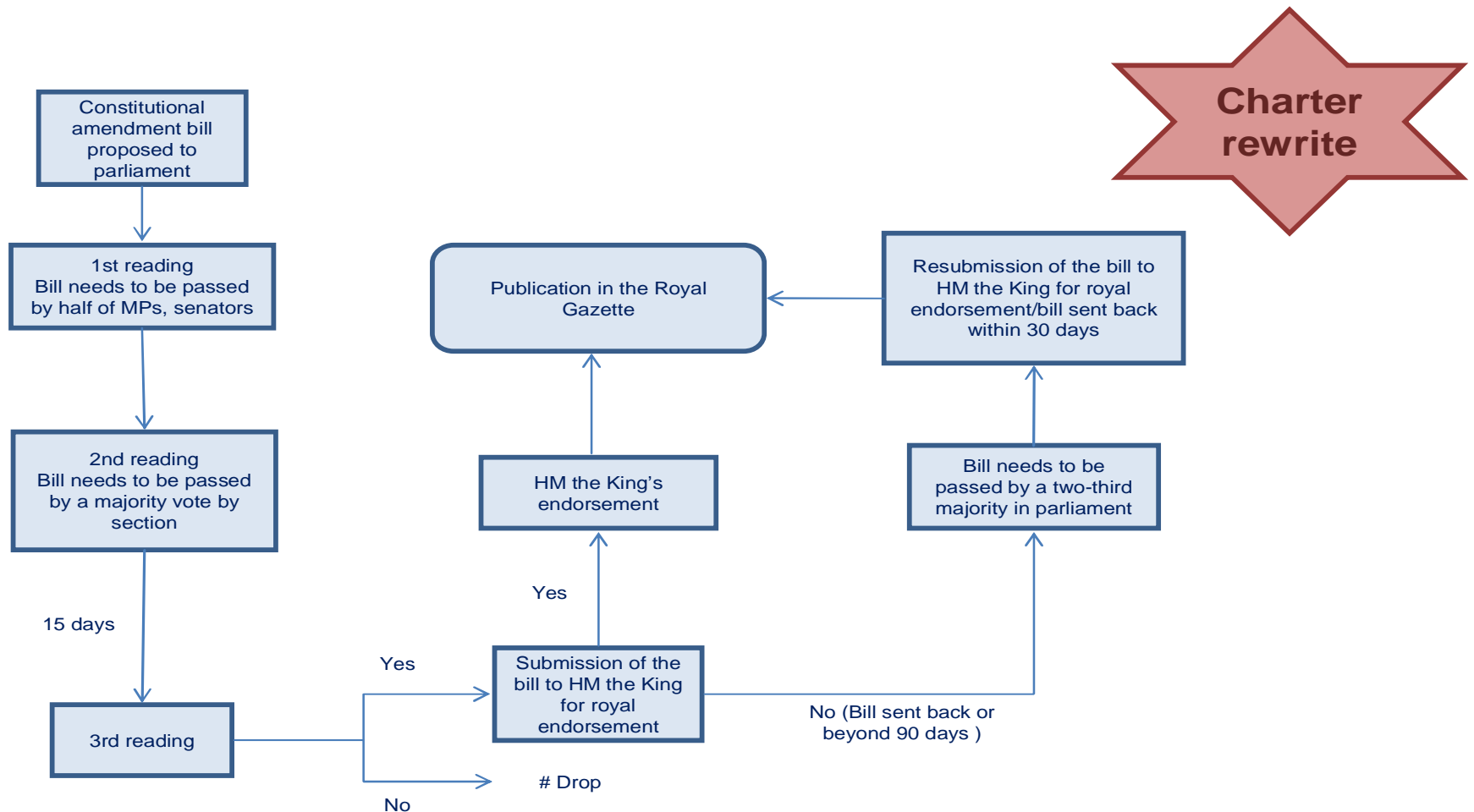
Political anxiety: Legislative process to pass Bt2trn infrastructure loan bill



Source: The Secretariat of the Senate, PST Research

Political anxiety

Legislative process to pass charter amendment bill

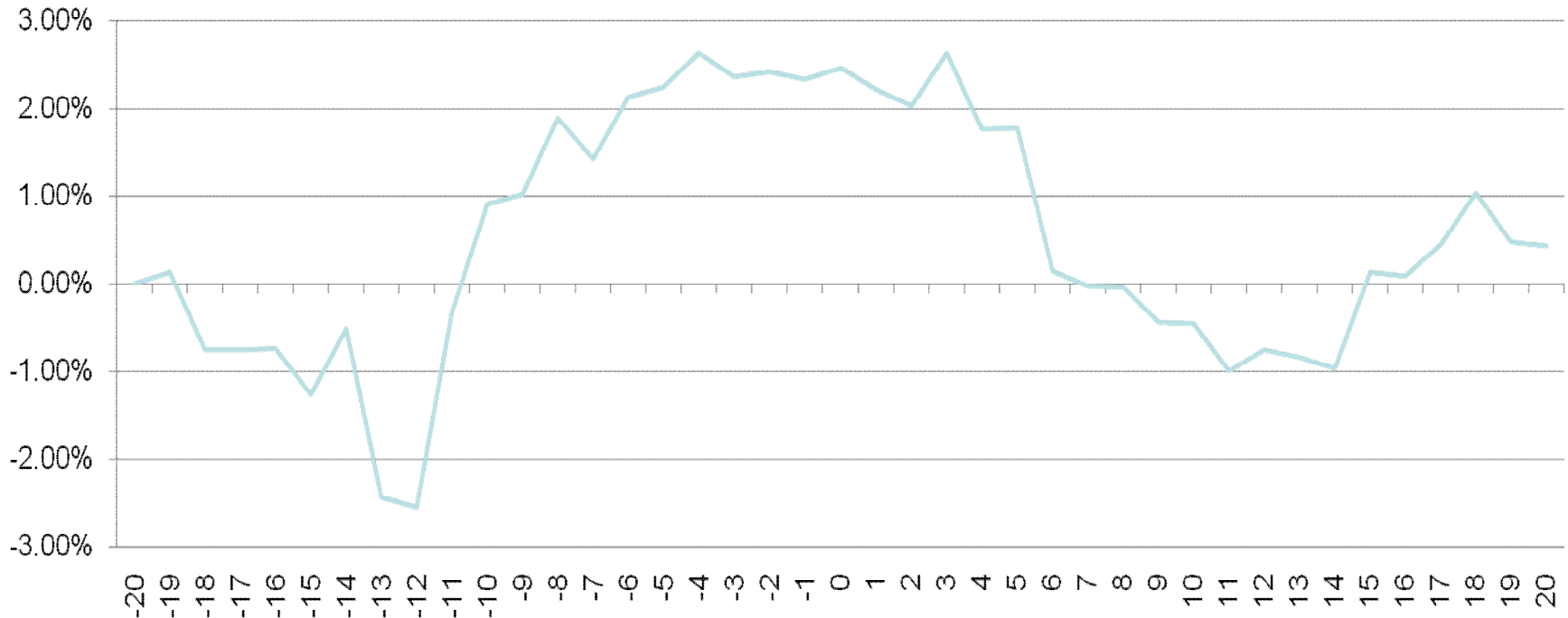


**In case of House dissolution, new elections must be held within 45-60 days.

Source: The Secretariat of the Senate, PST Research

Thai stock market performance before and after House dissolution

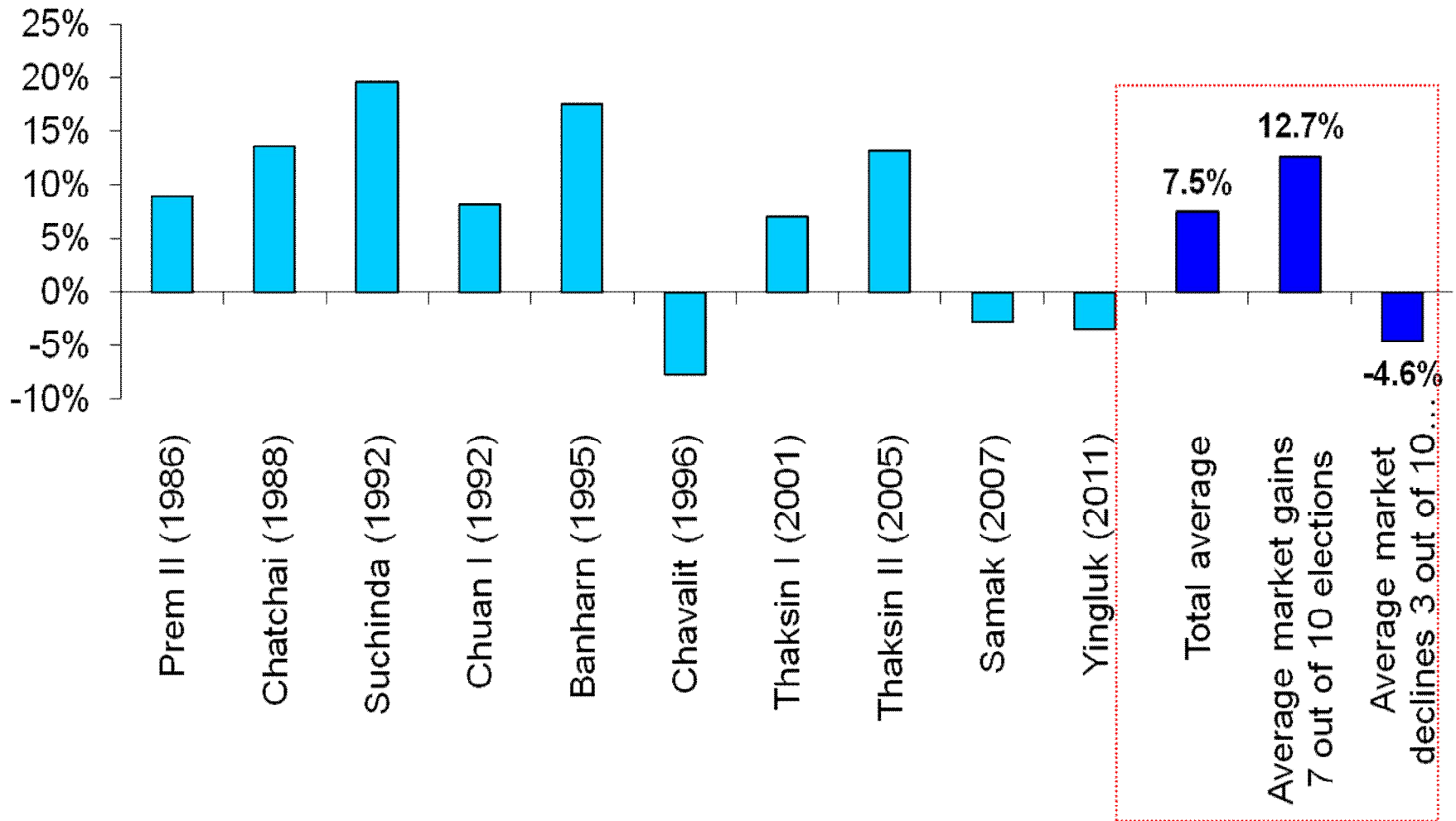
Commulative Abnormal Return



Source: Bloomberg

- Cumulative market returns on average dropped after the House dissolution.
- On average returns on the Thai stock market turned negative after the House dissolution for around 14 trading days or three weeks.

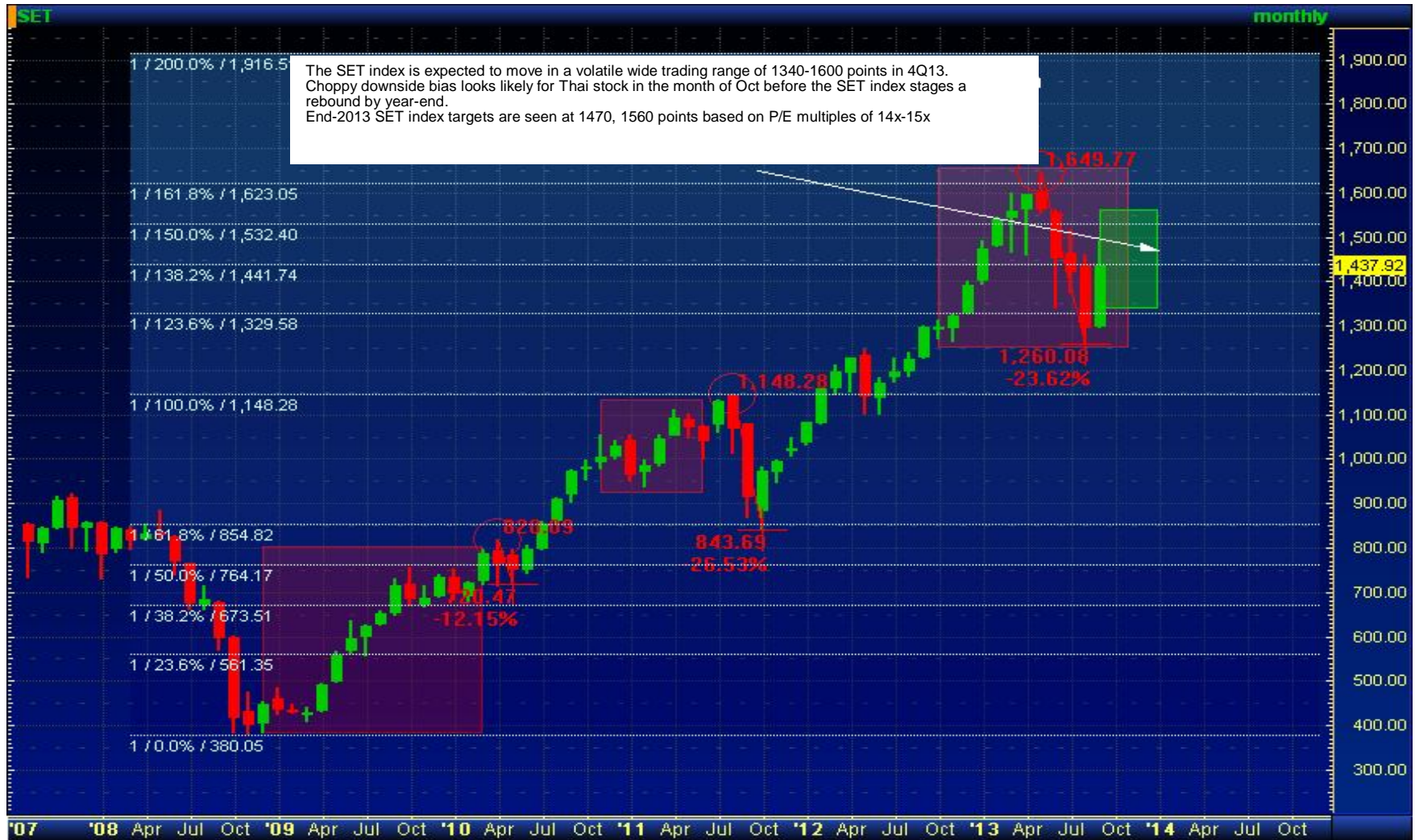
Thai stock market performance during three months before elections



Source: Bisnews

Thai stock market outlook for 4Q13

End-2013 SET index target at 1470 points





Target price: Bt25.00

Short-term technical view:

Support: Bt18.50-Bt18.00

Resistance: Bt24.00

Cut loss: Bt17.80

- KTB is Thailand's second-biggest lender in terms of assets. With the Financial Institutions Development Fund (FIDF) as the bank's major shareholder at 55%, the bank has the largest loan exposure to state agencies/SOE in the banking sector at 19% of the bank's total loan portfolio. For this reason, KTB is expected to be the biggest beneficiary of the government's mega infrastructure projects.
- We expect the bank to post a record net profit of Bt9.9bn in 3QCY13, up 54% q-q and 11% y-y on the back of continued loan growth momentum, lower loan-loss provisions and dividend income from Vayupak Fund.
- KTB is also perceived as a high yield play among big banks. Our forecast suggests KTB will pay a CY13 dividend of Bt0.90/share, translating into a yield of up to 4.5%. KTB does not pay out an interim dividend like other big-cap banks.
- We rate KTB shares a 'BUY' as our target price of Bt25/share offers 30% upside from current trading levels.

Nok Airlines - NOK



Target price: Bt36.75

Short-term technical view:

Support: Bt23.00

Resistance: Bt26.00

Cut loss: Bt22.50

- NOK operates a budget airline under the brands 'Nok Air' and 'Nok Mini.'
- In 1HCY13, the airline's cabin factor, the percentage of seats sold rose to 87% from 83% a year ago as rising tourist numbers pushed the airline's passenger traffic up 47% y-y to 2.83mn. Business travelers represented the biggest share of its total passengers at 38%, followed by leisure tourists at 35%, VFR at 23% and others at 5% in 1HCY13.
- The focus on second-tier provinces is seen as its strength as NOK has smaller-size aircrafts and there are limitations in terms of airports. Due to a lack of competition, NOK has taken full control of the market in most second-tier provinces. Growth in second-tier provinces also outpaces that of major provinces. NOK differentiate itself from rival low-cost carriers (LCC), which have one aircraft size and focus on major provinces and tourist destinations.
- Even though the third quarter is traditionally the low season for air travel, we believe capacity additions from new and larger aircrafts and new routes to Myanmar should lead NOK to report y-y earnings growth in 3QCY13. Earnings are expected to hit a peak for the year in 4QCY13 as the fourth quarter is typically the high season for tourism and air travel and NOK will add two new aircrafts to its fleet and open new routes to Myanmar in 4QCY13.
- Looking ahead into CY14, NOK will add five new aircrafts to its fleet, taking the total to 26 aircrafts from 21 aircrafts at end-CY13 as part of its plan to open more new regional and domestic routes. Earnings growth momentum is also set to continue well into CY14. In our view, NOK deserves a BUY rating in view of solid earnings growth profile and best dividend yield play in the airline sector. Our target price for NOK is Bt36.75/share.

Siam Cement - SCC



Target price: Bt510.00

Short-term technical view:

Support: Bt420.00

Resistance: Bt460.00

Cut loss: Bt410.00

- SCC is Thailand's biggest industrial conglomerate. It operates through three major areas: cement/building materials business, petrochemical business and paper business.
- Typically 2H is traditionally the low season for cement and building materials sales. Despite a sales hiccup in 3QCY13 due to flooding, demand for post-flood reconstruction after the receding of the floods in 4QCY13 would bring full-year demand growth on track to meet 6%-7% target. In 7MCY13, domestic cement demand in Thailand rose by 13%. Thanks to its number one position in Thailand's cement market in terms of cement/building materials production capacity, we believe SCC should be the biggest beneficiary of rising demand.
- In y-y terms, strong earnings growth momentum is set to continue in CY13 as cement and building materials businesses would continue to thrive against the backdrop of favorable property market conditions and the government's mega infrastructure projects, production at paper business would return to normal and petrochemical business would fare better than a year ago. YTD petrochemical spreads are around US\$80-US\$100/ton higher than last year's averages. On this basis, CY13 earnings are estimated to grow 53% to Bt34bn from Bt23bn in CY12.
- Our target price for SCC is Bt510/share.

Sector update & stock picks

Sector	Investment weighting		Stock pick	Investment thesis	*2013				Mkt Cap (Btmn)
					FV (Bt)	P/E (X)	P/BV (X)	Div Yld	
BANK	OW	---	KTB	Best-in-class loan growth among big banks, 3Q13 profit expected to hit new record high of Bt9.9bn, likely beneficiary of government's mega infrastructure projects	26.00	9.85	1.25	4.69%	268,340
FIN	NT	q	GL	Operations in Thailand and Cambodia seen as key earnings drivers in 3Q-4Q, joint venture with Kubota key to future earnings growth	8.60	19.19	2.92	3.66%	7,255
CONMAT	OW	---	SCC	Buoyant demand and selling price increases seen as key earnings drivers for SCC, the country's biggest cement maker in terms of market share	510.00	14.14	2.82	3.80%	511,200
ENERG	NT	---	PTTEP	Beneficiary of rising oil prices, additional sales volume from Australia's Montara project, further overseas expansion	188.00	10.16	1.60	3.94%	649,093
PETRO	NT	---	PTTGC	3Q13 results to benefit from higher crude oil prices and still-high level of petrochemical spreads	84.00	9.51	1.31	4.83%	335,909
			IVL	Resumption of full operations at MEG plant seen as earnings growth catalyst for feedstock business	25.30	46.38	1.72	0.78%	104,951
HEALTH	NT	---	BGH	High seasonality in healthcare business, further expansion to broaden client base and hospital portfolio	175.00	29.58	4.74	1.18%	194,728
FOOD	OW	p	MINT	High season for tourism in Thailand	29.00	22.41	4.36	1.45%	96,791
MEDIA	OW	---	MAJOR	3Q13 results seen better than 3Q12 despite faltering consumption, strong lineup of blockbuster movies in 4Q13 with number of cinema screens to reach 500 by year-end	25.00	14.76	2.50	6.08%	16,509
PROP	OW	---	SIRI	Cheap valuation relative to historical levels in P/E terms, brisk presales, 3Q13 results seen strong	3.40	6.05	1.16	8.26%	21,922
			CK	Construction activity expected to remain brisk over next 1-2 years if parliament passes Bt2trn infrastructure loan bill, well-diversified revenue profile with both domestic and overseas projects in portfolio	25.57	5.28	2.33	4.07%	34,539
TRANS	NT	---	NOK	High season for tourism in Thailand in 4Q, 3Q13 results seen higher than 3Q12 on capacity additions in line with passenger growth	36.75	10.79	2.90	6.48%	14,563
ICT	NT	---	ADVANC	Non-voice revenue set to rise especially after obtaining 3G license	273.00	19.17	15.08	4.80%	758,139
ETRON	OW	---	KCE	3Q13 results seen upbeat on strong orders especially from new clients and strong sales season for electronics	19.60	8.76	2.10	4.32%	7,602

** Based on closing price as of Sep 30, 2013

Economic calendar for Oct 2013

	Oct 1	Oct 2	Oct 3	Oct 4
	<ul style="list-style-type: none"> US: ISM manufacturing TH: CPI CH: Manufacturing PMI EC: Manufacturing PMI, unemployment rate 	<ul style="list-style-type: none"> US: Total vehicle sales EC: PPI, ECB interest rate decision 	<ul style="list-style-type: none"> US: Jobless claims, factory orders, ISM non-manufacturing TH: Consumer confidence CH: Non-manufacturing PMI EC: PMI services, retail sales 	<ul style="list-style-type: none"> US: Unemployment rate TH: Foreign reserves CH: HSBC service PMI
Oct 7	Oct 8	Oct 9	Oct 10	Oct 11
	<ul style="list-style-type: none"> US: Trade balance 	<ul style="list-style-type: none"> US: Wholesale inventory 	<ul style="list-style-type: none"> US: FOMC meeting, jobless claims 	<ul style="list-style-type: none"> US: PPI, retail sales, University Of Michigan confidence
Oct 14	Oct 15	Oct 16	Oct 17	Oct 18
<ul style="list-style-type: none"> CH: CPI, PPI, FDI EC: Industrial production 		<ul style="list-style-type: none"> US: CPI TH: BoT interest rate decision EC: CPI, trade balance 	<ul style="list-style-type: none"> US: Fed Beige Book, jobless claims, industrial production TH: Car sales 	<ul style="list-style-type: none"> TH: Foreign reserves CH: GDP, industrial production, retail sales
Oct 21	Oct 22	Oct 23	Oct 24	Oct 25
<ul style="list-style-type: none"> US: Existing home sales 	<ul style="list-style-type: none"> CH: Property price 	<ul style="list-style-type: none"> US: House price index EC: Consumer confidence 	<ul style="list-style-type: none"> US: Jobless claims, new home sales CH: HSBC manufacturing PMI EC: PMI manufacturing/services 	<ul style="list-style-type: none"> US: Durable goods orders, University Of Michigan confidence
Oct 28	Oct 29	Oct 30	Oct 31	
<ul style="list-style-type: none"> US: Pending home sales 	<ul style="list-style-type: none"> US: Consumer confidence 	<ul style="list-style-type: none"> US: GDP (annualized) EC: Consumer confidence 	<ul style="list-style-type: none"> US: FOMC rate decision, jobless claims TH: Trade balance EC: CPI, unemployment rate 	

Investment return calculation principles

Model portfolio performance in Aug 2013	PSR portfolio at +10.92% vs. SET index at +6.87% <ul style="list-style-type: none">▪ Top three gainers/outperformers GL, QH, KTB▪ Top three losers/underperformers BGH, PTTEP, SINGER
Cumulative model portfolio performance for Feb-Aug 2013	PSR portfolio at +9.79% vs. SET index at -5.27%
Duration of holding period	1 month
Number of recommended stocks	10-15 stocks
Investment rating	'BUY' only
Calculation of investment returns	<ul style="list-style-type: none">▪ Buying and selling at the closing price of the month.▪ Dividend is included in the calculation if the holding period for portfolio covers XD date.

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