

MONTHLY SET STRATEGY: Dec 2013

**Fund buying set to drive SET index
towards 1470-point target**

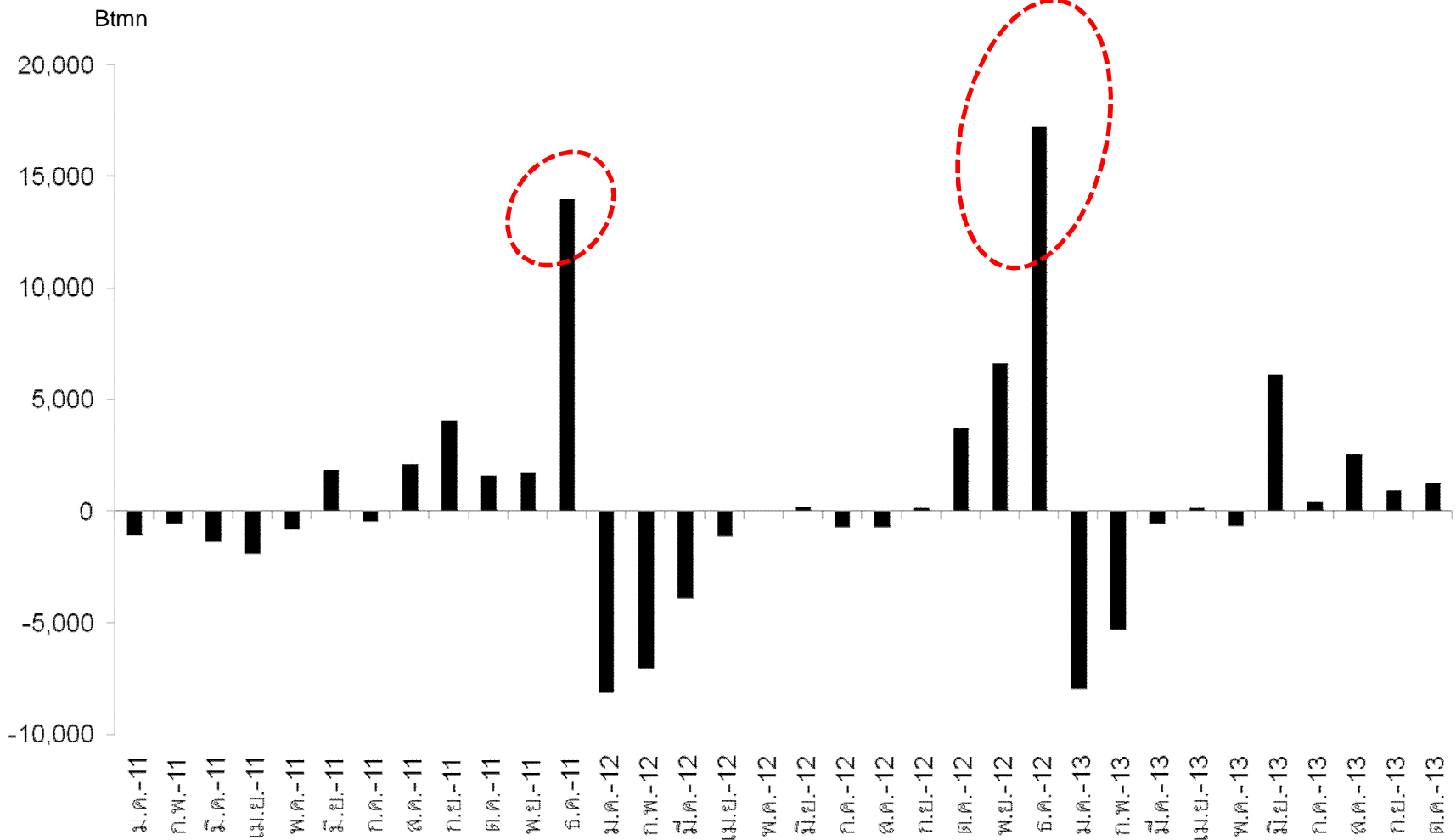
Research Team

Dec 4, 2013

Summary

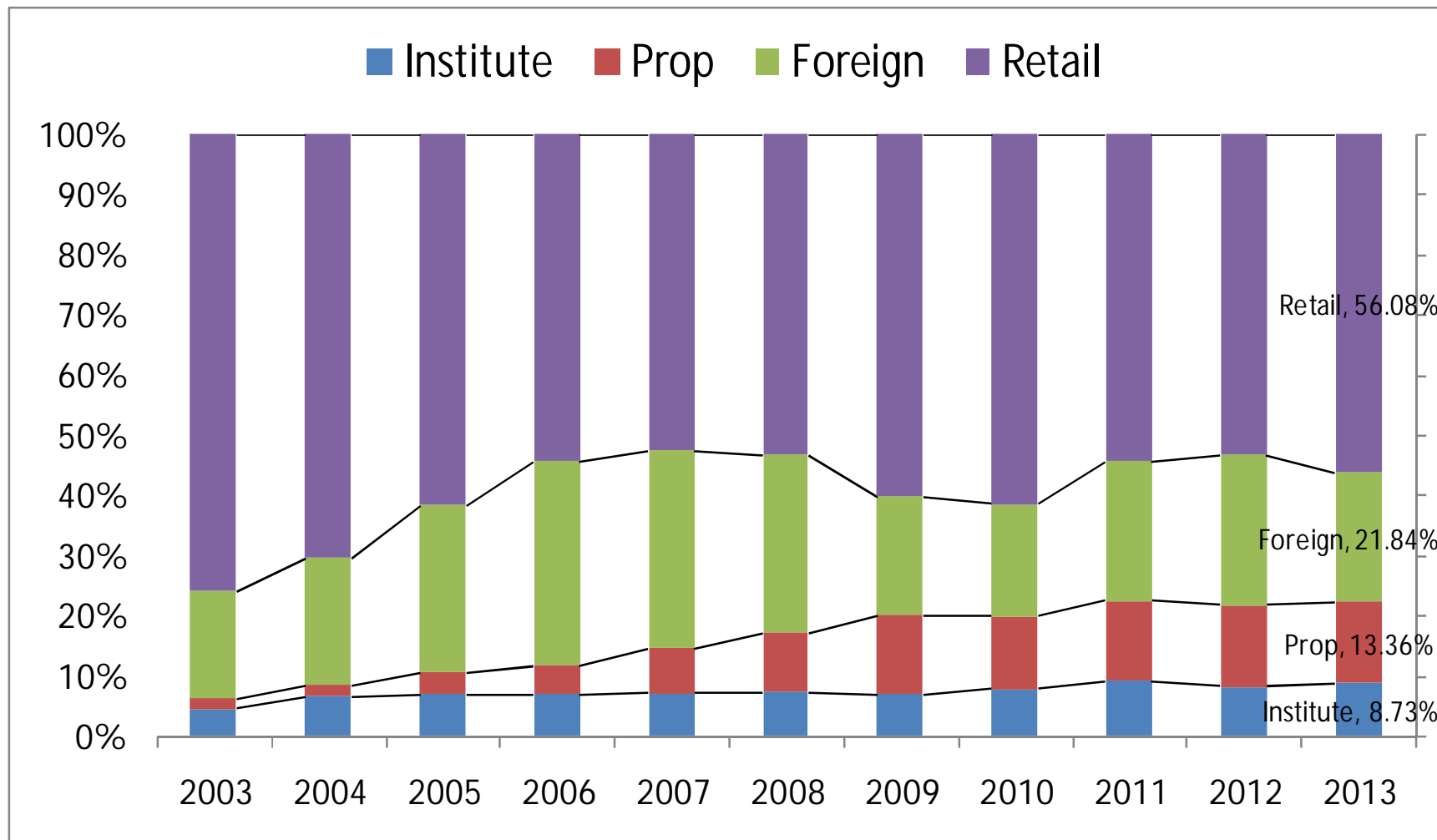
- Even though lingering political uncertainty may leave the market vulnerable to sporadic bouts of volatility in line with political developments, we believe the downside for the SET index appears limited to around 1300 +/- due largely to (1) LTF/RMF purchases before the end of the year, (2) a likely slowdown in foreign sell-off ahead of long holidays, (3) a likely drop in domestic political temperature amid more difficulty to mobilize protesters in major political rallies due to several periods of long holidays and (4) end-of-year institutional window-dressing.
- On the other hand, the upside for the market would remain capped by (1) domestic political turmoil, which is unlikely to come to an end soon though tensions may possibly ease, and (2) uncertainty over the US Federal Reserve's QE tapering: Although the chances of QE tapering at the FOMC's Dec 17-18 policy meeting remain slim with odds in favor of tapering in Jan-Mar 2014, uncertainty may likely keep the market range-bound.
- We expect a trading range of 1320-1470 points for the SET index in the month of Dec.
- The strategy is to accumulate on dips around 1360, 1320 points and sell by year-end. If there is any exit to current political crisis, holding shares into next year is also another option.
- Year-end spending would be a major investment theme for the month of Dec with selective trading strategy. Our recommended picks for the month of Dec include MINT, SCB and THCOM.

Year-end LTF purchase statistics



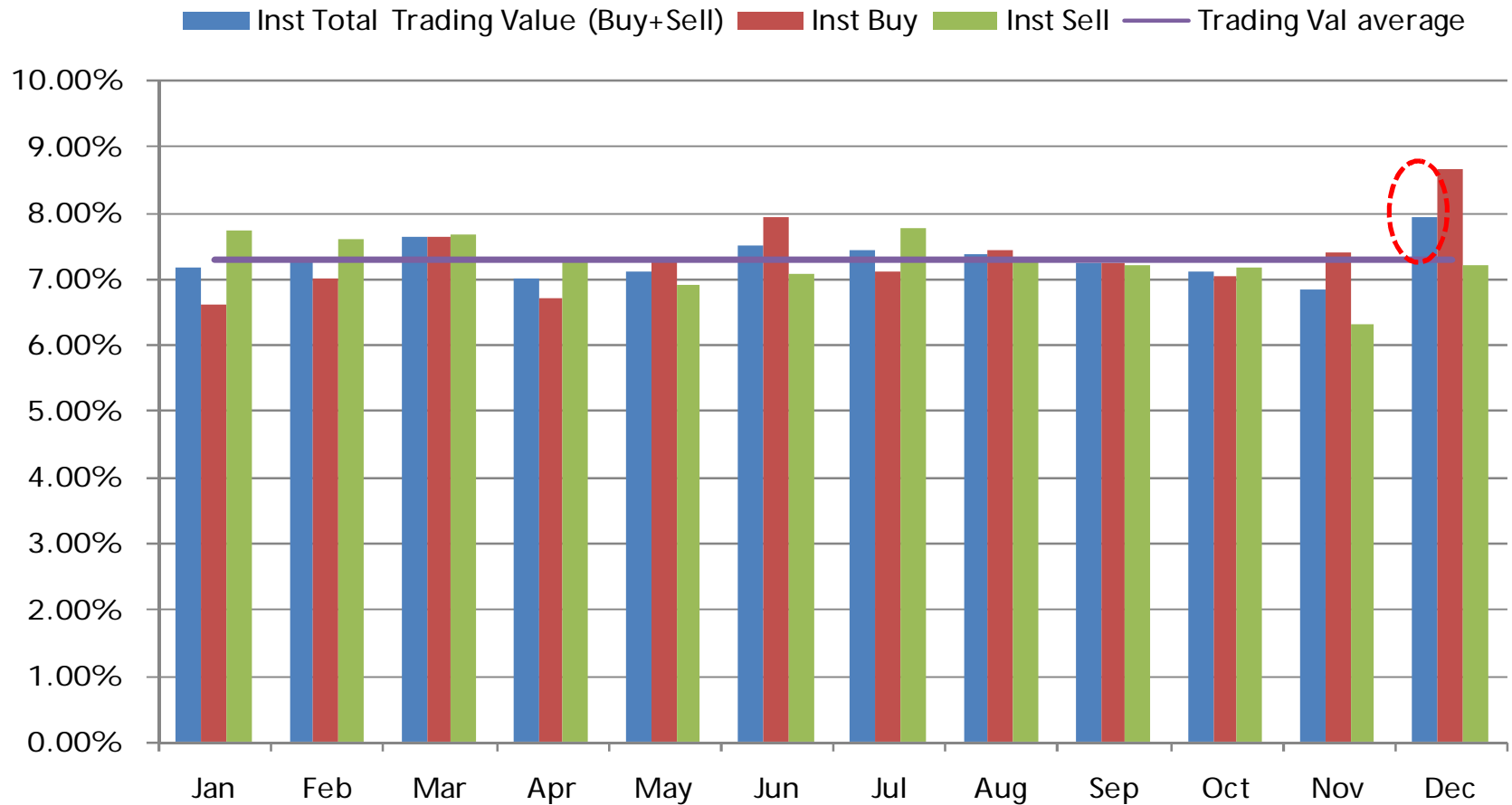
Sources: Morningstar's estimates

Share of trading by institutions and foreign investors



Average share of trading by institutions since 2003: Role of institutional investors rises the most in Dec

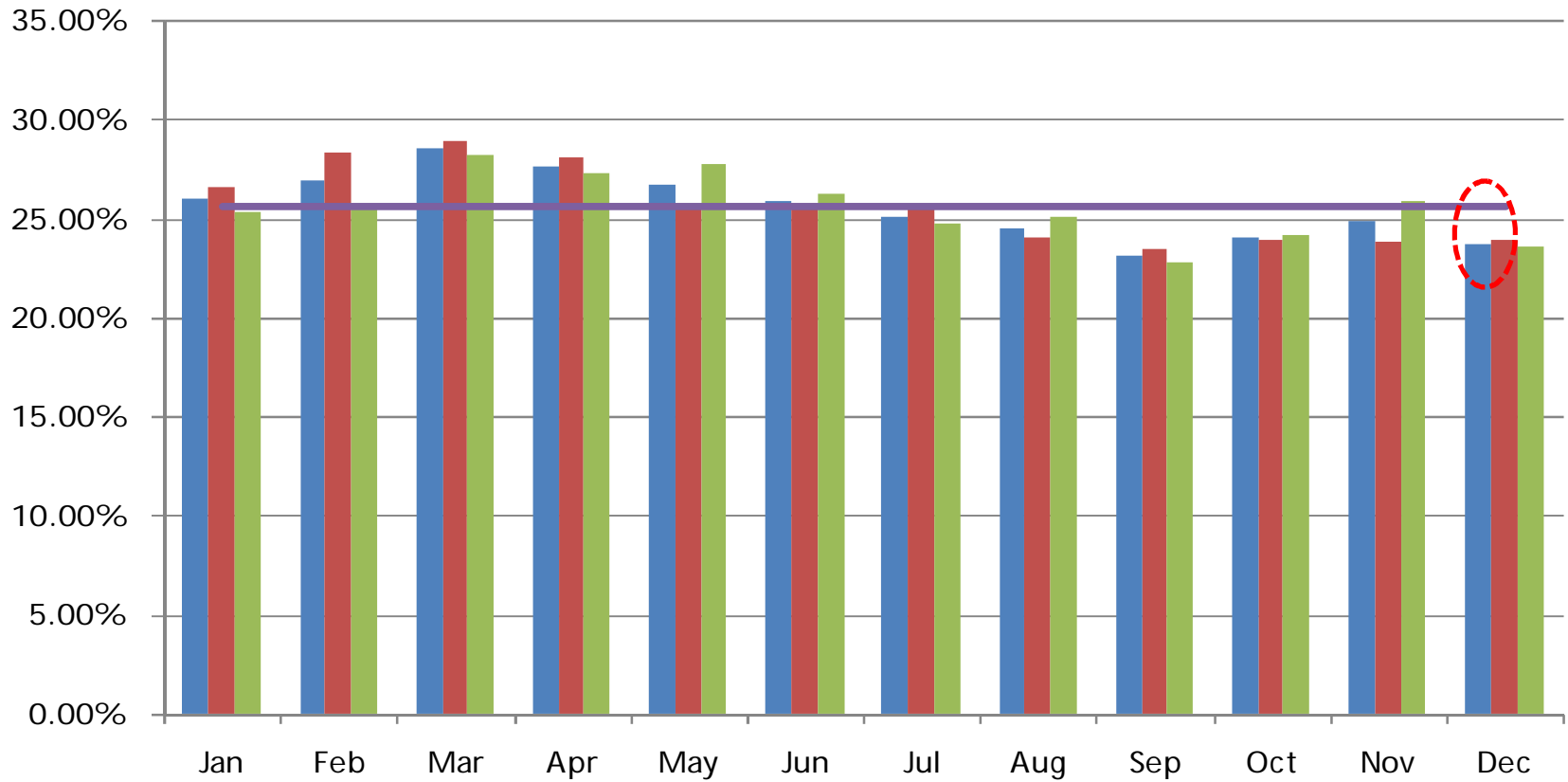
Monthly Institutes Trading Proportion



Average share of trading by foreigners since 2003: Role of foreign investors decreases substantially by year-end

Monthly Foreign Trading Proportion

Foreign Sell Foreign Buy Foreign Sell Trading Val Average



Anti-government protests



Downside seen at 1360, 1320 points, end-2013 SET index target unchanged at 1470 points



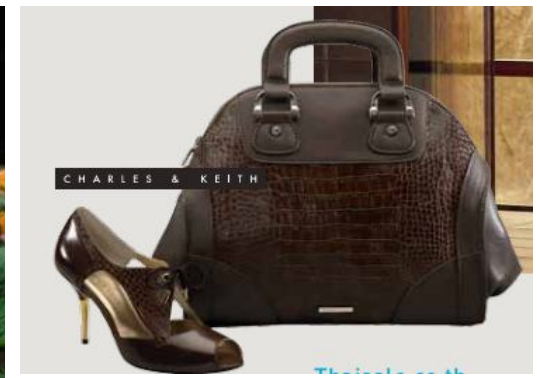
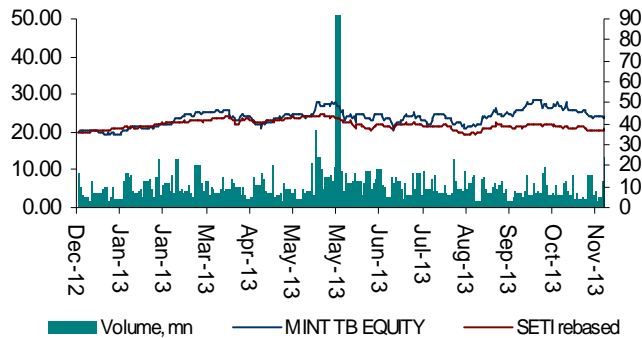
Minor International - MINT

Rating	Buy
Target Price (Bt)	30.00
Closing Price (Bt)	24.30
Expected Capital Gains (%)	23.5%
Expected Dividend Yield (%)	1.5%
Expected Total Return (%)	24.9%
Raw Beta (Past 2yrs w weekly data)	1.04
Market Cap. (Bt mn)	97,233
Enterprise Value (Bt mn)	116,864
3MAverage Daily T/O (mn)	8.2
52 week range	19.4 - 29.75

Major Shareholders	(%)
1. Minor Holding (Thai) Co., Ltd.	32.2
2. Mr. William Elwood Heinecke	11.3
3. Mr. Niti Osathanugrah	7.9

Valuation Method

DCF14 (WACC = 8.8%, Terminal G = 3.5%)



Conso' Ending	Profits (Btm)	EPS (Bt)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/11 A	2,880	0.39	0.25	4.56	20.08	62.63	1.03	5.33
12/12 A	3,409	0.94	0.30	5.17	20.05	25.85	1.23	4.70
12/13 E	3,946	0.99	0.32	6.34	17.76	24.55	1.32	3.83
12/14 E	4,527	1.13	0.36	7.21	16.71	21.50	1.48	3.37

Minor International - MINT



Target price: Bt30.00

Short-term technical view:

Support: Bt23.00

Resistance: Bt25.00, Bt26.50

Cut loss: Bt22.80

- MINT is one of the largest hospitality and leisure companies in the Asia Pacific region. It operates hotels, resorts, spas and franchised restaurants. Hotel and food businesses are the major revenue contributors for MINT.
- International tourist arrivals to Thailand in 9MCY13 rose by 23.2% y-y to 19.64mn. Chinese tourist numbers jumped the most among all countries at 103.6% y-y, followed by Russia at 32.5%. Growth however looks poised for a slowdown in 4QCY13 after Chinese government's measures to clamp down on 'zero-dollar' tour rackets and domestic political impact on tourism in Nov-Dec 2013. The Tourism Authority of Thailand (TAT) has forecast the number of international tourist arrivals will reach 26mn in CY13 and the figures will rise further to 28mn in CY14.
- In 9MCY13, MINT achieved a net profit of Bt2,545mn, up 22.2% y-y on the back of a 9.6% y-y growth in total revenue. Growth was boosted by a solid 15.6% y-y surge in revenue from restaurant business, a 12.4% y-y increase in revenue from retail trading and contract manufacturing business and a 4.1% y-y rise in revenue from hotel & mixed use business. The fourth quarter is traditionally the high season for hotel and restaurant businesses while the impact from domestic political turmoil appears limited as revenues from hotels in Bangkok contribute less than 10% of total revenue. New outlet openings in restaurant and retail trading businesses and a growing portfolio of hotel properties should lead MINT to deliver stellar results on seasonal factors.
- Looking ahead into CY14, MINT plans to increase the number of both equity-owned and purely managed hotel rooms, expand its food outlet portfolio by 8%-10% per annum and boost the number of outlets and POS space in retail trading and contract manufacturing business. Growth momentum is likely to be carried over into CY14.

Siam Commercial Bank - SCB

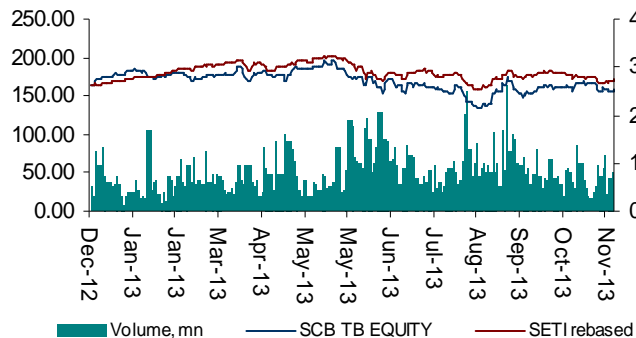
Rating	Accumulate
Target Price (Bt)	191.00
Closing Price (Bt)	157.00
Expected Capital Gains (%)	21.7%
Expected Dividend Yield (%)	3.8%
Expected Total Return (%)	25.5%
Raw Beta (Past 2yrs weekly data)	1.25
Market Cap. (Bt mm)	537,951
3M Average Daily T/O (mm)	8.5
52 week range	134 - 199.5

Major Shareholders

1. The Crown Property Bureau	(%)
2. Vayupak Fund 1 by MFCAM	21.3
3. Vayupak Fund 1 by KTAM	11.6
	11.6

Valuation Method

P/BV'14 (2.3x)



Conso' Ending	Profits (Btm)	EPS (Bt)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/11 A	36,273	10.67	3.50	54.68	19.51	24.09	1.36	4.70
12/12 A	40,220	11.83	4.50	62.89	18.81	21.72	1.75	4.09
12/13 E	49,132	14.45	5.50	73.71	19.61	17.79	2.14	3.49
12/14 E	52,997	15.59	6.00	84.79	18.38	16.48	2.33	3.03



- SCB is Thailand's third biggest lender in terms of assets. Corporate, SME and retail banking businesses represent 37%, 20% and 43% of the bank's loan portfolio respectively.
- There may be a number of exceptional income items to be booked in 4QCY13 including (i) an estimated Bt900mn-Bt1,800mn in fee income from a large deal for a merger between CPALL and MAKRO and (ii) an estimated Bt1.2bn in income from redemption of maturing Vayupak Fund 1.
- Loan growth momentum continued at SCB. In Oct 2013, the bank reported loan growth of 0.2% m-m, taking YTD growth to 8.7% from end-CY12.
- In view of its aggressive growth policy and the focus on boosting fee income, we forecast the bank to deliver CY13 profit of Bt49bn, up as much as 22% y-y.

Target price: Bt191.00

Short-term technical view:

Support: Bt150.00

Resistance: Bt160.00, Bt163.00

Cut loss: Bt148.00

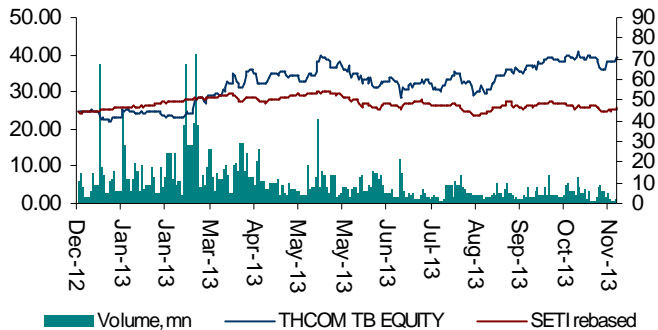
Thaicom - THCOM

Rating	Accumulate
Target Price (Bt)	43.00
Closing Price (Bt)	38.25
Expected Capital Gains (%)	12.4%
Expected Dividend Yield (%)	1.3%
Expected Total Return (%)	13.7%
Raw Beta (Past 2yrs weekly data)	1.50
Market Cap. (Bt mn)	42,742
Enterprise Value (Bt mn)	47,265
3M Average Daily T/O (mn)	4.6
52 week range	21.9 - 41.5

Major Shareholders	(%)
1. Shin Corporation PLC	41.1
2. Thai NVDR	8.3
3. HSBC (SINGAPORE) NOMINEES PTE LTD	2.7

Valuation Method

DCF



Conso'	Profits	EPS	DPS	BV	ROE	P/E	Yield	P/BV
Ending	(Btm)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
12/11 A	-490.00	-0.45	0.00	12.94	-3.41	NA	-	2.96
12/12 A	174.00	0.16	0.40	12.99	1.22	239.06	1.05	2.94
12/13 E	1,153.00	1.05	0.42	13.65	7.90	36.43	1.10	2.80
12/14 E	1,317.00	1.20	0.48	14.42	8.56	31.88	1.25	2.65



Target price: Bt43.00

Short-term technical view:

Support: Bt36.75

Resistance: Bt42.00, Bt44.00

Cut loss: Bt36.00

- THCOM provides satellite telecommunication services in Thailand under a 30-year BTO concession from ICT, which is due to end in 2021. Satellites currently in service include Thaicom 4 (iPSTAR) broadband satellite and Thaicom 5 conventional satellite. It also provides overseas telephone business and internet and media businesses.
- THCOM posted a significant rise in net profit to Bt840.74mn in 9MCY13 from Bt49.96mn in 9MCY12 as revenue rose 4.13% y-y to Bt5,628.86mn in 9MCY13 and gross profit margin expanded to 41% in 9MCY13 from 37% in 9MCY12 due chiefly to widening gross profit from iPSTAR service boosted by growing bandwidth usage on higher overseas client numbers.
- The launch of iPSTAR in China in 4QCY13 would boost iPSTAR utilization rate to 54%. THCOM entered into definitive agreement with Vastuccess Holdings Limited (Vast), a wholly owned subsidiary of Synertone Communication Corporation (Synertone) to sell the entire China-dedicated 24% of iPSTAR's total capacity with a term of nine and a half years. Under the agreement, THCOM would earn average annual minimum fixed revenues and receive revenue share from the service. Synertone would also offer new shares to THCOM at around 5% of its registered capital. iPSTAR's utilization rate is expected to rise further to 56% by year-end and utilization may hit 59% if demand in India and Australia rises.
- THCOM is forecast to deliver CY13 net profit of Bt1,153mn and its profit is expected to rise further to Bt1,317mn in CY14 due chiefly to rising demand for iPSTAR and Thaicom 6 satellite with pre-launch sales currently at 66% of total satellite utilization. We call THCOM shares an 'ACCUMULATE' with a target price of Bt43/share.

Sector update & stock picks

Sector	Investment weighting		Stock pick	Investment thesis	2014				Market Cap (Btmn)
					FV (Bt)	P/E (x)	P/BV (x)	Dividend yield	
FOOD	NT	▼	GFPT	Despite the prospect of marginal earnings growth for CY14 as a result of falling ASPs, valuation looks cheapest in food export sector in P/E terms.	14.70	8.94	1.54	3.76%	12,664
			MINT	In 4QCY13, political impact appears limited as hotels in Bangkok contribute less than 10% of hotel revenue and restaurant business seems to have been undeterred by political turmoil. Growth momentum looks set to continue into CY14 on back of expansion plan in both hotel and restaurant businesses.	30.00	19.60	3.74	1.65%	97,233
BANK	OW	---	SCB	4QCY13 earnings will likely get a boost from a number of exceptional income items including (i) an estimated Bt900mn-Bt1,800mn in fee income from a large deal for a merger between CPALL and MAKRO and (ii) an estimated Bt1.2bn in income from redemption of maturing Vayupak Fund 1.	191.00	10.07	1.85	3.82%	532,860
FIN	OW	---	ASP	Despite a steady decline in average daily market turnover since the start of the year, dividend yield remains compelling with plenty of upside to the target price.	4.50	8.18	1.59	10.33%	7,749
PETRO	NT	---	PTTGC	Still-high levels of petrochemical spreads and shorter period of plant maintenance shutdowns would be key earnings drivers for PTTGC in CY14.	87.00	9.41	1.24	4.85%	343,800
CONMAT	OW	---	SCC	Cement demand momentum is on track for full-year growth of 9%. In view of government infrastructure projects and backlog of large construction contractors, construction activity is likely to remain strong next year. We like SCC based on its undemanding valuation and clear expansion plan in ASEAN.	510.00	12.41	2.14	4.37%	472,800
PROP	OW	---	SPALI	Although 4QCY13 presales may be softer than previously thought as a consequence of domestic political turmoil, full-year figures are unlikely to miss the mark by a considerable margin. Despite weak presales visibility for CY14, current backlog covers a large portion of CY14 growth target for SPALI and SIRI and valuation represents a discount to historical P/E range.	25.14	6.41	1.89	6.27%	27,637
ENERG	NT	---	BCP	Even though GRM and crude oil prices are likely to remain under pressure from oversupply in CY14, the diversification into solar business and the startup of the third phase of the solar farm project should be an earnings booster for BCP in CY14.	41.50	7.94	1.17	5.41%	45,783

** Based on closing price as of Nov 29, 2013

Sector update & stock picks

Sector	Investment weighting		Stock pick	Investment thesis	2014				Market Cap (Btmn)
					FV (Bt)	P/E (X)	P/BV (X)	Dividend yield	
TRANS	NT	---	TTA	Earnings are expected to return to the black in 1QFY14 as impairment taken against its dry bulk shipping fleet in 4QFY13 and improving industry conditions would help dry bulk shipping business return to profitability and MML should continue its positive momentum driven by contracts with Saudi Aramco and three jack-up rigs of AOD, which are fully employed.	19.70	20.00	0.83	0.00%	16,096
COMM	NT	---	MAKRO	4QCY13 earnings are expected to be better than 3QCY13 driven by rising food demand during festive and tourism season and plan to add four stores to the portfolio in Chumpae, Nakhon Phanom, Hat Rawai and Koh Phangan in 4QCY13.	36.00	1.41	0.46	35.56%	151,200
HEALTH	NT	---	BH	Despite growth in local Thai and international patient volumes and effective cost controls albeit with higher OPD and IPD capacity, 4QCY13 earnings are likely to be softer than 3QCY13 due to fourth-quarter low season effect. In y-y terms, 4QCY13 results are expected to be better than 4QCY12 on increasing patient volume and acuity levels.	102.00	23.62	6.32	2.12%	65,570
MEDIA	OW	---	RS	4QCY13 results are expected to be the highest of the year helped by narrowing losses from Spain's La Liga on rising revenue, high seasonality and broadcasting license for the 2014 World Cup.	12.00	16.04	4.40	4.35%	8,108
			MAJOR	4QCY13 earnings are forecast to be higher than 4QCY12 thanks to a better lineup of blockbuster movies and the likely absence of impairment charges for MPIC. In CY14, the lineup of international blockbuster movies also looks better than in CY13. The number of cinema screens would remain on a steady rise and the adoption of automation solutions would drive expenses lower.	28.00	11.42	2.07	7.89%	16,065
ICT	NT	---	THCOM	The Thaicom 6 and 7 satellites are planned to be launched by end-CY13 and CY14 respectively. Much of the growth in CY13 would come from higher overseas demand for iPSTAR service and revenue contribution from iPSTAR service in China.	43.00	31.88	2.65	1.25%	41,920
ETRON	OW	▲	KCE	Even though 4QCY13 results are likely to be lower than 3QCY13, earnings growth is however expected to be strong for the whole of CY13. Valuation-wise, KCE is also the cheapest in the sector at a mere 8x P/E.	26.00	16.02	4.08	2.29%	8,916

** Based on closing price as of Nov 29, 2013

Economic calendar for Dec 2013

Dec 2	Dec 3	Dec 4.	Dec 5	Dec 6
<ul style="list-style-type: none"> US: ISM manufacturing TH: CPI CH: HSBC manufacturing PMI EC: PMI manufacturing 	<ul style="list-style-type: none"> TH: Consumer confidence EC: PPI 	<ul style="list-style-type: none"> US: Vehicle sales, trade balance, new home sales CH: HSBC services PMI EC: PMI Services, GDP, retail sales 	<ul style="list-style-type: none"> US: Jobless claims, GDP, factory orders EC: ECB interest rate decision 	<ul style="list-style-type: none"> US: Nonfarm payrolls, unemployment rate, University of Michigan confidence
Dec 9	Dec 10	Dec 11	Dec 12	Dec 13
<ul style="list-style-type: none"> CH: CPI, PPI 	<ul style="list-style-type: none"> US: Wholesale inventory CH: Industrial production, retail sales 		<ul style="list-style-type: none"> US: Jobless claims, retail sales EC: Industrial production 	<ul style="list-style-type: none"> US: PPI
Dec 16	Dec 17	Dec 18	Dec 19	Dec 20
<ul style="list-style-type: none"> US: Manufacturing production CH: HSBC manufacturing PMI EC: PMI manufacturing/services, trade balance 	<ul style="list-style-type: none"> US: CPI TH: Car sales EC: CPI 	<ul style="list-style-type: none"> CH: Nov. Property prices 	<ul style="list-style-type: none"> US: FOMC rate decision, jobless claims, existing home sales 	<ul style="list-style-type: none"> US: GDP EC: Consumer confidence
Dec 23	Dec 24	Dec 25	Dec 26	Dec 27
<ul style="list-style-type: none"> US: Univeristy of Michigan confidence 	<ul style="list-style-type: none"> US: Durable goods orders, house price index, new home sales TH: Customs trade balance 		<ul style="list-style-type: none"> US: Jobless claims 	
Dec 30	Dec 31			
<ul style="list-style-type: none"> US: Pending Home Sales TH: Trade Balance 	<ul style="list-style-type: none"> US: Consumer Confidence 			

Source: Bloomberg

Investment return calculation principles

Model portfolio performance in Nov 2013	PSR portfolio at -4.24% vs. SET index at -4.97% <ul style="list-style-type: none">▪ Top three gainers/outperformers GFPT, KCE and BH▪ Top three losers/underperformers CK, NOK, ADVANC
Cumulative model portfolio performance for Feb-Nov 2013	PSR portfolio at +11.46% vs. SET index at -5.92%
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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Chumporn Investor Center	25/45 Krom Luang Chumporn Rd., Tel : 0 7757 0652-3

Overseas Offices

SINGAPORE	Phillip Securities Pte Ltd Raffles City Tower Tel : (65) 6533 6001 www.poems.com.sg
HONG KONG	Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Tel (852) 22776600 www.phillip.com.hk
MALAYSIA	Phillip Capital Management Sdn Bhd, Block B Level 3 Megan Avenue II Tel (603) 21628841 www.poems.com.my
JAPAN	PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, Tokyo Tel (81-3) 35953631 www.phillip.co.jp
INDONESIA	PT Phillip Securities Indonesia ANZ Tower Level 23B, Tel (62-21) 57900800 www.phillip.co.id
CHINA	Phillip Financial Advisory (Shanghai) Co. Ltd Ocean Tower Unit 2318 Tel (86-21) 51699200 www.phillip.com.cn
FRANCE	King & Shaxson Capital Limited 3rd Flr, 35 Rue de la Bienfaisance Tel (33-1) 45633100 www.kingandshaxson.com
UNITED KINGDOM	King & Shaxson Capital Limited 6th Flr, Candlewick House, Tel (44-20) 7426 5950 www.kingandshaxson.com
UNITED STATES	Phillip Futures Inc The Chicago Board of Trade Building Tel +1.312.356.9000
AUSTRALIA	PhillipCapital Australia Level 37, Collins Street, Melbourne, Tel (613) 96298380 Fwww.phillipcapital.com.au
SRI LANKA	Asha Phillip Securities Ltd Level 4, Millennium House, Tel: (+94) 11 2429 100 apsl@ashaphillip.net
TURKEY	Hak Menkul Kıymetler A.Ş Dr.Cemil Bengü Cad. Tel: (+90) (212) 296 84 84 (pbx) hakmenkul@hakmenkul.com.tr
INDIA	PhillipCapital (India) Private Limited No. 1, C- Block, 2nd Floor, Modern Center , Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
DUBAI	PhillipCapital (India) Pvt Ltd.601, White Crown Building Plot no 58, Sheikh Zayed Road P.O, Box 212291, Dubai UAE. Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
CAMBODIA	Building No71, St 163, Sangkat Toul Svay Prey I, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia Tel: (855) 23 217 942 Website: www.kredit.com.kh