

Report type: Monthly

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SUMMARY OF PRISM INVESTMENT RATING

as of Feb, 28 2018

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating			
						MT	ST	MT	ST		
Agro & Food Industry											
- Agribusiness	GFPT	13.10	16.43	0.09%	+	-	0	▲	BUY ON DIPS	ACCUMULATE	
	STA	11.40	17.51	0.10%	0	▲	-	-	SWITCH	SWITCH	
	TWPC	12.20	10.74	0.06%	-	▼	+	▲	TRADING BUY	TRADING BUY	
Sector Total			33.94	0.19%							
- Foods & Beverages	CBG	66.00	66.00	0.36%	-	▲	-	0	▲	AVOID	REDUCE/SELL
	CFRESH	5.70	2.64	0.01%	+	▲	-	0		BUY ON DIPS	ACCUMULATE
	CPF	22.90	197.20	1.09%	0		-	0	▲	SWITCH	HOLD
	ICHI	9.00	11.70	0.06%	+		0	-	▼	ACCUMULATE	BUY ON DIPS
	KSL	3.84	16.94	0.09%	+		-	-		BUY ON DIPS	BUY ON DIPS
	M	80.00	73.67	0.41%	0	▲	0	-		HOLD	SWITCH
	MALEE	23.10	6.47	0.04%	+		-	-		BUY ON DIPS	BUY ON DIPS
	MINT	40.50	187.07	1.03%	+		-	▼	▼	BUY ON DIPS	BUY ON DIPS
	OISHI	125.00	23.44	0.13%	+		-	0	▲	BUY ON DIPS	ACCUMULATE
	SAPPE	23.40	7.12	0.04%	+		-	▼	▼	BUY ON DIPS	BUY ON DIPS
	TIPCO	13.30	6.42	0.04%	+		-	-		BUY ON DIPS	BUY ON DIPS
	TU	20.10	95.91	0.53%	0		0	▲	-	HOLD	SWITCH
	TVO	31.50	25.47	0.14%	+		0	-	▼	ACCUMULATE	BUY ON DIPS
Sector Total			730.34	4.02%							
- Home & Office Products	MODERN	5.35	4.01	0.02%	+		0	-		ACCUMULATE	BUY ON DIPS
Sector Total			8.68	0.05%							
- Personal Products & Phamaceuticals	TOG	7.15	3.39	0.02%	0		-	-		SWITCH	SWITCH
Sector Total			3.39	0.02%							
Financials											
- Bank	BAY	44.75	329.17	1.81%	0		+	-	▼	BUY	SWITCH
	BBL	211.00	402.77	2.22%	0		+	-	▼	BUY	SWITCH
	KBANK	232.00	555.24	3.06%	-	▲	0	▼	-	REDUCE/SELL	AVOID
	KKP	78.00	66.05	0.36%	0	▲	0	-	▼	HOLD	SWITCH
	KTB	20.30	283.71	1.56%	-		+	-	▼	TRADING BUY	AVOID
	LHBANK	1.69	35.80	0.20%	0		-	-	▼	SWITCH	SWITCH
	SCB	149.00	505.92	2.79%	+	▲	-	▼	-	BUY ON DIPS	BUY ON DIPS
	TCAP	55.75	67.26	0.37%	0	▲	0	-		HOLD	SWITCH
	TISCO	88.50	70.86	0.39%	0	▲	0	-		HOLD	SWITCH
	TMB	3.00	131.52	0.72%	-	▼	+	-		TRADING BUY	AVOID
Sector Total			2,448.29	13.48%							
- Finance & Sec.	AEONTS	175.00	43.75	0.24%	-		0	▼	+	REDUCE/SELL	TRADING BUY
	ASP	4.00	8.42	0.05%	-		+	-	▼	TRADING BUY	AVOID
	ECL	3.22	2.97	0.02%	+		-	-		BUY ON DIPS	BUY ON DIPS
	KGI	4.76	9.48	0.05%	-	▲	0	▼	-	REDUCE/SELL	AVOID
	KTC	265.00	68.33	0.38%	-	▲	0	▼	0	REDUCE/SELL	REDUCE/SELL
	MBKET	21.10	12.04	0.07%	-		-	▼	-	AVOID	AVOID
	MTLS	43.25	91.69	0.50%	+	▼	0	+		ACCUMULATE	STRONG BUY
	SAWAD	61.50	66.87	0.37%	+	▲	0	-		ACCUMULATE	BUY ON DIPS
	TK	15.50	7.75	0.04%	+	▲	0	▼	-	ACCUMULATE	BUY ON DIPS
Sector Total			350.11	1.93%							

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating			
						MT	ST	MT	ST		
Insurance											
	BLA	34.25	58.48	0.32%	+ ▲	-	-	▼	BUY ON DIPS	BUY ON DIPS	
Sector Total			58.48	0.32%							
Industrials											
- Automotive	AH	33.00	10.65	0.06%	+ 0	0	0	▲	ACCUMULATE	ACCUMULATE	
	SAT	20.60	8.76	0.05%	0	0	-		HOLD	SWITCH	
	STANLY	245.00	18.77	0.10%	+ ▼	+	+	▲	STRONG BUY	STRONG BUY	
Sector Total			38.58	0.21%							
- Industrial Materials	ASEFA	6.00	3.30	0.02%	+ -	-	0	▲	BUY ON DIPS	ACCUMULATE	
	SNC	14.30	4.12	0.02%	+ -	-	0		BUY ON DIPS	ACCUMULATE	
Sector Total			7.42	0.04%							
- Petrochemicals & Chemicals	PTTGC	99.25	447.50	2.46%	0	0	▼	+ ▲	HOLD	BUY	
Sector Total			739.73	4.07%							
Property & Construction											
- Construction Materials	DCC	3.44	22.46	0.12%	-	-	-	▼	AVOID	AVOID	
	EPG	7.30	20.44	0.11%	0	-	0	▲	SWITCH	HOLD	
	SCC	490.00	588.00	3.24%	+	-	-	▲	BUY ON DIPS	BUY ON DIPS	
	SCCC	263.00	78.37	0.43%	0	-	-	▼	SWITCH	SWITCH	
	TPIPL	1.89	38.16	0.21%	0	▲	-	▼	SWITCH	SWITCH	
Sector Total			778.56	4.29%							
- Property Development	AMATA	25.25	26.94	0.15%	-	+	-		TRADING BUY	AVOID	
	AP	8.40	26.43	0.15%	+	0	-		ACCUMULATE	BUY ON DIPS	
	CK	25.50	43.19	0.24%	+	-	-	▼	BUY ON DIPS	BUY ON DIPS	
	CPN	84.25	378.11	2.08%	-	0	▼	-	REDUCE/SELL	AVOID	
	ITD	3.38	17.85	0.10%	0	-	-		SWITCH	SWITCH	
	LH	11.00	131.45	0.72%	+ ▲	0	▼	-	▼	ACCUMULATE	BUY ON DIPS
	LPN	10.30	15.20	0.08%	-	-	▼	-		AVOID	AVOID
	PSH	23.60	51.61	0.28%	-	-	0			AVOID	REDUCE/SELL
	QH	2.98	31.93	0.18%	0	+	-			BUY	SWITCH
	SC	3.76	15.71	0.09%	+ ▲	+	-	▼		STRONG BUY	BUY ON DIPS
	SIRI	1.94	13.99	0.08%	-	-	-			AVOID	AVOID
	SPALI	23.10	42.91	0.24%	+	-	-			BUY ON DIPS	BUY ON DIPS
	STEC	20.00	30.50	0.17%	+	-	-	▼		BUY ON DIPS	BUY ON DIPS
Sector Total			984.90	5.42%							
Resource											
- Energy & Utilities	BANPU	23.50	121.31	0.67%	0	+	+		BUY	BUY	
	BCP	40.50	55.77	0.31%	+	0	▼	-	▼	ACCUMULATE	BUY ON DIPS
	BGRIM	28.75	74.95	0.41%	0	▲	-	-		SWITCH	SWITCH
	DEMCO	5.40	3.94	0.02%	+	-	-			BUY ON DIPS	BUY ON DIPS
	EA	67.25	250.84	1.38%	-	0	▲	0	▲	REDUCE/SELL	REDUCE/SELL
	EASTW	12.30	20.46	0.11%	-	-	0			AVOID	REDUCE/SELL
	EGCO	238.00	125.30	0.69%	0	▼	-	+	▲	SWITCH	BUY
	GLOW	84.75	123.98	0.68%	0	▲	0	0		HOLD	HOLD
	GULF	73.25	156.26	0.86%	0	▲	0	-	▼	HOLD	SWITCH
	GUNKUL	3.88	28.78	0.16%	+	-	-		▼	BUY ON DIPS	BUY ON DIPS
	IRPC	8.15	166.54	0.92%	0	▼	0	▼	0	HOLD	HOLD
	PTT	568.00	1,622.38	8.93%	-	▼	0	▼	0	REDUCE/SELL	REDUCE/SELL
	PTTEP	115.50	458.53	2.52%	+	▲	+	0		STRONG BUY	ACCUMULATE
	RATCH	53.25	77.21	0.43%	+	▲	0	▼	-	ACCUMULATE	BUY ON DIPS
	SCI	6.90	5.18	0.03%	+	-	-	0	▲	BUY ON DIPS	ACCUMULATE
	SPCG	24.50	23.86	0.13%	-	+	▲	+		TRADING BUY	TRADING BUY
	SUPER	1.03	28.17	0.16%	+	-	-	0	▲	BUY ON DIPS	ACCUMULATE
	TOP	103.00	210.12	1.16%	0	0	0	0		HOLD	HOLD
	TTW	13.30	53.07	0.29%	-	+	-	-	▼	TRADING BUY	AVOID
WHAUP	7.25	27.73	0.15%	+	▲	-	-		BUY ON DIPS	BUY ON DIPS	
Sector Total			3,678.13	20.25%							

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating			
						MT	ST	MT	ST		
Services											
- Commerce	BEAUTY	21.30	64.00	0.35%	+	0	-	▼	ACCUMULATE	BUY ON DIPS	
	BJC	59.50	237.84	1.31%	+	+	-		STRONG BUY	BUY ON DIPS	
	COL	55.25	17.68	0.10%	+	0	-		ACCUMULATE	BUY ON DIPS	
	COM7	19.30	23.16	0.13%	-	▼	0	▲	REDUCE/SELL	TRADING BUY	
	CPALL	84.00	754.58	4.15%	0	0	0		HOLD	HOLD	
	CPT	2.30	2.07	0.01%	+	-	-		BUY ON DIPS	BUY ON DIPS	
	CSS	2.84	3.34	0.02%	+	-	0		BUY ON DIPS	ACCUMULATE	
	FN	4.16	4.16	0.02%	+	-	-		BUY ON DIPS	BUY ON DIPS	
	HMPRO	14.40	189.38	1.04%	0	0	0	▼	HOLD	HOLD	
	LOXLEY	2.44	5.53	0.03%	0	▲	-	0	SWITCH	HOLD	
	MAKRO	45.50	218.40	1.20%	-	+	0	▼	TRADING BUY	REDUCE/SELL	
	MC	12.90	10.32	0.06%	+	-	-		BUY ON DIPS	BUY ON DIPS	
	MEGA	44.50	38.50	0.21%	-	+	▲	0	TRADING BUY	REDUCE/SELL	
	ROBINS	67.25	74.69	0.41%	+	+	+		STRONG BUY	STRONG BUY	
	SINGER	12.90	3.48	0.02%	-	▲	0	▼	REDUCE/SELL	AVOID	
Sector Total			1,718.66	9.46%							
- Health Care Services	BH	206.00	150.11	0.83%	+	0	+	▲	ACCUMULATE	STRONG BUY	
	BCH	15.90	39.65	0.22%	+	0	0		ACCUMULATE	ACCUMULATE	
	BDMS	22.10	342.35	1.88%	0	▼	+	0	BUY	HOLD	
	CHG	2.04	22.44	0.12%	+	+	0		STRONG BUY	ACCUMULATE	
	EKH	5.70	3.42	0.02%	+	-	0	▲	BUY ON DIPS	ACCUMULATE	
	LPH	6.65	4.99	0.03%	+	-	+	▲	BUY ON DIPS	STRONG BUY	
	RJH	24.80	7.44	0.04%	+	-	0	▲	BUY ON DIPS	ACCUMULATE	
	Sector Total			570.40	3.10%						
- Media and Publishing	BEC	10.10	20.20	0.11%	0	-	-	▼	SWITCH	SWITCH	
	GRAMMY	9.20	7.54	0.04%	0	▲	-	0	SWITCH	HOLD	
	MAJOR	26.50	23.71	0.13%	+	-	-		BUY ON DIPS	BUY ON DIPS	
	MCOT	10.30	7.08	0.04%	-	-	-	▼	AVOID	AVOID	
	RS	33.00	33.33	0.18%	0	-	0		SWITCH	HOLD	
	TKS	11.30	4.07	0.02%	+	-	0	▲	BUY ON DIPS	ACCUMULATE	
	VGI	6.75	48.63	0.27%	0	-	0	▲	SWITCH	HOLD	
	WORK	80.75	35.61	0.20%	+	▲	+	▲	STRONG BUY	STRONG BUY	
Sector Total			183.77	1.01%							
- Tourism and Leisure	CENTEL	51.25	69.19	0.38%	0	0	0	▲	HOLD	HOLD	
	ERW	8.60	21.51	0.12%	0	▼	+	▲	BUY	SWITCH	
Sector Total			90.70	0.50%							
- Transportation & Logistics	AAV	5.55	26.92	0.15%	+	0	-		ACCUMULATE	BUY ON DIPS	
	AOT	70.75	1,010.71	5.56%	-	-	0		AVOID	REDUCE/SELL	
	BA	14.90	31.29	0.17%	0	▼	-	0	SWITCH	HOLD	
	BEM	7.30	111.58	0.61%	+	▲	0	-	▼	ACCUMULATE	BUY ON DIPS
	BTS	8.15	97.31	0.54%	+	-	-		BUY ON DIPS	BUY ON DIPS	
	BTSGIF	11.80	68.30	0.38%	-	-	0	▲	AVOID	REDUCE/SELL	
	PSL	14.00	21.83	0.12%	-	▼	-	-	▼	AVOID	AVOID
	RCL	9.10	7.54	0.04%	+	+	▲	+		STRONG BUY	STRONG BUY
	THAI	15.10	32.96	0.18%	+	+	-	▼		STRONG BUY	BUY ON DIPS
	TTA	8.95	16.31	0.09%	+	-	-		BUY ON DIPS	BUY ON DIPS	
	WICE	7.40	4.82	0.03%	-	▼	-	0	▲	AVOID	REDUCE/SELL
Sector Total			1,439.72	7.95%							

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating	
						MT	ST	MT	ST
Technology									
- Electronics Components	DELTA	68.00	84.82	0.47%	+ ▲	-	-	BUY ON DIPS	BUY ON DIPS
	HANA	41.25	33.20	0.18%	+ ▲	-	- ▼	BUY ON DIPS	BUY ON DIPS
	KCE	70.00	41.05	0.23%	+ ▲	-	-	BUY ON DIPS	BUY ON DIPS
	SVI	4.40	9.97	0.05%	0 ▼	-	0 ▲	SWITCH	HOLD
Sector Total			171.38	0.94%					
- Communicaiton	ADVANC	198.00	588.67	3.24%	0 ▼	-	0	SWITCH	HOLD
	AIT	29.50	6.09	0.03%	- ▼	+	+	TRADING BUY	TRADING BUY
	ALT	3.84	3.84	0.02%	- ▼	+	- ▼	TRADING BUY	AVOID
	DTAC	45.75	108.33	0.60%	+ ▲	-	-	BUY ON DIPS	BUY ON DIPS
	ILINK	9.75	3.53	0.02%	- ▼	0	- ▼	REDUCE/SELL	AVOID
	INTUCH	57.00	182.77	1.01%	+ ▲	-	0 ▲	BUY ON DIPS	ACCUMULATE
	SAMART	8.50	8.56	0.05%	+ ▲	-	0	BUY ON DIPS	ACCUMULATE
	SYMC	8.50	3.69	0.02%	- ▼	-	-	AVOID	AVOID
	THCOM	10.70	11.73	0.06%	- ▼	-	0	AVOID	REDUCE/SELL
	TRUE	6.30	210.22	1.16%	0 ▲	-	0	SWITCH	HOLD
Sector Total			1,211.29	6.67%					
<<Grand Total>>			15,194.20	83.63%					

Note: For the sake of simplicity, we use the sign +, 0, and - to indicate our value and momentum rating. In case of value rating, +, 0, and - means undervalued, fairly valued, and overvalued, respectively. Momentum ratings are assessed according to medium term (MT) and short term (ST) outlook. We define the term MT and ST here as the 3 months and 1 month price trends, respectively. Readers are forewarned that these ratings might be changed without prior notice. ▲ = upgrade, ▼ = downgrade.

PRISM top picks of the month: STANLY (STRONG BUY/ STRONG BUY), PTTEP (STRONG BUY/ ACCUMULATE), ROBINS (STRONG BUY/ STRONG BUY), CHG (STRONG BUY/ ACCUMULATE), WORK (STRONG BUY/ STRONG BUY), RCL (STRONG BUY/ STRONG BUY)

- Performance of PRISM 's last month top picks: MINT (+8.6%), SAPPE (+22.9%), BCP (+3.08%), ROBINS (+6.7%), BDMS (-2.2%), CHG (-0.98%), THAI (+3.2%)
- The first and second rating in the bracket is our medium-term and short-term investment rating, respectively.

Investment Theme at a Glance

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
STANLY - Thai Stanley Electric										
Price (Bt)	245.00	3/16A	1,303	17.01	5.00	32.65	10.42	14.40	2.04	7.50
MT Rating	STRONG BUY	3/17E	1,271	16.58	5.00	34.83	9.83	14.77	2.04	7.04
ST Rating	STRONG BUY	3/18E	1,542	20.12	6.04	37.90	11.06	12.18	2.46	6.46

- manufactures and distributes automotive light bulbs and lighting equipment for cars, motorcycles, etc. as well as dies and molds to support its plants.
- 4QFY18 is expected to be the most profitable quarter of the year on assumptions that (i) sales volume will increase due to new orders and higher value per unit helped by more advanced technology, (ii) operating costs will drop as a result of tight controls. We forecast its FY18 profit will expand 21.3% y-y and the growth momentum will continue into FY19 at 15.8% y-y.
- Our FY19 target price is Bt303/share.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
PTTEP - PTT Exploration & Production										
Price (Bt)	115.50	12/16A	12,860	2.76	3.25	102.77	3.15	41.90	2.81	1.12
MT Rating	STRONG BUY	12/17E	20,046	4.57	3.10	103.82	4.89	25.29	2.68	1.11
ST Rating	ACCUMULATE	12/18E	35,774	8.53	5.50	108.53	8.49	13.54	4.76	1.06

- PTTEP an additional 22.22% stake in Bongkot project from Shell which brought its current stake to 66.6%. The move will likely increase its sales volume by 12% per year (about 35KBOED).
- PTTEP's average selling price tends to be higher due to the potential uptrend in gas price, tracking the crude oil price.
- The government is expected to announce the terms of reference (TOR) for auctions of the Bongkot and Erawan gas fields in Apr and the auction winners in May 2018. The winning firms will sign the concession contracts in Feb 2019. PTTEP's win in the auctions will pose an upside risk to our valuation.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
ROBINS - Robinson Department Store										
Price (Bt)	67.25	12/16A	2,815	2.53	1.25	13.65	19.67	26.58	1.86	4.93
MT Rating	STRONG BUY	12/17E	2,799	2.52	1.25	14.92	17.64	26.69	1.86	4.51
ST Rating	STRONG BUY	12/18E	3,590	3.23	1.60	16.90	20.32	20.80	2.38	3.98

- FY17 revenue rose by a mere 0.5% owing to bleak household spending. SG&A was well under control. Despite negative impact from product transition period on its GPM, pre-extra profit rose 8.7% y-y to Bt2,717mn.
- Its plan to increase number of stores to 55 by FY20 from 46 at end-17, coupled with strategy adjustment and increasing focus on Online and OMNI Channel, will likely support future performance.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
CHG - Chularat Hospital										
Price (Bt)	2.04	12/16A	564	0.05	0.04	0.29	17.51	39.77	1.79	6.96
MT Rating	STRONG BUY	12/17E	583	0.05	0.04	0.31	17.60	38.48	1.85	6.59
ST Rating	ACCUMULATE	12/18E	622	0.06	0.04	0.33	17.72	36.11	1.99	6.21

- CHG operates hospitals in the eastern part of Bangkok and nearby provinces e.g., Samut Prakan, Chachoengsao, Prachinburi, Sa Kaeo and Rayong. It offers medical services for A - class and SSO patients and patients from UC scheme.
- In FY18, CHG is expected to open a new hospital (CHG 304). Growth in UC patients is expected to slow but the number of A-class and SSO patients will grow strongly and should drive its profit growth higher than that of last year.
- Our FY18 target price is Bt2.50/share.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
WORK - Workpoint Entertainment										
Price (Bt)	80.75	12/16A	199	0.48	0.27	7.16	6.83	168.23	0.33	11.28
MT Rating	STRONG BUY	12/17E	854	2.03	1.52	8.17	26.56	39.78	1.88	9.88
ST Rating	STRONG BUY	12/18E	1,201	2.66	1.99	11.17	28.29	30.36	2.46	7.23

- The advertising industry tends to recover in line with a more stable local economy.
- WORK is known for being the mother of all TV game shows channels. It has numerous unique, high-rated programs that have put it on the top four list of most-watched digital TV channels.
- Our target price is Bt91/share.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
RCL - Regional Containers										
Price (Bt)	9.10	12/16A	-1,375	-1.66	0.00	11.16	-13.73	-5.48	0.00	0.82
MT Rating	STRONG BUY	12/17E	436	0.53	0.15	11.69	4.62	17.17	1.65	0.78
ST Rating	STRONG BUY	12/18E	603	0.73	0.20	12.27	6.11	12.47	2.20	0.74
*Exculde FX										

- The container feeder industry looks set to improve following the recovering global economy.
- RCL's lifting volumes and revenue per twenty-foot equivalent units (TEU) are anticipated to grow at a healthier pace despite concerns about bunker costs.
- Our target price is Bt10/share.