

Report type: Monthly

Research Team Tel 662 635 1700 # 486

## SUMMARY OF PRISM INVESTMENT RATING

as of Oct, 31 2017

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating			PRISM Rating	
						MT	ST	MT	ST	
<b>Agro &amp; Food Industry</b>										
- Agribusiness	GFPT	18.50	23.20	0.14%	+	-	0		BUY ON DIPS	ACCUMULATE
	STA	12.70	16.26	0.10%	-	-	-	▼	AVOID	AVOID
<b>Sector Total</b>			<b>39.45</b>	<b>0.23%</b>						
- Foods & Beverages	CBG	105.50	105.50	0.63%	-	-	-	▼	AVOID	AVOID
	CFRESH	6.80	3.15	0.02%	+	-	▼	▼	BUY ON DIPS	BUY ON DIPS
	CPF	26.00	223.89	1.33%	+	▲	0	▲	ACCUMULATE	ACCUMULATE
	ICHI	8.45	10.99	0.07%	-	-	0		AVOID	REDUCE/SELL
	KSL	4.50	19.85	0.12%	0	+	+	▲	BUY	BUY
	M	75.75	69.30	0.41%	-	-	0		AVOID	REDUCE/SELL
	MALEE	43.50	12.18	0.07%	0	▲	+	+	BUY	BUY
	MINT	43.25	191.01	1.13%	+	0	▲	+	ACCUMULATE	STRONG BUY
	OISHI	150.50	28.22	0.17%	0	+	▲	+	BUY	BUY
	SAPPE	33.00	10.00	0.06%	-	+	+		TRADING BUY	TRADING BUY
	TU	18.30	87.32	0.52%	+	-	-	▼	BUY ON DIPS	BUY ON DIPS
TVO	27.75	22.44	0.13%	-	-	▼	-	AVOID	AVOID	
<b>Sector Total</b>			<b>796.75</b>	<b>4.73%</b>						
<b>Financials</b>										
- Bank	BAY	38.75	285.04	1.69%	+	+	+		STRONG BUY	STRONG BUY
	BBL	193.00	368.41	2.19%	-	▲	-	▼	AVOID	AVOID
	KBANK	220.00	526.52	3.12%	0	▲	0	▲	HOLD	BUY
	KKP	75.75	64.14	0.38%	0	-	-	▼	SWITCH	SWITCH
	KTB	18.20	254.36	1.51%	0	0	▼	-	HOLD	SWITCH
	LHBANK	1.76	37.28	0.22%	0	▼	-	▼	SWITCH	SWITCH
	SCB	146.50	497.43	2.95%	+	0	+		ACCUMULATE	STRONG BUY
	TCAP	54.75	66.05	0.39%	-	0	+		REDUCE/SELL	TRADING BUY
	TISCO	87.75	70.26	0.42%	-	+	▲	+	TRADING BUY	TRADING BUY
	TMB	2.58	113.11	0.67%	0	0	▲	+	HOLD	BUY
<b>Sector Total</b>			<b>2,282.59</b>	<b>13.55%</b>						
- Finance & Sec.	AEONTS	107.00	26.75	0.16%	0	▲	+	0	BUY	HOLD
	ASP	4.12	8.68	0.05%	-	0	0		REDUCE/SELL	REDUCE/SELL
	GL	7.65	11.67	0.07%	+	0	-		ACCUMULATE	BUY ON DIPS
	JMT	32.50	12.09	0.07%	-	-	▼	+	AVOID	TRADING BUY
	KCAR	15.80	3.95	0.02%	+	0	▲	0	ACCUMULATE	ACCUMULATE
	KGI	4.48	8.92	0.05%	-	0	▲	+	REDUCE/SELL	TRADING BUY
	KTC	137.50	35.45	0.21%	0	▲	-	-	SWITCH	SWITCH
	MBKET	22.10	12.62	0.07%	-	0	+	▲	REDUCE/SELL	TRADING BUY
	MTLS	39.25	83.21	0.49%	0	+	▲	0	BUY	HOLD
	SAWAD	69.50	75.57	0.45%	-	+	0	▼	TRADING BUY	REDUCE/SELL
	TK	17.40	8.70	0.05%	0	▲	-	0	SWITCH	HOLD
<b>Sector Total</b>			<b>295.95</b>	<b>1.76%</b>						

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating	
						MT	ST	MT	ST
<b>Insurance</b>									
	BLA	37.00	63.18	0.37%	+ ▼	0 ▼	0	ACCUMULATE	ACCUMULATE
<b>Sector Total</b>			<b>63.18</b>	<b>0.37%</b>					
<b>Industrials</b>									
- Automotive	AH	36.75	11.85	0.07%	-	+	+	TRADING BUY	TRADING BUY
	SAT	20.50	8.72	0.05%	-	+	0	TRADING BUY	REDUCE/SELL
	STANLY	225.00	17.24	0.10%	0	-	0	SWITCH	HOLD
<b>Sector Total</b>			<b>38.24</b>	<b>0.23%</b>					
- Industrial Materials	ASEFA	6.90	3.80	0.02%	+	0	0 ▼	ACCUMULATE	ACCUMULATE
	SNC	14.30	4.12	0.02%	+	-	0	BUY ON DIPS	ACCUMULATE
<b>Sector Total</b>			<b>7.91</b>	<b>0.05%</b>					
- Petrochemicals & Chemicals	IVL	46.00	241.27	1.43%	-	+	0 ▼	TRADING BUY	REDUCE/SELL
	PTTGC	80.00	360.71	2.14%	+ ▲	0	0	ACCUMULATE	ACCUMULATE
<b>Sector Total</b>			<b>601.98</b>	<b>3.57%</b>					
- Steel	TMT	16.30	7.10	0.04%	-	-	+ ▲	AVOID	TRADING BUY
<b>Sector Total</b>			<b>15.52</b>	<b>0.09%</b>					
<b>Property &amp; Construction</b>									
- Construction Materials	DCC	4.06	26.50	0.16%	-	-	- ▼	AVOID	AVOID
	SCC	490.00	588.00	3.49%	+	- ▼	-	BUY ON DIPS	BUY ON DIPS
	SCCC	279.00	83.14	0.49%	-	0	- ▼	REDUCE/SELL	AVOID
	TIPL	2.24	45.23	0.27%	-	+	+	TRADING BUY	TRADING BUY
<b>Sector Total</b>			<b>777.83</b>	<b>4.62%</b>					
- Property Development	AMATA	21.50	22.94	0.14%	-	0	0 ▼	REDUCE/SELL	REDUCE/SELL
	AP	8.90	28.00	0.17%	+ ▲	0 ▲	+ ▲	ACCUMULATE	STRONG BUY
	BLAND	1.85	38.23	0.23%	-	- ▼	- ▼	AVOID	AVOID
	BJCHI	3.54	5.66	0.03%	+	-	0	BUY ON DIPS	ACCUMULATE
	CK	27.25	46.16	0.27%	+	0	+	ACCUMULATE	STRONG BUY
	CPN	79.50	356.80	2.12%	-	-	-	AVOID	AVOID
	LH	10.90	130.25	0.77%	0	0	+ ▲	HOLD	BUY
	LPN	13.10	19.33	0.11%	-	-	0	AVOID	REDUCE/SELL
	PSH	25.25	55.22	0.33%	-	+ ▲	+ ▲	TRADING BUY	TRADING BUY
	QH	2.94	31.50	0.19%	-	-	0	AVOID	REDUCE/SELL
	RML	1.13	4.04	0.02%	-	-	0	AVOID	REDUCE/SELL
	SC	3.40	14.21	0.08%	-	-	0	AVOID	REDUCE/SELL
	SF	7.25	12.88	0.08%	+	+	+	STRONG BUY	STRONG BUY
	SIRI	2.34	16.87	0.10%	-	-	0 ▲	AVOID	REDUCE/SELL
	SPALI	24.60	42.23	0.25%	0 ▼	-	0	SWITCH	HOLD
	STEC	24.80	37.82	0.22%	+	-	0	BUY ON DIPS	ACCUMULATE
	SYNTEC	6.15	9.84	0.06%	-	+	+	TRADING BUY	TRADING BUY
	TICON	16.70	30.63	0.18%	-	0	0	REDUCE/SELL	REDUCE/SELL
	TRC	1.12	6.57	0.04%	+	-	-	BUY ON DIPS	BUY ON DIPS
<b>Sector Total</b>			<b>985.94</b>	<b>5.85%</b>					

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	%to SET	Value Rating	Momentum Rating			PRISM Rating	
						MT	ST	MT	ST	
<b>Resource</b>										
- Energy & Utilities	BANPU	17.50	90.33	0.54%	+	+	0	▼	STRONG BUY	ACCUMULATE
	BCP	41.75	57.49	0.34%	0	+	+		BUY	BUY
	DEMCO	6.30	4.60	0.03%	+	+	-		STRONG BUY	BUY ON DIPS
	EASTW	12.30	20.46	0.12%	-	0	+		REDUCE/SELL	TRADING BUY
	EGCO	230.00	121.09	0.72%	-	0	+		REDUCE/SELL	TRADING BUY
	GLOW	90.00	131.66	0.78%	0	-	0		SWITCH	HOLD
	GUNKUL	4.04	29.97	0.18%	+	-	-		BUY ON DIPS	BUY ON DIPS
	IRPC	6.45	131.80	0.78%	-	+	0	▼	TRADING BUY	REDUCE/SELL
	PTT	420.00	1,199.65	7.12%	0	+	0	▼	BUY	HOLD
	PTTEP	86.25	342.41	2.03%	0	+	0	▲	BUY	HOLD
	RATCH	55.75	80.84	0.48%	+	-	0	▲	BUY ON DIPS	ACCUMULATE
	SCI	7.15	5.36	0.03%	+	0	+	▲	ACCUMULATE	STRONG BUY
	SPCG	25.00	23.10	0.14%	-	-	-	▼	AVOID	AVOID
	SUPER	1.25	34.19	0.20%	+	-	-		BUY ON DIPS	BUY ON DIPS
	TOP	102.00	208.08	1.24%	-	0	-	▼	REDUCE/SELL	AVOID
	TTW	10.90	43.49	0.26%	+	+	+	▲	STRONG BUY	STRONG BUY
<b>Sector Total</b>			<b>2,606.93</b>	<b>15.47%</b>						
<b>Services</b>										
- Commerce	BEAUTY	17.90	53.75	0.32%	-	-	-		AVOID	AVOID
	CPALL	70.00	628.82	3.73%	0	0	-	▼	HOLD	SWITCH
	CSS	3.06	3.60	0.02%	+	+	▲	0	STRONG BUY	ACCUMULATE
	GLOBAL	18.30	70.30	0.42%	-	+	+	▲	TRADING BUY	TRADING BUY
	HMPRO	12.80	168.34	1.00%	-	+	-		TRADING BUY	AVOID
	LOXLEY	3.20	7.25	0.04%	+	+	▲	+	STRONG BUY	STRONG BUY
	MAKRO	36.50	175.20	1.04%	0	-	0		SWITCH	HOLD
	MC	15.70	12.56	0.07%	+	0	0	▼	ACCUMULATE	ACCUMULATE
	COL	75.00	24.00	0.14%	-	+	+		TRADING BUY	TRADING BUY
	ROBINS	74.25	82.47	0.49%	0	+	+		BUY	BUY
	SINGER	15.40	4.16	0.02%	-	+	+		TRADING BUY	TRADING BUY
<b>Sector Total</b>			<b>1,487.74</b>	<b>8.83%</b>						
- Health Care Services	BCH	16.50	41.15	0.24%	0	0	+		HOLD	BUY
	BDMS	21.20	328.41	1.95%	-	+	+		TRADING BUY	TRADING BUY
	BH	220.00	160.31	0.95%	-	+	+		TRADING BUY	TRADING BUY
	CHG	2.60	19.00	0.11%	0	-	0		SWITCH	HOLD
	D	9.10	20.00	0.12%	+	-	-		BUY ON DIPS	BUY ON DIPS
	LPH	8.40	20.00	0.12%	+	-	0	▲	BUY ON DIPS	ACCUMULATE
	RJH	26.25	21.00	0.12%	+	+	+	▲	STRONG BUY	STRONG BUY
<b>Sector Total</b>			<b>548.87</b>	<b>3.50%</b>						
- Media and Publishing	BEC	17.40	34.80	0.21%	-	0	▲	0	REDUCE/SELL	REDUCE/SELL
	GRAMMY	12.90	10.58	0.06%	-	-	-	▼	AVOID	AVOID
	MAJOR	32.50	29.08	0.17%	0	0	▼	0	HOLD	HOLD
	MCOT	12.30	8.45	0.05%	-	-	-	▼	AVOID	AVOID
	RS	22.20	22.42	0.13%	-	+	+		TRADING BUY	TRADING BUY
	TKS	16.40	5.91	0.04%	-	+	+		TRADING BUY	TRADING BUY
	VGI	6.15	42.22	0.25%	0	▲	0	▼	HOLD	HOLD
	WORK	98.00	41.28	0.24%	-	0	▲	-	REDUCE/SELL	AVOID
<b>Sector Total</b>			<b>199.34</b>	<b>1.18%</b>						
- Tourism and Leisure	CENDEL	45.75	61.76	0.37%	0	▲	-	0	SWITCH	HOLD
	ERW	7.15	17.88	0.11%	-	0	-	▼	REDUCE/SELL	AVOID
<b>Sector Total</b>			<b>79.64</b>	<b>0.47%</b>						

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating			
						MT	ST	MT	ST		
- Transportation & Logistics	AAV	6.40	31.04	0.18%	+	0	▲	-	▼	ACCUMULATE	BUY ON DIPS
	AOT	59.50	850.00	5.04%	-	+	▲	+	▲	TRADING BUY	TRADING BUY
	BA	18.40	38.64	0.23%	-	0		-		REDUCE/SELL	AVOID
	BEM	7.80	119.22	0.71%	0	0	▲	+	▲	HOLD	BUY
	BTS	8.50	101.49	0.60%	+	-		0		BUY ON DIPS	ACCUMULATE
	BTSGIF	11.80	68.30	0.41%	-	0	▲	-		REDUCE/SELL	AVOID
	PSL	10.70	16.68	0.10%	+	▲	0	-	▼	ACCUMULATE	BUY ON DIPS
	RCL	8.35	6.92	0.04%	0	0	▼	+	▲	HOLD	BUY
	THAI	18.60	40.60	0.24%	0	+		0	▼	BUY	HOLD
	TTA	9.70	17.68	0.10%	+	-		0		BUY ON DIPS	ACCUMULATE
WICE	4.84	3.16	0.02%	0	+	▲	+	▲	BUY	BUY	
<b>Sector Total</b>			<b>1,302.34</b>	<b>7.75%</b>							
<b>Technology</b>											
- Electronics Components	DELTA	86.00	107.27	0.64%	0	-		-	▼	SWITCH	SWITCH
	HANA	48.75	39.24	0.23%	-	-		0	▲	AVOID	REDUCE/SELL
	KCE	100.00	58.64	0.35%	-	0		-	▼	REDUCE/SELL	AVOID
	SMT	3.68	3.08	0.02%	-	0		+	▲	REDUCE/SELL	TRADING BUY
	SVI	5.20	11.78	0.07%	0	0		-		HOLD	SWITCH
<b>Sector Total</b>			<b>220.01</b>	<b>1.31%</b>							
- Communicaiton	ADVANC	194.50	578.27	3.43%	-	0		0	▲	REDUCE/SELL	REDUCE/SELL
	AIT	28.00	5.78	0.03%	0	-		-	▼	SWITCH	SWITCH
	DTAC	53.25	126.09	0.75%	0	0	▼	+		HOLD	BUY
	INTUCH	58.00	185.97	1.10%	0	-		0		SWITCH	HOLD
	SAMART	12.80	12.88	0.08%	0	+		+	▲	BUY	BUY
	SAMTEL	15.30	9.46	0.06%	-	0		+	▲	REDUCE/SELL	TRADING BUY
	SYMC	11.90	3.87	0.02%	-	0	▲	0		REDUCE/SELL	REDUCE/SELL
	THCOM	13.80	15.13	0.09%	+	0		0		ACCUMULATE	ACCUMULATE
	TRUE	6.15	205.21	1.22%	+	0		0		ACCUMULATE	ACCUMULATE
<b>Sector Total</b>			<b>1,220.12</b>	<b>7.24%</b>							
<b>&lt;&lt;Grand Total&gt;&gt;</b>			<b>13,512.23</b>	<b>80.45%</b>							

**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: BAY (STRONG BUY/ STRONG BUY), TTW (STRONG BUY/ STRONG BUY), LOXLEY (STRONG BUY/ STRONG BUY), ROBINS (STRONG BUY/ STRONG BUY), WICE (STRONG BUY/ STRONG BUY)

- Performance of PRISM 's last month top picks: BAY (+0%), AH (+36.1%), BANPU (-0.6%), ROBINS (+15.1%), MAJOR (+6.5%), THAI (+2.1%)
- 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)
<b>BAY - Bank of Ayudhya</b>										
Price (Bt)	38.75	12/16A	21,404	2.91	0.80	28.30	10.71	13.32	2.06	1.37
MT Rating	STRONG BUY	12/17E	23,528	3.20	0.90	30.65	10.82	12.11	2.32	1.26
ST Rating	STRONG BUY	12/18E	24,422	3.32	0.95	33.15	10.38	11.67	2.45	1.17

- BAY reported a 3.7% YTD loan growth which outperformed the banking sector's YTD average loan growth of merely 1.9%.
- The positive effects from BAY's consolidation with BTMU will be felt more significantly in both its loan book, notably in large corporate loans, and decreasing finance costs.
- The recovering economy will keep its retail loans namely auto hire purchase loans, credit cards and personal loans, on an upward momentum and, as a result, improve net interest margin as well.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
<b>TTW - TTW</b>										
Price (Bt)	10.90	12/16A	2,476	0.62	0.60	2.88	21.64	17.58	5.50	3.78
MT Rating	STRONG BUY	12/17E	2,628	0.66	0.60	2.94	22.64	16.52	5.50	3.71
ST Rating	STRONG BUY	12/18E	2,758	0.69	0.60	3.03	23.16	15.80	5.50	3.60

- In 3QFY17, tap water sales volumes grew 7.1% y-y respectively as a result of the absence of water loss reduction project. The sales volume growth is expected to continue to grow at a healthy pace. Net profit in this period is projected to expand 7.2% y-y to Bt690mn.
- TTW holds a 25.31% stake in CKP, which operates the Bang Pa-In Cogeneration Power Plant 2 (BIC-2). The commercial commission of the plant in Jun 2017 is likely to help boost profit contribution from CKP.
- Our FY18 target price is at Bt12.20/share.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
<b>LOXLEY- Loxley</b>										
Price (Bt)	3.20	12/16A	172	0.08	0.07	2.92	2.80	40.00	2.19	1.10
MT Rating	STRONG BUY	12/17E	355	0.16	0.08	3.01	5.40	20.44	2.59	1.06
ST Rating	STRONG BUY	12/18E	367	0.16	0.09	2.94	5.17	19.75	2.68	na

- 3QFY17 earnings outlook looks set to recover q-q as a result of the handover of completed projects in 2HFY17 and the likely improvement in operating results of associates.
- LOXEY had a backlog at end-2QFY17 of Bt11,900mn and 60% of the backlog will be recognized as revenue this year, which should provide a significant boost to its FY17 net profit.
- There seems to be more diversity lined up for bidding over the next six months which will keep its earnings growth momentum going forward.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
<b>ROBINS - Robinson Department Store</b>										
Price (Bt)	74.25	12/16A	2,815	2.53	1.25	14.58	18.37	29.29	1.68	5.09
MT Rating	BUY	12/17E	3,032	2.73	1.32	15.99	17.86	27.20	1.78	4.64
ST Rating	BUY	12/18E	3,345	3.01	1.43	17.57	17.94	24.65	1.93	4.23

- 4Q outlook looks optimistic due to (i) the planned opening of two new stores, (ii) year-end high season for shopping, (iii) improved consumer confidence, and (iv) the government's 'Shop Chuay Chart' campaign.
- The recovering Thai economy in FY18 is expected to be positive to ROBINS' revenue and profit. ROBINS have strong customer base in the upcountry.
- When it comes to business expansion, ROBINS is worry-free from capital problem because it has robust finance with interest-bearing D/E ratio of only 0.1x.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
<b>WICE - Wice Logistics</b>										
Price (Bt)	4.84	12/16A	77	0.12	0.08	1.32	9.23	40.33	1.65	3.67
MT Rating	BUY	12/17E	117	0.18	0.13	1.44	13.00	26.93	2.60	3.36
ST Rating	BUY	12/18E	139	0.21	0.15	1.56	14.23	22.69	3.08	3.11

- WICE announced that it would buy a 80% stake in UWT, a Hong-Kong based logistics firm. UWT has a wholly owned Guangzhou-based subsidiary, GUWT, which has a branch in Shanghai.
- The acquisition of UWT shares will allow WICE to further expand its presence in Hong Kong and mainland China, which altogether generated 39% of total service revenue in 1HFY17, and moving toward its goal of becoming an integrated international logistics service provider after it acquired a 70% stake in Singapore-based Sun Express Logistics (SEL) in 2016.
- Since details about UWT's earnings are not disclosed, we still maintain our FY18 target price of Bt5.10/share.