

Report type: Monthly

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SUMMARY OF PRISM INVESTMENT RATING

as of Aug, 31 2017

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	19.20	24.07	0.15%	0	-	0	▲	SWITCH	HOLD	
	STA	11.90	15.23	0.09%	-	-	0		AVOID	REDUCE/SELL	
Sector Total			39.31	0.24%							
- Foods & Beverages	CBG	69.25	69.25	0.43%	0	-	0	▲	SWITCH	HOLD	
	CFRESH	6.80	3.15	0.02%	+	0	-		ACCUMULATE	BUY ON DIPS	
	CPF	27.25	234.66	1.46%	0	▼	-		SWITCH	SWITCH	
	ICHI	7.75	10.08	0.06%	-	-	0		AVOID	REDUCE/SELL	
	KSL	4.46	19.67	0.12%	+	+	-	▼	STRONG BUY	BUY ON DIPS	
	M	60.50	55.35	0.34%	+	-	0	▲	BUY ON DIPS	ACCUMULATE	
	MALEE	40.50	11.34	0.07%	+	+	-		STRONG BUY	BUY ON DIPS	
	MINT	39.75	175.32	1.09%	+	-	-	▼	BUY ON DIPS	BUY ON DIPS	
	OISHI	139.00	26.06	0.16%	0	-	-	▼	SWITCH	SWITCH	
	SAPPE	24.00	7.27	0.05%	0	+	-		BUY	SWITCH	
	TU	19.80	94.48	0.59%	0	▲	-		SWITCH	SWITCH	
	TVO	28.50	23.05	0.14%	0	0	-		HOLD	SWITCH	
Sector Total			740.09	4.61%							
Financials											
- Bank	BAY	38.50	283.20	1.76%	0	+	0	▲	BUY	HOLD	
	BBL	184.50	352.18	2.19%	0	-	0		SWITCH	HOLD	
	KBANK	201.00	481.05	3.00%	-	▼	0		REDUCE/SELL	AVOID	
	KKP	70.25	59.48	0.37%	0	-	▼	0	▲	SWITCH	HOLD
	KTB	18.70	261.35	1.63%	-	▼	+	-	TRADING BUY	AVOID	
	LHBANK	1.79	37.92	0.24%	+	-	0	▲	BUY ON DIPS	ACCUMULATE	
	SCB	150.50	511.01	3.18%	+	-	▼	-	▼	BUY ON DIPS	BUY ON DIPS
	TCAP	46.75	56.40	0.35%	-	0	0	▲	REDUCE/SELL	REDUCE/SELL	
	TISCO	74.75	59.85	0.37%	+	0	+		ACCUMULATE	STRONG BUY	
	TMB	2.36	103.46	0.64%	+	-	▼	0	▲	BUY ON DIPS	ACCUMULATE
Sector Total			2,205.90	13.74%							
- Finance & Sec.	AEONTS	104.00	26.00	0.16%	-	0	-	▼	REDUCE/SELL	AVOID	
	ASP	3.66	7.71	0.05%	0	0	0		HOLD	HOLD	
	GL	19.60	29.90	0.19%	0	0	0	▼	HOLD	HOLD	
	JMT	30.00	11.16	0.07%	-	0	-		REDUCE/SELL	AVOID	
	KCAR	14.50	3.63	0.02%	+	-	▼	-	▼	BUY ON DIPS	BUY ON DIPS
	KGI	3.94	7.85	0.05%	0	▲	-	0		SWITCH	HOLD
	KTC	119.00	30.68	0.19%	-	▼	-	-		AVOID	AVOID
	MBKET	21.90	12.50	0.08%	-	0	-	▼	REDUCE/SELL	AVOID	
	MTLS	34.00	72.08	0.45%	+	▲	-	-	▼	BUY ON DIPS	BUY ON DIPS
	SAWAD	51.25	55.72	0.35%	0	+	▲	+	▲	BUY	BUY
	TK	11.90	5.95	0.04%	0	-	▼	-		SWITCH	SWITCH
Sector Total			270.56	1.69%							

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating		
						MT	ST	MT	ST	
Insurance										
	BLA	45.75	78.12	0.49%	0 ▼	0	-		HOLD	SWITCH
Sector Total			78.12	0.49%						
Industrials										
- Automotive	AH	24.70	7.97	0.05%	- ▼	+ ▲	-		TRADING BUY	AVOID
	SAT	16.10	6.85	0.04%	+	+	-		STRONG BUY	BUY ON DIPS
	STANLY	213.00	16.32	0.10%	0 ▼	- ▼	-		SWITCH	SWITCH
Sector Total			31.55	0.20%						
- Industrial Materials	ASEFA	7.05	3.88	0.02%	0	0 ▼	+ ▲		HOLD	BUY
	SNC	14.50	4.17	0.03%	0	-	- ▼		SWITCH	SWITCH
Sector Total			8.05	0.05%						
- Petrochemicals & Chemicals	IVL	39.00	200.68	1.25%	+ ▼	+ ▲	+		STRONG BUY	STRONG BUY
	PTTGC	76.50	344.93	2.15%	0 ▼	0	0		HOLD	HOLD
Sector Total			545.61	3.40%						
- Steel	TMT	15.90	6.92	0.04%	- ▼	-	- ▼		AVOID	AVOID
Sector Total			14.92	0.09%						
Property & Construction										
- Construction Materials	DCC	3.94	25.72	0.16%	-	-	0 ▲		AVOID	REDUCE/SELL
	SCC	500.00	600.00	3.74%	+	0	-		ACCUMULATE	BUY ON DIPS
	SCCC	292.00	87.02	0.54%	-	0	0		REDUCE/SELL	REDUCE/SELL
	TIPL	2.16	43.61	0.27%	-	+	+ ▲		TRADING BUY	TRADING BUY
Sector Total			792.55	4.94%						
- Property Development	AMATA	18.40	19.63	0.12%	-	+	-		TRADING BUY	AVOID
	AP	7.85	24.70	0.15%	0	- ▼	0 ▲		SWITCH	HOLD
	BLAND	1.81	37.40	0.23%	-	-	0 ▲		AVOID	REDUCE/SELL
	BJCHI	3.60	5.76	0.04%	+ ▲	-	0		BUY ON DIPS	ACCUMULATE
	CK	28.75	48.70	0.30%	+	+	-		STRONG BUY	BUY ON DIPS
	CPN	72.00	323.14	2.01%	- ▼	0	-		REDUCE/SELL	AVOID
	ITD	4.18	22.07	0.14%	0	+	- ▼		BUY	SWITCH
	LH	9.70	115.91	0.72%	+	0	-		ACCUMULATE	BUY ON DIPS
	LPN	10.80	15.94	0.10%	-	-	0		AVOID	REDUCE/SELL
	PSH	22.80	49.86	0.31%	-	-	-		AVOID	AVOID
	QH	2.40	25.71	0.16%	-	-	-		AVOID	AVOID
	RML	1.13	4.04	0.03%	-	-	-		AVOID	AVOID
	SC	3.22	13.46	0.08%	0	-	0 ▲		SWITCH	HOLD
	SF	6.00	10.66	0.07%	+	0 ▼	-		ACCUMULATE	BUY ON DIPS
	SIRI	2.08	15.00	0.09%	-	-	0 ▲		AVOID	REDUCE/SELL
	SPALI	25.25	43.34	0.27%	+	- ▼	-		BUY ON DIPS	BUY ON DIPS
	STEC	26.00	39.65	0.25%	+	-	0 ▲		BUY ON DIPS	ACCUMULATE
	SYNTEC	5.60	8.96	0.06%	-	-	0		AVOID	REDUCE/SELL
	TICON	14.80	27.15	0.17%	0 ▼	0 ▲	0 ▲		HOLD	HOLD
TRC	1.26	7.40	0.05%	+	-	-		BUY ON DIPS	BUY ON DIPS	
Sector Total			908.77	5.66%						

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating	
						MT	ST	MT	ST
Resource									
- Energy & Utilities	BANPU	17.60	90.85	0.57%	+	+	+	STRONG BUY	STRONG BUY
	BCP	38.00	52.32	0.33%	+	-	+	BUY ON DIPS	STRONG BUY
	DEMCO	5.85	4.27	0.03%	+	+	- ▼	STRONG BUY	BUY ON DIPS
	EASTW	12.60	20.96	0.13%	-	0 ▲	+	REDUCE/SELL	TRADING BUY
	EGCO	234.00	123.19	0.77%	- ▼	0	+	REDUCE/SELL	TRADING BUY
	GLOW	85.75	125.44	0.78%	0	-	0 ▲	SWITCH	HOLD
	GUNKUL	4.12	30.56	0.19%	+	-	-	BUY ON DIPS	BUY ON DIPS
	IRPC	5.95	121.58	0.76%	0	-	0	SWITCH	HOLD
	LANNA	13.00	6.82	0.04%	-	0 ▲	+	REDUCE/SELL	TRADING BUY
	PTT	399.00	1,139.66	7.10%	0 ▼	+	+	BUY	BUY
	PTTEP	87.50	347.37	2.16%	0	0	0	HOLD	HOLD
	RATCH	55.75	80.84	0.50%	+	-	0 ▲	BUY ON DIPS	ACCUMULATE
	SCI	7.05	5.29	0.03%	+	-	0 ▲	BUY ON DIPS	ACCUMULATE
	SPCG	20.50	18.94	0.12%	+	-	0 ▲	BUY ON DIPS	ACCUMULATE
	SUPER	1.34	36.65	0.23%	+	-	- ▼	BUY ON DIPS	BUY ON DIPS
	TOP	94.25	192.27	1.20%	-	0	+	REDUCE/SELL	TRADING BUY
	TTW	10.90	43.49	0.27%	+	+	+	STRONG BUY	STRONG BUY
Sector Total			2,503.83	15.60%					
Services									
- Commerce	BEAUTY	13.80	41.44	0.26%	0 ▼	+	0 ▲	BUY	HOLD
	BIGC	223.00	183.98	1.15%	0	-	0	SWITCH	HOLD
	CPALL	62.00	556.95	3.47%	+	0	-	ACCUMULATE	BUY ON DIPS
	CSS	3.04	3.57	0.02%	+	-	0 ▲	BUY ON DIPS	ACCUMULATE
	GLOBAL	15.00	57.62	0.36%	+	-	+	BUY ON DIPS	STRONG BUY
	HMPRO	10.00	131.51	0.82%	+	+	+	STRONG BUY	STRONG BUY
	LOXLEY	3.20	7.25	0.05%	+	0	-	ACCUMULATE	BUY ON DIPS
	MAKRO	34.25	164.40	1.02%	+	- ▼	-	BUY ON DIPS	BUY ON DIPS
	MC	14.10	11.28	0.07%	+	+	+	STRONG BUY	STRONG BUY
	COL	52.00	16.64	0.10%	-	+	+	TRADING BUY	TRADING BUY
	ROBINS	57.50	63.86	0.40%	+	0 ▼	- ▼	ACCUMULATE	BUY ON DIPS
	SINGER	11.80	3.19	0.02%	-	0 ▲	+	REDUCE/SELL	TRADING BUY
	Sector Total			1,472.15	9.17%				
- Health Care Services	BCH	14.80	36.91	0.23%	+	0 ▲	0	ACCUMULATE	ACCUMULATE
	BDMS	20.90	323.76	2.02%	0 ▼	0	+	HOLD	BUY
	BH	218.00	158.85	0.99%	- ▼	0 ▲	+	REDUCE/SELL	TRADING BUY
	CHG	2.46	19.00	0.12%	+	-	-	BUY ON DIPS	BUY ON DIPS
	D	8.45	20.00	0.12%	+	-	-	BUY ON DIPS	BUY ON DIPS
	LPH	8.15	20.00	0.12%	+	▲	0	ACCUMULATE	BUY ON DIPS
	RJH	25.00	21.00	0.13%	+	+	-	STRONG BUY	BUY ON DIPS
Sector Total			538.52	3.60%					
- Media and Publishing	BEC	17.30	34.60	0.22%	-	- ▼	0 ▲	AVOID	REDUCE/SELL
	GRAMMY	11.40	9.35	0.06%	-	- ▼	0 ▼	AVOID	REDUCE/SELL
	MAJOR	30.00	26.84	0.17%	+	+	+	STRONG BUY	STRONG BUY
	MCOT	13.20	9.07	0.06%	-	-	0 ▼	AVOID	REDUCE/SELL
	RS	15.40	15.55	0.10%	0 ▼	0 ▼	0 ▲	HOLD	HOLD
	TKS	13.30	4.79	0.03%	0 ▼	0 ▲	0 ▲	HOLD	HOLD
	VGI	5.50	37.75	0.24%	-	+	+	TRADING BUY	TRADING BUY
WORK	73.50	30.94	0.19%	0	- ▼	- ▼	SWITCH	SWITCH	
Sector Total			173.69	1.08%					
- Tourism and Leisure	CENTEL	40.75	55.01	0.34%	0	-	0	SWITCH	HOLD
	ERW	6.10	15.25	0.10%	-	0 ▲	0 ▲	REDUCE/SELL	REDUCE/SELL
Sector Total			70.26	0.44%					

SET Sector	Stock	Price Bt	Mkt Cap Bt bn	% to SET	Value Rating	Momentum Rating		PRISM Rating			
						MT	ST	MT	ST		
- Transportation & Logistics	AAV	6.20	30.07	0.19%	+	-	▼	+	▲	BUY ON DIPS	STRONG BUY
	AOT	54.50	778.57	4.85%	-	-	▼	+		AVOID	TRADING BUY
	BA	18.60	39.06	0.24%	-	0	▲	0	▼	REDUCE/SELL	REDUCE/SELL
	BEM	7.80	119.22	0.74%	0	▼	0	▲	0	HOLD	HOLD
	BTS	8.65	103.28	0.64%	+	-		0		BUY ON DIPS	ACCUMULATE
	BTSGIF	11.30	65.40	0.41%	0	-		-	▼	SWITCH	SWITCH
	PSL	10.20	15.90	0.10%	-	-		0	▲	AVOID	REDUCE/SELL
	RCL	7.60	6.30	0.04%	-	+	▲	-		TRADING BUY	AVOID
	THAI	18.10	39.51	0.25%	+	0	▼	+	▲	ACCUMULATE	STRONG BUY
	TTA	9.20	16.77	0.10%	+	0		0	▲	ACCUMULATE	ACCUMULATE
WICE	4.34	2.83	0.02%	+	▲	0	-		ACCUMULATE	BUY ON DIPS	
Sector Total			1,225.80	7.65%							
Technology											
- Electronics Components	DELTA	89.00	111.02	0.69%	0	-		-		SWITCH	SWITCH
	HANA	43.75	35.21	0.22%	0	-		-		SWITCH	SWITCH
	KCE	87.50	51.31	0.32%	+	0	▼	0	▲	ACCUMULATE	ACCUMULATE
	SMT	4.00	3.35	0.02%	0	0		-	▼	HOLD	SWITCH
	SVI	5.20	11.78	0.07%	+	▲	0	-	▼	ACCUMULATE	BUY ON DIPS
Sector Total			212.67	1.32%							
- Communicaiton	ADVANC	187.50	557.46	3.47%	-	▼	0	-	▼	REDUCE/SELL	AVOID
	AIT	27.00	5.57	0.03%	+	-	▼	0	▼	BUY ON DIPS	ACCUMULATE
	DTAC	54.75	129.64	0.81%	-	+	▲	+	▲	TRADING BUY	TRADING BUY
	INTUCH	56.75	181.96	1.13%	0	▲	-	▼	▼	SWITCH	SWITCH
	SAMART	13.60	13.69	0.09%	-	+	▲	-		TRADING BUY	AVOID
	SAMTEL	13.10	8.10	0.05%	-	+		0		TRADING BUY	REDUCE/SELL
	SIM	0.94	4.14	0.03%	-	-	▼	-		AVOID	AVOID
	SYMC	11.30	3.68	0.02%	-	-		0	▲	AVOID	REDUCE/SELL
	THCOM	14.80	16.22	0.10%	+	0		0		ACCUMULATE	ACCUMULATE
	TRUE	5.60	186.86	1.16%	0	0		0		HOLD	HOLD
Sector Total			1,180.06	7.35%							
<<Grand Total>>			12,938.36	80.87%							

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: IVL (STRONG BUY/ STRONG BUY), BANPU (STRONG BUY/ STRONG BUY), TTW (STRONG BUY/ STRONG BUY), HMPRO (STRONG BUY/ STRONG BUY), MAJOR (STRONG BUY/ STRONG BUY)
- Performance of PRISM 's last month top picks: BANPU (+8.0%), BCP(+9.35%), THAI (-2.69%), MALEE (0%)
- 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)
IVL - Indorama Ventures										
Price (Bt)	37.25	12/16A	16,197	3.15	1.24	18.50	19.18	11.83	3.33	2.01
MT Rating	ACCUMULATE	12/17E	10,076	1.87	0.75	19.64	10.98	19.87	2.01	1.90
ST Rating	STRONG BUY	12/18E	11,332	2.14	0.85	20.98	11.59	17.44	2.28	1.78

- 2QFY17 profit dropped 34% q-q but core profit rose 13% on (i) higher sales volumes notably in PET business segment and (ii) an increase in EBITDA/ton especially in fibers and PET businesses.
- We nudge our FY17 profit outlook higher on expectations that 2H will be better than 1H due to (i) the resumption of operations at plants that were shut down for maintenance in 2QFY17, (ii) new capacity additions at PTA expansion project in Rotterdam, and (iii) the likely persistent improvement in core EBITDA/ton.
- FY18 profit outlook is likely to receive a boost from the startup of a US gas cracker plant.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
BANPU - Banpu										
Price (Bt)	16.30	12/16A	1,677	0.34	0.50	15.98	2.36	47.94	3.07	1.02
MT Rating	STRONG BUY	12/17E	8,784	1.70	0.80	16.56	10.69	9.58	4.91	0.98
ST Rating	STRONG BUY	12/18E	11,608	2.25	1.10	17.85	13.07	7.25	6.75	0.91

- 2QFY17 performance improved q-q as (i) the power business (BANPU holds a 78.71% stake in BPP) received a boost from higher operating rate of Hongsa power plant and (ii) the coal business turned in a better performance on increased sales volume and selling prices.
- Sales volumes are likely to continue to be healthy for the remaining course of the year and will be a boon to the coal business while selling prices are also expected to be on upward trend in this period. The power business will benefit from its fresh combined capacity of 2070 MW and an additional 620MW from other projects currently under development phase.
- BANPU is studying the possibility of investments in a new medium-sized coal mine in Indonesia which could drive revenue growth for the company.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
TTW - TTW										
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	22.63	16.52	5.50	3.71
ST Rating	BUY ON DIPS	12/18E	2,743	0.69	0.60	3.03	23.05	15.80	5.50	3.60

- Despite unexciting earnings results, TTW recorded sustainable growth of both revenue and net profit and demonstrated a persistent dividend payment record.
- The commercial startup of CKP's Bangpa - in Cogeneration Power Plant Phase 2 this month should serve as a catalyst for profit growth in 2HFY17. TTW holds a 25.31% stake in CKP.
- TTW's 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)
HMPRO - Home Product Center										
Price (Bt)	9.90	12/16A	4,125	0.31	0.27	1.33	23.99	31.56	2.73	7.44
MT Rating	STRONG BUY	12/17E	4,776	0.36	0.27	1.42	26.40	27.26	2.73	6.96
ST Rating	STRONG BUY	12/18E	5,410	0.41	0.27	1.56	27.57	24.07	2.73	6.34

- 1HFY17 profit expanded 17.2% y-y despite weak consumer spending. The first-half growth was helped by a continued branch expansion (the opening of HMPRO, MEGA HOME and HMPRO outlets in Malaysia), a greater mix of high-margin products and effective costs controls.
- 2HFY17 outlook is expected to be better than 1HFY17 due to persistent store additions and year-end marketing campaigns designed to boost sales.
- Our FY18 target price for HMPRO is Bt12.10/share.

		FY	Net Profit	EPS	DPS	BVPS	ROE	P/E	Div Yld	P/B
		Ending	(Btmn)	(Bt)	(Bt)	(Bt)	(%)	(x)	(%)	(x)
MAJOR - Major Ceniplex Group										
Price (Bt)	30.75	12/16A	1,188	1.33	1.20	7.51	17.73	23.12	3.90	4.09
MT Rating	BUY ON DIPS	12/17E	1,302	1.46	1.25	7.66	19.19	21.06	4.07	4.01
ST Rating	ACCUMULATE	12/18E	1,461	1.63	1.40	7.89	21.00	18.87	4.55	3.90

- MAJOR is Thailand's No.1 cinema operator that operates 10 cinema brands, accounting for as high as 70% of market share.
- It has a total of 116 branches and 689 cinema screens at end - 2QFY17 with the planned addition of 52 new cinema screens in 2HFY17. MAJOR also has three branches outside Thailand.
- MAJOR is likely to see its 2HFY17 profit improve y-y as (i) the impact from the royal cremation for the late monarch in 4QFY17 will be short-lived compared with that in 4QFY16 during the morning period, and (ii) there will be major Hollywood films to be released in this period.