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Money Wizard

August 13, 2015

Key Highlights

Daily Strategy
Report Today
Event/Economic Calendar
Stock Calendar

Daily Strategy

Market Recap: The SET closed down 11.81 points on Friday to end at 1,408.32 on concern over the impact of the yuan's devaluation on tourism and exports to China, as well as its slower-than-expected economy. Foreign investors continued net selling Thai shares (Bt1.21bn) for the seventh straight day, turned to opening 2,940 short TFEX contracts, and continued net buying of Thai bonds (Bt122m) for the fourth day.

Market Outlook: The SET is likely to be volatile today along with overseas bourses after the yuan devaluation stunned markets. However, the panic will provide an opportunity to trade on a short-term rebound, as we believe markets have overly reacted to the yuan move. In a worst-case scenario, expect the SET to touch a low of 1,380 points, or drop another 3% from the current level.

Strategy: In case of a panic attack, we would not recommend hopping on the selling band wagon but would rather look to buy on the steep fall and trade on a short-term rebound.

Trading today: EA and GUNKUL - to benefit from solar cell imports from China after yuan devaluation

Accumulative BUY: SCN, EPG, TPCH, GUNKUL.

Sectors with a positive outlook: Alternative energy, tourism, healthcare, telecom.

High Div. Stocks: ADVANC, TVO, INTUCH, BTS.

Reports today: HANA (Neutral/TP Bt32.0), SPALI (Neutral/TP Bt18.0), SVI (Neutral/TP Bt4.60), BLA (Outperform/TP Bt60), KCE (Outperform/TP Bt22.0), TPCH (Outperform/TP Bt28.0), TVO (Outperform/TP Bt32.0).

Stocks/News/Factors to watch:

- **(-) The Chinese yuan's 3.46% depreciation the past two days weighed on global equities, though we believe the effect will likely be temporary.** Despite Wednesday's decline in global stock markets by 1-3%, US shares (which dropped 250 points at the open) managed to end steady in the last trading hour on Friday on the back of oil plays and expectations the yuan impact would be limited.
- **(0) 4 key reasons behind China's devaluation:**
  1) **China's economic growth decelerated contrary to yuan's 14% appreciation since 2008.** Given China's persistent drop in economic growth to a six-year low, Chinese authorities cut reference rates four times over the past year and reduced RRR to inject liquidity into the system. Despite this, exports continued to shrink, thus necessitating devaluation.
  2) As the yuan is tied closely to the USD, a firmer USD would pull the yuan's value along. China is currently the largest US creditor. Should the Fed lift interest rates, the USD would strengthen and drive the yuan up further and hurt Chinese exports.
  3) Currencies of all China's trade competitors such as Japan, South Korea, Taiwan, and Asian countries have weakened, causing China to lose its competitive edge.
  4) China wants to demonstrate that the yuan is flexible and is eligible to be included in the IMF's SDR calculation. If the yuan enters the SDR basket, it will have to float the currency.
- **(-) Oil stocks willl likely book a FX loss from THB depreciation due to USD debt exposure.** Despite the US$0.22/bbl overnight rise in WTI to US$43.3/bbl amid the weaker USD and an upward revision of global oil demand by EIA, most oil stocks are dollar based and will incur a substantial FX loss in case the baht weakens.

Event & Economic Calendar

Aug 13: US July retail sales

Aug 14: Thailand end of 2Q15 result season

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COMPANY RESEARCH | Results Review

August 13, 2015

OUTPERFORM

Bangkok Life Assurance

(BLA TB)

Share Price: Bt52.75 Target Price: Bt60.0 (+14%)

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2Q15 result beat on a reverse in policy reserve

- **2Q15 earnings jumped 9.9x yoy and 1.4x qoq to Bt1.8bn, beat our and market estimates by 65% and 100% due to policy reserve reversal**
- **Business momentum remained weak with a decline in first-year premiums and renewal premiums**
- **OUTPERFORM with TP Bt60 based on Bt41 EV and 20x VNB 2016, implying 20x FY16F P/E, 3.2x P/BV and 16% ROE**

Key highlights of 2Q15 results

BLA reported 2Q15 earnings of Bt1.8bn, up 9.9x yoy and 1.4x qoq, due to a reversal in policy reserve. The result beat our estimate by 65% and the market by 100%. 1H15 earnings account for 68% of FY15F. Net premium income fell 26% yoy and 54% qoq to Bt7.2bn, below our forecast due mainly to lower renewal premiums due to the sluggish economy. First-year premiums (FYP) from bancassurance fell 6% yoy while FYP from the agent channel declined 28% yoy. Net investment income grew 15% yoy to Bt2.5bn (4.5% investment yield), below our forecast due to a lower-than-expected return on investment from low-yield bank deposits. The company realized a gain on investment of Bt80m vs Bt1bn in 1Q15.

Policy reserve declined from higher bond yields in 2Q15

Reserve to premiums fell to 40% in 2Q15 from 76% in 1Q15 and 82% in 2Q14 vs our forecast of 68%, due to a change in product mix to high-margin long-term protection plans and an increase in bond yields, which caused BLA to reverse its policy reserve by Bt1.3bn. According to the Thai Bond Market Association, 10-year Thai government bond yield increased to 2.95% at end-2Q15 from 2.68% at end-1Q15.

OUTPERFORM with Bt60 TP

We believe the long-term outlook for life insurance business remains positive due to the ageing society and a low insurance penetration rate in Thailand. We recommend OUTPERFORM with a TP of Bt60 based on Bt41 embedded value and 20x new business multiple in 2016, implying 20x FY16F P/E, 3.2x P/BV and 16% ROE. BLA will hold an analyst meeting on August 13.

Financial Summary (Btm)

Year to Dec	2013	2014	2015F	2016F	2017F
Net premium income	38,795	51,172	45,778	51,116	56,103
Net profit	4,381	2,662	3,845	4,974	6,421
EPS (Bt)	3.62	1.56	2.25	2.91	3.76
EPS growth (%)	*17*	*-57*	*44*	*29*	*29*
P/E (x)	14.6	33.8	23.4	18.1	14.0
BVPS (Bt)	18.37	14.97	16.73	18.94	21.80
P/B (x)	2.9	3.5	3.2	2.8	2.4
EV/share (Bt)	26.9	28.0	35.8	41.2	47.4
P/EV	2.0	1.9	1.5	1.3	1.1
DPS (Bt)	0.91	0.46	0.50	0.70	0.90
Div Yield	1.7	0.9	0.9	1.3	1.7
ROE (%)	21.0	11.1	14.2	16.3	18.5
ROA (%)	2.8	1.4	1.6	1.8	2.0

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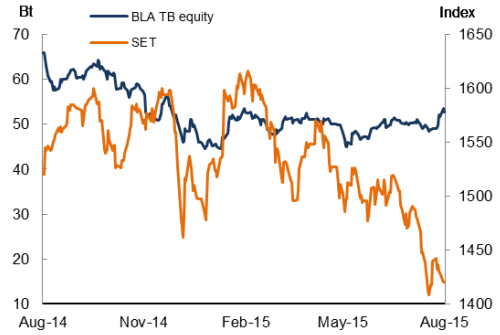
Key Data

12-mth high/low (Bt)	65.0 / 44.0
Market capital (Btm/US$m)	89,827 / 2,560
3m avg turnover (Btm/US$m)	40.86 / 1.16
Free float (%)	60.03
Issued shares (m shares)	1,702.88
Major shareholders:	
- STATE STREET BANK AND TRUST	24.28
- WATTANASOPHONPANICH	13.10
- BBL ASSET MANAGEMENT	8.37

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	9.9	5.0	13.4	(19.9)
Relative to index (%)	15.9	10.2	18.7	(14.3)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market	6	3	5

	Krungsri	Consensus	% +/-
Target Price (Bt)	60.0	55.0	(9.1)
'15 Net Profit	3,845	4,344	(11.5)
'16 Net Profit	4,974	5,788	(12.1)

Source: Bloomberg, Krungsri Securities

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COMPANY RESEARCH | Results Review

August 13, 2015

NEUTRAL

Supalai

(SPALI TB)

Share Price: Bt16.90 Target Price: Bt18.00 (+6.5%)

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2Q15 result in line

- **2Q15 earnings came in at Bt965m (EPS Bt0.56), up 7% qoq and 82% yoy and in line with our estimates**
- **Low secured backlog in FY16F may cause SPALI to use pricing strategy to boost revenue; cut FY16F earnings by 7%. Expect negative earnings growth in FY16F of 1.2%**
- **Maintain NEUTRAL with revised TP Bt18/sh based on 7.0x FY16F P/E; prefer ANAN in the sector**

2Q15 result review – in line with our estimate

SPALI reported 2Q15 earnings of Bt965m (EPS Bt0.56), ahead 7% qoq and 82% yoy. The result is in line with our estimates. Gross margin (GPM) remained soft as expected at 37.7% due to the transfer of the low-margin Supalai Wellington. Roughly Bt1.4bn of this project was transferred in the quarter. There will be another Bt1.1bn transferred in 2H15, and hence, GPM will remain under pressure. 1H15 earnings account for 41% of our full-year estimate.

Cut FY16F earnings by 7% on GPM concern to boost revenue

SPALI's current backlog secured 48% of FY16F revenue of Bt21.6bn. This is low relative to its past record. We therefore expect the company to use pricing strategy to boost property revenue next year, as the economic slowdown is likely to continue in FY16. This prompts us to cut our FY16 GPM assumption by 200 bps to 38%. This adversely impacts FY16F earnings by 7%. We expect negative earnings growth next year of 1.2% to Bt4.4bn.

NEUTRAL with revised TP Bt18/sh; prefer ANAN

We revise down our TP to Bt18 (from Bt20) to reflect our earnings adjustment and roll forward our valuation to FY16. Our TP is based on 7.0x FY16F P/E, which is its seven-year average. We maintain our cautious view of SPALI's performance upcountry as i) we see no sign of a demand recovery, and ii) SPALI is at risk due to its highest exposure to this market. We prefer ANAN based on its superior presales and earnings growth. SPALI announced an interim dividend of Bt0.50/sh with XD on August 26.

Financial Summary (Btm)

Year to Dec	2013	2014	2015F	2016F	2017F
Sales (Btm)	12,615	18,591	22,398	21,632	22,548
Growth (%)	*9.6*	*47.4*	*20.5*	*(3.4)*	*4.2*
EBITDA (Btm)	3,856	6,020	6,115	6,035	6,738
Growth (%)	*(0.1)*	*56.1*	*1.6*	*(1.3)*	*11.6*
Recurring profit (Btm)	2,882	4,478	4,502	4,448	5,018
Growth (%)	*5.1*	*55.4*	*0.5*	*(1.2)*	*12.8*
FDEPS (Bt)	1.68	2.61	2.62	2.59	2.92
Growth (%)	*5.1*	*55.4*	*0.5*	*(1.2)*	*12.8*
PE (x)	10.1	6.5	6.4	6.5	5.8
DPS (Bt)	0.67	1.00	0.92	0.91	1.02
Yield (%)	4.0	5.9	5.4	5.4	6.1
BVPS (Bt)	8.3	10.2	11.7	13.3	15.3
P/BV (x)	2.0	1.7	1.4	1.3	1.1

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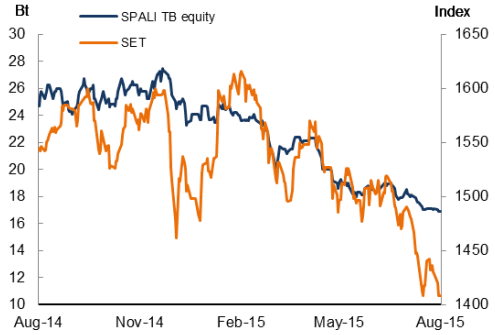
Key Data

12-mth High/Low (Bt)	28.0 / 16.7
Market capital (Btm/US$m)	29,009 / 823.10
3m avg Turnover (Btm/US$m)	159.2 / 4.5
Free Float (%)	91.3
Issue Shares (m shares)	1,716.55
Major shareholders:	
- PRATEEP TANGMATITHAM	22.94
- THAI NVDR	9.61
- AJCHARA TANGMATITHAM	5.25

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(28.4)	(7.1)	(12.4)	(33.7)
Relative to index (%)	(23.8)	(2.0)	(6.9)	(27.4)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	14	6	1
	Krungsri	Consensus	% +/-
Target Price (THB)	18.0	22.4	(19.5)
'15 Net Profit	4,502	4,721	(4.6)
'16 Net Profit	4,780	4,784	(7.0)

Source: Bloomberg, Krungsri Securities

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COMPANY RESEARCH | Results Review

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OUTPERFORM

TPC POWER HOLDING

(TPCH TB)

Share Price: Bt18.0 Target Price: Bt28.0 (+56%)

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2Q15 result in line

- **2Q15 net profit in line with our estimate, grew 311% qoq due to higher electricity generation from shorter maintenance shutdown days of the CRB project**
- **FiT bidding program a significant catalyst**
- **Maintain OUTPERFORM with an unchanged TP of Bt28.0**

2Q15 net profit in line with our estimate

TPCH reported 2Q15 earnings of Bt5.6m, down 39% yoy but up 311% qoq. The result is in line with our expectation of Bt5.0m. The qoq growth resulted from higher electricity generation (+10% qoq to 19.2m units) due to a lower two-day planned shutdown of the first biomass power plant (9.2 MW CRB project) vs eight days in 1Q15. This resulted in revenue increasing by 6% qoq to Bt62m. However, the buy-back electricity rate fell by Bt0.1/unit following a decline in the Ft tariff for May-August. 1H15 earnings account for 7% of our full-year forecast.

FiT bidding program a significant catalyst

The government postponed publishing bidding quota for two fuel sources, biomass and biogas, from July 29 to August 13. The period for filing applications is expected to be in late October, after which those who passed technical requirements will be announced in November. The winners should be known in December. TPCH has a strong opportunity to acquire new licenses for biomass power plants due to its experience in constructing and operating biomass power plants.

Maintain OUTPERFORM with an unchanged TP of Bt28.0

We reiterate our OUTPERFORM rating on TPCH based on a strong three-year earnings growth CAGR of 164% (2014-17F). We also forecast earnings will trend up sequentially from 2Q15 onward. However, we will likely lower FY2015F earnings after an analyst meeting on September 15 due to a delay in start-up of the second biomass power plant (MWE project - 8 MW) from July 15 to late August. The postponement was caused by a slower process of connecting the power plant with transmission lines of the electricity regulator. Meanwhile, we maintain our Bt28.0 TP despite the one-month delay in earnings from the second project, as we value the power plant business using the DCF method.

FINANCIAL SUMMARY

Year to Dec	2013	2014	2015F	2016F	2017F
Turnover (Btm)	180	258	412	877	1,899
Growth (%)	*N.A.*	*43*	*60*	*113*	*116*
EBITDA (Btm)	55	95	191	464	1,070
Growth (%)	*N.A.*	*72*	*102*	*144*	*130*
Net profit (Btm)	12	28	85	269	526
Growth (%)	*N.A.*	*131*	*200*	*214*	*96*
FDEPS (Bt)	0.04	0.07	0.21	0.67	1.31
Growth (%)	*N.A.*	*79*	*199*	*214*	*96*
PE (x)	453	253	84	27	14
DPS (Bt)	0.00	0.00	0.04	0.13	0.26
Yield (%)	0.0	0.0	0.2	0.7	1.5
BVPS (Bt)	2.12	4.87	5.28	6.26	7.71
P/BV (x)	8.5	3.7	3.4	2.9	2.3

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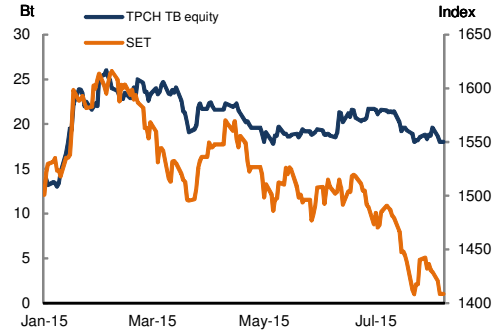
Key Data

12-mth High/Low (Bt)	27.0 / 13.0
Market capital (Btm/US$m)	7,221.6 / 204.98
3m avg Turnover (Btm/US$m)	47.43 / 1.35
Free Float (%)	99.53
Issue Shares (m shares)	401.2
Major shareholders:	
- THAI POLYCONS	51.39
- Dr.PONGSAK THAMMATHATAREE	13.74
- ARKOM KIJWANICHPRASERT	2.19

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	-	(16.3)	(1.1)	-
Relative to index (%)	-	(11.4)	5.4	-

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	5	1	1
	Krungsri	**Consensus**	**% +/-**
Target Price (Bt/sh)	28.0	26.5	5.7
Net Profit '15 (Btm)	85.0	89.6	(5.1)
Net Profit '16 (Btm)	269	327	17.7

Source: Bloomberg, Krungsri Securities

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TOP 20 Net Buy NVDR (Bt mn)

		Aug				
	Date	**11**	**10**	**7**	**6**	**5**
1	SCC	756.12	116.23	201.83	422.96	70.47
2	BBL	170.96	266.92	263.63	340.73	265.71
3	INTUCH	113.20	(15.40)	(15.77)	(8.02)	(0.26)
4	ADVANC	50.79	(21.76)	(10.10)	(43.00)	210.82
5	SCB	41.28	(5.88)	(120.77)	(21.78)	(99.85)
6	CENTEL	40.29	(3.93)	(2.99)	4.86	1.06
7	PTTEP	38.26	34.97	32.88	(22.71)	21.63
8	IVL	37.08	(1.07)	4.60	3.01	73.68
9	DTAC	36.57	(75.53)	14.20	(5.33)	(76.05)
10	IRPC	29.95	16.39	42.86	25.86	20.69
11	MAJOR	28.54	2.62	11.62	4.25	6.53
12	EGCO	20.22	0.20	3.93	11.34	14.66
13	SAWAD	18.07	4.41	0.03	0.28	(2.00)
14	LHBANK	17.74	18.10	7.92	19.83	1.98
15	AJD	16.11	14.28	(49.48)	(6.79)	(7.73)
16	BCP	14.80	4.72	(2.29)	(0.53)	6.78
17	STEC	14.23	5.07	20.97	18.99	0.83
18	BTS	13.88	(37.81)	(37.35)	(96.60)	(85.85)
19	BIGC	9.59	12.08	14.04	15.08	(0.52)
20	M	8.90	6.85	(14.08)	(1.27)	9.42

Source: Thai NVDR, KSS Research

TOP 20 Net Sell NVDR (Bt mn)

	Aug				
Date	**11**	**10**	**7**	**6**	**5**
KBANK	(330.56)	1.87	(21.30)	(11.35)	(265.09)
AOT	(285.54)	(362.46)	(27.05)	(194.48)	(26.20)
PTT	(103.04)	69.97	(3.92)	29.56	166.96
CPN	(69.05)	14.28	(10.85)	2.30	(60.75)
TOP	(42.62)	1.02	14.46	23.37	28.55
BA	(38.44)	0.14	0.67	(0.92)	(64.35)
TUF	(28.79)	17.97	17.07	31.21	4.89
THCOM	(18.93)	(1.50)	(1.54)	1.94	(1.28)
BEC	(18.21)	(0.68)	(12.52)	0.35	5.24
TASCO	(16.63)	9.38	(10.37)	23.65	(23.92)
GLOW	(14.70)	4.06	8.70	(4.18)	(10.87)
SPCG	(14.56)	(48.01)	(10.18)	(2.87)	(6.36)
LH	(13.02)	1.58	(6.42)	2.18	3.89
ROBINS	(10.53)	2.32	5.47	4.93	5.73
PTTGC	(10.00)	(64.89)	58.04	12.88	82.33
SPALI	(9.43)	(1.17)	(11.65)	(16.36)	(0.34)
BANPU	(9.10)	(6.40)	(1.71)	0.14	14.04
AQ	(6.82)	(4.67)	0.24	2.75	(0.39)
BRR	(6.64)	0.26	0.00	0.26	(0.40)
ACD-W4	(6.51)	0.00	0.00	0.00	0.00

Source: Thai NVDR, KSS Research

As of August 11, 2015

Top 20 Most Active NVDR (Bt mn)

		Buy	**Sell**	**Total**	**Net**
1	SCC	967.60	211.48	1,179.08	756.12
2	AOT	101.11	386.65	487.77	(285.54)
3	KBANK	65.28	395.84	461.12	(330.56)
4	INTUCH	267.43	154.23	421.66	113.20
5	PTT	135.06	238.10	373.16	(103.04)
6	BBL	241.76	70.79	312.55	170.96
7	ADVANC	160.47	109.68	270.15	50.79
8	CPALL	92.78	94.19	186.97	(1.42)
9	TOP	69.97	112.59	182.56	(42.62)
10	DTAC	106.69	70.12	176.81	36.57
11	KTB	65.67	64.88	130.55	0.79
12	SCB	82.23	40.96	123.19	41.28
13	CPN	22.26	91.31	113.56	(69.05)
14	PTTGC	42.87	52.88	95.75	(10.00)
15	PTTEP	63.06	24.80	87.86	38.26
16	TUF	24.64	53.42	78.06	(28.79)
17	TASCO	30.56	47.19	77.76	(16.63)
18	JAS	32.44	34.93	67.37	(2.50)
19	TRUE	27.61	28.18	55.79	(0.57)
20	IVL	45.51	8.43	53.94	37.08

Source: Thai NVDR, KSS Research

As of August 11, 2015

NVDR Shares to Total Paid-up Shares (%)

	NVDR (Mil.shares)	**Paid-up (Mil.shares)**	**% of Paid-up**
TISCO-P	0.02	0.03	66.75
BBL	630.06	1,908.84	33.01
KBANK	584.48	2,393.26	24.42
INTUCH	692.03	3,206.42	21.58
LH	2,414.68	11,702.41	20.63
TWFP	18.62	95.06	19.59
EGCO	89.87	526.47	17.07
CGH-W1	136.83	855.41	16.00
RATCH	216.66	1,450.00	14.94
THIP	1.14	8.00	14.29
AP	431.27	3,145.90	13.71
MALEE	18.71	140.00	13.37
GL	151.58	1,196.78	12.67
LH-W3	40.24	321.70	12.51
TASCO	192.73	1,542.93	12.49
TCAP	158.72	1,277.82	12.42
GBX	135.15	1,089.08	12.41
LPN	182.00	1,475.70	12.33
THRE	495.54	4,214.99	11.76
PRANDA	47.25	409.53	11.54

Source: Thai NVDR, KSS Research

Consensus Global Valuation

August 13, 2015

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Consensus Global Valuation

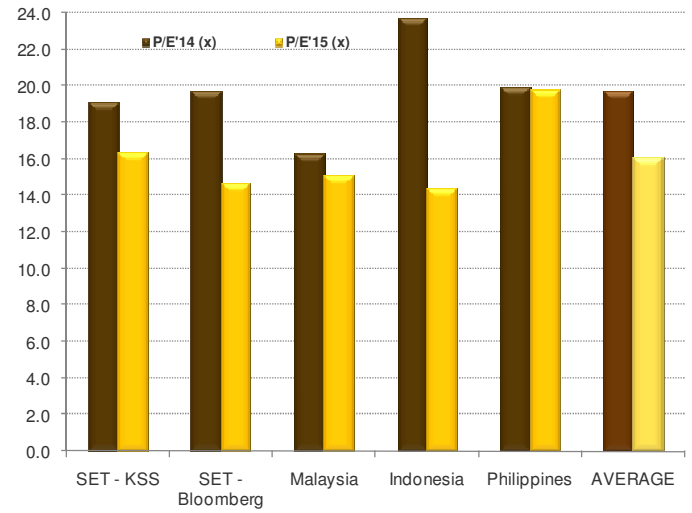
Country	INDEX	EPS 2011	EPS 2012	EPS 2013	EPS 2014	EPS 2015	P/E (x) 2011	P/E (x) 2012	P/E (x) 2013	P/E (x) 2014	P/E (x) 2015	P/B (x) 2011	P/B (x) 2012	P/B (x) 2013	P/B (x) 2014	P/B (x) 2015	Yield (%) 2011	Yield (%) 2012	Yield (%) 2013	Yield (%) 2014	Yield (%) 2015
THAI	SET	84.2	74.8	89.0	76.0	95.9	12.2	18.6	14.7	19.7	14.7	1.9	2.4	2.0	2.1	1.8	4.0	3.2	3.5	3.0	3.3
JAPAN	NKY	513.0	389.6	736.4	882.2	1055.6	16.5	26.7	23.3	19.8	19.4	1.1	1.3	1.7	1.7	1.8	2.3	2.0	1.3	1.5	1.6
HONG KONG	HSI	2132.3	1961.1	2143.6	2395.4	2058.4	8.6	11.6	10.6	9.8	11.6	1.3	1.5	1.4	1.3	1.2	3.7	3.1	3.3	3.6	3.4
CHINA	SHCOMP	193.6	183.0	203.7	205.2	243.6	11.4	12.2	10.5	15.4	16.0	1.8	1.6	1.4	1.8	1.9	2.2	2.6	3.0	2.3	1.8
TAIWAN	TWSE	457.4	320.0	503.2	653.7	684.1	15.5	24.1	18.2	16.5	12.1	1.5	1.7	1.7	1.8	1.5	4.8	3.5	2.8	3.0	4.0
KOREA	KOSPI	144.7	101.1	131.4	130.5	165.5	12.6	19.8	14.9	13.2	11.9	1.1	1.1	1.0	1.1	1.0	1.5	1.3	1.2	1.3	1.5
INDIA	SENSEX	1045.3	1153.5	1268.5	1413.3	1672.2	14.8	16.9	17.6	22.5	16.5	2.5	2.8	2.6	2.6	2.9	1.6	1.6	1.5	1.5	1.6
SINGAPORE	FSSTI	348.7	267.7	232.2	225.5	236.5	7.6	11.9	13.5	13.7	13.1	1.3	1.5	1.4	1.3	1.2	4.1	2.9	3.3	3.3	3.7
MALAYSIA	FBMKLCI	91.4	112.2	106.1	108.1	107.0	16.7	15.0	17.8	16.3	15.1	2.3	2.4	2.4	2.0	1.8	3.4	3.5	3.3	3.2	3.5
INDONESIA	JCI	224.9	233.5	216.7	239.0	310.7	17.0	18.5	19.3	23.7	14.4	2.9	2.8	2.5	2.9	2.3	2.1	2.1	2.2	1.9	2.3
PHILIPPINE	PCOMP	277.7	299.7	340.3	355.6	378.8	15.7	19.4	17.3	20.0	19.8	2.4	2.7	2.5	2.9	2.6	3.2	2.3	2.4	2.0	1.9
AUSTRALIA	AS51	316.6	263.6	265.2	263.6	347.6	12.8	17.7	22.2	19.9	15.5	1.6	1.8	2.0	1.9	1.8	5.3	4.5	4.3	4.8	4.9
NEW ZEALAND	NZSE50FG	186.4	192.8	321.5	307.4	319.5	17.6	21.2	15.0	18.0	18.0	1.3	1.7	1.7	1.9	1.9	5.1	4.5	4.2	4.3	4.5
PAKISTAN	KSE100	1404.5	2119.5	2628.7	3102.7	3844.9	8.1	8.0	9.9	10.4	9.3	1.5	1.4	1.7	1.9	1.8	6.6	6.5	5.7	5.8	5.3
AVERAGE							13.4	17.2	16.1	17.1	14.8	1.8	1.9	1.9	1.9	1.8	3.6	3.1	3.0	3.0	3.1
Average (Thailand, Malaysia, Philippines, Indonesia)							**15.4**	**17.9**	**17.3**	**19.9**	**16.0**	**2.4**	**2.6**	**2.3**	**2.5**	**2.1**	**3.2**	**2.8**	**2.8**	**2.5**	**2.7**

Source: Bloomberg, KSS Research

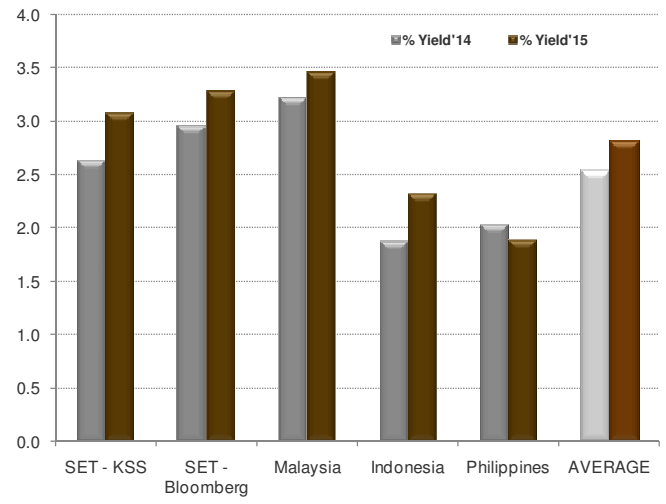
Country	INDEX	EPS 2011	EPS 2012	EPS 2013	EPS 2014	EPS 2015	P/E (x) 2011	P/E (x) 2012	P/E (x) 2013	P/E (x) 2014	P/E (x) 2015	P/B (x) 2011	P/B (x) 2012	P/B (x) 2013	P/B (x) 2014	P/B (x) 2015	Yield (%) 2011	Yield (%) 2012	Yield (%) 2013	Yield (%) 2014	Yield (%) 2015
GERMAN	DAX	644.0	484.3	523.0	593.9	801.4	9.2	15.7	18.1	16.5	13.6	1.2	1.5	1.8	1.6	1.7	4.1	3.4	2.8	3.0	3.0
UK	UKX	546.0	375.0	405.4	299.0	408.3	10.2	15.8	17.1	22.6	16.1	1.6	1.8	1.9	1.8	1.9	3.9	3.9	3.7	3.9	4.0
FRANCE	CAC	338.9	289.9	246.0	195.9	308.6	9.7	14.2	24.7	21.7	16.0	1.1	1.2	1.5	1.4	1.5	4.9	3.9	3.2	3.3	3.4
S&P500	SPX	89.8	97.6	105.8	112.5	118.4	14.0	14.4	17.8	18.4	17.6	2.0	2.1	2.6	2.7	2.7	2.1	2.3	1.9	1.9	2.1
DJIA	INDU	968.1	1021.9	1054.0	1102.6	1108.1	12.6	12.7	16.1	16.3	15.7	2.6	2.6	3.0	3.0	2.9	2.6	2.7	2.1	2.2	2.5
NASDAQ	CCMP	105.8	139.2	204.9	167.7	227.6	24.6	21.3	30.5	27.9	22.2	2.5	2.5	3.6	3.6	3.6	1.1	1.6	1.2	1.1	1.2
AVERAGE							**13.4**	**15.7**	**20.7**	**20.6**	**16.9**	**1.8**	**1.9**	**2.4**	**2.4**	**2.4**	**3.1**	**3.0**	**2.5**	**2.6**	**2.7**

Source: Bloomberg, KSS Research

Regional valuation (P/E)



Regional valuation (Dividend Yield)



Source: Bloomberg, KSS Research

Turnover List

August 13, 2015

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The list of securities which members are responsible for ensuring that their clients have paid for their securities purchases in full before placing orders (Cash Balance A/C)

Announcement Details

Level 1 : Cash Balance			
Security	**Start date**	**End date**	**Weekly Turnover List as of**
BTC	10/8/15	18/9/15	7/8/15
PAE	10/8/15	18/9/15	7/8/15
PAE-W1	10/8/15	18/9/15	7/8/15
DAII	3/8/15	11/9/15	31/7/15
TSF	3/8/15	11/9/15	31/7/15
IFEC-W2	28/7/15	14/8/15	28/7/15
GENCO	27/7/15	4/9/15	24/7/15
GENCO-W1	27/7/15	4/9/15	24/7/15
SANKO	27/7/15	4/9/15	24/7/15
THE	27/7/15	4/9/15	24/7/15
TRUBB	27/7/15	4/9/15	24/7/15
LIVE	20/7/15	28/8/15	17/7/15
LIVE-W2	20/7/15	28/8/15	17/7/15
BSM	13/7/15	21/8/15	9/7/15
BSM-W1	13/7/15	21/8/15	9/7/15
HPT	13/7/15	21/8/15	9/7/15
CEI	6/7/15	14/8/15	3/7/15
NPP	6/7/15	14/8/15	3/7/15
NPP-W1	6/7/15	14/8/15	3/7/15
NPP-W2	6/7/15	14/8/15	3/7/15
PRIN	6/7/15	14/8/15	3/7/15
RCI	6/7/15	14/8/15	3/7/15
RCI-W1	6/7/15	14/8/15	3/7/15
CEI	6/7/15	14/8/15	3/7/15
Extended Period			
Security	**Start date**	**End date**	**Weekly Turnover List as of**
SPA	10/8/15	28/8/15	7/8/15
APCS	5/8/15	25/8/15	5/8/15
AJP	3/8/15	21/8/15	31/7/15
AJP-W1	3/8/15	21/8/15	31/7/15
IFEC	27/7/15	14/8/15	24/7/15
IFEC-W1	27/7/15	14/8/15	24/7/15
VTE	27/7/15	14/8/15	24/7/15
VTE-W1	27/7/15	14/8/15	24/7/15

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Level 2 : Excluded from credit limit and Cash Balance			
Extended Period			
Security	**Start date**	**End date**	**Weekly Turnover List as of**
TAKUNI	3/8/15	21/8/15	31/7/15
KC	27/7/15	14/8/15	24/7/15
TPOLY	27/7/15	14/8/15	24/7/15
TPOLY-W2	27/7/15	14/8/15	24/7/15

Level 3 : Prohibit Net settlement, Excluded from credit limit and Cash Balance		
Security	**Start date**	**End date**
Cash Balance means each member must ensure that its customers place a full purchase amount in cash prior to trading. Excluded from credit limit means exclude the security from the calculation of the trading credit limit. Prohibit Net Settlement means prohibit to offset the trading value of buy amount and sell.		

Source: SET

Change in Management's Securities Holding

August 13, 2015

krungsri Securities

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As of August 11, 2015

Stock	The methods of Acquisition/ Disposition	Name of Management	Types of Securities	Filing Date	Transaction	Amount (shares)	Avg. Price (Baht)
ASIAN	Sell	SOMSAK AMORNRATTANACHAIKUL	Common share	11/8/2015	6/8/2015	45,000	3.42
ASIAN	Buy	SOMSAK AMORNRATTANACHAIKUL	Common share	11/8/2015	7/8/2015	45,000	3.49
BKD	Buy	THANANAN SATO	Common share	11/8/2015	6/8/2015	300,000	3.48
HFT	Sell	CHU-FUNG LIN	Common share	11/8/2015	10/8/2015	200,000	4.42
SENA	Transfer	THEERAWAT THANYALAKPHARK	Common share	11/8/2015	10/8/2015	158,843,220	0
SENA	Receive	UMAPORN TANYALAKPARK	Common share	11/8/2015	10/8/2015	74,537,816	0
TFD	Receive	APICHAI TAECHAUBOL	Common share	11/8/2015	6/8/2015	4,500,000	0
TFD	Transfer	APICHAI TAECHAUBOL	Common share	11/8/2015	6/8/2015	4,500,000	0
TRC*	Buy	PAICHIT RATTANANON	Common share	31/7/2015	28/7/2015	57,700,000	1.03
TRC**	Sell	SMAI LEESAKUL	Common share	31/7/2015	27/7/2015	28,000,000	0.45

Source: SEC (Form 59-2)

Remark: *Amended a previous report /

**Amended a previous report /

World Calendar

August 13 2015

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Date Time	Event	Period	Survey	Actual	Prior
United States					
08/13/2015 19:30	Initial Jobless Claims	8-Aug	270K	--	270K
08/14/2015 20:15	Capacity Utilization	Jul	78.0%	--	78.4%
08/17/2015 19:30	Empire Manufacturing	Aug	5	--	3.86
08/19/2015 19:30	CPI YoY	Jul	0.1%	--	0.10%
08/19/2015 19:30	CPI Ex Food and Energy YoY	Jul	1.90%	--	0.018
08/19/2015 19:30	CPI Index NSA	Jul	--	--	238.6
08/19/2015 19:30	CPI Core Index SA	Jul	--	--	242.2
08/20/2015 01:00	U.S. Fed releases minutes from July 28 - 29 FOMC Meeting				
08/20/2015 19:30	Initial Jobless Claims	15-Aug	--	--	--
08/20/2015 19:30	Continuing Claims	8-Aug	--	--	--
08/20/2015 21:00	Existing Home Sales	Jul	--	--	5.49M
08/20/2015 21:00	Philadelphia Fed Business Outlook	Aug	--	--	5.7
08/24/2015 20:45	Markit US Manufacturing PMI	Aug P	--	--	53.8
08/25/2015 21:00	New Home Sales	Jul	--	--	482K
08/25/2015 21:00	Consumer Confidence Index	Aug	--	--	90.9
08/26/2015 19:30	Durable Goods Orders	Jul	--	--	0.034
08/27/2015 19:30	GDP Annualized QoQ	2Q S	--	--	2.3%
08/27/2015 19:30	Personal Consumption	2Q S	--	--	2.9%
08/27/2015 19:30	GDP Price Index	2Q S	--	--	2.0%
08/27/2015 19:30	Core PCE QoQ	2Q S	--	--	1.8%
08/27/2015 19:30	Initial Jobless Claims	22-ส.ค.	--	--	--
08/27/2015 21:00	Pending Home Sales MoM	Jul	--	--	-1.8%
08/27/2015 21:00	Pending Home Sales NSA YoY	Jul	--	--	11.1%
08/28/2015 19:30	Personal Spending	Jul	--	--	0.2%
08/28/2015 19:30	Real Personal Spending	Jul	--	--	0.0%
08/28/2015 19:30	PCE Deflator YoY	Jul	--	--	0.3%
08/28/2015 19:30	PCE Core YoY	Jul	--	--	1.3%
China					
08/12/2015 12:30	Retail Sales YoY	Jul	10.60%	--	10.6%
08/12/2015 12:30	Industrial Production YoY	Jul	6.60%	--	6.8%
08/24/2015 08:45	Caixin China PMI Mfg	Aug P	--	--	--
ECB					
08/14/2015 16:00	CPI YoY	Jul F	--	--	--
08/14/2015 16:00	GDP SA YoY	2Q A	--	--	1.00%
08/14/2015 16:00	GDP SA QoQ	2Q A	--	--	0.40%
08/17/2015 16:00	Trade Balance NSA	Jun	--	--	18.8B
08/17/2015 16:00	Trade Balance SA	Jun	--	--	21.2B
08/19/2015 15:00	ECB Current Account SA	Jun	--	--	18.0B
08/19/2015 15:00	Current Account NSA	Jun	--	--	3.4B
08/21/2015 21:00	Consumer Confidence	Aug A	--	--	--
08/24/2015 15:00	Markit Eurozone Manufacturing PMI	Aug P	--	--	--
Thailand					
08/17/2015 09:30	GDP YoY	2Q	--	--	3%
08/20/2015 08/27	Car Sales	Jul	--	--	--
08/24/2015 08/27	Customs Exports YoY	Jul	--	--	--
08/24/2015 08/27	Customs Imports YoY	Jul	--	--	--
08/24/2015 08/27	Customs Trade Balance	Jul	--	--	--
08/27/2015 08/31	Capacity Utilization ISIC	Jul	--	--	--

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Calendar

August 13, 2015

Stock Calendar Page 1

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AUGUST 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
9	10 **XD** DCC (0.056 Baht) SCC (7.50 Baht) SCCC (8.00 Baht) **XM** HEMRAJ (30/09/2015 10:00) WHA (04/09/2015 14:00)	11 **XD** ADVANC (6.50 Baht) **XM** MILL (18/09/2015 14:00)	12	13 **XD** UOB8TF (0.11 Baht) **XM** APX (23/09/2015 14:00)	14	15
16	17 **XD** MACO (0.018 Baht) SNC (0.50 Baht) **XR** TH - XR (2 : 1 @ 1.00 Baht) **XM** TPCORP (12/10/2015 10:00)	18 **XD** AIT (0.55 Baht) BAFS (0.25 Baht) BEC (0.70 Baht) FSMART (0.13 Baht) **XE** TTA-W3 (1 : 1.1138 @ 15.2628 Baht) **XM** MPG (25/09/2015 10:00)	19 **XD** BKKCP (0.16 Baht) BTSGIF (0.168 Baht) CBG (0.35 Baht) CSL (0.24 Baht) GC (0.15 Baht) LPN (0.30 Baht) MIPF (0.58 Baht) PDG (0.08 Baht) SMPC (0.12 Baht) TIF1 (0.12 Baht) **XM** BUI (03/09/2015 10:00)	20 **XD** CHG (0.012 Baht) IVL (0.24 Baht) JSP (0.08 Baht) MAJOR (0.55 Baht) MAKRO (0.40 Baht) PM (0.28 Baht) SGP (0.20 Baht) SPG (0.35 Baht) SWC (0.25 Baht) SYNEX (0.08 Baht) **XR** WR - XR (1 : 1 @ 1.10 Baht)	21 **XD** ARROW (0.15 Baht) CSS (0.10 Baht) FPI (0.04 Baht) PCSGH (0.20 Baht) PHOL (0.08 Baht) PPP (0.08 Baht) TTW (0.30 Baht) **XM** BRR (18/09/2015 10:00) MONTRI (11/09/2015 10:00)	22
23	24 **XD** GLOW (1.388 Baht) **XM** BMCL (29/09/2015 16:00)	25 **XD** BH (0.90 Baht) QLT (0.25 Baht) TOG (0.08 Baht) **XR** GUNKUL - XW GUNKUL - XR (6 : 1 @ 22.00 Baht) **XM** SENA (22/09/2558 14:00)	26 **XR** STHAI - XR (1 : 0.6 @ 0.10 Baht)	27	28	29
30	31					

Remark

ND - No dividend
XR - Rights for Common
XD - Cash Dividend
XW - Rights for Warrant
XT - Rights for Transferable Subscription Right
XD(ST) - Stock Dividend

Calendar

August 13, 2015

Stock Calendar Page 2

krungsri Securities

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SEPTEMBER 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3 **XR** AF - XR (1 : 1 @ 0.30 Baht)	4	5
6	7 **XR** WHA - XW (10 : 1)	8 **XE** TMI-W1 (1 : 1.169 @ 0.25 Baht)	9 **XR** TMILL - XW (1 : 1) TMILL - XR (5 : 1 @ 3.00 Baht)	10	11	12
13	14	15	16	17	18 **XR** WORK - XW (20 : 1)	19
20	21	22	23	24	25	26
27	28	29	30			
30	31					

BAFS	BCP	BTS	CPN	EGCO	GRAMMY	HANA	INTUCH	IRPC	IVL
KBANK	KKP	KTB	MINT	PSL	PTT	PTTEP	PTTGC	SAMART	SAMTEL
SAT	SC	SCB	SE-ED	SIM	SPALI	TISCO	TMB	TOP	

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition without regulatory notation (from January 1, 2013 to October 22, 2014) is publicized.

AAV	ACAP	ADVANC	ANAN	AOT	ASIMAR	ASK	ASP	BANPU	BAY
BBL	BECL	BIGC	BKI	BLA	BMCL	BROOK	CENTEL	CFRESH	CIMBT
CK	CNT	CPF	CSL	DELTA	DRT	DTAC	DTC	EASTW	EE
ERW	GBX	GC	GFPT	GUNKUL	HEMRAJ	HMPRO	ICC	KCE	KSL
LANNA	LH	LHBANK	LOXLEY	LPN	MACO	MC	MCOT	NBC	NCH
NINE	NKI	NMG	NSI	OCC	OFM	PAP	PE	PG	PHOL
PJW	PM	PPS	PR	PRANDA	PS	PT	QH	RATCH	ROBINS
RS	S&J	SAMCO	SCC	SINGER	SIS	SITHAI	SNC	SNP	SPI
SSF	SSI	SSSC	STA	SVI	TCAP	TF	THAI	THANI	THCOM
TIP	TIPCO	TK	TKT	TNITY	TNL	TOG	TRC	TRUE	TSTE
TSTH	TTA	TTW	TVO	UAC	VGI	VNT	WACOAL		

2S	AF	AH	AHC	AIT	AJ	AKP	AKR	AMANAH	AMARIN
AMATA	AP	APCO	APCS	AQUA	ARIP	AS	ASIA	AYUD	BEAUTY
BEC	BFIT	BH	BJC	BJCHI	BOL	BTNC	BWG	CCET	CGD
CGS	CHOW	CI	CKP	CM	CMR	CSC	CSP	CSS	DCC
DEMCO	DNA	EA	ESSO	FE	FORTH	FPI	GENCO	GL	GLOBAL
GLOW	GOLD	HOTPOT	HTC	HTECH	HYDRO	IFS	IHL	INET	IRC
IRCP	ITD	KBS	KGI	KKC	KTC	L&E	LRH	LST	MAJOR
MAKRO	MATCH	MBK	MBKET	MEGA	MFC	MFEC	MJD	MODERN	MONO
MOONG	MPG	MTI	NC	NTV	NUSA	NWR	NYT	OGC	OISHI
PACE	PATO	PB	PDI	PICO	PPM	PPP	PREB	PRG	PRIN
PTG	QLT	QTC	RCL	SABINA	SALEE	SCBLIF	SCCC	SCG	SEAFCO
SEAOIL	SFP	SIAM	SIRI	SKR	SMG	SMK	SMPC	SMT	SOLAR
SPC	SPCG	SPPT	SST	STANLY	STEC	STPI	SUC	SWC	SYMC
SYNEX	SYNTEC	TASCO	TBSP	TEAM	TFD	TFI	THANA	THIP	THREL
TIC	TICON	TIW	TKS	TLUXE	TMI	TMT	TNDT	TPC	TPCORP
TRT	TRU	TSC	TTCL	TUF	TVD	TWFP	UMI	UP	UPF
UPOIC	UT	UV	UWC	VIH	WAVE	WHA	WIN	WINNER	YUASA
ZMICO									

Score Range	Number of Logos	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below 50	No logo given	N/A

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand, and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Krungsri Securities Public Company Limited does not confirm nor certify the accuracy of such survey result.

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Rama II
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Definition of Ratings

OUTPERFORM - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
NEUTRAL - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
UNDERPERFORM - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps