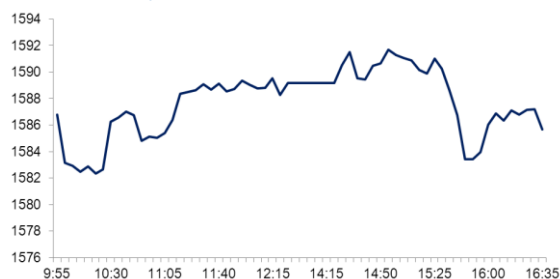


Morning Matters

SET Intra-Day Graph



Source: Bloomberg

Key Market Indices (30 September 2014)

	Value	Chg	% Chg	% YTD
SET	1585.67	-0.12	0.0%	22.1%
SET50	1057.22	0.72	0.1%	19.7%
SET100	2344.78	0.80	0.0%	21.3%
Dow Jones	17042.90	-28.32	-0.2%	2.8%
S&P500	1972.29	-5.51	-0.3%	6.7%
Nasdaq	4493.39	-12.46	-0.3%	7.6%
FTSE	6622.72	-23.88	-0.4%	-1.9%
FSSTI	3276.74	-12.98	-0.4%	3.5%
Hang Seng	22932.98	-296.23	-1.3%	-1.6%
Nikkei	16146.71	-163.93	-1.0%	-0.7%
KLCI	1846.31	-0.03	0.0%	-1.1%
SHANGHAI SE	2363.87	6.16	0.3%	11.7%
JCI	5137.58	-4.43	-0.1%	20.2%

	5-yr avg	2012	2013	2014F
SET				
PE (x)	15.0	18.3	16.2	13.9
P/BV (x)	2.0	2.3	2.2	2.0
Yield (%)	3.4	2.9	2.9	3.4

Key Statistics

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,366.28	3,315.80	50.48
Proprietary	3,882.04	3,878.77	3.28
Foreign	12,145.65	12,570.87	-425.22
Retail	30,125.33	29,753.87	371.46

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-5,430.23	31,426.52
Proprietary	-513.22	9,986.74
Foreign	21,116.58	-3,752.92
Retail	-15,173.13	-37,660.34

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	16,195	15,142	1,053	379	7,861
Foreign	10,009	10,164	-155	-18,929	-48,027
Local	41,178	42,076	-898	18,550	40,166

Foreign Fund Flows (USDm)

	Last	MTD	YTD	YOY
	-13.1	657.1	-87.9	377.9

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Thailand's customs merchandise exports fell by a larger magnitude of 7.4% y-o-y in August, compared with -0.9% in July and after a brief rebound to +3.9% in June. This was the fifth month of decline in six months, suggesting that the Kingdom's exports remained sluggish despite a more stable political situation following the coup in May

Kasikornbank (KBANK TB;FVTHB264.2-Buy) : Resilient Earnings Delivery

In a recent analyst briefing, Kasikornbank's management guided for relative stable operations in 3Q14, with all key financial targets for 2014 within reach. Management did, however, raise its guidance on credit cost, as it intends to set aside more provisions given the slower-than-expected economic recovery. Reiterate BUY, with our GGM-based TP raised to THB264.20 (implying 12.4% upside).

MEDIAS HIGHLIGHTS

- ◆ AIS lays broadband blueprint
- ◆ Demand for city condominiums has recovered in a meaningful manner.

ECONOMIC HIGHLIGHTS

- ◆ Japan Manufacturer Sentiment Unexpectedly Improves
- ◆ Rajan Warns Ultra-Low Rates May Distort With No Benefits
- ◆ Italy Cuts Growth Forecasts, Delays Balanced-Budget Target

On The Platter

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Medias Highlights

AIS lays broadband blueprint

Advanced Info Service (AIS), the country's largest mobile operator, is jumping on the fixed-line broadband internet bandwagon with planned commercial service to begin in early 2015. "We believe now is the perfect time to enter the market, worth 50-60 billion baht last year, as the industry just reached a mature stage," said Somchai Lertsuthiwong, the new chief executive of AIS. The diversification is part of the company's strategic plan to become a "digital life service provider", instead of the "integrated telecom operator" slogan it used a few years back. It also intends to meet the needs of today's tech-savvy users and open the door to a wealth of new content-based business opportunities. Mr Somchai said AIS spent 4.8 billion baht for the first phase by installing 100,000 kilometres of fibre-optic lines with the capacity to serve up to 300,000 users. Cable digitisation resulted from the upgrade of established analogue networks to digital. Cable and fibre-optic players have the added advantage of last-mile reach, where local cable operators have access to 4.8 million households through over-the-ground last mile, he added. (*Bangkok Post*)

Recommendation: Advanced Info Services (ADVANC TB, NEUTRAL, TP: THB235) has engaged into fixed-broadband internet services because managements believed that a convergence model help securing their mobile market share. The 1st phase CAPEX will be THB4.6bn (THB1bn in FY15) with a target capacity of 1m households which is equivalent to THB4600 per home. For FY15, company estimates a target subscribers of 80k with 250,000 home passed – 32% take up rate. We estimate the average cost per port at THB10,000 and a payback period of 6.6 years. However, a fixed-broadband market is now mature with total subs of 5m dominating with 3 players; Jasmine (JAS TB, BUY, TP: THB8.70), True online (TRUE TB, NR) and TOT Plc. As a result, new business will have minimal impact on earnings since it will contribute less than 0.05% of total revenue.

Demand for city condominiums has recovered in a meaningful manner.

Over the past two weeks, three major developers, Asian Property, Ananda and Supalai had come up with new condominium projects in areas near the mass transit stations. All are warmly welcomed. Asian property in a joint venture with Mitsubishi estate launched THB3.3bn worth of Aspire Sathorn Thapra at end Sept-14 and this project was already over 90% sold within two days. At the same time, Supalai also launched THB2bn of Supalai Elite @ Phayathai which was 98.5% sold. In addition, Ananda has a soft launch for four condominium projects (all within a walking distance from mass transit stations) and fetch presales of THB10bn last weekend, almost 70% of total combined project value of THB14.5bn. (*Company data*)

Recommendation: The pace of property presales after the Military coup in May-14 has been much faster than expected. All major developers recorded substantial presales in 3Q14. 9m14 presales of Asian Property (AP, NEUTRAL, TP:THB8), Supalai (SPALI,NEUTRAL, TP:THB27) are likely to represent 70-75% of their full year target. Given that presales of its four newly launched condominiums of THB10bn were better than its forecast of THB6.8bn, we see that Ananda (ANAN, BUY, TP:THB3.7)'s full year presales to come 25-30% above its full year target of THB11.66bn. We maintain our forecast for Asian Property and Supalai but are reviewing our forecast and target price for Ananda.

Economic Highlights

Japan Manufacturer Sentiment Unexpectedly Improves

Confidence of Japanese manufacturers unexpectedly improved, showing resilience in the world's third-biggest economy that could bolster the case for Prime Minister Shinzo Abe to proceed with another sales-tax increase. The Tankan index of big manufacturers rose to 13 in September from 12 in June, the Bank of Japan said today, above a median estimate of 10 in a Bloomberg News survey of economists. The index is forecast to remain at 13 in December. Firm sentiment indicates companies are weathering April's tax rise that precipitated Japan's worst contraction in five years in the second quarter. Abe's administration has indicated it's ready to boost stimulus to help the economy withstand any further increase in the levy. "Corporate sentiment will get better as the impact of the sales-tax increase wanes," Tomo Kinoshita, chief economist at Nomura Holdings Inc. in Tokyo, said before today's report. "There is no need for the BOJ to move now." (*Bloomberg*)

Rajan Warns Ultra-Low Rates May Distort With No Benefits

Indian central bank Governor Raghuram Rajan warned that near-zero interest rates in developed markets may be distorting asset prices without creating any real gain in economic activity. "We have had ultra-low interest rates for close to six years, and at some point you have dug a hole so deep in terms of asset prices that any attempt to get out of this has an immediate effect on asset prices," Rajan said in an interview with Bloomberg TV India. While that may be worth the price to spur the economy, if it doesn't respond "then you may have incurred the cost of distorted asset prices without the gain of real activity." The debate remains inconclusive, he said. Rajan, 51, left India's interest rates unchanged yesterday for a fourth straight meeting, continuing a fight against Asia's fastest inflation as Prime Minister Narendra Modi takes steps to revive the manufacturing sector. He joined counterparts from Russia and Brazil in holding interest rates in September as he seeks to reduce entrenched price pressures to create conditions for sustainable economic growth. (*Bloomberg*)

Italy Cuts Growth Forecasts, Delays Balanced-Budget Target

Italy's government cut its growth forecast for this year and next and pushed back its structural balanced-budget target by one year as the economy remains in a recession. "The economic outlook has greatly deteriorated," Finance Minister Pier Carlo Padoan said at a press conference in Rome as he presented the plan yesterday. The government now sees gross domestic product shrinking 0.3 percent this year, compared with an increase of 0.8 percent predicted in April. Its plan envisages a slower-than-expected recovery in 2015, with GDP expanding 0.6 percent compared with a previous estimate of 1.3 percent. Premier Matteo Renzi, who's under increasing pressure to deliver on reforms, faces the difficult task of maintaining the budget discipline required by the European Union while revamping an economy that has contracted every quarter for the last three years, except for a 0.1 percent increase in the fourth quarter of 2013. (*Bloomberg*)

Outperform

		Current	Target	Upside/			
	Rec.	Price	Price	Downside	PE (x)	Yield (%)	Remarks
		(Bt)	(Bt)	(%)	2014F	2014F	
BBL	Buy	203.00	220.00	8.4	10.5	3.8	
CPN	Buy	47.25	55.00	16.4	14.7	1.7	
KTB	Buy	23.80	25.10	5.5	10.4	4.0	
PS	Buy	34.00	43.00	26.5	13.2	2.3	
PTT	Buy	353.00	374.38	6.1	9.9	3.5	
QH	Buy	4.28	6.00	40.2	12.9	4.0	
UNIQ	Buy	10.10	13.50	33.7	16.8	1.6	

Top 10 Ranking

Symbol	AOM Value ('000 Baht)	Last	Change(%)
PTT	3,459,393	360.00	+7.00 (+1.98%)
TRUE	2,745,613	11.90	-0.20 (-1.65%)
BBL	1,606,266	204.00	+1.00 (+0.49%)
CGD	1,548,976	1.91	-0.08 (-4.02%)
UNIQ	1,362,984	11.30	+1.20 (+11.88%)
VGI	1,351,968	13.90	+1.00 (+7.75%)
ADVANC	1,139,997	225.00	+2.00 (+0.90%)
SCB	1,108,974	182.00	-1.00 (-0.55%)
GEL	940,592	0.88	+0.04 (+4.76%)
KBANK	899,484	235.00	+1.00 (+0.43%)

Symbol	AOM Value (Shares)	Last	Change(%)
PRECHA	5,361,600	3.64	+0.84 (+30.00%)
SAWANG	8,900	19.00	+3.90 (+25.83%)
FE	100	250.00	+51.00 (+25.63%)
SCG	278,200	7.00	+0.95 (+15.70%)
SIS	10,459,300	5.70	+0.76 (+15.38%)
NEW	1,700	59.00	+7.50 (+14.56%)
TPOLY	120,592,100	3.94	+0.46 (+13.22%)
MLINK	25,164,300	2.98	+0.34 (+12.88%)
MACO	13,393,400	20.20	+2.30 (+12.85%)
UNIQ	127,360,000	11.30	+1.20 (+11.88%)

Symbol	AOM Value (Shares)	Last	Change(%)
GEL	1,078,546,300	0.88	+0.04 (+4.76%)
IEC	926,124,800	0.03	- (-)
NPARK	802,274,600	0.05	- (-)
CGD	755,784,100	1.91	-0.08 (-4.02%)
GJS	610,317,600	0.08	-0.01 (-11.11%)
ESTAR	511,159,600	1.15	+0.06 (+5.50%)
MAX	387,774,600	0.91	-0.03 (-3.19%)
TRUE	227,209,000	11.90	-0.20 (-1.65%)
GRAND	204,783,200	2.60	-0.02 (-0.76%)
BLAND	201,063,800	2.18	+0.02 (+0.93%)

Symbol	AOM Value (Shares)	Last	Change(%)
BROCK	74,378,800	2.30	-0.50 (-17.86%)
GJS	610,317,600	0.08	-0.01 (-11.11%)
NCH	128,480,000	1.72	-0.20 (-10.42%)
S	52,436,900	10.30	-0.90 (-8.04%)
KTP	1,964,800	2.30	-0.20 (-8.00%)
TH	186,343,900	2.70	-0.16 (-5.59%)
CSS	6,656,600	6.25	-0.35 (-5.30%)
ROH	100	25.75	-1.25 (-4.63%)
SUTHA	34,983,800	9.30	-0.45 (-4.62%)
ML	13,649,400	1.56	-0.07 (-4.29%)

Source : Stock Exchange of Thailand (SET)

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