



Advanced Info Service

Anticipated FY24 earnings growth, propelled by recognition of full-year revenue from TTTBB

THAILAND | SET | ICT | COMPANY UPDATE

BLOOMBERG ADVANC TB | REUTERS ADVANC.BK

Block Trade

TYPE: Cyclical Stock

Investment merits

Despite facing a q-q and y-y decline in 4QFY23 profit, ADVANC still performed well for the entire FY23. Revenue from the acquired TTTBB will be recognized in the full quarter starting 1QFY24, leading us to anticipate that fixed broadband revenue will potentially climb to 13.5% of total income. The acquisition is part of its plans to increase revenue from a more diversified business portfolio. In our view, FY24 revenue is anticipated to reach Bt200bn, leading us to increase its FY24 target price to Bt252/share. Our 'BUY' recommendation on ADVANC remains unchanged due to upside potential.

First earnings result after acquisition of TTTBB and investment units in JASIF

ADVANC has announced its 4QFY23 earnings result, which is the first quarter following the acquisition of TTTBB and investment units in JASIF. 4Q is also the high season for ADVANC's business. The telecom operator reported 4Q revenue of Bt51,318mn, a surge of 11.4% q-q and 5.4% y-y, and posted Bt188,873mn in FY23 revenue, a 1.83% increase y-y. The 4Q revenue rise is attributed to both mobile and fixed broadband incomes. For the mobile business, it booked 30,065mn in 4Q revenue, up 2.6% q-q and 1.8% y-y, with a 4Q blended ARPU of Bt223/sub/month (Bt133 for prepaid and Bt449 for postpaid), compared with Bt216/sub/month (Bt125 for prepaid and Bt446 for postpaid) recorded in the previous quarter. Total mobile subscribers in 4Q reached 44.62mn (31.9mn for prepaid and 12.72mn for postpaid), marking the first increase since ADVANC started phasing out low-cost packages. As for fixed broadband business, which saw acquisitions in Nov 2023, ADVANC registered Bt5,033mn in 4Q revenue, a jump of 66.6% q-q and 94% y-y. The full quarterly revenue from TTTBB will be recognized in 1QFY24. At the end of 4Q, fixed broadband contributed 9.8% of ADVANC's total revenue, up from 6.6% in the previous quarter. ADVANC saw a decline in the sales of bundled packages with handsets in 4Q. Total costs of service and sale in 4Q climbed to Bt33,674mn, up 11.1% q-q and 0.82% y-y. FY23 total costs declined 0.62% y-y to Bt125,387mn. SG&A expenses in 4Q jumped by 49.3% q-q to Bt7,402mn, attributed to recognized expenses of the acquisitions, despite ADVANC seeing a y-y total revenue jump in the quarter. It reported a 4Q net profit of Bt7,003mn, down 14.04% q-q and 4.9% y-y, despite an increase in service revenue and the positive impact of the acquisitions in the quarter. ADVANC announced a 2HFY23 dividend payout of Bt4.61mn/share, representing a dividend yield of 2.1%. It will go XD on Feb 19, 2024.

07 February 2024

Buy (Maintain)

Closing Price(Bt) 218.00
Target Price(Bt) 252.00 (+19.38%)

COMPANY DATA

O/S Shares (mn) :	2,974
Market Cap. (Btmn) :	648,378
Market Cap. (USDmn) :	18,280
52-WK Hi/Lo (Bt) :	231/194
3M Average Daily T/O (mn) :	3.95
Par Value (Bt) :	1.00

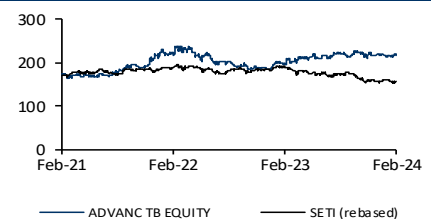
MAJOR SHAREHOLDERS (%) 11 March 2022

1. Intouch Holding PCL	40.4
2. Singtel Strategic Investment PTE LTD	23.3
3. Thai NVDR	7.2

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	2%	-1%	11%
REL TO SET INDEX	3%	-1%	33%

PRICE VS SET INDEX



Source: Bloomberg, PSR

KEY FINANCIALS

FYE Dec	FY22	FY23E	FY24E	FY25E
Sales(Btmn)	185,485	188,873	209,813	215,693
Net Profit(Btmn)	26,014	29,089	30,788	32,841
EPS (Bt)	8.75	9.78	10.35	11.04
P/E (X)	24.9	22.3	21.1	19.7
BVPS (Bt)	27.47	28.85	30.49	27.47
P/B (X)	7.9	7.6	7.2	7.9
DPS (Bt)	7.69	8.24	9.42	7.13
Dividend Yield (%)	3.5	3.8	4.3	3.3
Debt/Equity (X)	0.7	0.8	0.8	0.8
ROE (%)	7.50	7.35	7.04	7.83

Source: Company, PSR Est.

**Multiples and yields are based on latest closing price

VALUATION METHOD

DCF'24 (WACC 5.74%, Terminal 1.5%)

KITTI BUABUENG

Securities Investment Analyst #038313

Tel: 66 2 635 1700 #488

Ref. No.: CO2567_0105



**Further growth anticipated in FY24**

1QFY24 is the first quarter in which ADVANC will recognize full quarterly revenue from TTTBB, leading us to believe that the ratio of fixed broadband revenue to total income will reach 13.5% in 1Q, up from 9.8% in the previous quarter. We also anticipate earnings growth in its core mobile business in FY24, considering a rebound in ARPU following the phasing out of budget packages. This is expected to increase blended ARPU from Bt223/sub/month in 4QFY23 to Bt225/sub/month in 1QFY24. In our view, the trend of a decline in the mobile subscriber base, experienced from 2QFY23 to 3QFY23, is likely to have ended. We expect a subscriber base to rise in 1QFY24. ADVANC's revenue in FY24 is poised to receive a boost from more than 9mn 5G subscriptions, government stimulus measures and the gradual economic recovery. FY24 Inflation is expected to decline compared to the previous year, potentially leading to a rise in purchasing power. We expect ADVANC to achieve an FY24 revenue of Bt209,813mn, up 11.1% y-y, and to register an FY24 profit of Bt30,786mn, a 5.8% increase y-y.

'BUY' recommendation remains intact, supported by strong fundamentals and upside potential

ADVANC is expected to receive a boost from various factors, including the potential for elevated revenue following the acquisition in the broadband business, a diversified revenue stream, growth in the core business driven by the economic rebound, a decline in market competition and an increase in 5G subscriber numbers. The telecom operator is gearing up for new S-Curve businesses. Late last year, ADVANC announced a partnership with Microsoft Team during the 'AIS Next Generation' event to target enterprise customers. It is also expanding into 5G business solutions and working with GULF to enter the cloud business. Given the diversified revenue stream, we expect ADVANC to achieve an FY24 profit of Bt30,786mn, a surge of 5.8% y-y. With the upbeat outlook, we have upgraded ADVANC's FY24 target price from Bt250/share to Bt252/share. Our 'BUY' recommendation remains unchanged due to the continued upside potential.



Income Statement

FYE Dec, Btmn	FY22	FY23	FY24E	FY25E
Revenue	185,485	188,873	209,813	215,693
EBITDA	90,314	95,023	102,202	102,707
Depreciation & Amortisation	52,902	52,880	56,551	56,237
EBIT	37,412	42,143	45,650	46,470
Net Finance (Expense)/Inc	5,230	6,145	7,379	6,805
Other items	452	1,497	2,736	2,708
Associates & JVs	2	3	4	5
Exceptional items	0	0	0	0
Profit Before Tax	32,182	35,998	38,272	39,666
Taxation	(6,168)	(6,909)	(7,483)	(6,825)
Profit After Tax	26,014	29,089	30,788	32,841
Non-controlling Interest	(3)	(3)	(3)	(3)
Net Income, reported	26,014	29,089	30,788	32,841
Net Income, adj.	26,014	29,086	30,785	32,838

Per share data

FYE Dec, Bt	FY22	FY23	FY24E	FY25E
EPS, reported	8.75	9.78	10.35	11.04
EPS, adj.	8.75	9.78	10.35	11.04
DPS	7.69	8.61	9.42	7.13
BVPS	27.47	28.85	30.49	27.47

Balance Sheet

FYE Dec, Btmn	FY22	FY23	FY24E	FY25E
Cash	9,014	14,744	10,251	10,001
Investments	1,007	574	579	585
Accounts Receivables	20,025	22,155	19,074	19,608
Inventories	3,839	4,147	3,854	3,942
Others	453	219	265	475
Total current assets	34,338	41,838	34,023	34,612
PPE	113,252	139,224	132,986	132,196
Intangibles	16,827	20,903	24,982	29,061
Associates & JVs	42,861	101,225	99,439	97,654
Investments	119,765	121,154	111,154	102,154
Others	10,001	30,096	18,007	22,947
Total non-current assets	302,706	412,602	386,568	384,012
Total Assets	337,044	454,439	420,591	418,623
Short term loans	37,534	43,089	40,908	39,457
Accounts Payables	47,141	41,558	54,021	57,925
Others	11,666	49,000	12,368	12,568
Total current liabilities	96,341	133,647	107,297	109,950
Long term loans	148,871	221,528	213,963	206,398
Others	6,015	8,587	5,891	5,891
Total liabilities	251,227	363,761	327,151	322,239
Non-controlling interests	0	0	0	0
Shareholder Equities	337,044	454,439	420,590	418,624

Source: Company Data, PSR est

**Based on latest closing price

Cash Flow

FYE Dec, Btmn	FY22	FY23	FY24E	FY25E
CFO				
PBT	26,014	29,086	30,785	32,838
Adjustments	78,916	81,967	87,337	89,075
WC changes	(875)	29,973	(20,955)	3,204
Cash generated from ops	(1,751)	59,947	(41,909)	6,409
Others	3,364	(24,299)	12,811	(9,428)
Cashflow from ops	81,405	87,641	79,193	82,851
CFI				
CAPEX, net	(35,440)	(134,829)	(41,251)	(44,251)
Others	(7,556)	56,843	20,018	(9,982)
Cashflow from investments	(42,996)	(77,986)	(21,232)	(54,232)
CFF				
Share issuance	0	0	0	0
Loans, net of repayments	(11,844)	206,597	(61,533)	165
Dividends	(22,871)	(24,507)	(28,024)	(29,892)
Others	(7,424)	(186,016)	27,104	859
Cashflow from financing	(42,139)	(3,926)	(62,453)	(28,869)
Net change in cash	(3,730)	5,728	(4,493)	(250)
Effects of exchange rates	0	0	0	0
CCE, end	14,744	10,251	10,001	7,334

Valuation Ratios

FYE Dec	FY22	FY23	FY24E	FY25E
P/E (X), adj.**	24.9	22.3	21.1	19.7
P/B (X), adj.**	7.9	7.6	7.2	7.9
Dividend Yield (%)	3.5	3.9	4.3	3.3

Growth

FYE Dec, %	FY22	FY23	FY24E	FY25E
Revenue	2.29	1.83	11.09	2.80
EBITDA	-1.72	5.21	7.55	0.49
EBIT	-2.88	12.64	8.32	1.80
Net Income, adj.	-3.37	11.81	5.84	6.67

Margins

FYE Dec, %	FY22	FY23	FY24E	FY25E
EBITDA margin	48.69	50.31	48.71	47.62
EBIT margin	20.17	22.31	21.76	21.54
Net Profit Margin	14.02	15.40	14.67	15.23

Key Ratios

FYE Dec	FY22	FY23	FY24E	FY25E
ROE (%)	7.50	7.35	7.04	7.83
ROA (%)	7.50	7.35	7.04	7.83
Net Debt/(Cash) (Btmn)	177,392	249,873	244,620	235,854
Net Gearing (X)	0.26	0.26	0.23	0.24

Fact Sheet

GENERAL INFORMATION

Address: AIS TOWER 1, 414 PHAHOLYOTHIN ROAD, PHAYA THAI Bangkok 10400

Tel: 0-2029-5000
Fax: 0-2029-5165
URL: www.ais.th
Market/Sector: SET/TECH/ICT

BUSINESS DESCRIPTION

RISK FACTORS

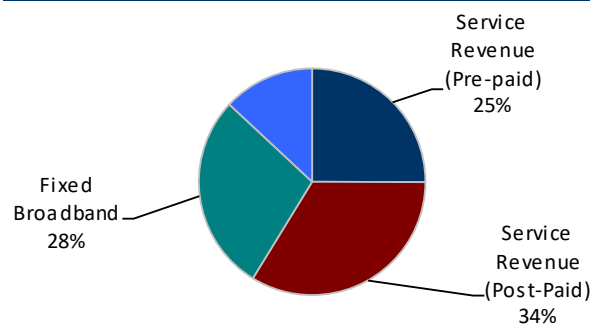
1. Rapid changes in spectrum
2. Intense competition in the Telecommunication business
3. Branch expansion

KEY DEVELOPMENT

- A company listed on the stock exchange on 5 Nov. 1991. And 8 June 2021, established the media and entertainment distribution department. and is a service provider for creating

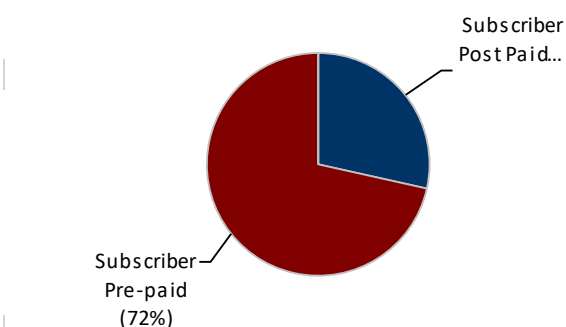
- Currently holding 6 frequencies including (MHZ): 700, 900, 1800, 2100, 2600 and 26000 MHz (26GHz)

REVENUE BREAKDOWN as of 12/31/2024



Source: Company, PSR

CUSTOMER BREAKDOWN as of 12/30/2023



Source: Company, PSR

KEY FINANCIAL SUMMARY

Btmn	4Q23	3Q23	2Q23	1Q23	4Q22
Sales	51,318	46,069	44,774	46,712	48,699
Gross profit	17,644	15,762	15,070	15,010	15,300
Net profit	7,003	8,146	7,180	6,757	7,363
Assets	326,646	330,434	337,044	345,369	349,517
Liabilities	239,463	250,467	251,227	267,156	267,116
Equities	87,183	79,967	85,817	78,213	82,401
EPS (Bt)	2.35	2.74	2.41	2.27	2.48
BVPS (Bt)	29.31	26.89	28.85	26.30	27.71
GPM (%)	34%	34%	34%	32%	31%
NPM (%)	14%	18%	16%	14%	15%

Source: Company, PSR

PEER COMPARISON * updated on 07 February 2024

Company name	as of	Mkt Cap. (Btmn)	P/E (x)	P/BV (x)	Div Yield (%)
Advanced Info Service PCL					
ADVANC TB	12/23	648,378	22.3	7.2	3.8
True Corp PCL					
TRUE TB	9/23	221,133	n.a.	2.2	n.a.

Source: Bloomberg, PSR

*Data based on trailing 12 months earnings, book value and dividend per share



Corporate Governance - 2023 (As 13 November 2023)



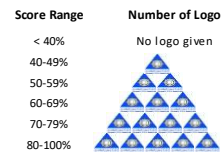
7UP	AAV	ABM	ACE	ACG	ADB	ADD	ADVANC	AEONTS	AF
AGE	AH	AHC	AIRA	AIT	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APCO	APCS	ARIP
ARROW	ASEFA	ASK	ASP	ASW	ATP30	AUCT	AWC	AYUD	B
BA	BAFS	BAM	BANPU	BAY	BBGI	BBIK	BBL	BC	BCH
BCP	BCPG	BDMS	BEC	BEM	BEYONG	BGC	BGRIM	BH	BIZ
BJC	BJCHI	BKI	BLA	BOL	BPP	BRI	BROOK	BRR	BTS
BTW	BWG	BYD	CBG	CENDEL	CFRESH	CHASE	CHEWA	CHG	CHOW
CIMBT	CIVIL	CK	CKP	CM	CNT	COLOR	COM7	COTTO	CPALL
CPAXT	CPF	CPI	CPL	CPN	CPW	CRC	CRD	CSC	CSS
CV	DCC	DDD	DELTA	DEMCO	DMT	DOHOME	DRT	DUSIT	EA
EASTW	ECF	ECF	EE	EGCO	EPG	ERW	ETC	ETE	FE
FLOYD	FN	FPI	FPT	FSX	FVC	GBX	GC	GCAP	GENCO
GFPT	GGC	GLAND	GLOBAL	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	HPT	HTC	ICC	ICHI	ICN	III	ILINK	ILM
IMH	IND	INET	INTUCH	IP	IRC	IRPC	ITC	ITEL	IVL
JAS	JTS	KBANK	KCC	KCE	KEX	KKP	KSL	KTB	KTC
KTMS	KUMWEL	KUN	LALIN	LANNA	LH	LHFG	LIT	LOXLEY	LPN
LRH	LST	M	MAJOR	MALEE	MATCH	MBK	MC	M-CHAI	MCOT
MEGA	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC
MTI	NC	NCH	NCL	NDR	NER	NKI	NOBLE	NRF	NTV
NVD	NWR	NYT	OCC	OISHI	ONEE	OR	ORI	OSP	OTO
PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO	PJW
PLANB	PLAT	PLUS	PM	POLY	PORT	PPP	PPS	PR9	PRG
PRINC	PRM	PRTR	PSH	PSL	PT	PTC	PTT	PTTEP	PTTGC
Q-CON	QH	QTC	RATCH	RBF	RPH	RS	RT	S	S&J
SA	SABINA	SAK	SAMART	SAMTEL	SAPPE	SAT	SBNEXT	SC	SCB
SCC	SCCC	SCG	SCGP	SCM	SDC	SEAFCO	SEAOIL	SECURE	SELIC
SENA	SENX	SFP	SFT	SGC	SGF	SGP	SHR	SICT	SIRI
SIS	SITHAI	SIWD	SKR	SM	SMPC	SMT	SNC	SNNP	SNP
SO	SPALI	SPC	SPCG	SPI	SPRC	SR	SSC	SSF	SSSC
STA	STC	STEC	STGT	STI	SUC	SUN	SUSCO	SUTHA	SVI
SVT	SYMC	SYNEX	SYNTEC	TACC	TAE	TCAP	TCMC	TEAMG	TEGH
TFG	TFMAMA	TGE	TGH	THANA	THANI	THCOM	THIP	THRE	THREL
TIDLOR	TIPH	TISCO	TK	TKN	TKS	TKT	TLI	TM	TMC
TMD	TMT	TNDT	TNITY	TNL	TNR	TOA	TOG	TOP	TPBI
TPCS	TPIPL	TPIPP	TPS	TQM	TQR	TRT	TRUE	TRV	TSC
TSTE	TSTH	TTA	TTB	TTCL	TTW	TURTLE	TVDH	TVH	TVO
TVT	TWPC	UAC	UBE	UBIS	UKEM	UP	UPF	UPOIC	UV
VCOM	VGI	VIBHA	VIH	VL	WACOAL	WGE	WHA	WHAUP	WICE
WINMED	WINNER	XPG	YUASA	ZEN					

2S	A5	AAI	AIE	ALUCON	AMR	APURE	ARIN	AS	ASIA
ASIAN	ASIMAR	ASN	AURA	ALLA	BSBM	BTG	CEN	CGH	CH
CHIC	CI	CIG	CMC	COMAN	CSP	DOD	DPAIN	DV8	EFORL
EKH	ESSO	ESTAR	EVER	FORTH	FSMART	FTI	GEL	GPI	HEALTH
HUMAN	IFS	INSET	IT	J	JCKH	JDF	JKN	JMART	JUBILE
K	KCAR	KGI	KIAT	KISS	KK	KTIS	KWC	KWM	LDC
LEO	LHK	MACO	METCO	MICRO	MK	MVP	NCAP	NOVA	NTSC
PACO	PIN	PQS	PREB	PRI	PRIME	PROEN	PROS	PROUD	PSTC
PTECH	PYLON	RCL	SALEE	SANKO	SCI	SCN	SE	SE-ED	SFLEX
SINGER	SKN	SONIC	SORKON	SPVI	SSP	SST	STANLY	STP	SUPER
SVOA	SWC	TCC	TEKA	TFM	TMILL	TNP	TPLAS	TPOLY	TRC
TRU	TRUBB	TSE	VRANDA	WAVE	WFX	WIKI	WIN	WP	XO



24CS	AMANAH	AMARC	AMC	APP	ASAP	BCT	BE8	BIG	BIOTEC
BLESS	BSM	BVG	CAZ	CCET	CHARAN	CHAYO	CHOTI	CITY	CMAN
CMR	CRANE	CWT	DHOUSE	DTCENT	EASON	FNS	FTE	GIFT	GJS
GTB	GTV	GYT	HL	HTECH	HYDRO	IIG	INGRS	INSURE	IRCP
ITD	ITNS	JCK	JMT	JR	JSP	KBS	KGEN	KJL	L&E
LEE	MASTER	MBAX	MEB	MENA	META	MGT	MITSIB	MJD	MOSHI
MUD	NATION	NNCL	NPK	NSL	NV	OGC	PAF	PCC	PEACE
PICO	PK	PLANET	PLE	PMTA	PPM	PRAKIT	PRAPAT	PRECHA	
PRIN	PSG	RABBIT	READY	RJH	RSP	RWI	S11	SAAM	SAF
SAMCO	SAWAD	SCAP	SCP	SIAM	SKE	SKY	SMART	SMD	SMIT
SOLAR	SPA	STECH	STPI	SVR	TC	TCCC	TEAM	TFI	TIGER
TITLE	TKC	TMI	TNH	TPA	TPAC	TRITN	UBA	UMI	UMS
UTP	VARO	VPO	W	WARRIX	WORK	WPH	YONG	ZIGA	

Results Presentation



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to 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 for Alternative disclosure to the public and able to be accessed by a general public investor. The results, 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 data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023)

Certified

2S	BGRIM	DRT	HENG	LHK	PB	QLT	SNP	SCGP	SYNTEC	TRU
7UP	BKI	DUSIT	HMPRO	LPN	PCSGH	QTC	SORKON	SCM	TAE	TRUE
ADVANC	BLA	EA	HTC	LRH	PDG	RABBIT	SPACK	SCN	TAKUNI	TSC
AF	BPP	EASTW	ICC	M	PDJ	RATCH	SPALI	SEAOIL	TASCO	TSI
AI	BROOK	ECF	ICHI	MAJOR	PG	RML	SPC	SE-ED	TCAP	TSTE
AIE	BRR	ECL	IFS	MALEE	PHOL	RS	SPI	SELIC	TCMC	TSTH
AIRA	BSBM	EGCO	III	MATCH	PIMO	RWI	SPRC	SENA	TFG	TTB
AJ	BTS	EP	ILINK	MBAX	PK	S&J	SRICHA	SGP	TFI	TTCL
AKP	BWG	EPG	ILM	MBK	PL	SAAM	SSF	SINGER	TFMAMA	TU
AMA	CEN	ERW	INET	MC	PLANB	SABINA	SSP	SIRI	TGH	TURTLE
AMANAHA	CENTEL	ESTAR	INOX	MCOT	PLANET	SAK	SSSC	SITHAI	THANI	TVDH
AMATA	CFRESH	ETC	INSURE	META	PLAT	SAPPE	SST	SKR	THCOM	TVO
AMATAV	CGH	ETE	INTUCH	MFC	PM	SAT	PTTGC	SMIT	THIP	TWPC
AP	CHEWA	FNS	IRC	MFEC	PPP	SC	PYLON	SMK	THRE	UBE
APCS	CHOTI	FPI	IRPC	MILL	PPPM	SCB	Q-CON	SMPC	THREL	UBIS
AS	CHOW	FPT	ITEL	MINT	PPS	SCC	QH	SNC	TIDLOR	UEC
ASIAN	CIG	FSMART	IVL	MONO	PR9	SCCC	QLT	SNP	TIPCO	UKEM
ASK	CIMBT	FSS	JKN	MOONG	PREB	SCG	QTC	SORKON	TISCO	UOBKH
ASP	CM	FTE	JR	MSC	PRG	SCGP	RABBIT	SPACK	TKS	UPF
AWC	CMC	GBX	K	MST	PRINC	SCM	RATCH	SPALI	TKT	UV
AYUD	COM7	GC	KASET	MTC	PRM	SCN	RML	SPC	TMD	VCOM
B	COTTO	GCAP	KBANK	MTI	PROS	SEAOIL	RS	SPI	TMILL	VGI
BAFS	CPALL	GEL	KBS	NCAP	PSH	SE-ED	RWI	SPRC	TMT	VIH
BAM	CPAXT	GFPT	KCAR	NEP	PSL	SELIC	S&J	SRICHA	TNITY	WACOAL
BANPU	CPF	GGC	KCE	NKI	PSTC	SENA	SAAM	SSF	TNL	WHA
BAY	CPI	GJS	KGI	NOBLE	PT	SGP	SABINA	SSP	TNP	WHAUP
BBL	CPL	GPI	KKP	NOK	PTECH	SINGER	SAK	SSSC	TNR	WICE
BCH	CPN	GPSC	KSL	NRF	PTG	SIRI	SAPPE	SST	TOG	WIJK
BCP	CRC	GSTEEL	KTB	NWR	PTT	SITHAI	SAT	STA	TOP	XO
BCPG	CSC	GULF	KTC	OCC	PTTEP	SKR	SC	STGT	TOPP	YUASA
BE8	DCC	GUNKUL	KWI	OGC	PTTGC	SMIT	SCB	STOWER	TPA	ZEN
BEC	DELTA	HANA	L&E	ORI	PYLON	SMK	SCC	SUSCO	TPCS	ZIGA
BEYOND	DEMCO	HARN	LANNA	PAP	Q-CON	SMPC	SCCC	SVI	TPP	
BGC	DIMET	HEALTH	LHFG	PATO	QH	SNC	SCG	SYMC	TRT	

Signatory

AAI	EKH	JMT	OTO	SVOA	WIN
AH	EVEFJTS	PRIME	SVT	WPH	
ASW	FLOYLEO	PRTR	TEGH		
BBGI	GLOELH	RBF	TGE		
CBG	GREIMEGA	RT	TIPH		
CI	ICN	MENA	SA	TKN	
CPW	ITC	MODERN	SANKO	TMI	
CV	J	NER	SFLEX	TPLAS	
DMT	JAS	OR	SIS	VARO	
DOHOME	JMAFOSP	SUPER	W		



Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
Technology [TECH]	Transportation & Logistics	TRANS
	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation





Research Team

Strategy and Technical	Analyst Reg No.	Tel	Sector
Teerada Charnyingyong	Securities Investment Analyst #9501 Technical Analyst	662 635 1700 Ext 487	
Chutikan Santimetvirul, CISA	Capital Market Investment Analyst #37928 Technical Analyst	662 635 1700 Ext 491	
Dhanaiphath Netpitoon, CFA, CMT	Capital Market Investment Analyst #111498 Technical Analyst	02 635 1700 Ext 498	
Kitti Buabueng	Capital Market Investment Analyst #038313	02 635 1700 Ext 488	Information & Communication Technology, Construction, Property (Real Estate)
Pasut Ngowiwatchai, CISA	Capital Market Investment Analyst #127632	02 635 1700 Ext 495	
Thanapong Saelo	Assistant Analyst		
Watcharapol Srangkusol	Assistant Analyst		
Pattharadanai Jaturaporn	Assistant Analyst		

Fundamental	Analyst Reg No.	Tel	Sector
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700 Ext 483	Transportation, Media & Publishing
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Totsawan Tammasuk	Assistant Analyst		
Natthanon Monklang	Assistant Analyst		

Database & Production

Manunpat Yuenyongwatanakorn
Kanittha Sriwong
Nannaphat Thanasuwannapong

Translation

Chaiyot Ingkhasorarat
Tharittawat Samejaidee

Graphic Design

Pavikavarin Ngoeypaiboon





Domestics Offices

Bangkok Offices

Head Office	849 Vorawat Bldg., 11st Fl., Unit 1101,1102,1104, 14th Fl., Unit 1403, 1404 and 15th Fl., 22nd Fl., Unit 2202 Silom Rd. Silom,Bangrak, Bangkok 10500
Srinakarindr	699 Modernform Tower, 17th Fl., Srinakarindr Rd., Suan Luang, Suan Luang, Bangkok 10250
Viphavadee	333 Lao Peng Nguan Tower 1, 15th Fl., Soi Chuaypuang, Viphavadi-Rangsit Rd., Jomphon, Chatuchak, Bangkok 10900
Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
Bangkapi	3522 The Mall Office Tower-Bangkap, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Hualumphong	320 Tang Hua Pak Bldg., 4th Fl., Rama 4 Rd., Mahaprutharam, Bangrak, Bangkok 10500
Siam Discovery	989 Siam Tower Building, 11th Fl., Unit A2, Rama I Rd., Pathumwan, Pathumwan, Bangkok 10330
Sindhorn	130-132 Sindhorn Tower 3 Building, 19 Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330

Provincial Offices

Chiangmai	111/51 Moo 2 Mahidol Rd., Nong Hoi, Muang Chiang Mai, Chiang Mai 50000
Had Yai	55 Southland Rubber Bldg., 4th Fl., Ratyindee Rd., Had Yai, Had Yai, Songkla 90110
Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
KhonKaen	359/2 Kow Yoo Hah Bldg., 4th Fl., Mittapap Rd., Naimuang, Muang Khon Kaen, Khon Kaen 40000
Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
Chumporn	25/45 Krom Luang Chumporn Rd., Tatapao, Muang Chumporn, Chumporn 86000
Leamchabang	53/112, 53/114 Moo 9, Tungsukla, Sriracha, Chonburi 20230
Investor Center KhonKaen	252 Moo 11, Muang Kao, Muang Khon Kaen, Khon Kaen 40000

Overseas Offices

SINGAPORE	Phillip Securities Pte Ltd Raffles City Tower Tel : (65) 6533 6001 www.poems.com.sg
HONG KONG	Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Tel (852) 22776600 www.phillip.com.hk
MALAYSIA	Phillip Capital Management Sdn Bhd, Block B Level 3 Megan Avenue Tel (603) 21628841
JAPAN	Phillip Securities Japan, Ltd 4-2 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo Tel (81-3) 36662101
INDONESIA	PT Phillip Securities Indonesia ANZ Tower Level 23B, Tel (62-21) 57900800 www.phillip.co.id
CHINA	Phillip Financial Advisory (Shanghai) Co. Ltd Ocean Tower Unit 2318 Tel (86-21) 51699200
FRANCE	King & Shaxson Capital Limited 3rd Flr, 35 Rue de la Bienfaisance Tel (33-1) 45633100
UNITED KINGDOM	King & Shaxson Capital Limited 6th Flr, Candlewick House, Tel (44-20) 7426 5950
UNITED STATES	Phillip Futures Inc The Chicago Board of Trade Building Tel +1.312.356.9000
AUSTRALIA	PhillipCapital Australia Level 10, 330 Collins Street, Melbourne, VIC 3000Tel (613) 86339803 www.phillipcapital.com.au
SRI LANKA	Asha Phillip Securities Ltd , No 60, 5th Lane, Colombo, 03, Sri Lanka, Tel: (+94) 11 2429 100
TURKEY	Hak Menkul Kıymetler A.Ş Dr.Cemil Bengü Cad. Tel: (+90) (212) 296 84 84 (pbx)
INDIA	PhillipCapital (India) Private Limited No. 1, C- Block, 2nd Floor,Modern Center , Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
DUBAI	PhillipCapital (India) Pvt Ltd.601, White Crown Building Dubai UAE. Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
CAMBODIA	Building No71, St 163, Sangkat Toul Svay Prey I, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia Tel: (855) 23 217 942 Website: www.kredit.com.kh





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Phillip Securities (Thailand) PCL

Registered office: 15^F Vorawat Building, 849 Silom Road, Bangrak, Bangkok 10500 Thailand

