

TTW – BUY (TP'17: 12.00)

1QFY17 profit down 4.2% y-y, short of forecasts by 4.9%

Btmn	1QFY17	4QFY16	1QFY16	% y-y	% q-q
Net profit	593	568	619	-4.2	4.4
EPS	0.15	0.14	0.16	-4.2	4.4

- **1QFY17 profit short of forecasts by 4.9% hit by loss from CKP:** TTW missed forecasts by 4.9% with a 4.2% y-y drop in 1QFY17 profit to Bt593mn, largely blaming a loss of Bt11mn from CKP against our forecast for a profit of Bt13mn and a profit of Bt12mn in 1QFY16. For the quarter, revenue held flat y-y at Bt1,330mn, slightly better than our forecasts as a rise in average water tariff rates offset a 1.8% y-y drop in tap water sales volumes to 67.58 MCM. Costs and SG&A expenses came in line with expectations but tax expenses exceeded estimates.
- **Apr sales volumes down further by 1.8% y-y but CKP seen as growth catalyst in 2H:** TTW reported its total sales volumes of treated water were on the decline in Apr, down 1.8% y-y as sales volume growth at BLDC failed to offset a steady decline in sales volumes of TTW and PTW which dropped 2.5% and 1.6% y-y respectively. Costs also tend to climb upwards in the wake of another 12.52 satang/kWh Ft rate hike for May to Aug 2017, which would take a bite out of the bottom-line in 2QFY17. However, the planned startup of CKP's Bangpa-in Cogeneration Power Plant Phase 2 in Jun 2017 should serve as a potential catalyst for further sales volume growth at BLDC and higher equity income from CKP.
- **'BUY' rating with Bt12/share target price:** For the time being, we leave our FY17 profit outlook for TTW unchanged at Bt2,628mn. Our 'BUY' rating also remains unchanged with a FY17 SOTP-based target price of Bt12/share in light of its consistent dividend profile.



(Source: SET)

Siam Tiyanont, Securities Investment Analyst #17970

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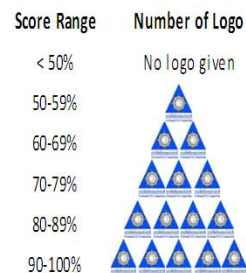
Corporate Governance - 2016

AMATA	AOT	BAPS	BAY	BCP
BIGC	BTS	BWG	CK	CPF
CPN	CSL	DELTA	DEMCO	DRT
DTAC	DTC	EASTW	EGCO	GFPT
GPSC	GRAMMY	HANA	HMPRO	INTUCH
IRPC	IVL	KBANK	KCE	KKP
KTB	KTC	LHBANK	LPN	MBK
MCOT	MINT	MONO	NKI	NYT
OTO	PHOL	PPS	PS	PSL
PIT	PTTEP	PTTGC	QH	QTC
RATCH	SAMART	SAMTEL	SAT	SC
SCB	SCC	SOCC	SE-ED	SIM
SITHAI	SNC	SPAU	SSSC	STEC
SVA	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL
TU	UV	VGI	WACOL	WAVE

ZS	AMV	ACAP	ADVANC	AGE
AH	AHC	AKP	ALUCON	AMANA
ANAN	AP	APCO	APCS	ARIP
ASIA	ASIMAR	ASK	ASP	AUCT
AYUD	BANPU	BDL	BDMS	BEM
BFT	BLA	BOL	BROOK	CEN
CENTEL	CFRESH	CGH	CHG	CHO
CHOW	CI	CIEMT	CKP	CM
CNS	CNT	COL	CPI	DCC
EA	ECF	EE	ERW	FORTH
FPI	GIBX	GC	GCAP	GL
GLOBAL	GLOW	GUNKUL	HOTPOT	HYDRO
ICC	ICHI	IFEC	INET	IRC
JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	UT	LOXLEY
LRH	LST	M	MACO	MALEE
MBKET	MC	MEGA	MFC	MOONG
MSC	MTI	MTLS	NCH	NOBLE
NSI	NTV	OCC	OGC	OISHI
ORI	PACE	PAP	PB	PCSGH
PDI	PE	PG	PJW	PLANB
PM	PPP	PR	PRANDA	PREB
PRG	PRINC	PTG	RS	PYLON
Q-CON	RICHY	ROBINS	SALEE	RWI
S	S & J	SABINA	SMT	SAMCO
SOG	SEAFO	SFP	SR	SINGER
SIS	SMK	SMPC	SUTHA	SNP
SPI	SPPT	SPRC	TAE	SSF
SST	STA	SUSCO	TF	SWC
SYMC	SYNEX	SYNTEC	THANI	TAKUNI
TASCO	TBSP	TCC	THIP	TK
TGCI	THAI	THANA	TIPOO	TMT
THRE	THREL	TICON	TMI	TPCORP
TKS	TMC	TOG	TRUE	TSR
TNITY	TNL	TSTH	TTW	TVD
TRC	TRU	UAC	UP	UPF
TSTE	TWPC	VNT	YUASA	ZWICO
TVO				
VH				

AEC	AEONIS	AF	AURA	AIT
AJ	AKR	AMARIN	AMATAV	AMC
APURE	AQUA	ARROW	AS	BA
BEAUTY	BEC	BH	BIG	BIC
BICHI	BKD	BR	BROCK	BRR
BTNC	CBG	CGD	CHARAN	CTY
CMR	COLOR	COM7	CPL	CSC
CSP	CSR	CSS	CTW	DCON
DIEMET	DNA	EARTH	EASON	ECL
EFORL	EPCO	EPG	ESSO	FE
FER	FOCUS	FSMART	FSS	FVC
GEL	GIFT	GLAND	GOLD	GSTEL
GVT	HPT	HTC	HTECH	IFS
IHL	ILINK	INSURE	IRCP	IT
ITD	J	JMART	JMT	JUBILE
JWD	KASET	KBS	KCAR	KGI
KKC	KOOL	KWC	KYE	LALIN
LPH	MAJOR	MAKRO	MATCH	MATI
M-CHAI	MDX	MFEC	MID	MK
MODERN	MPG	NC	NCL	NDR
NEP	MANANA	NOK	NUSA	NOR
PDG	PF	PICO	PATO	PCA
PLAT	PLE	PMTA	PIMO	PL
PSTC	QLT	RCL	PPM	PRIN
RML	RPC	SANKO	RCL	RICH
SCI	SCN	SCP	SAPPE	SAWAD
SIRI	SKR	SLP	SEAOIL	SENA
SORKON	SPA	SPC	SMG	SMIT
SSC	STANLY	STPI	SPG	SPV
TCCC	TCMC	TEAM	SUC	TACC
TIC	TIW	TKN	TFD	TFC
TNP	TOPP	TPA	TLUKE	TMD
TPPL	TPOLY	TRITN	TPAC	TPCH
TVI	TWP	U	TRT	TTI
UPOIC	UT	UBIS	UBHA	UMI
VTE	WICE	WIK	WIN	VPO
				XO

Results Presentation



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Thai CAC (As of October 28, 2016)

Declared

2S	A	ABC	ABICO	ACAP
AEC	AF	AGE	AH	AI
AIE	AIRA	ALUCON	AMARIN	AMATA
ANAN	AOT	AP	APCO	APCS
APURE	AQUA	AS	ASIA	ASIAN
ASIMAR	ASK	BCH	BEAUTY	BFIT
BH	BIGC	BJCHI	BKD	BLAND
BROCK	BROOK	BRR	BSBM	BTNC
CEN	CGH	CHARAN	CHO	CHOTI
CHOW	CI	CM	COL	CPALL
CPF	CPL	CSC	CSR	CSS
DELTA	DNA	EA	ECF	EE
EFORL	EPCO	ESTAR	EVER	FC
FER	FNS	FPI	FSMART	FVC
GC	GEL	GFPT	GIFT	GLOBAL
GPSC	GREEN	GUNKUL	HMPRO	HOTPOT
ICHI	IEC	IFS	ILINK	INET
INOX	INSURE	IRC	J	JAS
JMART	JMT	JTS	JUBILE	JUTHA
K	KASET	KBS	KC	KCAR
KSL	KTECH	KYE	L&E	LALIN
LPN	LRH	LTX	LVT	M
MAKRO	MALEE	MBAX	MC	MCOT
MEGA	MEFC	MIDA	MILL	MINT
MJD	MK	ML	MPG	MTLS
NBC	NCH	NCL	NDR	NINE
NMG	NNCL	NPP	NTV	NUSA
OCC	OGC	PACE	PAF	PCA
PCSGH	PDG	PDI	PIMO	PK
PLANB	PLAT	PRANDA	PREB	PRG
PRINC	PSTC	PYLON	QH	RML
ROBINS	ROCK	ROH	ROJNA	RP
RWI	SAMCO	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA
SGP	SITHAI	SKR	SMIT	SMK
SORKON	SPALI	SPCG	SPPT	SPRC
SR	SRICHA	STA	STANLY	SUPER
SUSCO	SYMC	SYNEX	TAE	TAE
TAKUNI	TASCO	TBSP	TEAM	TFG
TFI	THAI	TIC	TICON	TIP
TKT	TLUXE	TMC	TMI	TMILL
TMT	TPA	TPP	TRT	TRU
TRUE	TSE	TSI	TST	TTW
TU	TVD	TVO	TVT	TWPC
U	UBIS	UKEM	UNIQ	UOBKH
UREKA	UWC	VGI	VIBHA	VNG
VNT	WAVE	WHA	WICE	
WIK	WIN	XO	ZMICO	

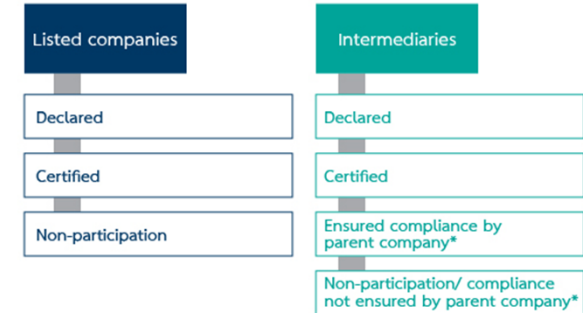
Certified

ADVANC	AKP	AMANAH	ASP	AYUD
BAFS	BANPU	BAY	BBL	BCP
BKI	BLA	BTS	BWG	CENTEL
CFRESH	CIMBT	CNS	CPI	CPN
CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO
ERW	FE	FSS	GBX	GCAP
GLOW	HANA	HTC	ICC	IFEC
INTUCH	IPRC	IVL	KBANK	KCE
KGI	KKP	KTB	KTC	LANNA
LHBANK	LHK	MBK	MBKET	MFC
MINT	MONO	MOONG	MSC	MTI
NKI	NSI	OCEAN	PB	PE
PG	PHOL	PM	PPP	PPS
PR	PSL	PT	PTG	PTT
PTTEP	PTTGC	Q-CON	QLT	RATCH
S & J	SABINA	SAT	SCB	SCC
SCG	SINGER	SIS	SMPC	SNC
SNP	SPC	SPI	SSF	SSI
SSSC	SVI	TCAP	TCMC	TF
TGCI	THANI	THCOM	THRE	THREL
TIPCO	TISCO	TMB	TMD	TNITY
TNL	TOG	TOP	TPC	TPCORP
TSC	TSTH	TTCL	TVI	WACOAL

Non-participation

AAV	ACC	ADAM	AEONTS	AHC
AFC	AIT	AJ	AJD	AKR
ALLA	ALT	AMATAV	AMC	APX
AQ	ARIP	ARROW	ASEFA	ASN
ATP30	AUCT	BA	BAT-3K	BCPG
BDMS	BEC	BEM	BGT	BIG
BIZ	BJC	BLISS	BM	BOL
BPP	BR	BRC	BSM	BTC
BTW	BUI	CBG	CCET	CCN
CCP	CGD	CHEWA	CHG	CHUO
CIG	CITY	CK	CKP	CMO
CMR	CNT	COLOR	COM7	COMAN
CPH	CPR	CRANE	CSP	CTW
CWT	DAI	DCON	DCORP	DRACO
DSGT	DTCI	EARTH	EASON	EIC
EKH	EMC	EPG	ESSO	F&D
FANCY	FMT	FN	FOCUS	FORTH
GENCO	GJS	GL	GLAND	GOLD
GRAMMY	GRAND	GSTEL	GTB	GYT
HARN	HFT	HPT	HTECH	HYDRO
IHL	IRCP	IT	ITD	ITEL
JCT	JSP	JWD	KAMART	KCM
KDH	KIAT	KKC	KOOL	KTIS
KWC	KWG	LDC	LEE	LH
LIT	LOXLEY	LPH	LST	MACO
MAJOR	MANRIN	MATCH	MATI	MAX
M-CHAI	MCS	MDX		MODERN
MPIC	NC	NEP	NETBAY	NEW
NEWS	NFC	NOBLE	NOK	NPX
NWR	NYT	OHTL	OISHI	ORI
OTO	PAE	PAP	PATO	PERM
PF	PICO	PJW	PL	PLE
PMTA	POLAR	POMPU	POST	PPM
PRAKIT	PRECHA	PRIN	PRO	PSH
PTL	QTC	RAM	RCI	RCL
RICH	RICHY	RJH	RPC	RS
S	S11	SAFARI	SALEE	SAM
SAMART	SAMTEL	SAPPE	SAWAD	SAWANG
SCI	SCP	SEAFCO	SELIC	SF
SFP	SGF	SHANG	SIAM	SIM
SIMAT	SIRI	SLP	SMART	SMM
SMT	SOLAR	SPA	SPG	SPORT
SPVI	SQ	SSC	SST	STAR
STEC	STHAI	STPI	SUC	SUTHA
SVH	SVOA	SWC	T	TACC
TAPAC	TC	TCB	TCC	TCCC
TCJ	TCOAT	TFD	TGPRO	TH
THANA	THE	THIP	THL	TIW
TNDT	TNH	TNP	TNPC	TNR
TOPP	TPAC	TPBI	TPCH	TPPL
TPOLY	TPROP	TR	TRC	TRITN
TRUBB	TSF	TSR	TTA	TTI
TTL	TTTM	TUCC	TWP	TWZ
TYCN	UAC	UEC	UMI	UMS
UP	UPA	UPF	UPOIC	UT
UTP	UV	UVAN	VARO	VI
VIH	VPO	VTE	WG	WINNER
WORK	WORLD	WP	WR	YCI
YNP	YUASA			

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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
	Transportation & Logistics	TRANS
Technology [TECH]	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

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