

Earnings Guide																											
Company	Recommend L/T 3 months	Price 26/02/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)		
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F
AGRO & FOOD INDUSTRY																											
Agribusiness							50.41	4,272	5,312	4,745				10.71	8.61				1.35	1.21						5.1	
GFPT	BUY	14.10	26.92	91%	0.64	44.0	17.68	1,780	2,571	2,864	1.4	2.1	2.3	9.9	6.9	6.2	7.0	8.7	10.4	2.0	1.6	1.4	0.62	0.69	4.4	4.9	
STA	HOLD	14.00	15.00	7%	0.87	56.1	17.92	1,515	1,743	1,881	1.2	1.4	1.5	11.8	10.3	9.5	16.2	17.0	17.8	0.9	0.8	0.8	0.63	0.68	4.5	4.8	
UVAN	HOLD	10.80	10.41	-4%	0.14	41.7	10.15	978	997	0	1.0	1.1	0.0	10.4	10.2	NM	4.7	5.6	0.0	2.3	1.9	0.0	0.80	-	7.4	-	
Foods & Beverages							596.07	25,181	31,702	38,283				23.05	18.79				2.40	2.30	2.14					2.6	2.5
CPF	BUY	24.50	32.00	31%	0.74	54.0	189.70	7,189	9,827	13,872	1.0	1.3	1.9	25.1	18.4	13.0	15.6	16.3	17.2	1.6	1.5	1.4	0.67	0.94	2.7	3.8	
ICHI	BUY	22.50	27.00	20%	na.	27.2	29.25	1,079	1,337	1,549	0.8	1.0	1.2	27.1	21.9	18.9	4.8	4.8	5.5	4.7	4.7	4.1	0.51	0.60	2.3	2.6	
KBS	HOLD	10.00	11.30	13%	0.93	41.6	6.00	663	685	699	1.1	1.1	1.2	9.1	8.8	8.6	6.5	7.1	7.8	1.5	1.4	1.3	0.46	0.47	4.6	4.7	
KSL	BUY	12.70	15.00	18%	0.42	20.6	21.22	1,626	2,003	2,033	1.0	1.2	1.2	13.3	10.6	10.4	7.5	8.4	9.1	1.7	1.5	1.4	0.48	0.49	3.8	3.8	
M	BUY	60.50	70.00	16%	0.41	24.6	54.88	2,042	2,410	2,683	2.3	2.6	2.9	26.9	22.9	20.7	3.5	3.7	3.9	17.3	16.5	15.6	1.85	2.00	3.1	3.3	
MINT	BUY	35.00	43.00	23%	1.15	51.0	140.05	4,402	5,518	6,061	1.1	1.2	1.3	31.8	28.2	26.0	8.6	10.0	11.3	4.1	3.5	3.1	0.40	0.43	1.1	1.2	
OISHI	BUY	74.00	90.00	22%	0.68	20.3	13.88	525	606	687	2.8	3.2	3.7	26.4	22.9	20.2	19.3	21.0	23.0	3.8	3.5	3.2	1.65	1.85	2.2	2.5	
PM	BUY	9.80	11.70	19%	0.42	44.6	5.86	425	491	548	0.7	0.8	0.9	13.8	11.9	10.7	2.7	2.9	3.2	3.7	3.4	3.1	0.57	0.64	5.9	6.5	
TVO	BUY	23.00	30.00	30%	0.35	52.9	18.60	1,679	1,733	1,808	2.1	2.1	2.2	11.1	10.7	10.3	8.8	9.2	9.7	2.6	2.5	2.4	1.80	1.85	7.8	8.0	
TUF	BUY	22.10	26.25	19%	0.54	58.2	105.46	5,231	6,618	8,343	1.1	1.4	1.5	20.3	16.1	14.4	9.6	10.3	11.6	2.3	2.2	1.9	0.69	0.77	3.1	3.5	
Home & Office Products							13.16	901	771	893				14.60	14.45	12.48				1.54	1.87	1.74				3.7	4.2
SITHAI	BUY	2.86	3.40	19%	0.98	52.2	7.75	526	657	765	0.2	0.2	0.3	14.7	11.8	10.1	1.8	1.9	2.0	1.6	1.5	1.4	0.13	0.16	4.7	5.4	
FINANCIALS																											
Banking							2,532.20	205,870	225,711	254,900				11.89	10.85	9.60				1.71	1.55	1.40				3.2	1.5
BAY	SELL	65.50	45.94	-30%	2.54	28.0	481.80	14,170	14,342	16,172	2.3	2.4	2.7	28.1	27.7	24.6	21.6	23.0	24.6	3.0	2.8	2.7	1.06	1.20	1.6	1.8	
BBL	BUY	184.50	210.00	14%	0.85	97.5	352.18	36,332	40,424	44,880	19.0	21.2	23.5	9.7	8.7	7.8	169.5	182.8	146.7	1.1	1.0	1.3	8.00	8.50	4.3	4.6	
KBANK	BUY	216.00	300.00	39%	1.10	79.7	516.94	46,153	53,521	61,274	19.3	22.4	25.6	11.2	9.7	8.4	107.4	124.5	144.1	2.0	1.7	1.5	5.25	6.00	2.4	2.8	
KKP	SELL	39.75	38.95	-2%	0.53	76.8	33.53	2,636	2,816	3,296	3.1	3.3	3.9	12.7	11.9	10.2	42.9	44.6	46.4	0.9	0.9	0.9	-	2.15	-	5.4	
KTB	BUY	23.00	29.00	26%	1.17	44.9	321.58	33,196	36,553	40,568	2.4	2.6	2.9	9.7	8.8	7.9	16.6	18.0	19.6	1.4	1.3	1.2	1.05	1.16	4.5	5.0	
LHBBANK	SELL	1.98	1.48	-25%	0.49	25.8	26.13	1,139	1,342	1,515	0.1	0.1	0.1	22.9	19.5	17.2	1.2	1.3	1.3	1.6	1.5	1.5	0.04	0.05	2.1	2.3	
SCB	HOLD	172.00	200.00	16%	0.94	81.3	584.66	53,335	56,231	63,587	15.7	16.5	18.7	11.0	10.4	9.2	83.9	94.9	115.3	2.0	1.8	1.5	5.80	-	3.4	-	
TCAP	HOLD	35.50	34.00	-4%	0.63	77.3	45.36	5,120	5,748	6,458	4.0	4.5	5.1	8.9	7.9	7.0	40.2	43.3	46.9	0.9	0.8	0.8	1.35	1.52	3.8	4.3	
TISCO	BUY	46.50	51.50	11%	0.58	74.3	37.23	4,250	4,749	5,336	5.3	5.9	6.7	8.8	7.8	7.0	32.3	35.8	39.8	1.4	1.3	1.2	2.97	3.33	6.4	7.2	
TMB	BUY	3.04	3.60	18%	1.15	43.7	132.78	9,539	9,986	11,814	0.2	0.2	0.3	13.9	13.3	11.2	1.6	1.7	1.9	1.9	1.8	1.6	0.09	0.11	3.0	3.6	
Finance							148.03	8,521	10,098	11,362				17.38	14.95	13.29				2.58	2.34	2.19				3.9	4.2
AEONTS	BUY	106.00	138.00	30%	0.16	29.9	26.50	2,591	2,903	3,239	10.4	11.6	13.0	10.2	9.1	8.2	40.8	46.6	53.1	2.6	2.3	2.0	4.18	4.66	3.9	4.4	
ASK	BUY	23.00	30.00	30%	0.25	32.1	8.09	671	842	938	1.9	2.4	2.7	12.1	9.6	8.6	11.7	12.4	13.2	2.0	1.8	1.7	1.68	1.87	7.3	8.1	
CGH	SELL	2.02	1.11	-45%	#N/A	21.9	5.18	120	120	120	0.0	0.0	0.0	43.5	43.7	43.6	1.2	1.2	1.3	1.6	1.6	1.6	0.04	0.04	1.8	1.8	
CNS	SELL	2.62	2.45	-6%	0.35	85.8	5.63	260	260	260	0.1	0.1	0.1	21.7	21.7	21.7	2.5	2.5	2.6	1.1	1.0	1.0	0.07	0.07	2.8	2.8	
FSS	SELL	3.76	3.35	-11%	0.75	41.1	2.07	154	154	154	0.3	0.3	0.3	13.5	13.5	13.5	3.8	3.9	4.1	1.0	1.0	0.9	0.11	0.11	3.0	3.0	
GBX	SELL	1.07	0.88	-18%	1.55	60.9	1.17	17	17	17	0.0	0.0	0.0	67.6	70.3	69.9	1.3	1.3	1.3	0.9	0.8	0.8	0.00	0.00	0.4	0.4	
GL	BUY	8.80	11.74	33%	0.75	31.5	9.55	115	768	889	0.1	0.5	0.6	83.3	16.2	14.0	2.3	4.3	4.5	3.8	2.1	2.0	0.35	0.41	4.0	4.6	
IFS	SELL	4.36	4.40	1%	0.86	26.1	2.05	138	135	157	0.3	0.3	0.3	14.8	15.1	13.1	2.2	2.4	2.5	2.0	1.9	1.7	0.15	0.17	3.4	3.9	
KCAR	BUY	11.10	15.75	42%	0.51	26.6	2.78	227	263	311	0.9	1.1	1.2	12.2	10.6	8.9	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.5	6.5	
KGI	BUY	3.84	4.22	10%	0.70	65.0	7.65	700	700	700	0.4	0.4	0.4	10.9	10.9	10.9	2.6	2.6	2.6	1.5	1.5	1.5	0.32	0.32	8.4	8.4	
MBKET	BUY	23.60	31.01	31%	0.35	16.5	13.47	1,264	1,264	1,264	2.2	2.2	2.2	10.7	10.7	10.7	8.6	9.0	9.0	2.8	2.6	2.6	2.21	2.21	9.4	9.4	
SAWAD	BUY	38.25	36.50	-5%	na.	38.3	38.25	844	1,049	1,326	0.8	1.0	1.3	45.3	36.5	28.8	3.4	4.1	4.8	11.2	9.4	7.9	0.42	0.53	1.1	1.4	
THANI	SELL	5.45	4.91	-10%	0.79	17.8	10.97	815	832	1,086	0.4	0.4	0.5	13.5	13.2	10.1	1.8	1.9	2.1	3.1	2.8	2.5	0.25	0.32	4.5	5.9	
TK	HOLD	11.00	11.00	0%	0.85	29.2	5.50	163	340	446	0.3	0.7	0.9	33.7	16.2	12.3	8.2	8.4	8.8	1.3	1.3	1.3	0.36	0.47	3.3	4.3	
TNITY	HOLD	8.40	7.42	-12%	0.69	59.9	1.47	130	130	130	0.7	0.7	0.7	11.3	11.4	11.3	8.2	8.4	8.5	1.0	1.0	0.0	0.56	0.57	6.7	6.7	
UOBKH	BUY	3.96	5.50	39%	0.25	21.6	1.99	230	230	230	0.5	0.5	0.5	8.6	8.7	8.7	5.5	5.8	6.2	0.7	0.7	0.6	0.10	0.10	2.5	2.5	
Insurance							139.64	3,361	7,854	8,992				44.06	18.86	16.47				2.47	2.24	2.02				2.4	2.7
BKI	BUY	370.00	450.00	22%	0.15	67.8	39.39	2,195	2,437	2,656	20.6	22.9	25.0	17.9	1												

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Company	Recommend L/T 3 months	Price 26/02/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
AH	BUY	15.80	16.70	6%	0.65	44.5	5.10	465	539	588	1.4	1.7	1.8	11.0	9.5	8.7	17.4	18.7	20.1	0.9	0.8	0.8	0.42	0.46	2.6	2.9
IHL	SELL	7.20	6.54	-9%	0.45	26.6	3.02	192	229	249	0.5	0.5	0.6	15.7	13.2	12.1	2.6	2.8	3.0	2.8	2.6	2.4	0.40	0.42	5.6	5.8
IRC	BUY	16.10	18.38	14%	0.44	29.0	3.22	313	334	355	1.6	1.7	1.8	10.3	9.6	9.1	12.7	13.8	14.9	1.3	1.2	1.1	0.67	0.71	4.2	4.4
PCSGH	SELL	8.90	7.57	-15%	0.31	20.1	13.75	851	975	1,032	0.6	0.6	0.7	16.2	14.1	13.3	3.8	4.2	4.5	2.3	2.1	2.0	0.32	0.33	3.5	3.8
SAT	BUY	18.80	22.00	17%	0.73	47.5	7.99	650	779	851	1.5	1.8	2.0	12.3	10.3	9.4	12.3	13.5	14.8	1.5	1.4	1.3	0.65	0.70	3.5	3.7
STANLY	HOLD	210.00	207.05	-1%	0.22	40.5	16.09	1,091	1,322	1,440	14.2	17.3	18.8	14.7	12.2	11.2	149.1	160.9	173.6	1.4	1.3	1.2	5.50	6.00	2.6	2.9
Industrial Materials & Machinery							7.55	531	612	486				14.23	12.34	9.53				1.55	1.45	1.69			2.9	5.3
SNC	BUY	16.10	18.30	14%	0.66	31.1	4.63	377	439	486	1.3	1.5	1.7	12.3	10.6	9.5	7.7	8.6	9.5	2.1	1.9	1.7	0.75	0.85	4.7	5.3
Petrochem & Chemicals							419.02	20,557	34,109	39,360				20.38	11.41	9.89				1.19	1.14	1.07			4.4	5.1
IVL	BUY	26.50	30.50	15%	1.67	33.5	127.58	1,485	4,219	6,031	0.3	0.8	1.2	85.9	31.8	22.3	15.7	16.2	17.0	1.7	1.6	1.6	0.42	0.60	1.6	2.2
PTTGC	BUY	56.00	67.50	21%	1.33	42.0	252.50	15,036	29,740	33,162	3.3	6.6	7.4	16.8	8.5	7.6	53.6	58.3	62.5	1.0	1.0	0.9	3.30	3.68	5.9	6.6
Steel							47.21	(3,852)	(22)	1,802				NM	NM	14.71				1.17	1.19	1.13			2.7	1.3
BSBM	SELL	1.28	1.31	2%	1.24	29.1	1.45	10	108	117	0.0	0.1	0.1	151.1	13.4	12.4	1.6	1.7	1.7	0.8	0.8	0.7	0.07	-	5.7	-
MCS	BUY	7.00	9.19	31%	0.75	81.6	3.50	86	413	461	0.2	0.8	0.9	40.7	8.5	7.6	4.1	5.3	5.9	1.7	1.3	1.2	0.32	-	4.6	-
SMIT	HOLD	4.56	4.92	8%	0.26	43.4	2.42	194	261	287	0.4	0.5	0.5	12.4	9.3	8.4	3.7	4.1	4.4	1.2	1.1	1.0	0.27	-	5.9	-
SSI	SELL	0.25	0.14	-45%	0.81	44.7	8.04	(4,195)	(1,326)	271	-0.1	0.0	0.0	NM	NM	29.7	0.2	0.1	0.1	1.4	1.8	1.7	-	-	-	-
TMT	BUY	10.60	12.18	15%	0.48	21.7	4.62	334	442	460	0.8	1.0	1.1	13.8	10.4	10.0	5.0	5.3	5.6	2.1	2.0	1.9	0.76	0.79	7.2	7.5
TSTH	HOLD	0.77	0.84	9%	1.17	32.1	6.48	(281)	81	206	0.0	0.0	0.0	NM	80.2	31.5	1.0	1.0	1.1	0.7	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							867.75	43,819	53,131	58,945				19.67	16.22	14.62				3.15	2.87	2.61			2.9	3.2
DCC	HOLD	5.75	5.66	-2%	0.15	36.3	23.46	1,227	1,386	1,530	0.3	0.3	0.4	19.1	16.9	15.3	0.7	0.7	0.8	8.4	7.9	7.5	0.34	0.37	5.9	6.5
DRT	HOLD	5.45	5.30	-3%	0.42	30.3	5.71	289	327	403	0.3	0.3	0.4	19.7	17.4	14.2	2.1	2.2	2.3	2.5	2.5	2.4	0.30	0.33	5.5	6.1
SCC	BUY	532.00	530.00	0%	0.57	67.7	638.40	33,615	41,695	46,150	28.0	34.7	38.5	19.0	15.3	13.8	147.7	167.5	188.9	3.6	3.2	2.8	15.00	17.00	2.8	3.2
SCCC	HOLD	432.00	455.00	5%	0.34	24.3	99.36	5,082	5,814	6,069	22.1	25.3	26.4	19.5	17.1	16.4	90.9	99.2	107.5	4.8	4.4	4.0	17.00	18.00	3.9	4.2
TASCO	HOLD	94.25	98.00	4%	0.65	36.1	14.46	1,200	1,124	1,024	7.8	7.3	6.7	12.0	12.9	14.1	38.9	44.5	49.5	2.4	2.1	1.9	2.00	2.00	2.1	2.1
TPIPL	HOLD	3.44	1.87	-46%	1.88	41.3	69.45	1,653	1,714	2,621	0.1	0.1	0.1	42.0	40.5	26.5	2.8	2.8	2.9	1.2	1.2	1.2	0.02	0.02	0.6	0.6
VNG	BUY	8.40	10.25	22%	0.89	30.0	13.16	752	1,071	1,149	0.6	0.8	0.9	14.6	10.2	9.5	4.3	4.7	5.1	2.0	1.8	1.6	0.33	0.35	3.9	4.2
Construction Services							243.74	11,232	14,474	13,285				20.98	16.22	17.50				2.95	2.66	2.46			2.6	2.8
BJCHI	BUY	36.25	47.00	30%	na.	25.2	11.60	1,004	1,253	1,334	3.1	3.1	3.3	11.6	11.6	10.9	14.5	13.9	15.4	2.5	2.6	2.3	1.80	2.00	5.0	5.5
CK	BUY	27.50	31.50	15%	1.53	60.3	46.58	2,296	3,652	2,569	1.4	2.2	1.5	19.8	12.8	18.1	11.4	13.2	14.2	2.4	2.1	1.9	0.50	0.50	1.8	1.8
ITD	SELL	9.20	5.39	-41%	2.22	66.4	48.57	763	1,086	1,242	0.1	0.2	0.2	63.7	44.7	39.1	2.7	2.8	3.0	3.4	3.2	3.1	0.10	0.12	1.1	1.3
NWR	SELL	1.94	1.49	-23%	1.57	83.6	5.02	(59)	80	137	0.0	0.0	0.1	NM	63.2	36.8	1.5	1.5	1.5	1.3	1.3	1.3	0.01	0.02	0.6	1.1
SEAFCO	HOLD	12.60	12.47	-1%	1.57	62.3	3.67	225	233	246	0.8	0.8	0.8	16.3	15.7	14.9	3.5	4.1	4.7	3.6	3.1	2.7	0.20	0.20	1.6	1.6
SRICHA	HOLD	32.25	34.50	7%	0.95	41.4	9.95	853	894	915	2.8	2.9	2.9	11.6	11.2	11.1	8.0	8.5	8.8	4.0	3.8	3.7	2.65	2.75	8.2	8.5
STEC	HOLD	24.80	26.43	7%	1.51	69.2	37.82	1,521	1,566	1,836	1.0	1.0	1.2	24.9	24.2	20.6	5.6	6.2	7.0	4.4	4.0	3.5	0.45	0.50	1.8	2.0
STPI	BUY	19.50	26.00	33%	1.31	68.5	28.81	2,627	3,202	2,252	1.8	2.2	1.5	11.0	9.0	12.8	5.4	6.9	7.4	3.6	2.8	2.6	1.00	1.00	5.1	5.1
SYNTEC	BUY	3.30	3.85	17%	1.56	75.7	5.28	386	441	387	0.2	0.3	0.2	13.7	12.0	13.6	1.8	2.0	2.2	1.8	1.7	1.5	0.08	0.07	2.4	2.1
TTCL	BUY	24.10	34.00	41%	1.12	48.5	13.50	502	854	958	0.9	1.5	1.7	26.9	15.8	14.1	10.1	11.1	12.1	2.4	2.2	2.0	1.00	1.00	4.1	4.1
UNIQ	HOLD	14.90	10.88	-27%	1.24	37.6	16.11	552	841	1,077	0.5	0.8	1.0	29.2	19.2	15.0	5.0	5.7	6.5	3.0	2.6	2.3	0.19	0.25	1.3	1.7
Property							795.07	57,022	54,822	57,412				13.56	#####	#DIV/0!				2.33	#DIV/0!	#####			#DIV/0!	#####
AMATA	HOLD	18.20	17.36	-5%	1.03	65.0	19.42	1,439	1,323	1,597	1.3	1.2	1.5	13.5	14.7	12.2	8.6	9.3	10.2	2.1	1.9	1.8	0.50	0.60	2.7	3.3
ANAN	BUY	4.16	4.85	17%	1.11	41.6	13.87	2,086	0	0	0.6	0.0	0.0	6.6	NM	NM	3.3	0.0	0.0	1.3	#DIV/0!	#####	-	-	-	-
AP	BUY	6.85	8.10	18%	1.08	67.5	21.55	2,615	2,547	2,677	0.8	0.8	0.9	8.2	8.5	8.1	5.0	5.6	6.1	1.4	1.2	1.1	0.28	0.30	4.1	4.3
CPN	BUY	44.75	64.00	43%	1.19	40.5	200.84	7,307	8,257	9,092	1.6	1.8	2.0	27.5	24.3	22.1	18.3	20.7	23.2	2.4	2.2	1.9	0.74	0.81	1.6	1.8
HEMRAJ	BUY	4.42	4.50	2%	0.65	50.0	42.90	2,972	2,965	3,002	0.3	0.3	0.3	14.4	14.5	14.3	1.5	1.8	2.1	2.9	2.5	2.1	0.14	0.14	3.1	3.1
LH	HOLD	10.30	10.09	-2%	1.05	55.8	113.26	8,423	7,590	8,294	0.8	0.7	0.7	13.4	15.1	14.3	3.9	4.3	4.8	2.6	2.4	2.1	0.54	0.58	5.3	5.6
LPN	HOLD	19.90	19.86	0%	1.04	82.9	29.37	2,021	2,931	2,506	1.4	2.0	1.7	14.5	10.0	11.7	7.1	8.1	8.9	2.8	2.4	2.2	0.99	0.85	5.0	4.3
MJD	HOLD	4.18	3.14	-25%	1.07	37.1	3.60	308	101	112	0.4	0.1	0.1	11.7	35.4	32.0	3.1	3.1	3.2	1.3	1.3	1.3	0.03	0.03	0.7	0.8
MK	HOLD	5.95	4.18	-30%	0.85	69.7</																				

Earnings Guide																										
Company	Recommend	Price 26/02/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
RML	HOLD	1.99	2.22	12%	1.17	67.5	7.12	1,345	1,323	1,171	0.4	0.4	0.3	5.3	5.4	6.1	1.0	1.3	1.5	2.0	1.6	1.3	0.07	0.07	3.7	3.3
ROJNA	HOLD	10.10	7.83	-22%	0.97	29.1	18.62	795	731	529	0.5	0.4	0.3	21.0	26.8	38.1	5.3	5.2	5.2	1.9	1.9	1.9	0.23	0.16	2.2	1.6
SC	BUY	3.90	4.57	17%	0.92	34.6	14.49	1,476	1,696	1,897	0.4	0.5	0.5	9.8	8.5	7.6	3.1	3.4	3.7	1.3	1.1	1.0	0.18	0.20	4.7	5.2
SENA	BUY	3.86	3.94	2%	0.69	41.4	2.96	435	431	481	0.6	0.5	0.5	6.4	7.8	7.0	3.6	3.6	3.9	1.1	1.1	1.0	0.20	0.25	5.1	6.4
SF	BUY	7.60	10.00	32%	1.52	46.7	11.25	700	953	1,036	0.5	0.5	0.6	16.1	14.2	13.0	4.5	4.5	5.0	1.7	1.7	1.5	0.09	0.10	1.2	1.3
SIRI	HOLD	1.96	2.19	12%	1.14	85.0	27.96	3,687	3,164	3,101	0.3	0.2	0.2	6.3	9.0	9.1	1.8	2.0	2.2	1.1	1.0	0.9	0.11	0.11	5.6	5.5
SPALI	BUY	23.70	31.96	35%	1.06	65.5	40.68	4,478	5,487	5,480	2.6	3.2	3.2	9.1	7.4	7.4	10.2	12.2	14.1	2.3	1.9	1.7	1.29	1.29	5.5	5.5
TICON	SELL	18.30	14.80	-19%	0.59	67.3	20.11	1,229	1,376	1,431	1.1	1.2	1.3	16.6	14.8	14.3	10.0	10.4	10.9	1.8	1.8	1.7	0.80	0.83	4.4	4.6
RESOURCES																										
Energy							2,269.50	107,012	206,827	221,281				21.94	11.38	10.59				1.44	1.38	1.28			4.1	nm.
BANPU	HOLD	29.75	30.00	1%	1.20	83.7	76.81	2,680	3,450	5,676	1.0	1.3	2.2	28.7	22.3	13.5	26.3	30.6	33.9	1.1	1.0	0.9	1.40	1.60	4.7	5.4
BCP	HOLD	34.25	33.50	-2%	1.61	36.7	47.16	712	4,389	5,044	0.5	3.1	3.6	66.3	11.1	9.6	24.2	25.7	27.6	1.4	1.3	1.2	1.50	1.60	4.4	4.7
CKP	BUY	17.40	20.92	20%	1.20	19.2	19.14	472	474	521	0.1	0.1	0.1	202.8	270.6	266.7	2.2	2.4	2.8	7.9	7.1	6.3	0.03	0.03	0.1	0.1
DEMCO	BUY	14.00	21.07	51%	na.	76.3	10.22	385	577	793	0.6	0.8	1.0	25.2	17.7	14.3	2.1	2.4	2.8	6.6	5.9	5.1	0.32	0.39	2.3	2.8
EASTW	HOLD	10.90	12.00	10%	0.25	33.0	18.13	1,334	1,331	1,318	0.8	0.8	0.8	13.6	13.6	13.8	5.1	5.5	5.8	2.1	2.0	1.9	0.44	0.44	4.0	4.0
EGCO	BUY	159.00	188.00	18%	0.51	40.8	83.71	7,667	8,022	8,544	14.5	15.1	16.1	11.0	10.5	9.9	139.2	138.7	139.2	1.1	1.1	1.1	6.00	6.00	3.8	3.8
GLOW	SELL	85.00	96.29	13%	1.03	30.9	124.34	9,139	8,120	8,000	6.2	5.6	5.5	13.6	15.3	15.5	31.3	33.7	36.0	2.7	2.5	2.4	3.21	3.17	3.8	3.7
GUNKUL	BUY	37.25	38.75	4%	1.10	35.3	32.78	545	732	1,125	0.6	0.6	0.9	60.1	60.5	39.3	3.8	6.1	6.7	9.8	6.1	5.6	0.22	0.33	0.6	0.9
IRPC	BUY	4.22	5.20	23%	1.35	46.1	86.23	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.4	9.4	3.3	3.8	4.2	1.3	1.1	1.0	0.10	0.18	2.4	4.3
LANNA	SELL	13.60	11.76	-14%	0.97	33.2	7.14	430	413	557	0.8	0.8	1.1	16.6	17.3	12.8	11.1	11.4	11.7	1.2	1.2	1.2	0.55	0.75	4.0	5.5
PTT	BUY	345.00	398.00	15%	1.79	48.9	985.42	55,795	106,822	113,909	19.1	37.4	39.9	18.1	9.2	8.7	244.2	258.4	283.5	1.4	1.3	1.2	14.00	14.75	4.1	4.3
PTTEP	BUY	115.50	134.00	16%	1.96	34.7	458.53	21,490	42,096	43,710	5.4	10.6	11.0	21.3	10.9	10.5	104.2	100.5	107.1	1.1	1.1	1.1	4.50	4.50	3.9	3.9
RATCH	BUY	62.25	68.00	9%	0.47	37.8	90.26	6,279	7,209	8,643	4.3	5.0	6.0	14.4	12.5	10.4	42.2	45.8	49.4	1.5	1.4	1.3	2.30	2.30	3.7	3.7
TOP	HOLD	51.75	48.00	-7%	0.89	50.0	105.57	(4,026)	7,023	10,513	-2.0	3.4	5.2	NM	15.0	10.0	40.5	49.8	51.5	1.3	1.0	1.0	1.55	2.32	3.0	4.5
TTW	BUY	12.50	13.30	6%	0.35	34.5	49.88	2,974	3,046	2,909	0.7	0.8	0.7	16.8	16.4	17.1	2.9	2.9	3.0	4.4	4.2	4.2	0.67	0.69	5.4	5.5
SERVICES																										
Commerce							994.39	30,583	37,371	46,658				32.63	26.89	21.40				6.98	6.20	5.29			2.1	2.3
BEAUTY	BUY	43.25	50.00	16%	1.16	50.7	12.98	301	376	477	1.0	1.3	1.6	43.1	34.5	27.2	3.6	3.9	4.2	11.9	11.1	10.3	1.24	1.57	2.9	3.6
BIGC	HOLD	240.00	240.00	0%	0.70	41.4	198.00	7,235	8,235	9,332	8.8	10.0	11.3	27.4	24.0	21.2	51.1	58.5	66.8	4.7	4.1	3.6	2.98	3.38	1.2	1.4
BJC	HOLD	39.25	42.00	7%	0.84	26.3	62.49	1,680	2,034	2,529	1.1	1.3	1.6	37.2	30.7	24.7	11.5	12.0	12.7	3.4	3.3	3.1	0.79	0.98	2.0	2.5
CPALL	BUY	40.75	53.00	30%	0.85	58.6	366.06	10,154	13,360	17,778	1.1	1.5	2.0	36.1	27.4	20.6	3.4	4.1	5.3	11.9	9.9	7.7	0.80	0.80	2.0	2.0
HMPRO	BUY	8.60	9.80	14%	0.72	43.3	106.03	3,313	3,791	4,789	0.3	0.3	0.4	32.0	29.8	23.6	1.3	1.4	1.7	6.8	6.1	5.1	0.28	0.28	3.2	3.2
LOXLEY	HOLD	4.24	4.90	16%	1.14	64.6	9.60	513	544	644	0.2	0.2	0.3	18.8	17.7	15.0	2.8	3.0	3.1	1.5	1.4	1.4	0.10	0.10	2.4	2.4
MAKRO	HOLD	36.75	42.00	14%	0.37	2.1	176.40	4,885	6,082	7,841	1.0	1.3	1.6	36.1	29.0	22.5	2.7	3.0	3.6	13.8	12.4	10.2	0.96	1.24	2.6	3.4
ROBINS	BUY	50.75	64.00	26%	0.70	38.8	56.37	1,927	2,259	2,886	1.7	2.0	2.6	29.2	25.0	19.5	11.7	12.9	14.5	4.3	3.9	3.5	0.95	0.95	1.9	1.9
SINGER	HOLD	13.70	15.00	9%	0.85	60.0	3.70	296	344	383	1.1	1.3	1.4	12.5	10.8	9.7	5.9	6.6	7.3	2.3	2.1	1.9	0.48	0.54	3.5	3.9
Health Care Services							520.05	10,910	12,517	14,573				44.50	38.78	33.31				7.37	6.71	6.00			1.3	1.5
BCH	SELL	8.60	8.00	-7%	0.81	97.5	21.45	522	589	667	0.2	0.2	0.3	41.1	36.4	32.2	1.9	2.0	2.1	4.6	4.3	4.0	0.14	0.16	1.6	1.9
BDMS	BUY	21.30	21.00	-1%	#N/A	36.7	329.96	7,163	8,056	9,467	0.5	0.5	0.6	46.1	41.0	34.9	3.0	3.4	3.8	7.0	6.3	5.7	0.25	0.30	1.2	1.4
BH	HOLD	155.00	152.00	-2%	1.40	39.2	113.16	2,730	3,281	3,727	3.7	4.5	5.1	41.4	34.4	30.3	15.5	16.8	19.5	10.0	9.2	7.9	2.20	2.50	1.4	1.6
CHG	HOLD	19.20	20.50	7%	0.77	35.7	21.12	495	592	711	0.5	0.5	0.6	42.7	35.7	29.7	2.6	2.7	3.0	7.5	7.0	6.5	0.38	0.45	2.0	2.4
Media & Publishing							213.17	7,621	8,863	10,009				27.97	24.06	21.31				6.98	6.63	6.32			3.8	4.3
BEC	BUY	47.50	57.00	20%	0.65	50.9	95.00	4,415	4,848	5,366	2.2	2.4	2.7	21.5	19.6	17.7	4.3	4.6	4.9	11.0	10.4	9.7	2.27	2.52	4.8	5.3
MAJOR	BUY	29.75	34.00	14%	0.23	45.5	26.48	1,086	1,207	1,326	1.2	1.4	1.5	24.4	21.9	20.0	7.2	7.5	7.7	4.1	4.0	3.9	1.22	1.34	4.1	4.5
MCOT	SELL	16.60	16.00	-4%	0.51	22.7	11.41	504	485	523	0.7	0.7	0.8	22.6	23.5	21.8	10.9	11.1	11.2	1.5	1.5	1.5	0.55	0.60	3.3	3.6
RS	HOLD	19.20	21.00	9%	1.04	42.4	19.63	371	616	732	0.4	0.6	0.7	52.9	32.0	26.9	1.7	2.0	2.2	11.2	9.5	8.6	0.50	0.60	2.6	3.1
VGI	HOLD	11.80	12.50	6%	0.95	36.0	40.50	1,110	1,357	1,625	0.3	0.4	0.5	36.5	29.8	24.9	0.6	0.7	0.8	19.0	17.2	15.6	0.37	0.44	3.1	3.7
WORK	SELL	62.75	41.00	-35%	1.65	26.6	18.70	44	243	316	0.1	0.8	1.1	423.4	77.0	59.2	9.3	9.7	10.0	6.8	6.5	6.3	0.61	0.80	1.0	1.3

Earnings Guide																										
Company	Recommend	Price 26/02/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
BECL	SELL	46.25	39.00	-16%	0.53	68.7	35.61	3,205	2,993	3,089	4.2	3.9	4.0	11.1	11.9	11.5	28.1	29.5	30.9	1.6	1.6	1.5	2.50	2.50	5.4	5.4
BMCL	SELL	2.18	1.90	-13%	0.73	36.5	44.69	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	5.4	2.1	2.2	-	-	-	-
BTS	BUY	9.60	12.00	25%	0.54	58.2	114.42	2,363	2,408	2,756	0.2	0.2	0.2	48.4	47.5	48.4	4.6	4.2	5.3	2.1	2.3	1.8	0.67	0.15	7.0	1.6
PSL	HOLD	17.30	16.20	-6%	1.36	39.2	17.98	(80)	195	961	-0.1	0.2	0.9	NM	92.4	18.7	14.7	15.6	16.2	1.2	1.1	1.1	0.25	0.40	1.4	2.3
RCL	BUY	10.60	11.80	11%	0.76	47.7	8.78	226	360	387	0.3	0.4	0.5	38.9	24.4	22.7	11.5	11.8	12.0	0.9	0.9	0.0	0.22	0.23	2.0	2.2
THAI	HOLD	13.60	15.30	12%	0.71	49.0	29.69	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	6.3	18.9	15.3	17.4	0.7	0.9	0.8	-	0.43	-	3.2
TTA	BUY	16.10	26.00	61%	1.63	73.0	20.95	1,015	1,567	1,839	0.8	1.2	1.3	20.5	13.9	12.3	18.3	18.6	19.5	0.9	0.9	0.8	0.46	0.52	2.9	3.3

TECHNOLOGY

Electronic Components																																
							178.27	11,748	14,927	15,627							15.18	12.00							2.39	2.19			4.0			
CCET	SELL	3.92	2.97	-24%	0.77	45.0	16.81	1,059	1,023	1,028	0.2	0.2	0.2	15.8	16.7	16.6	3.9	3.9	4.0	1.0	1.0	1.0	0.16	0.16	4.1	4.1						
DELTA	HOLD	68.00	78.00	15%	0.93	36.9	84.82	5,962	7,223	7,826	4.8	5.8	6.3	14.2	11.7	10.8	22.1	24.6	27.4	3.1	2.8	2.5	3.30	3.50	4.9	5.1						
HANA	BUY	40.25	48.00	19%	0.32	35.9	32.40	3,405	2,653	3,016	4.2	3.3	3.7	9.5	12.2	10.7	22.8	24.4	26.1	1.8	1.7	1.5	1.75	2.00	4.3	5.0						
KCE	HOLD	53.00	46.50	-12%	1.28	57.3	29.98	2,110	2,043	2,521	3.7	3.5	4.4	14.2	14.9	12.1	11.3	13.5	16.5	4.7	3.9	3.2	1.20	1.35	2.3	2.5						
SMT	SELL	7.20	6.90	-4%	0.46	65.9	3.01	116	144	184	0.3	0.3	0.4	26.0	20.9	16.4	4.7	4.8	5.0	1.5	1.5	1.4	0.20	0.25	2.8	3.5						
SPPT	SELL	2.62	2.26	-14%	0.52	30.1	0.61	53	58	0	0.2	0.2	0.0	12.7	11.7	NM	2.3	0.0	0.0	1.1		0.0	0.10	-	3.8	-						
SVI	HOLD	4.70	4.20	-11%	0.76	43.9	10.65	(957)	1,784	1,051	-0.4	0.8	0.5	NM	6.0	10.1	1.4	2.1	2.5	3.4	2.2	1.9	0.05	0.10	1.1	2.1						
Information and Communication Technology							1,334.12	74,477	108,689	106,120							22.36	15.32	15.69							7.08	5.89	5.47			5.2	7.1
ADVANC	BUY	230.00	285.00	24%	0.86	36.2	683.81	36,033	42,324	53,255	12.1	14.2	17.9	19.0	16.2	12.8	15.8	17.6	19.7	14.6	13.0	11.7	14.24	17.91	6.2	7.8						
AIT	BUY	39.75	53.00	33%	0.63	71.6	8.20	659	785	849	3.2	3.8	4.1	12.5	10.4	9.7	13.0	14.7	16.9	3.1	2.7	2.4	1.98	2.14	5.0	5.4						
DTAC	HOLD	86.50	97.00	12%	0.52	29.4	204.82	10,728	10,223	10,789	4.5	4.3	4.6	19.1	20.0	19.0	13.8	11.6	10.6	6.3	7.5	8.1	5.32	5.56	6.2	6.4						
INTUCH	BUY	77.75	113.00	45%	0.66	58.4	249.30	14,897	17,172	21,706	4.6	5.4	6.8	16.7	14.5	11.5	10.6	11.6	12.9	7.4	6.7	6.0	5.36	6.77	6.9	8.7						
JAS	HOLD	8.90	8.78	-1%	1.06	73.6	63.52	3,274	23,434	5,661	0.5	3.3	0.8	19.4	2.7	11.2	1.8	6.2	6.4	5.0	1.4	1.4	1.67	0.18	18.8	2.0						
SAMART	HOLD	38.50	41.00	6%	1.44	55.5	38.75	1,484	1,852	2,041	1.5	1.8	2.0	26.1	20.9	19.0	8.2	9.7	11.2	4.7	4.0	3.4	0.99	1.09	2.6	2.8						
SAMTEL	HOLD	24.70	27.00	9%	1.82	28.1	15.26	705	932	1,049	1.1	1.5	1.7	21.7	16.4	14.6	5.6	6.4	7.2	0.0	0.0	0.0	0.82	0.93	3.3	3.8						
SIM	HOLD	3.04	3.42	13%	1.19	72.8	13.38	720	835	857	0.2	0.2	0.2	18.6	16.0	15.6	0.8	0.9	1.0	3.9	3.4	3.1	0.11	0.12	3.7	3.8						
THCOM	BUY	36.00	51.00	42%	0.86	58.9	39.45	1,600	2,079	2,333	1.5	1.9	2.1	24.7	19.0	16.9	15.4	16.6	17.9	2.3	2.2	2.0	0.85	0.96	2.4	2.7						
TRUE	HOLD	14.80	12.00	-19%	1.19	51.9	10.09	4,377	9,052	7,581	0.2	0.4	0.3	83.1	40.2	48.0	3.0	3.4	3.7	4.9	4.4	4.0	-	1.00	-	6.8						
MAI							143.36	3,373	4,009	5,121				#DIV/0!	#####	#DIV/0!				#DIV/0!	#DIV/0!	#####			#DIV/0!	#####						
ARROW	HOLD	10.20	10.00	-2%	na.	31.3	2.04	148	167	191	0.7	0.7	0.8	13.7	15.3	13.3	3.5	3.3	3.7	2.9	3.1	2.8	0.35	0.40	3.4	3.9						
AUCT	BUY	15.30	17.40	14%	na.	31.2	8.42	231	381	443	0.4	0.7	0.8	36.4	22.1	19.0	0.9	1.0	1.1	16.3	15.2	14.1	0.62	0.72	4.1	4.7						
EA	HOLD	29.50	9.02	-69%	0.73	33.2	106.50	1,368	2,487	3,488	0.4	0.7	0.9	80.5	44.3	31.5	1.4	1.9	2.5	20.7	15.6	11.6	0.20	0.28	0.7	1.0						
GCAP	BUY	4.52	6.50	44%	na.	38.5	0.90	59	68	78	0.3	0.3	0.4	15.2	13.2	11.5	1.5	1.7	1.8	3.0	2.7	2.5	0.21	0.24	4.5	5.2						
LIT	BUY	4.22	4.90	16%	na.	40.4	0.84	48	65	82	0.2	0.3	0.4	17.7	13.0	10.3	1.8	2.0	2.1	2.3	2.2	2.0	0.20	0.24	4.6	5.8						
PDG	SELL	4.12	4.03	-2%	na.	na.	0.73	68	80	91	0.3	0.3	0.3	16.3	13.9	12.3	1.9	2.0	2.2	2.2	2.0	1.8	0.15	0.17	3.6	4.1						
PYLON	HOLD	10.80	9.75	-10%	1.41	31.3	1.62	196	229	255	0.5	0.6	0.7	20.0	17.7	15.9	2.4	2.5	2.7	4.4	4.3	3.9	0.47	0.50	4.4	4.6						
SALEE	BUY	8.00	12.20	53%	na.	37.4	3.04	0	0	0	0.0	0.0	0.0	NM	NM	NM	0.0	0.0	0.0	#DIV/0!	#DIV/0!	#####	-	-	-	-						

Property Fund	Recommend	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)	
					14A	15F	16F	14A	15F	16F	14A	15F	16F	14A	15F	16F	15F	16F	15F	16F
Leasehold																				
CPNRF	BUY	16.50	12.07	-27%	3,211	3,009	3,160	1.5	1.4	1.4	11.4	12.1	11.6	12.5	12.1	11.8	1.35	1.40	8.18	8.48
POPF	BUY	12.00	11.34	-5%	422	503	523	0.9	1.0	1.1	13.7	11.5	11.1	11.5	11.3	11.1	1.05	1.07	8.75	8.92
SPF	BUY	17.20	11.00	-36%	1,178	1,278	1,342	1.2	1.3	1.4	13.9	12.8	12.2	11.0	11.0	10.9	1.30	1.35	7.56	7.85
Freehold																				
TFUND	BUY	10.60	11.66	10%	855	821	850	0.7	0.7	0.7	14.3	14.8	14.3	11.0	11.7	11.9	0.70	0.72	6.60	6.79

Changes this week : THANI ----> SELL, LH ----> HOLD, SRICHA ----> HOLD, BH ----> HOLD, OISHI ----> BUY