

Earnings Guide																													
Company	Rec. L/T 3 months	Price 7/05/15 (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	15F	16F
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							44.08	3,795	4,011	3,427				10.67	10.09	8.99				1.20	1.12	0.93		4.6	4.1				
GFPT	BUY	11.70	20.00	71%	1.13	44.0	14.67	1,780	1,819	1,993	1.4	1.5	1.6	8.2	8.1	7.4	7.0	8.0	9.2	1.7	1.5	1.3	0.44	0.48	3.7	4.1			
STA	HOLD	12.60	14.00	11%	0.91	56.1	16.13	1,038	1,194	1,435	0.8	0.9	1.1	15.5	13.5	11.2	16.0	16.3	16.9	0.8	0.8	0.7	0.43	0.52	3.4	4.1			
<b>Foods &amp; Beverages</b>							379.01	28,074	30,337	39,267				18.89	18.51				2.21	2.06	1.95		2.8	2.8					
CPF	BUY	22.30	32.00	43%	0.99	54.1	167.69	10,562	10,147	14,277	1.4	1.4	1.9	15.5	16.2	11.5	15.6	16.2	17.2	1.4	1.4	1.3	0.76	0.97	3.4	4.3			
ICHI	BUY	21.20	27.00	27%	1.00	32.7	6.16	1,079	1,337	1,549	0.8	1.0	1.2	25.5	20.6	17.8	4.8	4.8	5.5	4.4	4.4	3.9	0.51	0.60	2.4	2.8			
KSL	HOLD	4.84	5.00	3%	0.41	20.5	7.50	1,626	1,345	1,448	0.5	0.3	0.4	10.1	14.4	13.4	3.8	3.5	3.7	1.3	1.4	1.3	0.13	0.14	2.8	3.0			
M	BUY	56.50	70.00	24%	0.57	24.7	21.19	2,042	2,410	2,683	2.3	2.6	2.9	25.1	21.4	19.3	3.5	3.7	3.9	16.2	15.4	14.5	1.85	2.00	3.3	3.5			
MINT	BUY	31.00	39.00	26%	0.98	51.0	101.44	4,402	5,518	6,061	1.1	1.2	1.3	28.2	25.0	23.1	8.6	10.0	11.3	3.6	3.1	2.7	0.40	0.43	1.3	1.4			
OISHI	BUY	92.75	90.00	-3%	0.54	20.3	17.39	525	606	687	2.8	3.2	3.7	33.1	28.7	25.3	19.3	21.0	23.0	4.8	4.4	4.0	1.65	1.85	1.8	2.0			
PM	BUY	10.20	11.70	15%	0.36	44.6	6.63	428	491	548	0.7	0.8	0.9	14.2	12.4	11.1	2.7	2.9	3.2	3.8	3.5	3.2	0.57	0.64	5.6	6.3			
TVO	BUY	21.80	30.00	38%	0.44	53.3	16.76	1,679	1,733	1,808	2.1	2.1	2.2	10.5	10.2	9.7	8.8	9.2	9.7	2.5	2.4	2.3	1.80	1.85	8.3	8.5			
TUF	BUY	20.30	26.00	28%	0.64	58.2	19.41	5,092	5,944	9,854	1.1	1.1	1.8	19.0	18.7	11.3	9.2	11.4	12.3	2.2	1.8	1.7	0.54	0.90	2.7	4.4			
<b>Home &amp; Office Products</b>							2.87	845	733	861				13.56	12.98	11.05				1.34	1.59	1.49		4.1	4.8				
SITHAI	BUY	2.42	3.20	32%	0.95	52.2	0.66	470	619	734	0.2	0.2	0.3	14.0	10.6	8.9	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.2	6.2			
<b>FINANCIALS</b>																													
<b>Banking</b>							#####	205,927	213,954	#####				10.30	9.92	8.74				1.48	1.32	1.20		3.6	1.7				
BAY	SELL	38.50	40.25	5%	2.85	23.1	233.85	14,170	16,349	19,224	2.3	2.7	3.2	16.5	14.3	12.2	21.6	30.9	32.8	1.8	1.2	1.2	1.21	1.42	3.1	3.7			
BBL	BUY	180.00	209.00	16%	0.70	97.5	343.59	36,332	38,517	43,112	19.0	20.2	22.6	9.5	8.9	8.0	169.5	182.2	146.5	1.1	1.0	1.2	7.50	8.50	4.2	4.7			
KBANK	BUY	202.00	270.00	34%	0.95	79.7	483.44	46,153	50,059	54,649	19.3	20.9	22.8	10.5	9.7	8.8	107.4	123.3	140.7	1.9	1.6	1.4	5.00	5.50	2.5	2.7			
KKP	SELL	36.50	38.95	7%	0.52	76.9	31.03	2,636	2,812	3,292	3.1	3.3	3.9	11.7	10.9	9.3	43.8	45.4	47.3	0.8	0.8	0.8	-	2.15	-	5.9			
KTB	HOLD	19.60	23.00	17%	1.01	44.9	219.23	33,191	29,941	35,626	2.4	2.1	2.5	8.3	9.2	7.7	16.6	17.8	19.2	1.2	1.1	1.0	0.86	1.02	4.4	5.2			
LHBANK	SELL	1.73	1.49	-14%	0.64	25.8	19.67	1,201	1,541	1,731	0.1	0.1	0.1	19.0	14.8	13.2	1.2	1.3	1.3	1.4	1.3	1.3	0.05	0.05	2.7	3.0			
SCB	HOLD	160.00	180.00	13%	0.83	76.2	543.87	53,335	54,705	61,939	15.7	16.1	18.2	10.2	9.9	8.8	83.9	93.7	105.0	1.9	1.7	1.5	6.50	-	4.1	-			
TCAP	HOLD	34.25	34.00	-1%	0.54	82.3	45.66	5,120	5,748	6,458	4.0	4.5	5.1	8.5	7.6	6.8	40.2	43.3	46.9	0.9	0.8	0.7	1.35	1.52	3.9	4.4			
TISCO	BUY	45.00	51.50	14%	0.38	74.3	32.76	4,250	4,749	5,364	5.3	5.9	6.7	8.5	7.6	6.7	32.3	35.8	39.9	1.4	1.3	1.1	2.97	3.35	6.6	7.4			
TMB	BUY	2.52	3.50	39%	0.93	43.7	109.69	9,539	9,532	11,315	0.2	0.2	0.3	11.5	11.5	9.7	1.6	1.7	1.9	1.6	1.5	1.3	0.09	0.10	3.5	4.1			
<b>Finance</b>							81.84	9,269	10,480	11,885				15.03	13.78	12.27				2.40	2.17	2.01		4.1	4.4				
AEONTS	BUY	99.00	138.00	39%	0.17	29.9	24.75	2,591	2,903	3,239	10.4	11.6	13.0	9.6	8.5	7.6	40.8	46.6	53.1	2.4	2.1	1.9	4.18	4.66	4.2	4.7			
ASK	BUY	19.80	30.10	52%	0.64	32.1	4.55	671	842	1,002	1.9	2.4	2.8	10.4	8.3	7.0	11.7	12.4	13.3	1.7	1.6	1.5	1.68	1.99	8.5	10.1			
CGH	SELL	1.35	1.16	-14%	na.	66.6	3.30	384	172	172	0.1	0.1	0.1	9.0	20.2	20.2	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.0	4.0			
CNS	SELL	2.38	2.60	9%	0.27	14.2	0.17	425	395	395	0.2	0.2	0.2	12.0	12.9	12.9	2.5	2.6	2.7	0.9	0.9	0.9	0.11	0.11	4.6	4.6			
FSS	HOLD	3.48	3.81	9%	0.76	41.1	1.12	230	209	209	0.4	0.4	0.4	8.3	9.1	9.2	4.0	4.2	4.4	0.9	0.8	0.8	0.15	0.15	4.4	4.4			
GBX	SELL	0.91	0.89	-2%	1.43	60.9	0.99	34	33	33	0.0	0.0	0.0	29.2	29.8	29.7	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0			
GL	BUY	11.20	11.74	5%	0.22	32.8	0.64	115	768	889	0.1	0.5	0.6	106.0	20.7	17.9	2.3	4.3	4.5	4.8	2.6	2.5	0.35	0.41	3.1	3.6			
IFS	SELL	3.28	4.40	34%	1.82	26.1	1.54	138	135	157	0.3	0.3	0.3	11.2	11.4	9.8	2.2	2.4	2.5	1.5	1.4	1.3	0.15	0.17	4.5	5.2			
JMT	BUY	19.00	23.80	25%	0.42	24.9	5.70	121	153	235	0.4	0.4	0.5	47.3	46.0	35.9	2.3	4.7	7.1	8.4	4.1	2.7	0.21	0.26	1.1	1.4			
KCAR	BUY	10.70	15.75	47%	0.53	26.6	2.68	227	263	311	0.9	1.1	1.2	11.8	10.2	8.6	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.7	6.7			
KGI	BUY	3.52	4.47	27%	0.67	65.0	7.01	761	742	742	0.4	0.4	0.4	9.2	9.4	9.5	2.6	2.6	2.6	1.4	1.4	1.3	0.34	0.34	9.7	9.7			
MBKET	BUY	23.30	31.01	33%	0.29	16.5	4.40	1,264	1,264	1,264	2.2	2.2	2.2	10.5	10.5	10.5	8.6	9.3	9.7	2.7	2.5	2.4	1.77	1.77	7.6	7.6			
SAWAD	HOLD	40.00	36.50	-9%	1.03	38.3	14.40	844	1,049	1,326	0.8	1.0	1.3	47.4	38.1	30.2	3.4	4.1	4.8	11.7	9.9	8.3	0.42	0.53	1.0	1.3			
THANI	BUY	2.84	4.91	73%	1.44	17.8	2.57	815	832	1,086	0.4	0.4	0.5	7.0	6.9	5.3	1.8	1.9	2.1	1.6	1.5	1.3	0.25	0.32	8.7	11.4			
TK	SELL	9.90	10.80	9%	0.83	29.2	4.95	196	289	393	0.4	0.6	0.8	25.2	17.1	12.6	8.0	8.2	8.5	1.2	1.2	1.2	0.31	0.42	3.1	4.2			
TNITY	HOLD	6.90	10.92	58%	0.65	59.9	1.21	192	154	154	1.1	0.9	0.9	6.3	7.9	7.9	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	11.0	11.1			
UOBKH	BUY	3.70	5.51	49%	0.17	21.6	1.86	261	277	277	0.5	0.6	0.6	7.1	6.7	6.7	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.1	3.1			
<b>Insurance</b>							91.26	3,386	8,023	9,399				42.83	18.07	15.43				2.48	2.24	2.02		2.5	2.9				
BKI	BUY	366.00	459.00	25%	0.19	67.8	27.83	2,306	2,583	2,961	21.7	24.3	27.8	16.9	15.1	13.2	262.7	283.9		1.4	1.3		12.00	13.00	3.3	3.6			
BLA	BUY	49.75	66.35	33%	0.76	40.8	59.70	2,662	4,271	5,026	1.6	2.5	3.0	31.7															

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Company	Rec. L/T 3 months	Price 7/05/15 (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	15F	16F
IHL	SELL	7.05	6.54	-7%	0.35	27.2	2.12	192	229	249	0.5	0.5	0.6	15.4	12.9	11.9	2.6	2.8	3.0	2.7	2.6	2.4	0.40	0.42	5.7	6.0			
IRC	BUY	16.60	19.45	17%	0.43	29.0	3.32	313	374	383	1.6	1.9	1.9	10.6	8.9	8.7	12.7	14.0	15.2	1.3	1.2	1.1	0.71	0.77	4.3	4.6			
PCSGH	SELL	8.05	6.64	-18%	0.41	24.0	3.62	717	855	953	0.5	0.6	0.6	17.3	14.6	13.0	3.3	3.5	3.7	2.4	2.3	2.2	0.39	0.43	4.8	5.4			
SAT	BUY	18.70	22.00	18%	0.66	46.8	6.36	650	779	851	1.5	1.8	2.0	12.2	10.2	9.3	12.3	13.5	14.8	1.5	1.4	1.3	0.65	0.70	3.5	3.8			
STANLY	HOLD	196.00	207.05	6%	0.25	40.1	15.02	1,091	1,322	1,440	14.2	17.3	18.8	13.8	11.4	10.4	149.1	160.9	173.6	1.3	1.2	1.1	5.50	6.00	2.8	3.1			
Industrial Materials & Machinery							7.37	531	612	486				14.33	12.42	9.47				1.56	1.46	1.68			2.8	5.3			
SNC	BUY	16.00	18.30	14%	0.56	31.1	4.82	377	439	486	1.3	1.5	1.7	12.2	10.5	9.5	7.7	8.6	9.5	2.1	1.9	1.7	0.75	0.85	4.7	5.3			
Petrochem & Chemicals							370.88	20,557	34,422	39,979				21.46	11.91	10.25				1.25	1.20	1.12			4.2	4.9			
IVL	BUY	23.30	32.00	37%	1.87	33.5	112.17	1,485	4,532	6,650	0.3	0.9	1.3	75.5	26.1	17.8	15.7	16.2	17.2	1.5	1.4	1.4	0.45	0.66	1.9	2.8			
PTTGC	BUY	64.25	67.50	5%	1.27	51.1	213.24	15,036	29,740	33,162	3.3	6.6	7.4	19.3	9.7	8.7	53.6	58.3	62.5	1.2	1.1	1.0	3.30	3.68	5.1	5.7			
Steel							37.60	(4,888)	(3,060)	(120)				NM	NM	NM				1.16	1.31	1.35			2.3	1.1			
BSBM	SELL	1.15	1.27	10%	1.17	29.1	1.30	10	8	62	0.0	0.0	0.1	135.7	162.0	20.9	1.6	1.6	1.7	0.7	0.7	0.7	0.04	-	3.4	-			
MCS	HOLD	8.15	9.19	13%	0.75	81.6	4.08	86	413	461	0.2	0.8	0.9	47.4	9.9	8.8	4.1	5.3	5.9	2.0	1.5	1.4	0.34	-	4.1	-			
SMIT	HOLD	4.40	4.92	12%	0.32	43.4	2.33	194	261	287	0.4	0.5	0.5	12.0	9.0	8.1	3.7	4.1	4.4	1.2	1.1	1.0	0.27	-	6.2	-			
SSI	SELL	0.21	0.14	-31%	0.79	44.7	3.82	(4,903)	(4,185)	(1,438)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.1	0.1	1.4	2.5	4.0	-	-	-	-			
TMT	BUY	8.60	10.00	16%	0.45	21.7	3.66	334	363	381	0.8	0.8	0.9	11.2	10.3	9.8	5.0	5.2	5.4	1.7	1.7	1.6	0.67	0.73	7.8	8.5			
TSTH	HOLD	0.76	0.81	6%	0.88	32.1	6.40	(610)	81	127	-0.1	0.0	0.0	NM	79.1	50.4	1.0	1.0	1.0	0.8	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							760.56	43,498	53,259	59,132				19.24	15.89	14.32				3.06	2.81	2.56			2.9	3.3			
DCC	SELL	3.96	3.54	-11%	0.25	36.1	1.62	1,227	1,386	1,530	0.3	0.2	0.2	13.2	18.7	16.9	0.7	0.5	0.5	5.8	8.0	7.7	0.21	0.23	5.4	5.9			
DRT	HOLD	5.00	5.30	6%	0.51	30.3	5.10	289	327	403	0.3	0.3	0.4	18.1	16.0	13.0	2.1	2.2	2.3	2.3	2.3	2.2	0.30	0.33	6.0	6.6			
SCC	HOLD	540.00	530.00	-2%	0.68	67.7	648.00	33,615	41,695	46,150	28.0	34.7	38.5	19.3	15.5	14.0	147.7	167.5	188.9	3.7	3.2	2.9	15.00	17.00	2.8	3.1			
SCCC	BUY	362.00	406.00	12%	0.49	24.3	83.26	5,082	5,188	5,712	22.1	22.6	24.8	16.4	16.0	14.6	90.9	97.4	105.3	4.0	3.7	3.4	16.00	17.00	4.4	4.7			
TASCO	BUY	12.80	15.20	19%	1.20	36.2	1.95	1,200	1,665	1,349	0.8	1.1	0.9	16.3	11.8	14.6	3.9	4.8	5.4	3.3	2.7	2.4	0.30	0.25	2.3	2.0			
TPIPL	SELL	2.70	2.78	3%	2.11	41.2	5.45	1,332	1,927	2,789	0.1	0.1	0.1	40.9	28.3	19.5	2.8	2.8	2.9	1.0	0.9	0.9	0.03	0.04	1.1	1.3			
VNG	BUY	7.65	10.25	34%	0.99	30.0	11.99	752	1,071	1,200	0.6	0.8	0.9	13.3	9.3	8.3	4.3	4.7	5.2	1.8	1.6	1.5	0.33	0.37	4.3	4.8			
Construction Services							165.68	10,965	13,951	13,166				18.91	15.12	15.63				2.58	2.36	2.14			2.7	3.0			
BJCHI	BUY	8.80	9.40	7%	1.66	25.2	13.98	1,004	1,253	1,367	0.8	0.8	0.9	11.2	11.2	10.3	14.5	13.9	15.5	0.6	0.6	0.6	0.45	0.50	5.1	5.7			
CK	BUY	24.90	31.50	27%	1.59	60.3	41.15	2,296	3,652	2,569	1.4	2.2	1.5	17.9	11.5	16.4	11.4	13.2	14.2	2.2	1.9	1.8	0.50	0.50	2.0	2.0			
ITD	SELL	7.40	7.00	-5%	2.48	60.9	31.03	522	810	1,206	0.1	0.2	0.2	74.8	48.2	32.4	2.7	2.8	3.0	2.8	2.6	2.5	0.05	0.08	0.7	1.1			
NWR	SELL	1.74	1.72	-1%	1.63	87.2	2.70	9	107	171	0.0	0.0	0.1	493.5	42.0	26.3	1.5	1.5	1.6	1.2	1.1	1.1	0.02	0.03	1.0	1.5			
SEAFCO	HOLD	10.20	11.88	16%	1.74	62.3	2.19	210	233	246	0.7	0.8	0.8	14.1	13.4	12.7	3.1	3.6	4.0	3.2	2.8	2.5	0.40	0.40	3.9	3.9			
SRICHA	HOLD	29.00	34.50	19%	0.79	32.9	7.48	853	894	915	2.8	2.9	2.9	10.4	10.1	10.0	8.0	8.5	8.8	3.6	3.4	3.3	2.65	2.75	9.1	9.5			
STEC	HOLD	20.30	26.43	30%	1.58	69.2	24.08	1,521	1,566	1,836	1.0	1.0	1.2	20.4	19.8	16.9	5.6	6.2	7.0	3.6	3.3	2.9	0.45	0.50	2.2	2.5			
STPI	BUY	15.50	23.64	53%	1.30	68.5	5.70	2,627	3,202	2,252	1.8	2.0	1.4	8.7	7.9	11.2	5.4	6.5	7.1	2.8	2.4	2.2	0.75	0.75	4.8	4.8			
SYNTEC	BUY	3.08	3.85	25%	1.36	81.2	4.93	397	441	387	0.2	0.3	0.2	12.4	11.2	12.7	1.9	2.1	2.3	1.6	1.5	1.4	0.08	0.08	2.6	2.6			
TTCL	BUY	31.00	39.07	26%	0.87	48.4	14.88	460	620	975	0.8	1.1	1.7	37.7	28.0	17.8	11.4	12.0	13.2	2.7	2.6	2.3	0.80	1.00	2.6	3.2			
UNIQ	HOLD	13.70	14.80	8%	1.54	28.5	9.11	502	800	911	0.5	0.7	0.8	29.5	18.5	16.3	5.2	5.8	6.4	2.6	2.4	2.1	0.22	0.25	1.6	1.8			
Property							526.26	55,135	56,061	59,187				11.81	11.32	10.83				1.99	1.83	1.65			4.0	4.1			
AMATA	HOLD	17.50	17.36	-1%	1.07	70.2	18.67	1,439	1,323	1,597	1.3	1.2	1.5	13.0	14.1	11.7	8.6	9.3	10.2	2.0	1.9	1.7	0.50	0.60	2.8	3.4			
ANAN	BUY	3.36	4.85	44%	1.15	41.6	1.61	1,301	1,470	1,847	0.4	0.4	0.6	8.6	7.6	6.1	2.1	2.4	2.8	1.6	1.4	1.2	0.11	0.14	3.3	4.1			
AP	BUY	7.20	8.10	12%	0.89	67.5	20.30	2,615	2,547	2,677	0.8	0.8	0.9	8.7	8.9	8.5	5.0	5.6	6.1	1.4	1.3	1.2	0.28	0.30	3.9	4.1			
CPN	BUY	40.00	66.00	65%	0.99	40.5	87.15	7,307	8,342	9,285	1.6	1.9	2.1	24.6	21.5	19.3	18.3	20.7	23.3	2.2	1.9	1.7	0.74	0.83	1.9	2.1			
HEMRAJ	BUY	4.26	4.50	6%	0.19	46.4	41.34	2,972	2,965	3,002	0.3	0.3	0.3	13.9	13.9	13.8	1.5	1.8	2.1	2.8	2.4	2.0	0.14	0.14	3.2	3.3			
LH	HOLD	9.05	10.09	11%	1.04	56.4	90.73	8,423	7,590	8,294	0.8	0.7	0.7	11.8	13.3	12.5	3.9	4.3	4.8	2.3	2.1	1.9	0.54	0.58	6.0	6.4			
LPN	BUY	17.20	19.86	15%	1.01	82.9	25.38	2,021	2,931	2,506	1.4	2.0	1.7	12.6	8.7	10.1	7.1	8.1	8.9	2.4	2.1	1.9	0.99	0.85	5.8	4.9			
MJD	HOLD	3.80	3.14	-17%	1.20	36.8	2.68	308	101	112	0.4	0.1	0.1	10.6	32.2	29.1	3.1	3.1	3.2	1.2	1.2	1.2	0.03	0.03	0.8	0.8			
MK	HOLD	5.35	4.18	-22%	1.47	69.7	4.64	447	449	467	0.5	0.5	0.5	10.3	10.3	9.9	6.4	6.5	6.8	0.8	0.8	0.8	0.26	0.27	4.9</				

Earnings Guide																													
Company	Rec. L/T 3 months	Price 7/05/15 (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	15F	16F
ROJNA	HOLD	7.50	7.83	4%	1.36	28.2	8.69	795	731	529	0.5	0.4	0.3	15.6	19.9	28.3	5.3	5.2	5.2	1.4	1.4	1.4	0.23	0.16	3.0	2.1			
SC	BUY	3.38	4.06	20%	0.91	34.6	2.20	1,558	1,696	1,906	0.4	0.4	0.5	8.1	8.3	7.4	3.1	3.1	3.4	1.1	1.1	1.0	0.16	0.18	4.8	5.4			
SENA	BUY	3.78	4.20	11%	0.70	41.5	2.55	435	459	536	0.6	0.5	0.6	6.3	7.2	6.2	3.6	3.6	3.9	1.0	1.1	1.0	0.21	0.27	5.6	7.3			
SF	BUY	5.75	8.50	48%	1.19	46.7	5.95	700	953	1,036	0.5	0.5	0.6	12.2	10.7	9.9	4.5	4.5	5.0	1.3	1.3	1.2	0.09	0.10	1.6	1.7			
SIRI	BUY	1.82	2.44	34%	1.45	86.4	3.20	3,393	3,469	3,382	0.3	0.2	0.2	5.5	7.5	8.3	1.8	1.9	1.9	1.0	1.0	0.9	0.12	0.11	6.7	6.0			
SPALI	BUY	19.10	31.96	67%	1.22	65.5	32.79	4,478	5,487	5,480	2.6	3.2	3.2	7.3	6.0	6.0	10.2	12.2	14.1	1.9	1.6	1.4	1.29	1.29	6.8	6.8			
TICON	SELL	14.90	13.69	-8%	0.63	65.6	11.64	762	955	1,005	0.7	0.9	0.9	21.5	17.4	16.5	10.4	10.8	11.1	1.4	1.4	1.3	0.56	0.59	3.7	3.9			
<b>RESOURCES</b>																													
<b>Energy</b>							#####	107,018	198,444	#####				21.66	11.55	9.76				1.42	1.35	1.24			4.3	nm.			
BANPU	HOLD	29.00	30.00	3%	1.16	83.7	7.88	2,680	3,450	5,676	1.0	1.3	2.2	27.9	21.7	13.2	26.3	30.6	33.9	1.1	0.9	0.9	1.40	1.60	4.8	5.5			
BCP	HOLD	34.50	33.50	-3%	1.50	62.8	47.26	712	4,389	5,044	0.5	3.2	3.7	66.8	10.8	9.4	24.2	25.8	27.7	1.4	1.3	1.2	1.50	1.60	4.3	4.6			
CKP	BUY	3.22	4.18	30%	1.06	25.6	5.32	472	474	521	0.1	0.1	0.1	37.5	50.1	49.4	2.2	2.4	2.8	1.5	1.3	1.2	0.03	0.03	0.8	0.8			
DEMCO	BUY	13.00	18.00	38%	1.46	72.0	5.76	362	487	518	0.5	0.7	0.6	24.9	19.5	20.3	2.2	2.3	2.6	5.8	5.6	5.0	0.27	0.26	2.1	2.0			
EASTW	HOLD	10.80	12.00	11%	0.26	33.0	17.97	1,334	1,331	1,318	0.8	0.8	0.8	13.5	13.5	13.6	5.1	5.5	5.8	2.1	2.0	1.8	0.44	0.44	4.1	4.0			
EGCO	BUY	150.50	188.00	25%	0.50	40.8	79.23	7,667	8,022	8,544	14.5	15.1	16.1	10.4	9.9	9.3	139.2	138.7	139.2	1.1	1.1	1.1	6.00	6.00	4.0	4.0			
GLOW	SELL	86.75	96.29	11%	0.96	30.9	126.90	9,139	8,120	8,000	6.2	5.6	5.5	13.9	15.6	15.9	31.3	33.7	36.0	2.8	2.6	2.4	3.21	3.17	3.7	3.6			
GUNKUL	BUY	26.00	33.25	28%	1.32	35.3	10.40	545	732	1,125	0.6	0.6	0.9	42.0	42.2	27.5	3.8	6.1	6.7	6.8	4.3	3.9	0.22	0.33	0.8	1.3			
IRPC	BUY	4.32	5.20	20%	1.82	46.1	87.96	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.7	9.6	3.3	3.7	4.2	1.3	1.2	1.0	0.10	0.18	2.3	4.2			
LANNA	SELL	12.50	12.50	0%	0.83	33.2	4.38	430	410	505	0.8	0.8	1.0	15.2	16.0	13.0	11.1	11.2	11.3	1.1	1.1	1.1	0.75	0.85	6.0	6.8			
PTT	BUY	359.00	402.50	12%	1.73	48.9	#####	55,795	101,277	#####	19.1	35.5	41.8	18.8	10.1	8.6	244.2	258.4	285.4	1.5	1.4	1.3	14.00	14.75	3.9	4.1			
PTTEP	BUY	120.00	140.00	17%	2.21	34.7	398.28	21,490	36,519	49,044	5.4	9.2	12.4	22.2	13.0	9.7	104.2	99.7	107.1	1.2	1.2	1.1	4.50	4.50	3.8	3.8			
RATCH	BUY	59.75	68.00	14%	0.41	37.8	86.64	6,279	6,927	8,360	4.3	4.8	5.8	13.8	12.5	10.4	42.2	45.6	49.0	1.4	1.3	1.2	2.30	2.30	3.8	3.8			
TOP	HOLD	55.25	54.00	-2%	1.29	50.0	112.71	(4,026)	10,140	12,084	-2.0	5.0	5.9	NM	11.1	9.3	40.5	50.6	52.8	1.4	1.1	1.0	2.24	2.67	4.0	4.8			
TTW	BUY	11.30	13.30	18%	0.53	34.5	45.09	2,974	3,046	2,909	0.7	0.8	0.7	15.2	14.8	15.5	2.9	2.9	3.0	4.0	3.8	3.8	0.67	0.69	5.9	6.1			
<b>SERVICES</b>																													
<b>Commerce</b>							767.68	30,368	37,293	46,609				30.99	25.38	20.20				6.58	5.84	4.99			2.2	2.5			
BEAUTY	BUY	41.00	50.00	22%	0.85	35.1	249.04	301	376	477	1.0	1.3	1.6	40.8	32.7	25.8	3.6	3.9	4.2	11.3	10.5	9.8	1.24	1.57	3.0	3.8			
BIGC	HOLD	217.00	240.00	11%	0.79	41.4	173.90	7,235	8,235	9,332	8.8	10.0	11.3	24.7	21.7	19.2	51.1	58.5	66.8	4.2	3.7	3.2	2.98	3.38	1.4	1.6			
BJC	HOLD	36.00	42.00	17%	0.96	26.3	57.17	1,680	2,034	2,529	1.1	1.3	1.6	34.1	28.2	22.7	11.5	12.0	12.7	3.1	3.0	2.8	0.79	0.98	2.2	2.7			
CPALL	BUY	41.75	53.00	27%	0.87	58.6	187.59	10,154	13,360	17,778	1.1	1.5	2.0	36.9	28.1	21.1	3.4	4.1	5.3	12.2	10.1	7.9	0.80	0.80	1.9	1.9			
HMPRO	BUY	6.65	9.20	38%	0.74	43.3	33.93	3,313	3,791	4,789	0.3	0.3	0.4	24.7	23.1	18.3	1.3	1.4	1.7	5.2	4.8	4.0	0.28	0.28	4.2	4.2			
LOXLEY	HOLD	4.04	4.90	21%	0.89	67.1	8.08	353	544	643	0.2	0.2	0.3	26.0	16.8	14.2	2.8	3.0	3.2	1.4	1.4	1.3	0.10	0.10	2.5	2.5			
MAKRO	BUY	35.00	42.00	20%	0.24	2.1	8.40	4,885	6,082	7,841	1.0	1.3	1.6	34.4	27.6	21.4	2.7	3.0	3.6	13.1	11.8	9.7	0.96	1.24	2.7	3.5			
ROBINS	BUY	44.50	64.00	44%	0.73	38.8	49.42	1,927	2,259	2,886	1.7	2.0	2.6	25.6	21.9	17.1	11.7	12.9	14.5	3.8	3.5	3.1	0.95	0.95	2.1	2.1			
SINGER	HOLD	14.40	14.90	3%	0.54	60.0	3.89	241	267	333	0.9	1.0	1.2	16.1	14.6	11.7	5.8	6.4	7.0	2.5	2.3	2.0	0.59	0.73	4.1	5.1			
<b>Health Care Services</b>							292.25	11,127	12,794	14,895				42.88	37.29	32.03				7.05	6.42	5.73			1.3	1.5			
BCH	SELL	8.05	8.00	-1%	0.74	36.7	15.37	522	589	667	0.2	0.2	0.3	38.5	34.1	30.1	1.9	2.0	2.1	4.3	4.0	3.8	0.14	0.16	1.7	2.0			
BDMS	HOLD	19.80	21.00	6%	0.72	41.7	120.27	7,394	8,056	9,476	0.5	0.5	0.6	41.5	38.1	32.4	3.2	3.5	3.9	6.3	5.7	5.1	0.25	0.30	1.3	1.5			
BH	BUY	176.50	195.00	10%	0.90	39.2	128.85	2,730	3,557	4,040	3.7	4.9	5.5	47.1	36.2	31.8	15.5	17.2	20.3	11.4	10.2	8.7	2.20	2.50	1.2	1.4			
CHG	HOLD	19.70	20.50	4%	0.91	35.4	0.12	481	592	711	0.4	0.5	0.6	45.1	36.6	30.5	2.5	2.7	3.0	7.7	7.2	6.7	0.38	0.45	1.9	2.3			
<b>Media &amp; Publishing</b>							173.30	7,325	8,708	9,962				24.09	20.76	18.15				6.05	5.77	5.48			4.3	5.0			
BEAC	BUY	39.25	62.00	58%	0.77	50.9	78.50	4,415	4,848	5,366	2.2	2.4	2.7	17.8	16.2	14.6	4.3	4.6	5.0	9.1	8.4	7.9	2.27	2.52	5.8	6.4			
MAJOR	BUY	34.00	34.00	0%	0.29	45.1	29.98	1,086	1,207	1,326	1.2	1.4	1.5	27.9	25.1	22.8	7.2	7.5	7.7	4.7	4.5	4.4	1.22	1.34	3.6	3.9			
MCOT	SELL	13.40	16.00	19%	0.60	22.7	9.21	504	485	523	0.7	0.7	0.8	18.3	19.0	17.6	10.9	11.1	11.2	1.2	1.2	1.2	0.55	0.60	4.1	4.5			
RS	BUY	15.30	21.10	38%	1.22	44.5	13.50	371	616	732	0.4	0.6	0.7	42.2	25.4	21.5	1.7	2.2	2.4	8.9	6.9	6.3	0.50	0.60	3.3	3.9			
VGI	BUY	4.44	5.90	33%	0.47	36.4	30.48	838	1,175	1,406	0.1	0.2	0.2	36.4	25.9	21.7	0.3	0.3	0.4	16.7	13.1	11.8	0.15	0.18	3.5	4.2			
WORK	BUY	36.75	50.00	36%	1.43	23.7	10.95	21	270	489	0.1	0.6	1.2	526.1	56.9	31.4	6.4	4.4	4.6	5.8	8.3	7.9	0.48	0.88	1.3	2.4			
<b>Tourism &amp; Leisure</b>							54.16	1,077	1,684	2,009				51.28	32.87	27.55				3.57	3.35	3.10	</						

Earnings Guide																													
Company	Rec. L/T 3 months	Price 7/05/15 (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	15F	16F
								BECL	SELL	38.25	39.00	2%	0.65	68.6	29.45	3,205	2,993	3,089	4.2	3.9	4.0	9.2	9.8	9.5	28.1	29.5	30.9	1.4	1.3
BMCL	SELL	1.87	1.90	2%	0.66	28.4	22.35	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.6	1.8	1.9	-	-	-	-			
BTS	BUY	9.05	12.00	33%	0.56	57.3	517.55	2,363	2,408	2,756	0.2	0.2	0.2	45.6	44.8	45.6	4.6	4.2	5.3	2.0	2.1	1.7	0.67	0.15	7.4	1.6			
PSL	HOLD	13.70	16.20	18%	1.38	39.2	14.24	(80)	195	961	-0.1	0.2	0.9	NM	73.1	14.8	14.7	15.6	16.2	0.9	0.9	0.8	0.25	0.40	1.8	2.9			
RCL	BUY	9.70	13.10	35%	0.84	47.6	8.04	362	360	436	0.4	0.4	0.5	22.2	22.3	18.4	11.7	11.9	12.2	0.8	0.8	0.0	0.22	0.26	2.2	2.7			
THAI	HOLD	11.90	15.30	29%	0.88	49.0	25.97	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	5.5	18.9	15.3	17.4	0.6	0.8	0.7	-	0.43	-	3.6			
TTA	HOLD	13.00	18.50	42%	1.59	72.5	9.20	921	724	1,240	0.7	0.4	0.6	18.4	35.3	21.6	18.8	16.8	17.3	0.7	0.8	0.8	0.15	0.24	1.1	1.8			

### TECHNOLOGY

Electronic Components																										
CCET	SELL	3.46	2.97	-14%	0.63	45.6	14.11	1,059	1,023	1,028	0.2	0.2	0.2	14.0	14.7	14.6	3.9	3.9	4.0	0.9	0.9	0.9	0.16	0.16	4.6	4.6
DELTA	HOLD	86.00	78.00	-9%	0.85	36.9	107.27	5,962	7,223	7,826	4.8	5.8	6.3	18.0	14.9	13.7	21.8	24.3	27.0	3.9	3.5	3.2	3.30	3.50	3.8	4.1
HANA	BUY	44.25	48.00	8%	0.25	35.8	36.75	3,405	2,653	3,016	4.2	3.3	3.7	10.5	13.4	11.8	22.8	24.4	26.1	1.9	1.8	1.7	1.75	2.00	4.0	4.5
KCE	BUY	53.25	60.00	13%	1.24	58.1	25.12	2,110	2,308	2,752	3.7	4.0	4.8	14.3	13.3	11.2	11.3	13.9	17.3	4.7	3.8	3.1	1.25	1.35	2.3	2.5
SMT	SELL	8.70	6.10	-30%	1.11	65.9	3.62	(111)	144	184	-0.3	0.3	0.4	NM	25.3	19.8	4.3	4.4	4.6	2.0	2.0	1.9	0.20	0.25	2.3	2.9
SVI	BUY	4.82	5.30	10%	0.86	43.9	9.35	(304)	1,961	722	-0.1	0.9	0.3	NM	5.6	15.1	1.6	2.4	2.6	3.0	2.0	1.9	0.07	0.16	1.5	3.3
Information and Communication Technology							#####	71,811	100,023	#####				21.47	15.60	14.86				6.59	5.75	5.24			4.8	7.4
ADVANC	BUY	237.00	285.00	20%	0.73	36.2	704.62	36,033	42,324	53,255	12.1	14.2	17.9	19.6	16.6	13.2	15.8	17.6	19.7	15.0	13.4	12.1	14.24	17.91	6.0	7.6
AIT	BUY	36.75	53.00	44%	0.56	70.4	2.45	659	785	849	3.2	3.8	4.1	11.5	9.7	8.9	13.0	14.8	16.9	2.8	2.5	2.2	2.06	2.22	5.6	6.0
DTAC	HOLD	81.50	97.00	19%	0.47	29.4	192.98	10,728	10,223	10,789	4.5	4.3	4.6	18.0	18.9	17.9	13.8	12.3	12.4	5.9	6.6	6.6	4.32	4.56	5.3	5.6
INTUCH	BUY	77.25	113.00	46%	0.56	58.4	247.36	14,897	17,172	21,706	4.6	5.4	6.8	16.6	14.4	11.4	10.6	11.6	12.9	7.3	6.7	6.0	5.36	6.77	6.9	8.8
JAS	SELL	5.15	6.30	22%	1.14	71.9	37.31	3,271	14,366	4,048	0.5	1.4	0.4	11.2	3.8	13.3	1.8	2.8	3.0	2.8	1.9	1.7	0.12	0.12	2.3	2.4
JMART	BUY	9.75	14.60	50%	1.58	41.1	2.93	350	402	448	0.7	0.6	0.7	14.6	15.3	13.8	4.0	7.6	9.7	2.4	1.3	1.0	0.40	0.44	4.1	4.5
SAMART	BUY	29.00	41.00	41%	1.37	55.5	28.58	1,484	1,852	2,041	1.5	1.8	2.0	19.7	15.8	14.3	8.2	9.7	11.2	3.5	3.0	2.6	0.99	1.09	3.4	3.8
SAMTEL	HOLD	25.00	28.75	15%	1.39	28.1	15.15	705	932	1,049	1.1	1.5	1.7	21.9	16.6	14.7	5.6	6.4	7.2	4.4	3.9	3.5	0.82	0.93	3.3	3.7
SIM	HOLD	2.36	3.42	45%	1.37	27.0	10.15	710	835	857	0.2	0.2	0.2	14.6	12.4	12.1	0.8	0.9	1.0	3.0	2.7	2.4	0.11	0.12	4.8	5.0
THCOM	BUY	36.00	51.00	42%	0.79	58.9	39.45	1,601	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	10.90	12.00	10%	1.34	51.9	4.75	1,374	9,052	7,581	0.1	0.4	0.3	195.0	29.6	35.3	2.9	3.3	3.6	3.8	3.3	3.1	-	1.00	-	9.2
MAI							133.15	3,518	4,364	5,638				39.68	31.31	23.76				7.57	7.58	6.47			1.4	1.7
ARROW	SELL	9.90	9.12	-8%	0.51	31.2	1.98	148	190	218	0.7	0.8	0.9	13.3	13.0	11.4	3.5	3.4	3.9	2.9	2.9	2.5	0.35	0.40	3.5	4.0
AUCT	BUY	16.70	17.40	4%	0.82	24.5	9.19	231	381	443	0.4	0.7	0.8	39.8	24.1	20.7	0.9	1.0	1.1	17.8	16.6	15.4	0.62	0.72	3.7	4.3
EA	HOLD	25.00	9.02	-64%	1.36	33.2	90.25	1,368	2,487	3,488	0.4	0.7	0.9	68.2	37.5	26.7	1.4	1.9	2.5	17.5	13.2	9.8	0.20	0.28	0.8	1.1
GCAP	BUY	3.50	6.50	86%	0.97	38.5	0.70	59	68	78	0.3	0.3	0.4	11.8	10.2	8.9	1.5	1.7	1.8	2.3	2.1	1.9	0.21	0.24	5.9	6.7
LIT	BUY	4.02	4.90	22%	1.27	41.1	0.80	48	65	82	0.2	0.3	0.4	16.8	12.4	9.9	1.8	2.0	2.1	2.2	2.1	1.9	0.20	0.24	4.9	6.1
PDG	SELL	3.94	4.03	2%	0.74	35.6	0.70	68	80	91	0.3	0.3	0.3	15.6	13.3	11.7	1.9	2.0	2.2	2.1	1.9	1.8	0.15	0.17	3.8	4.3
PYLON	HOLD	8.65	9.75	13%	1.32	46.5	1.30	196	229	255	0.5	0.6	0.7	16.0	14.2	12.7	2.4	2.5	2.7	3.5	3.4	3.2	0.47	0.50	5.4	5.8
SALEE	BUY	6.90	12.20	77%	1.23	34.2	2.62	116	218	172	0.3	0.6	0.5	22.6	12.0	15.2	2.1	2.3	2.4	3.3	2.9	2.8	0.37	0.34	5.4	4.9
TPCH	BUY	18.00	26.50	47%	na.	45.0	7.20	29	114	318	0.1	0.3	0.8	252.3	63.4	22.7	4.9	5.0	5.7	3.7	3.6	3.2	0.04	0.12	0.2	0.7

Property Fund	Rec.	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	16.40	12.07	-26%	3,211	3,009	3,160	1.5	1.4	1.4	11.3	12.1	11.5	12.5	12.1	11.8	1.35	1.40	8.23	8.54
POPF	BUY	12.40	11.34	-9%	422	503	523	0.9	1.0	1.1	14.2	11.9	11.4	11.5	11.3	11.1	1.05	1.07	8.47	8.63
SPF	BUY	17.50	11.00	-37%	1,178	1,278	1,342	1.2	1.3	1.4	14.1	13.0	12.4	11.0	11.0	10.9	1.30	1.35	7.43	7.71
Freehold																				
TFUND	BUY	10.30	11.66	13%	855	821	850	0.7	0.7	0.7	13.9	14.4	13.9	11.0	11.7	11.9	0.70	0.72	6.80	6.99

Changes this week : MCS ---> HOLD, BH ---> BUY, LPN ---> BUY, MAKRO ---> BUY, SAWAD ---> HOLD, ARROW ---> SELL

Resource: ASP Research