

Earnings Guide																													
Company	Rec. L/T 3 months	Price 6/08/15 (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
AGRO & FOOD INDUSTRY																													
Agribusiness																													
							41.28	3,795	3,053	2,415				9.89	12.30	11.58				1.12	1.06	0.89			4.1	3.4			
GFPT	HOLD	9.95	10.50	6%	1.73	39.4	12.48	1,780	861	980	1.4	0.7	0.8	7.0	14.5	12.7	7.0	7.3	7.9	1.4	1.4	1.3	0.21	0.23	2.1	2.4			
STA	HOLD	12.10	14.00	16%	0.57	54.4	15.49	1,038	1,194	1,435	0.8	0.9	1.1	14.9	13.0	10.8	16.0	16.3	16.9	0.8	0.7	0.7	0.43	0.52	3.5	4.3			
Foods & Beverages																													
							521.88	29,105	28,262	34,197				17.21	18.84					2.06	1.96	1.86			3.0	3.7			
BR	BUY	9.95	13.00	31%	na.	#N/A	9.09	661	764	836	1.0	0.8	0.9	10.3	11.9	10.9	3.2	5.0	5.5	3.1	2.0	1.8	0.42	0.46	4.2	4.6			
CPF	BUY	20.60	26.00	26%	1.36	53.3	159.50	10,562	7,443	9,145	1.4	1.0	1.2	14.4	20.4	16.6	15.6	15.8	16.2	1.3	1.3	1.3	0.80	0.90	3.9	4.4			
ICHI	BUY	18.20	27.00	48%	1.06	35.0	23.66	1,079	1,337	1,549	0.8	1.0	1.2	21.9	17.7	15.3	4.8	4.8	5.5	3.8	3.8	3.3	0.51	0.60	2.8	3.3			
KSL	HOLD	3.94	4.70	19%	0.48	20.3	15.80	1,626	1,293	1,215	0.5	0.3	0.3	8.3	12.2	13.0	3.8	3.5	3.6	1.0	1.1	1.1	0.13	0.12	3.3	3.1			
M	BUY	58.00	67.00	16%	0.69	21.3	52.61	2,042	2,117	2,272	2.3	2.3	2.5	25.8	25.0	23.4	3.5	3.6	3.7	16.6	16.2	15.7	1.85	2.00	3.2	3.4			
MINT	BUY	26.25	34.00	30%	0.88	50.9	115.56	4,402	5,245	5,306	1.1	1.2	1.2	23.9	22.2	22.3	8.6	9.9	11.1	3.1	2.7	2.4	0.33	0.38	1.3	1.4			
OISHI	BUY	71.50	90.00	26%	0.23	20.3	13.41	525	606	687	2.8	3.2	3.7	25.5	22.1	19.5	19.3	21.0	23.0	3.7	3.4	3.1	1.65	1.85	2.3	2.6			
PM	BUY	10.20	11.70	15%	0.39	35.9	6.10	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			
SAPPE	BUY	27.50	35.00	27%	na.	25.0	8.27	371	482	623	1.2	1.6	2.1	22.3	17.1	13.2	4.9	5.9	7.2	5.6	4.6	3.8	0.64	0.85	2.3	3.1			
TVO	BUY	26.50	30.00	13%	0.68	53.1	21.43	1,679	1,733	1,808	2.1	2.1	2.2	12.8	12.4	11.9	8.8	9.2	9.7	3.0	2.9	2.7	1.80	1.85	6.8	7.0			
TUF	HOLD	18.10	25.56	41%	0.60	58.2	86.37	5,092	5,944	9,854	1.1	1.1	1.8	17.0	17.0	10.2	9.2	10.7	11.5	2.0	1.7	1.6	0.53	0.89	2.9	4.9			
FINANCIALS																													
Banking																													
							#####	205,927	194,323	#####				9.24	9.79	8.68				1.33	1.19	1.09			3.6	1.7			
BAY	SELL	31.50	32.00	2%	1.42	23.1	231.71	14,170	15,288	16,931	2.3	2.5	2.8	13.5	12.5	11.3	21.6	30.8	32.5	1.5	1.0	1.0	1.13	1.25	3.6	4.0			
BBL	BUY	165.00	194.00	18%	0.60	97.5	314.96	36,332	34,871	37,970	19.0	18.3	19.9	8.7	9.0	8.3	169.5	181.0	136.9	1.0	0.9	1.2	6.25	7.00	3.8	4.2			
KBANK	BUY	176.00	232.00	32%	1.11	78.5	421.21	46,153	41,896	49,043	19.3	17.5	20.5	9.1	10.1	8.6	107.4	120.6	135.9	1.6	1.5	1.3	4.30	5.25	2.4	3.0			
KKP	SELL	30.75	33.00	7%	0.57	76.5	26.04	2,636	2,812	3,292	3.1	3.3	3.9	9.8	9.2	7.9	43.8	45.4	47.3	0.7	0.7	0.7	-	2.15	-	7.0			
KTB	HOLD	17.50	20.00	14%	1.07	44.9	244.68	33,191	29,644	34,732	2.4	2.1	2.5	7.4	8.3	7.0	16.6	17.8	19.1	1.1	1.0	0.9	0.85	0.99	4.8	5.7			
LHBANK	SELL	1.79	1.49	-17%	1.15	26.5	24.41	1,201	1,541	1,731	0.1	0.1	0.1	19.7	15.3	13.7	1.2	1.3	1.3	1.5	1.4	1.3	0.05	0.05	2.6	2.9			
SCB	HOLD	149.50	165.00	10%	1.04	63.9	508.18	53,335	50,409	55,294	15.7	14.8	16.3	9.5	10.1	9.2	83.9	93.2	96.8	1.8	1.6	1.5	5.75	-	3.8	-			
TCAP	BUY	30.75	37.50	22%	0.64	79.2	39.29	5,120	5,748	6,458	4.0	4.5	5.1	7.7	6.8	6.1	40.2	43.3	46.9	0.8	0.7	0.7	1.35	1.52	4.4	4.9			
TISCO	HOLD	42.00	47.00	12%	0.23	75.0	33.63	4,250	4,083	4,445	5.3	5.1	5.6	7.9	8.2	7.6	32.3	35.3	38.7	1.3	1.2	1.1	2.55	2.78	6.1	6.6			
TMB	HOLD	2.28	2.50	10%	1.03	43.8	99.75	9,539	8,031	9,167	0.2	0.2	0.2	10.4	12.4	10.8	1.6	1.7	1.8	1.4	1.3	1.2	0.07	0.08	3.2	3.7			
Finance																													
							140.44	8,981	9,993	11,021				14.87	14.12	12.90				2.28	2.10	1.94			4.0	4.2			
AEONTS	BUY	86.75	127.00	46%	0.32	29.9	21.69	2,418	2,579	2,867	9.7	10.3	11.5	9.0	8.4	7.6	41.8	48.5	55.9	2.1	1.8	1.6	3.61	4.01	4.2	4.6			
ASK	BUY	18.80	21.80	16%	0.97	40.6	6.62	671	717	790	1.9	2.0	2.2	9.9	9.2	8.4	11.7	12.3	13.0	1.6	1.5	1.4	1.43	1.57	7.6	8.4			
CGH	SELL	1.32	1.16	-12%	0.94	54.9	5.72	384	172	172	0.1	0.1	0.1	8.8	19.7	19.7	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.1	4.1			
CNS	SELL	2.38	2.60	9%	0.27	14.2	5.12	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	3.22	3.81	18%	0.44	38.1	1.77	230	209	209	0.4	0.4	0.4	7.7	8.5	8.5	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.7	4.7			
GBX	SELL	0.93	0.89	-4%	0.75	60.9	1.01	34	33	33	0.0	0.0	0.0	29.8	30.5	30.4	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0			
GL	BUY	14.00	11.75	-16%	0.92	35.2	16.75	115	773	892	0.1	0.5	0.6	132.5	25.7	22.3	2.3	4.3	4.5	6.1	3.3	3.1	0.35	0.41	2.5	2.9			
IFS	HOLD	2.60	2.80	8%	3.02	26.1	1.22	138	111	124	0.3	0.2	0.3	8.8	11.0	9.8	2.2	2.3	2.5	1.2	1.1	1.1	0.12	0.13	4.6	5.2			
JMT	BUY	14.50	24.50	69%	0.74	21.8	5.36	121	164	229	0.4	0.4	0.5	36.1	32.7	28.1	2.3	4.7	7.1	6.4	3.1	2.0	0.22	0.26	1.5	1.8			
KCAR	BUY	9.80	10.80	10%	0.26	26.6	2.45	214	180	229	0.9	0.7	0.9	11.5	13.6	10.7	6.8	7.1	7.5	1.4	1.4	1.3	0.43	0.55	4.4	5.6			
KGI	BUY	3.28	4.47	36%	0.56	65.0	6.53	761	742	742	0.4	0.4	0.4	8.6	8.8	8.8	2.6	2.6	2.6	1.3	1.3	1.2	0.34	0.34	10.5	10.4			
MBKET	BUY	23.20	31.01	34%	0.40	16.5	13.24	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	37.75	36.50	-3%	1.70	43.3	38.50	855	1,089	1,334	0.9	1.1	1.3	44.2	35.4	28.9	3.4	4.0	4.8	11.0	9.4	7.9	0.43	0.52	1.1	1.4			
THANI	BUY	2.62	4.00	53%	2.39	19.8	6.33	704	771	870	0.3	0.3	0.4	7.5	8.2	7.3	1.9	1.7	1.9	1.4	1.5	1.4	0.21	0.23	8.0	8.8			
TK	BUY	9.75	11.10	14%	0.55	29.1	4.88	195	362	440	0.4	0.7	0.9	25.0	13.5	11.1	8.0	8.4	8.8	1.2	1.2	1.1	0.36	0.44	3.7	4.5			
TNITY	HOLD	6.80	10.92	61%	0.71	59.9	1.34	192	154	154	1.1	0.9	0.9	6.2	7.8	7.8	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	11.2	11.2			
UOBKH	BUY	3.76	5.51	46%	0.55	21.6	1.89	261	277	277	0.5	0.6	0.6	7.2	6.8	6.8	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.1	3.1			
Insurance																													
							140.06	3,385	9,877	9,228				43.54	14.93	15.97				2.52	2.26	2.06			2.2	2.8			
BKI	BUY	365.00	459.00	26%	0.14	67.0	38.86	2,306	2,583	2,961	21.7	24.3	27.8	16.9	15.0	13.1	262.7	283.9		1.4	1.3		12.00	13.00	3.3	3.6			
BLA	BUY	52.00	66.35	28%	0.86	41.7	88.55	2,662	4,271	5,026	1.6	2.5	3.0	33.2	20.7	17.6	15.1	16.7	18.5	3.5	3.1	2.8	1.01	1.18	1.9	2.3			
THRE	HOLD	3.00	3.50	17%	0.65	52.2	12.64	(1,954)	2,608	746	-0.5	0.6	0.2	NM	4.8	17.0	0.9	1.3	nm.	3.3	2.3	2.2	-	0.09	-	2.9			
THREL	HOLD	12.70	15.00	18%	0.74	57.9	7.62	372	414	495	0.6	0.7	0.8	20.5	18.4	15.4	2.0	2.2	nm.	6.4	5.8	5.3	0.50	0.60	3.9	4.7			
INDUSTRIALS																													
Automotive																													
							46.59	3,906	4,517	4,375				11.83	10.23	9.70				1.30	1.21	1.18			2.9	2.9			
AH	BUY	13.60	16.42	21%	0.79	44.4	4.39	367	482	544	1.1	1.5	1.7	12.0	9.1	8.1	17.1	18.3	19.6	0.8	0.7	0.7	0.3						

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Company	Rec. L/T 3 months	Price 6/08/15 (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
IRC	BUY	16.90	19.45	15%	0.42	28.0	3.38	313	374	383	1.6	1.9	1.9	10.8	9.0	8.8	12.7	14.0	15.2	1.3	1.2	1.1	0.71	0.77	4.2	4.5			
PCSGH	SELL	6.75	6.64	-2%	0.51	24.1	10.43	717	855	953	0.5	0.6	0.6	14.5	12.2	10.9	3.3	3.5	3.7	2.0	1.9	1.8	0.39	0.43	5.7	6.4			
SAT	BUY	16.80	20.00	19%	1.03	55.4	7.14	650	709	806	1.5	1.7	1.9	11.0	10.1	8.9	12.3	13.3	14.6	1.4	1.3	1.2	0.65	0.72	3.9	4.3			
STANLY	HOLD	183.00	207.05	13%	0.24	40.1	14.02	1,158	1,322	1,440	15.1	17.3	18.8	12.1	10.6	9.7	150.6	162.0	174.8	1.2	1.1	1.0	5.50	6.00	3.0	3.3			
Industrial Materials & Machinery							12.21	645	796	697				16.44	14.34	10.67				1.93	1.77	1.83				2.7	4.7		
ASEFA	BUY	5.40	4.80	-11%	na.	na.	2.97	114	184	211	0.3	0.3	0.4	19.0	16.2	14.1	1.5	2.2	2.4	3.5	2.4	2.2	0.17	0.19	3.1	3.5			
SNC	BUY	15.50	18.30	18%	0.67	44.3	4.46	377	439	486	1.3	1.5	1.7	11.8	10.2	9.2	7.7	8.6	9.5	2.0	1.8	1.6	0.75	0.85	4.8	5.5			
Petrochem & Chemicals							445.48	20,557	33,045	39,157				21.67	12.54	10.59				1.26	1.21	1.14				4.0	4.7		
IVL	BUY	26.50	33.00	25%	1.47	33.5	127.58	1,485	6,340	7,553	0.3	1.3	1.5	85.9	21.2	17.8	15.7	16.6	17.5	1.7	1.6	1.5	0.63	0.75	2.4	2.8			
PTTGC	HOLD	61.75	67.00	9%	0.96	51.1	278.42	15,036	26,555	31,437	3.3	5.9	7.0	18.5	10.5	8.9	53.6	57.9	62.0	1.2	1.1	1.0	2.94	3.49	4.8	5.6			
Packaging							4.89	375	114	128				12.05	19.21	17.12				1.19	2.43	2.23				2.1	2.3		
SITHAI	BUY	2.42	2.82	17%	1.17	52.2	6.56	470	546	637	0.2	0.2	0.2	14.0	12.0	10.3	1.7	1.9	2.0	1.4	1.3	1.2	0.11	0.13	4.6	5.3			
Steel							37.01	(4,888)	(7,217)	(3,739)				NM	NM	NM				1.05	1.43	1.91				2.7	1.3		
BSBM	HOLD	1.04	1.27	22%	0.62	29.3	1.18	10	8	62	0.0	0.0	0.1	122.7	146.5	18.9	1.6	1.6	1.7	0.6	0.6	0.6	0.04	-	3.7	-			
MCS	BUY	8.80	11.33	29%	1.27	74.9	4.40	86	472	524	0.2	0.9	1.0	51.2	9.3	8.4	4.1	5.4	6.1	2.1	1.6	1.4	0.38	-	4.3	-			
SMIT	HOLD	4.34	4.92	13%	0.35	43.2	2.30	194	261	287	0.4	0.5	0.5	11.8	8.8	8.0	3.7	4.1	4.4	1.2	1.1	1.0	0.28	-	6.3	-			
SSI	SELL	0.15	0.14	-3%	1.28	50.4	4.82	(4,903)	(8,402)	(5,121)	-0.2	-0.2	-0.1	NM	NM	NM	0.1	0.0	-0.1	1.0	###	-1.4	-	-	-	-			
TMT	BUY	8.60	10.00	16%	0.40	21.7	3.74	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	0.69	0.81	17%	0.84	32.1	5.81	(610)	81	127	-0.1	0.0	0.0	NM	71.8	45.8	1.0	1.0	1.0	0.7	0.7	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							860.48	43,498	61,109	64,840				19.42	13.98	13.18				3.09	2.76	2.48				3.0	3.3		
DCC	HOLD	3.70	3.54	-4%	0.39	40.1	24.15	1,227	1,386	1,530	0.3	0.2	0.2	12.3	17.4	15.8	0.7	0.5	0.5	5.4	7.5	7.2	0.21	0.23	5.7	6.3			
DRT	BUY	4.76	5.30	11%	0.43	35.8	4.99	289	344	403	0.3	0.3	0.4	17.2	14.5	12.4	2.1	2.2	2.3	2.2	2.2	2.1	0.30	0.33	6.3	6.9			
SCC	BUY	530.00	580.39	10%	1.03	67.7	636.00	33,615	46,948	50,169	28.0	39.1	41.8	18.9	13.5	12.7	147.7	171.9	196.7	3.6	3.1	2.7	15.00	17.00	2.8	3.2			
SCCC	BUY	367.00	406.00	11%	0.94	27.6	84.41	5,082	5,188	5,712	22.1	22.6	24.8	16.6	16.3	14.8	90.9	97.4	105.3	4.0	3.8	3.5	16.00	17.00	4.4	4.6			
TASCO	BUY	26.50	27.50	4%	1.08	36.4	40.89	1,200	4,245	3,038	0.8	2.8	2.0	33.8	9.6	13.6	3.9	6.6	8.0	6.8	4.0	3.3	0.75	0.50	2.8	1.9			
TPIPL	SELL	2.24	2.78	24%	2.84	41.5	45.23	1,332	1,927	2,789	0.1	0.1	0.1	34.0	23.5	16.2	2.8	2.8	2.9	0.8	0.8	0.8	0.03	0.04	1.3	1.6			
VNG	BUY	14.10	10.25	-27%	1.09	27.3	22.09	752	1,071	1,200	0.6	0.8	0.9	24.5	17.2	15.3	4.3	4.7	5.2	3.3	3.0	2.7	0.33	0.37	2.3	2.6			
Construction Services							226.76	11,161	12,556	12,919				18.36	16.62	15.71				2.52	2.36	2.13				2.5	3.0		
BUCHI	BUY	7.30	8.50	16%	1.60	25.2	11.68	1,004	1,068	1,288	0.8	0.7	0.8	9.3	10.9	9.1	3.6	3.4	3.8	2.0	2.2	1.9	0.40	0.45	5.5	6.2			
CK	BUY	25.75	31.25	21%	1.78	61.2	43.62	2,296	2,833	2,418	1.4	1.7	1.4	18.5	15.4	18.0	11.4	12.6	13.6	2.3	2.0	1.9	0.50	0.50	1.9	1.9			
ITD	SELL	7.65	7.00	-9%	2.53	70.3	40.39	522	810	1,206	0.1	0.2	0.2	77.4	49.9	33.5	2.7	2.8	3.0	2.9	2.7	2.6	0.05	0.08	0.7	1.0			
NWR	HOLD	1.66	1.72	4%	1.94	89.1	4.29	9	107	171	0.0	0.0	0.1	470.8	40.1	25.1	1.5	1.5	1.6	1.1	1.1	1.0	0.02	0.03	1.0	1.6			
PYLON	HOLD	0.34	10.20	2900%	1.70	40.7	0.05	196	239	263	0.5	0.6	0.7	0.6	0.5	0.5	2.4	2.5	2.7	0.1	0.1	0.1	0.50	0.55	###	###			
SEAFCO	HOLD	10.20	10.00	-2%	1.76	62.4	3.12	210	194	225	0.7	0.6	0.7	14.1	16.1	13.9	3.1	3.5	3.9	3.2	2.9	2.6	0.35	0.40	3.4	3.9			
SRICHA	SELL	26.00	23.50	-10%	0.54	42.1	8.06	853	609	786	2.8	2.0	2.5	9.4	13.3	10.4	8.0	7.6	8.4	3.2	3.4	3.1	1.75	2.25	6.7	8.7			
STEC	HOLD	23.10	23.20	0%	1.80	70.6	35.23	1,521	1,375	1,565	1.0	0.9	1.0	23.2	25.6	22.5	5.6	6.1	6.8	4.1	3.8	3.4	0.35	0.45	1.5	1.9			
STPI	BUY	14.50	22.80	57%	1.44	66.9	23.57	2,627	3,088	2,395	1.8	1.9	1.5	8.2	7.6	9.8	5.4	6.4	7.1	2.7	2.3	2.0	0.75	0.75	5.2	5.2			
SYNTEC	BUY	3.16	3.85	22%	1.67	74.4	5.06	397	441	387	0.2	0.3	0.2	12.7	11.5	13.1	1.9	2.1	2.3	1.7	1.5	1.4	0.08	0.08	2.5	2.5			
TTCL	BUY	29.00	39.07	35%	1.22	55.0	16.24	460	620	975	0.8	1.1	1.7	35.3	26.2	16.7	11.4	12.0	13.2	2.5	2.4	2.2	0.80	1.00	2.8	3.4			
UNIQ	HOLD	18.30	14.80	-19%	1.77	58.6	19.78	502	800	911	0.5	0.7	0.8	39.4	24.7	21.7	5.2	5.8	6.4	3.5	3.2	2.9	0.22	0.25	1.2	1.4			
Property							710.93	56,452	56,419	62,406				11.25	11.85	10.80				1.94	1.84	1.65				3.5	3.8		
AMATA	BUY	13.60	18.70	37%	0.98	71.1	14.51	2,224	1,247	1,550	2.1	1.2	1.5	6.5	11.6	9.4	9.5	10.2	11.1	1.4	1.3	1.2	0.47	0.58	3.4	4.3			
ANAN	BUY	3.50	4.32	23%	1.31	44.3	11.67	1,301	1,309	1,580	0.4	0.4	0.5	9.0	8.9	7.4	2.1	2.4	2.7	1.7	1.5	1.3	0.10	0.12	2.8	3.4			
AP	BUY	6.10	8.64	42%	0.88	64.0	19.19	2,615	2,719	2,934	0.8	0.9	0.9	7.3	7.1	6.5	5.0	5.6	6.2	1.2	1.1	1.0	0.30	0.33	5.0	5.4			
CPN	BUY	46.00	66.00	43%	1.00	42.8	206.45	7,307	8,342	9,285	1.6	1.9	2.1	28.3	24.7	22.2	18.3	20.7	23.3	2.5	2.2	2.0	0.74	0.83	1.6	1.8			
HEMRAJ	HOLD	4.26	4.50	6%	0.43	7.1	41.34	2,961	2,728	3,182	0.3	0.3	0.3	14.0	15.2	13.0	1.5	1.7	1.9	2.8	2.5	2.3	0.13	0.15	3.0	3.5			
LH	HOLD	8.05	9.07	13%	0.96	56.0	94.20	8,423	6,686	7,727	0.8	0.6	0.7	10.5	13.4	12.0	3.9	4.3	4.8	2.1	1.9	1.7	0.48	0.54	6.0	6.7			
LPN	HOLD	17.30	18.00	4%	1.14	79.9	2																						

Earnings Guide																										
Company	Rec. L/T 3 months	Price 6/08/15 (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
QH	BUY	2.30	3.75	63%	1.64	63.1	24.64	3,329	3,439	3,731	0.4	0.3	0.3	6.3	7.2	6.6	2.1	2.1	2.2	1.1	1.1	1.0	0.14	0.16	6.3	6.8
RML	HOLD	1.26	1.80	43%	1.14	67.5	4.51	1,225	1,118	1,010	0.3	0.3	0.3	3.7	4.2	5.0	1.0	1.3	1.4	1.3	1.0	0.9	0.06	0.05	4.8	4.0
ROJNA	HOLD	6.30	8.46	34%	2.17	35.0	12.39	739	1,039	872	0.4	0.5	0.4	15.0	11.9	14.2	5.7	5.9	6.0	1.1	1.1	1.0	0.32	0.27	5.0	4.2
SC	BUY	3.12	4.06	30%	0.92	34.6	13.04	1,558	1,696	1,906	0.4	0.4	0.5	7.4	7.7	6.8	3.1	3.1	3.4	1.0	1.0	0.9	0.16	0.18	5.2	5.8
SENA	BUY	3.38	4.80	42%	1.68	48.1	2.96	435	417	574	0.6	0.5	0.5	5.6	7.5	6.7	3.6	4.1	3.8	0.9	0.8	0.9	0.18	0.20	5.4	6.0
SF	BUY	5.50	8.50	55%	1.26	47.7	9.77	700	953	1,036	0.5	0.5	0.6	11.6	10.3	9.4	4.5	4.3	4.8	1.2	1.3	1.1	0.09	0.10	1.6	1.8
SIRI	BUY	1.70	2.13	25%	1.61	85.8	24.29	3,393	3,024	3,254	0.3	0.2	0.2	5.2	8.0	8.0	1.8	1.9	1.9	0.9	0.9	0.9	0.11	0.11	6.3	6.2
SPALI	BUY	17.00	27.57	62%	1.19	71.2	29.18	4,478	4,733	4,907	2.6	2.8	2.9	6.5	6.2	5.9	10.2	11.9	13.6	1.7	1.4	1.3	1.12	1.16	6.6	6.8
TICON	SELL	12.00	13.69	14%	0.49	39.7	13.19	762	955	1,005	0.7	0.9	0.9	17.3	14.0	13.3	10.4	10.8	11.1	1.2	1.1	1.1	0.56	0.59	4.6	4.9
WHA	BUY	3.80	4.74	25%	2.06	24.1	49.95	979	4,261	5,253	1.0	0.3	0.4	3.7	11.7	9.5	4.6	1.3	1.7	0.8	2.8	2.2	-	-	-	-
RESOURCES																										
Energy							#####	107,018	173,038	#####				19.08	11.67	9.96				1.25	1.20	1.12			4.6	nm.
BANPU	HOLD	24.10	26.00	8%	1.08	85.3	62.22	2,680	1,345	3,200	1.0	0.5	1.2	23.2	46.3	19.4	26.3	30.8	34.3	0.9	0.8	0.7	1.20	1.40	5.0	5.8
BCP	HOLD	34.00	35.50	4%	1.07	62.7	46.82	712	5,666	5,044	0.5	4.1	3.7	65.8	8.3	9.3	24.2	26.7	28.5	1.4	1.3	1.2	1.50	1.60	4.4	4.7
CKP	BUY	2.62	4.02	53%	1.12	25.6	19.31	472	474	521	0.1	0.1	0.1	30.5	40.7	40.2	2.2	2.4	2.8	1.2	1.1	1.0	0.03	0.03	1.0	1.0
DEMCO	BUY	11.70	18.00	54%	1.51	68.0	8.54	362	487	518	0.5	0.7	0.6	22.4	17.6	18.3	2.2	2.3	2.6	5.3	5.0	4.5	0.27	0.26	2.3	2.2
EASTW	BUY	11.70	14.00	20%	0.41	34.1	19.47	1,334	1,393	1,512	0.8	0.8	0.9	14.6	14.0	12.9	5.1	5.5	6.0	2.3	2.1	2.0	0.47	0.52	4.0	4.4
EGCO	BUY	155.00	184.00	19%	0.42	40.9	81.60	7,667	7,110	8,244	14.5	13.4	15.6	10.7	11.6	10.0	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.0	4.0
GLOW	HOLD	90.75	94.00	4%	0.90	25.6	132.76	9,139	8,120	8,000	6.2	5.6	5.5	14.5	16.3	16.6	31.3	33.7	36.0	2.9	2.7	2.5	3.21	3.17	3.5	3.5
GUNKUL	BUY	22.50	31.54	40%	1.80	35.6	24.75	545	774	1,125	0.6	0.6	0.8	36.3	37.3	27.5	3.8	5.7	5.9	5.9	3.9	3.8	0.21	0.29	0.9	1.3
IRPC	BUY	4.22	5.80	37%	2.09	46.9	86.23	(5,235)	9,720	8,973	-0.3	0.5	0.5	NM	8.6	9.4	3.3	3.8	4.3	1.3	1.1	1.0	0.10	0.18	2.4	4.3
LANNA	SELL	11.10	12.00	8%	0.83	23.8	5.83	430	380	462	0.8	0.7	0.9	13.5	15.4	12.6	11.1	11.4	11.6	1.0	1.0	1.0	0.50	0.60	4.5	5.4
PTT	BUY	316.00	385.00	22%	1.36	48.9	902.59	55,795	87,632	#####	19.1	30.7	37.2	16.6	10.3	8.5	244.2	253.6	276.1	1.3	1.2	1.1	14.00	14.75	4.4	4.7
PTTEP	HOLD	88.75	110.00	24%	1.62	34.7	352.34	21,490	20,386	33,198	5.4	5.1	8.4	16.4	17.3	10.6	104.2	97.2	102.2	0.9	0.9	0.9	2.50	4.00	2.8	4.5
RATCH	BUY	56.50	68.00	20%	0.50	35.8	81.93	6,279	6,927	8,360	4.3	4.8	5.8	13.0	11.8	9.8	42.2	45.6	49.0	1.3	1.2	1.2	2.30	2.30	4.1	4.1
TOP	HOLD	48.50	56.00	15%	1.66	50.0	98.94	(4,026)	14,500	12,084	-2.0	7.1	5.9	NM	6.8	8.2	40.5	52.0	54.1	1.2	0.9	0.9	3.00	2.70	6.2	5.6
TTW	BUY	11.70	13.30	14%	0.47	34.5	46.68	2,974	3,046	2,909	0.7	0.8	0.7	15.7	15.3	16.0	2.9	2.9	3.0	4.1	4.0	3.9	0.67	0.69	5.7	5.9
SERVICES																										
Commerce							975.34	30,368	35,754	43,542				32.00	27.33	22.36				6.80	6.09	5.29			1.9	2.1
BEAUTY	BUY	4.52	5.00	11%	1.10	47.9	13.56	301	376	477	0.1	0.1	0.2	45.0	36.0	28.4	0.4	0.5	0.6	12.5	9.5	7.2	0.12	0.16	2.7	3.5
BIGC	HOLD	183.50	218.00	19%	1.08	41.4	151.39	7,235	7,500	8,059	8.8	9.1	9.8	20.9	20.2	18.8	51.1	57.6	64.6	3.6	3.2	2.8	2.71	2.92	1.5	1.6
BJC	HOLD	33.00	42.00	27%	1.02	21.1	52.54	1,680	2,034	2,529	1.1	1.3	1.6	31.3	25.8	20.8	11.5	12.0	12.8	2.9	2.7	2.6	0.73	0.90	2.2	2.7
CPALL	BUY	48.75	53.00	9%	1.06	58.3	437.93	10,154	13,360	17,778	1.1	1.5	2.0	43.1	32.8	24.6	3.4	4.1	5.3	14.2	11.8	9.2	0.80	0.80	1.6	1.6
HMPRO	BUY	6.30	7.60	21%	1.15	43.6	82.85	3,313	3,417	3,984	0.3	0.3	0.3	23.4	24.2	20.8	1.3	1.3	1.5	4.9	4.7	4.2	0.15	0.15	2.4	2.4
LOXLEY	HOLD	2.90	4.90	69%	0.93	67.0	6.57	353	544	643	0.2	0.2	0.3	18.6	12.1	10.2	2.8	3.0	3.2	1.0	1.0	0.9	0.10	0.10	3.4	3.4
MAKRO	HOLD	37.75	39.00	3%	0.24	2.1	181.20	4,885	5,639	6,847	1.0	1.2	1.4	37.1	32.1	26.5	2.7	2.9	3.4	14.2	13.2	11.1	0.89	1.08	2.4	2.9
ROBINS	BUY	39.75	64.00	61%	0.91	39.5	44.15	1,927	2,259	2,886	1.7	2.0	2.6	22.9	19.5	15.3	11.7	12.9	14.5	3.4	3.1	2.7	0.95	0.95	2.4	2.4
SINGER	BUY	13.00	17.30	33%	0.86	60.0	3.51	241	282	339	0.9	1.0	1.3	14.5	12.5	10.4	5.8	6.4	7.1	2.2	2.0	1.8	0.62	0.74	4.8	5.7
Health Care Services							527.85	11,127	12,695	14,791				44.51	39.01	33.48				7.32	6.67	5.96			1.3	1.5
BCH	SELL	6.90	7.00	1%	0.77	38.2	17.21	522	521	585	0.2	0.2	0.2	33.0	33.0	29.4	1.9	2.0	2.1	3.7	3.5	3.3	0.14	0.16	2.0	2.3
BDMS	HOLD	19.70	21.00	7%	1.01	47.1	305.17	7,394	8,056	9,476	0.5	0.5	0.6	41.3	37.9	32.2	3.2	3.5	3.9	6.2	5.7	5.1	0.25	0.30	1.3	1.5
BH	BUY	208.00	195.00	-6%	0.86	39.0	151.85	2,730	3,557	4,040	3.7	4.9	5.5	55.5	42.6	37.5	15.5	17.2	20.3	13.5	12.1	10.2	2.20	2.50	1.1	1.2
CHG	HOLD	1.94	2.05	6%	1.06	37.9	21.34	481	560	689	0.0	0.1	0.1	44.4	38.1	31.0	0.3	0.3	0.3	7.6	7.1	6.6	0.04	0.04	1.8	2.3
Media & Publishing							170.91	7,325	6,433	7,377				22.73	26.57	23.19				5.72	5.69	5.45			3.4	3.9
BEC	BUY	37.00	51.00	38%	0.61	47.8	74.00	4,415	3,538	3,986	2.2	1.8	2.0	16.8	20.9	18.6	4.3	4.4	4.6	8.6	8.4	8.0	1.66	1.87	4.5	5.1
MAJOR	HOLD	32.50	34.00	5%	0.83	49.3	28.99	1,086	1,207	1,326	1.2	1.4	1.5	26.6	24.0	21.9	7.2	7.5	7.7	4.5	4.3	4.2	1.22	1.34	3.7	4.1
MCOT	SELL	11.90	12.00	1%	0.67	22.7	8.18	504	231	180	0.7	0.3	0.3	16.2	35.4	45.4	10.8	10.8	10.8	1.1	1.1	1.1	0.25	0.20	2.1	1.7
RS	BUY	12.10	13.00	7%	1.59	47.2	12.37	371	153	308	0.4	0.1	0.3	33.4	80.9	40.3	1.7	1.8	2.0	7.0	6.8	6.2	0.13	0.25	1.1	2.1
VGI	HOLD	4.50	4.60	2%	0.77	36.4	30.89	838	953	1,032	0.1	0.1	0													

Earnings Guide																													
Company	Rec. LT	Price 6/08/15 (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
								3 months																					
AOT	HOLD	288.00	320.00	11%	1.18	30.0	411.43	12,220	16,580	18,200	8.6	11.6	12.7	33.7	24.8	22.6	68.1	76.3	84.4	4.2	3.8	3.4	4.64	5.10	1.6	1.8			
BA	BUY	21.40	25.50	19%	0.38	34.3	44.94	351	1,851	2,077	0.2	0.9	1.0	128.0	24.3	21.6	12.1	12.6	13.3	1.8	1.7	1.6	0.35	0.40	1.6	1.8			
BECL	SELL	38.25	39.00	2%	0.82	65.0	29.45	3,205	2,993	3,089	4.2	3.9	4.0	9.2	9.8	9.5	28.1	29.5	31.1	1.4	1.3	1.2	2.30	2.50	6.0	6.5			
BMCL	SELL	1.88	1.90	1%	1.39	41.5	38.54	(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	9.85	12.00	22%	0.55	57.3	117.45	2,944	2,408	2,756	0.2	0.2	0.2	39.9	48.7	42.6	4.4	3.8	3.7	2.3	2.6	2.7	0.67	0.42	6.8	4.3			
PSL	HOLD	8.20	11.30	38%	1.71	39.3	12.79	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	49.3	14.7	11.3	11.3	0.6	0.7	0.7	-	0.40	-	4.9			
RCL	BUY	8.50	12.00	41%	1.49	47.6	7.04	362	300	300	0.4	0.4	0.4	19.5	23.5	23.5	11.7	12.0	12.3	0.7	0.7	0.0	0.08	0.08	1.0	1.0			
THAI	HOLD	12.40	15.30	23%	1.08	46.8	27.07	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	5.8	18.9	15.3	17.4	0.7	0.8	0.7	-	0.43	-	3.5			
TTA	BUY	12.50	16.40	31%	1.71	72.4	22.77	921	(50)	166	0.7	0.0	0.1	17.7	NM	155.5	18.8	16.4	16.6	0.7	0.8	0.8	-	0.03	-	0.3			

TECHNOLOGY

Electronic Components							188.20	12,097	14,465	14,588				15.46	12.99	12.83				2.51	2.31	2.13			3.8	4.2
CCET	SELL	3.30	2.97	-10%	0.63	46.3	15.02	1,059	1,023	1,028	0.2	0.2	0.2	13.3	14.0	13.9	3.9	3.9	4.0	0.9	0.8	0.8	0.16	0.16	4.8	4.8
DELTA	HOLD	81.75	75.00	-8%	0.80	36.9	101.97	5,962	6,353	6,920	4.8	5.1	5.5	17.1	16.1	14.7	21.8	23.6	25.6	3.8	3.5	3.2	3.30	3.50	4.0	4.3
HANA	BUY	32.00	48.00	50%	0.62	40.1	25.76	3,405	2,653	3,016	4.2	3.3	3.7	7.6	9.7	8.5	22.8	24.4	26.1	1.4	1.3	1.2	1.75	2.00	5.5	6.3
KCE	BUY	52.50	60.00	14%	0.85	56.9	29.93	2,110	2,308	2,752	3.7	4.0	4.8	14.1	13.1	11.0	11.3	13.9	17.3	4.6	3.8	3.0	1.25	1.35	2.4	2.6
SMT	SELL	11.40	6.10	-46%	1.92	63.4	4.77	(111)	144	184	-0.3	0.3	0.4	NM	33.1	25.9	4.3	4.4	4.6	2.7	2.6	2.5	0.20	0.25	1.8	2.2
SVI	BUY	4.46	5.20	17%	0.99	47.2	10.11	(304)	1,927	689	-0.1	0.9	0.3	NM	5.2	14.7	1.6	2.4	2.5	2.8	1.9	1.8	0.07	0.15	1.6	3.4
Information and Communication Technology							#####	71,811	93,061	97,659				21.05	16.43	15.66				6.46	5.70	5.23			4.6	7.3
ADVANC	BUY	240.00	285.00	19%	0.62	36.2	713.54	36,033	42,324	53,255	12.1	14.2	17.9	19.8	16.9	13.4	15.8	17.6	19.7	15.2	13.6	12.2	14.24	17.91	5.9	7.5
AIT	HOLD	28.50	35.50	25%	0.58	72.4	5.88	659	522	600	3.2	2.5	2.9	8.9	11.3	9.8	13.0	14.0	15.1	2.2	2.0	1.9	1.52	1.75	5.3	6.1
DTAC	HOLD	66.25	85.03	28%	0.88	29.4	156.87	10,728	7,018	7,312	4.5	3.0	3.1	14.6	22.4	21.5	13.8	12.0	12.0	4.8	5.5	5.5	3.00	3.12	4.5	4.7
INTUCH	BUY	80.50	113.00	40%	0.53	58.4	258.12	14,897	17,172	21,706	4.6	5.4	6.8	17.3	15.0	11.9	10.6	11.6	12.9	7.6	7.0	6.3	5.36	6.77	6.7	8.4
JAS	HOLD	5.05	5.60	11%	1.18	71.6	35.32	3,271	14,366	4,048	0.5	1.4	0.4	11.0	3.7	13.1	1.8	2.8	3.0	2.8	1.8	1.7	0.12	0.12	2.3	2.4
JMART	BUY	9.50	14.10	48%	1.34	53.0	4.98	350	398	452	0.7	0.6	0.7	14.2	15.0	13.3	4.0	7.6	9.7	2.4	1.3	1.0	0.39	0.44	4.1	4.7
SAMART	BUY	21.30	31.00	46%	1.79	55.0	21.44	1,484	1,403	1,461	1.5	1.4	1.5	14.4	15.3	14.7	8.2	10.6	13.2	2.6	2.0	1.6	0.75	0.78	3.5	3.7
SAMTEL	BUY	19.80	27.00	36%	1.43	27.8	12.24	705	932	1,049	1.1	1.5	1.7	17.4	13.1	11.7	5.6	6.4	7.2	3.5	3.1	2.7	0.82	0.93	4.1	4.7
SIM	HOLD	1.76	2.28	30%	1.64	27.0	7.74	710	555	522	0.2	0.1	0.1	10.9	13.9	14.8	0.8	0.8	0.9	2.3	2.1	2.0	0.08	0.07	4.3	4.0
THCOM	BUY	35.50	51.00	44%	0.69	58.9	38.91	1,601	2,079	2,333	1.5	1.9	2.1	24.3	18.7	16.7	15.4	16.6	17.9	2.3	2.1	2.0	0.85	0.96	2.4	2.7
TRUE	HOLD	10.90	11.60	6%	1.97	60.3	7.43	1,374	6,290	4,920	0.1	0.3	0.2	195.0	42.6	54.5	2.9	3.1	3.3	3.8	3.5	3.3	-	1.00	-	9.2
MAI							118.81	3,525	4,439	6,351				35.18	27.24	18.67				6.86	6.41	5.04			0.7	0.9
ARROW	SELL	13.30	9.12	-31%	1.39	28.2	2.66	148	190	218	0.7	0.8	0.9	17.9	17.5	15.2	3.5	3.4	3.9	3.8	3.9	3.4	0.35	0.40	2.6	3.0
AUCT	HOLD	12.50	16.00	28%	1.13	32.5	6.88	202	262	237	0.4	0.5	0.4	34.0	26.2	29.0	0.8	0.9	0.9	15.0	14.2	13.5	0.43	0.39	3.4	3.1
EA	HOLD	21.60	26.00	20%	1.67	31.9	77.98	1,608	3,069	4,774	0.4	0.8	1.3	50.1	26.3	16.9	1.6	2.4	3.6	13.7	9.1	6.0	0.04	0.06	0.2	0.3
GCAP	HOLD	3.18	3.80	19%	1.43	50.3	0.64	59	62	71	0.3	0.3	0.4	10.7	10.2	9.0	1.5	1.6	1.8	2.1	1.9	1.8	0.19	0.21	5.9	6.7
LIT	BUY	6.85	7.00	2%	1.35	41.7	1.37	48	70	90	0.2	0.3	0.5	28.7	19.7	15.2	1.8	2.0	2.1	3.8	3.5	3.2	0.21	0.27	3.0	4.0
PDG	SELL	4.14	3.43	-17%	1.33	40.1	0.73	58	81	91	0.2	0.3	0.3	19.3	13.9	12.3	1.8	2.0	2.1	2.3	2.1	1.9	0.15	0.17	3.6	4.1
SALEE	HOLD	1.07	1.88	75%	1.44	41.5	0.41	116	110	119	0.1	0.1	0.1	14.0	14.8	13.7	0.5	0.7	0.7	2.0	1.6	1.5	0.05	0.06	4.4	5.5
TPCH	BUY	18.70	24.00	28%	2.39	31.4	7.48	29	62	259	0.1	0.2	0.6	262.2	119.8	28.9	4.9	4.9	5.5	3.8	3.8	3.4	0.02	0.10	0.1	0.5

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	16.60	12.56	-24%	3,211	2,314	2,808	1.5	1.0	1.3	11.4	15.9	13.1	12.5	12.6	12.0	1.00	1.25	6.02	7.53
POPF	BUY	13.10	11.34	-13%	422	503	523	0.9	1.0	1.1	15.0	12.5	12.1	11.5	11.3	11.1	1.05	1.07	8.02	8.17
SPF	BUY	19.00	11.00	-42%	1,178	1,278	1,342	1.2	1.3	1.4	15.3	14.1	13.5	11.0	11.0	10.9	1.30	1.35	6.84	7.11
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 : VGI ---> HOLD, GFPT ---> HOLD, LPN ---> HOLD, MAKRO ---> HOLD

Resource: ASPS Research