

Earnings Guide																										
Company	Recommend L/T 3 months	Price 29/01/15 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																										
<b>Agribusiness</b>							51.78	4,633	5,346	4,745				10.16	8.80				1.37	1.23					5.0	
GFPT	BUY	15.70	27.00	72%	0.73	44.0	19.68	2,141	2,606	2,864	1.7	2.1	2.3	9.2	7.6	6.9	7.3	9.0	10.7	2.1	1.8	1.5	0.62	0.69	4.0	4.4
STA	HOLD	13.60	15.00	10%	0.94	56.1	17.41	1,515	1,743	1,881	1.2	1.4	1.5	11.5	10.0	9.3	16.1	17.0	17.8	0.8	0.8	0.8	0.63	0.68	4.6	5.0
UVAN	HOLD	10.60	10.41	-2%	0.16	41.7	9.96	978	997	0	1.0	1.1	0.0	10.2	10.0	NM	4.7	5.6	0.0	2.3	1.9	0.0	0.80	-	7.5	-
<b>Foods &amp; Beverages</b>							601.56	24,915	31,218	37,106				23.51	18.83				2.41	2.26					2.6	
CPF	BUY	25.25	32.00	27%	0.83	54.0	195.51	7,189	9,827	13,872	1.0	1.3	1.9	25.9	18.9	13.4	15.6	16.3	17.2	1.6	1.6	1.5	0.67	0.94	2.6	3.7
ICHI	BUY	22.10	28.00	27%	na.	27.2	28.73	1,083	1,356	1,630	0.8	1.0	1.3	26.5	21.2	17.6	4.6	5.2	5.9	4.8	4.3	3.8	0.52	0.63	2.4	2.8
KBS	HOLD	10.40	11.30	9%	0.96	41.6	6.24	663	685	0	1.1	1.1	0.0	9.4	9.1	NM	6.5	7.1	0.0	1.6	1.5		0.46	-	4.4	-
KSL	BUY	13.10	15.00	15%	0.50	20.6	21.88	1,626	2,003	2,033	1.0	1.2	1.2	13.7	10.9	10.8	7.5	8.4	9.1	1.7	1.6	1.4	0.48	0.49	3.7	3.7
M	HOLD	58.00	65.00	12%	0.44	24.6	52.61	1,940	2,219	2,469	2.1	2.4	2.7	27.2	23.9	21.6	3.6	3.7	3.9	16.2	15.6	15.0	1.82	2.00	3.1	3.4
MINT	BUY	35.50	43.00	21%	1.41	51.0	142.06	4,471	5,518	6,061	1.1	1.4	1.5	31.8	26.2	24.2	8.6	9.8	11.1	4.1	3.6	3.2	0.46	0.50	1.3	1.4
OISHI	SELL	77.50	80.00	3%	0.75	20.3	14.53	292	294	342	1.6	1.6	1.8	49.7	49.4	42.5	18.4	18.9	19.9	4.2	4.1	3.9	0.78	0.91	1.0	1.2
PM	BUY	9.75	11.70	20%	0.36	44.6	5.83	425	491	548	0.7	0.8	0.9	13.7	11.9	10.7	2.7	2.9	3.2	3.7	3.4	3.1	0.57	0.64	5.9	6.6
TVO	BUY	22.30	30.00	35%	0.38	52.9	18.03	1,675	1,733	1,808	2.1	2.1	2.2	10.8	10.4	10.0	9.4	10.0	10.7	2.4	2.2	2.1	1.55	1.60	7.0	7.2
TUF	BUY	22.00	26.25	19%	0.43	58.2	104.98	5,231	6,618	8,343	1.1	1.4	1.5	20.2	16.0	14.3	9.6	10.3	11.6	2.3	2.1	1.9	0.69	0.77	3.1	3.5
<b>Home &amp; Office Products</b>							12.19	912	771	893				13.36	13.24	11.43				1.42	1.71	1.59			4.0	4.6
SITHAI	BUY	2.70	3.40	26%	0.92	52.2	7.32	537	657	765	0.2	0.2	0.3	13.6	11.1	9.6	1.8	1.9	2.0	1.5	1.4	1.3	0.13	0.16	4.9	5.8
<b>FINANCIALS</b>																										
<b>Banking</b>							2,644.58	205,875	225,410	254,552				12.40	11.33	10.03				1.79	1.62	1.47			3.0	1.4
BAY	SELL	70.00	37.33	-47%	2.34	28.0	514.90	14,170	14,342	16,172	2.3	2.4	2.7	30.0	29.6	26.3	21.6	23.0	24.6	3.2	3.0	2.8	1.06	1.20	1.5	1.7
BBL	BUY	192.50	210.00	9%	0.88	97.5	367.45	36,332	40,424	44,880	19.0	21.2	23.5	10.1	9.1	8.2	169.5	182.8	146.7	1.1	1.1	1.3	8.00	8.50	4.2	4.4
KBANK	BUY	226.00	300.00	33%	1.09	79.7	540.88	46,153	53,521	61,274	19.3	22.4	25.6	11.7	10.1	8.8	107.4	124.5	144.1	2.1	1.8	1.6	5.25	6.00	2.3	2.7
KKP	SELL	40.00	38.95	-3%	0.72	76.8	33.74	2,636	2,816	3,296	3.1	3.3	3.9	12.8	12.0	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%	1.10	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	2.00	1.47	-26%	0.58	25.8	26.40	1,145	1,041	1,167	0.1	0.1	0.1	22.2	24.4	21.8	1.2	1.3	1.3	1.6	1.5	1.5	0.03	0.04	1.6	1.8
SCB	HOLD	183.00	200.00	9%	0.98	81.3	622.05	53,335	56,231	63,587	15.7	16.5	18.7	11.7	11.1	9.8	83.9	94.9	115.3	2.2	1.9	1.6	5.80	-	3.2	-
TCAP	HOLD	33.50	34.00	1%	0.54	77.3	42.81	5,120	5,748	6,458	4.0	4.5	5.1	8.4	7.4	6.6	40.2	43.3	46.9	0.8	0.8	0.7	1.35	1.52	4.0	4.5
TISCO	BUY	47.00	51.50	10%	0.68	74.3	37.63	4,250	4,749	5,336	5.3	5.9	6.7	8.9	7.9	7.1	32.3	35.8	39.8	1.5	1.3	1.2	2.97	3.33	6.3	7.1
TMB	BUY	3.14	3.60	15%	1.26	43.7	137.15	9,539	9,986	11,814	0.2	0.2	0.3	14.4	13.7	11.6	1.6	1.7	1.9	2.0	1.8	1.7	0.09	0.11	2.9	3.5
<b>Finance</b>							147.75	8,525	9,490	10,659				23.16	14.21	12.21				3.26	2.11	1.93			4.0	4.5
AEONTS	BUY	110.00	121.00	10%	0.21	29.9	27.50	2,591	2,903	3,239	10.4	11.6	13.0	10.6	9.5	8.5	40.8	46.6	53.1	2.7	2.4	2.1	4.18	4.66	3.8	4.2
ASK	BUY	19.90	24.90	25%	0.36	32.1	7.00	680	839	986	1.9	2.4	2.8	10.3	8.3	7.1	11.4	12.1	12.9	1.8	1.6	1.5	1.67	1.96	8.4	9.9
CGS	SELL	1.58	1.11	-30%	1.31	62.7	4.05	120	120	120	0.0	0.0	0.0	34.1	34.1	34.1	1.2	1.2	1.3	1.3	1.3	1.3	0.04	0.04	2.3	2.3
CNS	SELL	2.72	2.45	-10%	0.39	85.8	5.85	260	260	260	0.1	0.1	0.1	22.5	22.5	22.5	2.5	2.5	2.6	1.1	1.1	1.1	0.07	0.07	2.7	2.7
FSS	SELL	3.50	3.35	-4%	0.84	41.1	1.93	154	154	154	0.3	0.3	0.3	12.5	12.5	12.5	3.8	3.9	4.1	0.9	0.9	0.9	0.11	0.11	3.2	3.2
GBX	SELL	1.14	0.88	-23%	1.60	60.9	1.24	17	17	17	0.0	0.0	0.0	72.1	74.9	74.5	1.3	1.3	1.3	0.9	0.9	0.9	0.00	0.00	0.4	0.4
GL	SELL	5.40	7.52	39%	0.47	31.5	5.86	321	404	491	0.3	0.3	0.4	20.4	18.4	15.2	3.3	4.2	4.3	1.7	1.3	1.3	0.19	0.23	3.5	4.3
IFS	BUY	3.28	4.00	22%	0.61	26.1	1.54	137	155	176	0.3	0.3	0.4	11.3	9.9	8.7	2.2	2.4	2.5	1.5	1.4	1.3	0.17	0.19	5.1	5.8
KCAR	BUY	11.20	15.75	41%	0.52	26.6	2.80	227	263	311	0.9	1.1	1.2	12.3	10.7	9.0	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.4	6.4
KGI	BUY	3.84	4.22	10%	0.75	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	24.00	25.88	8%	0.33	16.5	13.70	1,055	1,055	1,055	1.8	1.8	1.8	13.0	13.0	13.0	8.2	8.6	8.6	2.9	2.8	2.8	1.85	1.85	7.7	7.7
SAWAD	BUY	32.50	36.50	12%	na.	38.3	32.50	844	1,049	1,326	0.8	1.0	1.3	38.5	31.0	24.5	3.4	4.1	4.8	9.5	8.0	6.7	0.42	0.53	1.3	1.6
THANI	BUY	4.06	4.91	21%	0.80	17.8	8.17	815	832	1,086	0.4	0.4	0.5	10.0	9.8	7.5	1.8	1.9	2.1	2.3	2.1	1.9	0.25	0.32	6.1	8.0
TK	SELL	10.80	7.30	-32%	0.98	29.2	5.40	131	287	377	0.3	0.6	0.8	41.3	18.8	14.3	8.1	8.4	8.7	1.3	1.3	1.2	0.31	0.40	2.8	3.7
TNITY	HOLD	7.65	7.42	-3%	0.62	59.9	1.34	130	130	130	0.7	0.7	0.7	10.3	10.4	10.3	8.2	8.4	8.5	0.9	0.9	0.0	0.56	0.57	7.4	7.4
UOBKH	BUY	3.92	5.50	40%	0.34	21.6	1.97	230	230	230	0.5	0.5	0.5	8.6	8.6	8.6	5.5	5.8	6.2	0.7	0.7	0.6	0.10	0.10	2.5	2.5
<b>Insurance</b>							139.53	2,559	8,037	9,250				57.84	18.42	16.00				2.52	2.28	2.05			2.5	2.8
BKI	BUY	365.00	450.00	23%	0.14	67.8	38.86	2,195	2,437	2,656	20.6	22.9	25.0	17.7	15.9	14.6	392.2	421.2		0.9	0.9					

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Company	Recommend L/T 3 months	Price 29/01/15 (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	14.10	16.70	18%	0.59	44.5	4.55	465	539	588	1.4	1.7	1.8	9.8	8.4	7.7	17.4	18.7	20.1	0.8	0.8	0.7	0.42	0.46	3.0	3.2
IHL	SELL	7.20	6.00	-17%	0.47	26.6	3.02	212	229	252	0.5	0.5	0.6	14.2	13.2	12.0	2.7	3.0	3.2	2.7	2.4	2.2	0.33	0.36	4.5	5.0
IRC	HOLD	15.10	16.70	11%	0.38	29.0	3.02	313	334	355	1.6	1.7	1.8	9.6	9.0	8.5	12.7	13.8	14.9	1.2	1.1	1.0	0.67	0.71	4.4	4.7
PCSGH	SELL	8.65	7.57	-12%	0.36	20.1	13.36	851	975	1,032	0.6	0.6	0.7	15.7	13.7	12.9	3.8	4.2	4.5	2.3	2.1	1.9	0.32	0.33	3.6	3.9
SAT	HOLD	17.30	18.50	7%	0.55	47.5	7.36	615	715	781	1.4	1.7	1.8	12.0	10.3	9.4	12.2	13.4	14.7	1.4	1.3	1.2	0.56	0.61	3.2	3.5
STANLY	HOLD	207.00	211.09	2%	0.29	40.5	15.86	1,470	1,552	1,635	19.2	20.3	21.3	10.8	10.2	9.7	154.1	167.8	182.5	1.3	1.2	1.1	6.15	6.30	3.0	3.0
Industrial Materials & Machinery							7.14	524	612	486	13.64 11.67 9.06			1.49 1.39 1.66			3.0 5.6									
SNC	BUY	15.30	18.30	20%	0.40	31.1	4.40	370	439	486	1.3	1.5	1.7	11.9	10.0	9.1	7.4	8.3	9.2	2.1	1.8	1.7	0.75	0.85	4.9	5.6
Petrochem & Chemicals							392.79	28,529	36,419	40,233	13.77 10.07 9.25			1.07 1.01 0.94			4.4 4.8									
IVL	BUY	20.80	33.00	59%	1.62	33.5	100.14	3,000	4,219	6,029	0.6	0.8	1.1	33.4	26.2	19.2	13.1	15.0	17.0	1.6	1.4	1.2	0.28	0.38	1.3	1.8
PTTGC	BUY	56.25	68.00	21%	1.35	42.0	253.62	21,493	32,050	34,037	4.8	7.1	7.5	11.8	7.9	7.5	59.4	63.4	67.4	0.9	0.9	0.8	3.27	3.48	5.8	6.2
Steel							48.31	(3,744)	(22)	1,802	NM NM 15.24			1.19 1.22 1.16			2.6 1.3									
BSBM	SELL	1.34	1.33	-1%	1.21	29.1	1.52	61	108	117	0.1	0.1	0.1	25.0	14.1	12.9	1.7	1.7	1.8	0.8	0.8	0.8	0.07	-	5.4	-
MCS	BUY	6.25	7.66	23%	0.63	81.6	3.13	63	413	461	0.1	0.8	0.9	49.7	7.6	6.8	4.9	5.7	6.3	1.3	1.1	1.0	0.32	-	5.2	-
SMIT	HOLD	4.48	4.92	10%	0.26	43.4	2.37	201	261	287	0.4	0.5	0.5	11.8	9.1	8.3	3.7	4.0	4.3	1.2	1.1	1.0	0.27	-	6.0	-
SSI	SELL	0.28	0.14	-50%	0.84	44.7	9.01	(4,127)	(1,326)	271	-0.1	0.0	0.0	NM	NM	33.3	0.2	0.1	0.1	1.5	2.0	1.9	-	-	-	-
TMT	BUY	10.40	12.18	17%	0.39	21.7	4.53	339	442	460	0.8	1.0	1.1	13.3	10.2	9.8	5.0	5.4	5.7	2.1	1.9	1.8	0.76	0.79	7.3	7.6
TSTH	HOLD	0.82	0.84	2%	1.15	32.1	6.91	(281)	81	206	0.0	0.0	0.0	NM	85.4	33.5	1.0	1.0	1.1	0.8	0.8	0.8	-	-	-	-
<b>PROPERTY &amp; CONSTRUCTION</b>																										
Construction Materials							785.18	43,953	53,010	59,052	17.73 14.70 13.20			2.85 2.59 2.36			3.2 3.5									
DCC	HOLD	5.90	5.66	-4%	0.17	36.3	24.07	1,227	1,386	1,530	0.3	0.3	0.4	19.6	17.4	15.7	0.7	0.7	0.7	8.9	8.8	8.3	0.34	0.38	5.8	6.4
DRT	HOLD	5.50	5.66	3%	0.49	30.3	5.76	307	388	450	0.3	0.4	0.4	18.8	14.9	12.8	2.1	2.2	2.3	2.6	2.5	2.4	0.32	0.38	5.8	6.9
SCC	BUY	484.00	530.00	10%	0.66	67.7	580.80	33,615	41,695	46,150	28.0	34.7	38.5	17.3	13.9	12.6	147.7	167.5	188.9	3.3	2.9	2.6	15.00	17.00	3.1	3.5
SCCC	HOLD	426.00	460.00	8%	0.35	24.3	97.98	5,358	5,878	6,127	23.3	25.6	26.6	18.3	16.7	16.0	91.0	98.5	107.2	4.7	4.3	4.0	18.00	18.00	4.2	4.2
TASCO	BUY	79.25	80.00	1%	0.56	36.1	12.16	961	878	996	6.3	5.7	6.5	12.7	13.9	12.2	39.8	43.5	48.0	2.0	1.8	1.7	2.00	2.00	2.5	2.5
TPIPL	HOLD	2.38	1.87	-22%	1.76	41.3	48.05	1,653	1,714	2,621	0.1	0.1	0.1	29.1	28.0	18.3	2.8	2.8	2.9	0.8	0.8	0.8	0.02	0.02	0.8	0.8
VNG	BUY	8.15	10.25	26%	1.37	30.0	12.77	831	1,070	1,177	0.6	0.8	0.9	12.8	9.9	9.0	4.4	4.9	5.4	1.9	1.7	1.5	0.33	0.36	4.0	4.4
Construction Services							248.03	11,362	12,366	13,195	21.08 18.97 17.61			3.14 2.78 2.57			2.7 2.9									
BJCHI	BUY	35.00	46.99	34%	na.	25.2	11.20	1,053	1,253	1,309	3.3	3.9	4.1	10.6	8.9	8.6	14.6	16.5	18.6	2.4	2.1	1.9	2.00	2.25	5.7	6.4
CK	BUY	29.25	30.00	3%	1.66	60.3	49.55	2,216	1,429	1,938	1.3	0.9	1.2	21.8	33.8	24.9	9.2	11.1	11.7	3.2	2.6	2.5	0.50	0.50	1.7	1.7
ITD	SELL	8.95	5.39	-40%	2.25	66.4	47.25	763	1,086	1,242	0.1	0.2	0.2	61.9	43.5	38.0	2.7	2.8	3.0	3.3	3.2	3.0	0.10	0.12	1.1	1.3
NWR	SELL	2.18	1.49	-32%	1.62	83.6	5.64	(59)	80	137	0.0	0.0	0.1	NM	71.0	41.4	1.5	1.5	1.5	1.5	1.5	1.4	0.01	0.02	0.6	1.0
SEAFCO	BUY	12.00	9.43	-21%	1.85	62.3	3.49	228	202	209	0.8	0.7	0.7	15.3	17.3	16.7	3.5	4.0	4.5	3.5	3.0	2.7	0.20	0.20	1.7	1.7
SRICHA	BUY	31.50	43.26	37%	0.91	41.4	9.68	1,035	1,044	1,113	3.3	3.3	3.5	9.4	9.5	9.0	8.5	9.2	10.0	3.7	3.4	3.2	2.75	2.75	8.7	8.7
STEC	HOLD	25.75	26.43	3%	1.65	69.2	39.27	1,544	1,566	1,852	1.0	1.0	1.2	25.4	25.1	21.2	5.6	6.0	6.7	4.6	4.3	3.9	0.60	0.70	2.3	2.7
STPI	BUY	19.90	30.30	52%	1.41	68.5	29.40	2,580	3,198	2,643	1.7	2.2	1.8	11.4	9.2	11.1	5.4	6.8	7.6	3.7	2.9	2.6	1.00	1.00	5.0	5.0
SYNTEC	BUY	3.36	3.85	15%	1.57	75.7	5.38	386	441	387	0.2	0.3	0.2	13.9	12.2	13.9	1.8	2.0	2.2	1.9	1.7	1.6	0.08	0.07	2.4	2.1
TRC	BUY	7.85	5.11	-35%	na.	61.9	6.49	254	269	330	0.3	0.3	0.4	25.5	24.6	20.2	1.7	1.9	2.1	4.7	4.2	3.7	0.13	0.16	1.6	2.0
TTCL	BUY	28.00	34.00	21%	1.09	48.5	15.68	502	854	958	0.9	1.5	1.7	31.3	18.4	16.4	10.1	11.1	12.1	2.8	2.5	2.3	1.00	1.00	3.6	3.6
UNIQ	HOLD	16.00	10.88	-32%	1.13	37.6	17.30	552	841	1,077	0.5	0.8	1.0	31.4	20.6	16.1	5.0	5.7	6.5	3.2	2.8	2.5	0.19	0.25	1.2	1.6
Property							771.21	56,191	55,879	57,367	13.23 12.51			2.26 2.00			3.6									
AMATA	HOLD	16.80	17.36	3%	1.07	65.0	17.93	1,439	1,323	1,597	1.3	1.2	1.5	12.5	13.5	11.2	8.6	9.3	10.2	2.0	1.8	1.6	0.50	0.60	3.0	3.6
ANAN	BUY	3.70	3.97	7%	1.44	41.6	12.33	1,182	1,470	1,738	0.4	0.4	0.5	10.4	8.4	7.1	2.1	2.6	3.1	1.7	1.4	1.2	0.09	0.10	2.4	2.8
AP	BUY	6.30	8.10	29%	1.24	67.5	19.82	2,407	2,547	2,655	0.8	0.8	0.8	7.8	7.8	7.5	5.1	5.6	6.6	1.2	1.1	1.0	0.28	0.30	4.5	4.7
CPN	BUY	45.25	64.00	41%	1.27	40.5	203.08	7,370	8,257	9,092	1.6	1.8	2.0	27.6	24.6	22.3	18.3	20.7	23.3	2.5	2.2	1.9	0.74	0.81	1.6	1.8
HEMRAJ	BUY	4.42	4.50	2%	0.82	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	BUY	9.35	10.09	8%	1.13	55.8	102.81	8,477	7,535	7,838	0.8	0.7	0.7	11.2	13.3	13.6	4.1	4.5	4.9	2.3	2.1	1.9	0.60	0.59	6.4	6.3
LPN	HOLD	20.60	19.86	-4%	1.20	82.9	30.40	1,871	2,931	2,516	1.3	2.0	1.7	16.2	10.4	12.1	7.1	8.2	9.0	2.9	2.5	2.3	0.99	0.85	4.8	4.1
MJD	HOLD	3.24	3.14	-3%	1.06	37.1	2.79	308	101	112	0.4	0.1	0.1	9.0	27.5	24.8	3.1	3.1	3.2	1.0	1.0	1.0	0.03	0.03	0.9	1.0
MK	HOLD	6.20	4.18	-33%	0.74	69.7	5.33	409	450	463	0.5	0.5	0.5	1												

Earnings Guide																										
Company	Recommend L/T 3 months	Price 29/01/15 (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	3.94	4.58	16%	0.88	62.9	36.18	3,442	3,814	4,290	0.4	0.4	0.5	10.5	9.5	8.4	2.1	2.4	2.8	1.9	1.7	1.4	0.19	0.21	4.7	5.3
RML	HOLD	2.06	2.22	8%	1.25	67.5	7.37	1,345	1,323	1,171	0.4	0.4	0.3	5.5	5.6	6.3	1.0	1.3	1.5	2.1	1.6	1.3	0.07	0.07	3.6	3.2
ROJNA	HOLD	8.10	7.83	-3%	0.79	29.1	14.22	795	731	529	0.5	0.4	0.3	16.9	21.5	30.6	5.3	5.2	5.2	1.5	1.6	1.6	0.23	0.16	2.8	2.0
SC	BUY	3.76	4.19	11%	1.01	34.6	13.97	1,453	1,554	1,735	0.4	0.4	0.5	9.6	9.0	8.0	3.1	3.4	3.7	1.2	1.1	1.0	0.17	0.19	4.5	5.0
SENA	BUY	3.58	3.87	8%	0.50	41.4	2.74	364	370	377	0.5	0.5	0.5	7.5	7.4	7.3	3.5	3.8	4.3	1.0	0.9	0.8	0.22	0.22	6.1	6.2
SF	BUY	6.50	9.30	43%	1.41	46.7	9.62	735	793	0	0.5	0.5	0.0	13.1	12.1	NM	4.7	5.1	0.0	1.4	1.3		0.10	-	1.5	-
SIRI	HOLD	1.79	2.19	22%	1.07	85.0	24.67	3,687	3,164	3,101	0.3	0.2	0.2	5.7	8.2	8.4	1.8	2.0	2.2	1.0	0.9	0.8	0.11	0.11	6.1	6.0
SPALI	BUY	24.50	31.96	30%	1.17	65.5	42.06	4,696	5,487	5,480	2.7	3.2	3.2	9.0	7.7	7.7	10.3	13.2	16.5	2.4	1.9	1.5	1.29	1.29	5.3	5.3
TICON	SELL	17.90	14.80	-17%	0.72	67.3	19.67	1,229	1,376	1,431	1.1	1.2	1.3	16.2	14.5	13.9	10.0	10.4	10.9	1.8	1.7	1.6	0.80	0.83	4.5	4.7
<b>RESOURCES</b>																										
<b>Energy</b>							2,236.08	152,532	195,306	212,042				15.02	11.82	10.86				1.36	1.33	1.24			4.3	nm.
BANPU	HOLD	24.00	30.50	27%	1.36	83.7	61.97	3,046	3,671	6,091	1.2	1.4	2.4	20.3	16.9	10.2	32.5	35.5	38.8	0.7	0.7	0.6	1.40	1.60	5.8	6.7
BCP	HOLD	34.00	33.50	-1%	1.70	36.7	46.82	413	4,389	5,044	0.3	3.2	3.7	113.4	10.7	9.3	24.1	25.6	27.3	1.4	1.3	1.2	1.60	1.80	4.7	5.3
CKP	BUY	17.60	20.99	19%	1.38	19.2	19.36	385	474	521	0.1	0.1	0.1	251.6	273.7	269.8	2.1	2.4	2.7	8.2	7.3	6.5	0.03	0.03	0.1	0.1
DEMCO	BUY	15.30	21.07	38%	na.	76.3	10.60	385	577	793	0.6	0.8	1.0	27.5	19.4	15.6	2.1	2.4	2.8	7.2	6.4	5.6	0.32	0.39	2.1	2.6
EASTW	HOLD	11.10	12.00	8%	0.22	33.0	18.47	1,305	1,331	1,318	0.8	0.8	0.8	14.1	13.9	14.0	5.1	5.5	5.8	2.2	2.0	1.9	0.44	0.44	4.0	3.9
EGCO	BUY	165.00	188.00	14%	0.59	40.8	86.87	7,913	8,022	8,544	14.9	15.1	16.1	11.1	10.9	10.2	131.4	131.0	131.5	1.3	1.3	1.3	6.00	6.00	3.6	3.6
GLOW	SELL	93.50	94.00	1%	1.20	30.9	136.78	9,119	8,120	8,000	6.2	5.6	5.5	15.0	16.8	17.1	31.1	33.4	35.7	3.0	2.8	2.6	3.21	3.17	3.4	3.4
GUNKUL	BUY	29.25	36.00	23%	1.06	35.3	25.74	487	745	1,152	0.6	0.8	1.3	52.9	34.6	22.3	4.3	4.9	5.7	6.8	6.0	5.1	0.30	0.46	1.0	1.6
IRPC	BUY	3.36	3.60	7%	1.08	46.1	68.66	(3,755)	2,855	5,750	-0.2	0.1	0.3	NM	23.4	11.6	3.6	3.7	4.0	0.9	0.9	0.8	0.06	0.12	1.7	3.4
LANNA	SELL	11.60	12.50	8%	0.80	33.2	6.09	406	410	553	0.8	0.8	1.1	15.0	14.9	11.0	9.8	10.1	10.4	1.2	1.2	1.1	0.55	0.75	4.7	6.5
PTT	BUY	350.00	394.00	13%	1.75	48.9	999.70	98,983	100,542	107,738	34.7	35.2	37.7	10.1	9.9	9.3	250.9	271.3	293.3	1.4	1.3	1.2	14.75	15.75	4.2	4.5
PTTEP	BUY	113.00	134.00	19%	1.85	34.7	448.61	21,490	42,096	43,710	5.4	10.6	11.0	20.9	10.7	10.3	104.2	100.5	107.1	1.1	1.1	1.1	4.50	4.50	4.0	4.0
RATCH	BUY	60.25	68.00	13%	0.54	37.8	87.36	7,126	6,927	8,360	4.9	4.8	5.8	12.3	12.6	10.4	41.5	44.0	47.4	1.5	1.4	1.3	2.30	2.30	3.8	3.8
TOP	HOLD	50.50	48.00	-5%	0.87	50.0	103.02	(3,987)	7,023	10,513	-2.0	3.4	5.2	NM	14.7	9.8	49.3	50.1	51.8	1.0	1.0	1.0	1.55	2.32	3.1	4.6
TTW	BUY	12.10	13.30	10%	0.44	34.5	48.28	2,847	3,046	2,909	0.7	0.8	0.7	17.0	15.9	16.6	2.8	2.9	3.0	4.3	4.1	4.1	0.70	0.70	5.7	5.8
<b>SERVICES</b>																										
<b>Commerce</b>							987.69	30,103	36,938	46,190				32.94	26.84	21.36				6.94	6.12	5.28			2.0	2.4
BEAUTY	BUY	37.25	33.00	-11%	0.90	50.7	11.18	275	347	446	0.9	1.2	1.5	40.6	32.2	25.0	3.6	3.9	4.2	10.4	9.6	8.8	1.07	1.37	2.9	3.7
BIGC	SELL	240.00	218.00	-9%	0.66	41.4	198.00	6,932	7,832	8,894	8.4	9.5	10.8	28.5	25.3	22.3	50.7	57.7	65.6	4.7	4.2	3.7	2.86	3.25	1.2	1.4
BJC	HOLD	41.25	42.00	2%	0.64	26.3	65.68	1,502	2,034	2,529	0.9	1.3	1.6	43.7	32.3	25.9	11.2	12.0	12.8	3.7	3.5	3.2	0.70	0.88	1.7	2.1
CPALL	BUY	41.25	53.00	28%	0.87	58.6	370.55	10,210	13,360	17,778	1.1	1.5	2.0	36.3	27.7	20.8	3.4	4.0	5.1	12.0	10.2	8.1	0.90	1.00	2.2	2.4
HMPRO	BUY	8.20	9.80	20%	0.70	43.3	101.10	3,262	3,791	4,789	0.3	0.3	0.4	31.0	26.7	21.1	1.4	1.7	2.0	5.9	4.9	4.2	0.08	0.13	0.9	1.6
LOXLEY	HOLD	4.32	4.90	13%	1.16	64.6	9.78	513	544	644	0.2	0.2	0.3	19.1	18.0	15.2	2.8	3.0	3.1	1.5	1.5	1.4	0.10	0.10	2.3	2.3
MAKRO	HOLD	36.75	42.00	14%	0.38	2.1	176.40	4,896	6,082	7,841	1.0	1.3	1.6	36.0	29.0	22.5	2.5	2.8	3.3	14.6	13.0	11.1	1.13	1.46	3.1	4.0
ROBINS	BUY	44.75	64.00	43%	0.72	38.8	49.70	1,938	2,259	2,886	1.7	2.0	2.6	25.6	22.0	17.2	11.7	12.8	14.4	3.8	3.5	3.1	1.02	1.31	2.3	2.9
SINGER	HOLD	15.60	15.00	-4%	0.59	60.0	4.21	296	344	383	1.1	1.3	1.4	14.2	12.2	11.0	5.9	6.6	7.3	2.7	2.4	2.1	0.48	0.54	3.1	3.4
<b>Health Care Services</b>							484.63	10,997	12,517	14,573				41.14	36.14	31.04				6.91	6.24	5.58			1.4	1.6
BCH	SELL	8.65	8.00	-8%	0.77	97.5	21.57	516	589	667	0.2	0.2	0.3	41.8	36.6	32.4	1.9	2.0	2.2	4.5	4.3	4.0	0.14	0.16	1.6	1.8
BGH	BUY	18.90	21.00	11%	0.71	45.6	292.78	7,163	8,056	9,467	0.5	0.5	0.6	40.9	36.3	30.9	3.0	3.4	3.8	6.2	5.6	5.0	0.25	0.30	1.3	1.6
BH	BUY	160.50	152.00	-5%	1.31	39.2	117.17	2,823	3,281	3,727	3.9	4.5	5.1	41.4	35.6	31.4	14.8	16.9	19.6	10.9	9.5	8.2	2.20	2.50	1.4	1.6
CHG	HOLD	19.20	20.50	7%	0.81	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
<b>Media &amp; Publishing</b>							219.10	7,816	8,830	9,928				28.03	24.81	22.07				7.34	7.15	6.87			3.7	4.2
BEC	BUY	51.25	57.00	11%	0.64	50.9	102.50	4,491	4,848	5,366	2.2	2.4	2.7	22.8	21.1	19.1	4.1	4.1	4.4	12.6	12.6	11.7	2.27	2.52	4.4	4.9
MAJOR	BUY	27.00	26.50	-2%	0.19	45.5	24.03	1,073	1,099	1,180	1.2	1.2	1.3	22.3	21.8	20.3	7.0	7.2	7.4	3.8	3.7	3.7	1.11	1.20	4.1	4.4
MCOT	SELL	16.00	17.50	9%	0.59	22.7	10.99	559	560	613	0.8	0.8	0.9	19.7	19.6	17.9	10.8	10.7	10.6	1.5	1.5	1.5	0.90	1.00	5.6	6.3
RS	HOLD	20.20	18.00	-11%	0.84	42.4	20.65	449	616	706	0.4	0.6	0.7	46.2	33.6	29.3	1.7	2.0	2.2	11.5	10.2	9.3	0.50	0.60	2.5	3.0
VGI	HOLD	12.60	12.50	-1%	0.90	36.0	43.24	1,110	1,357	1,625	0.3	0.4	0.5	38.9	31.9	26.6	0.6	0.7	0.8	20.3						

Earnings Guide																										
Company	Recommend	Price 29/01/15 (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
AOT	BUY	309.00	320.00	4%	1.24	30.0	441.43	12,220	16,580	18,200	8.6	11.6	12.7	36.1	26.6	24.3	68.1	76.3	84.4	4.5	4.0	3.7	4.64	5.10	1.5	1.6
BECL	BUY	38.75	45.00	16%	0.46	68.7	29.84	2,724	2,993	3,089	3.5	3.9	4.0	11.0	10.0	9.7	25.3	27.4	29.1	1.5	1.4	1.3	2.33	2.41	6.0	6.2
BMCL	SELL	1.90	1.00	-47%	0.89	36.5	38.95	(667)	(966)	(718)	0.0	0.0	0.0	NM	NM	NM	0.4	0.3	0.3	4.8	5.5	6.1	-	-	-	-
BTS	BUY	9.90	12.00	21%	0.66	58.2	118.00	2,363	2,408	2,756	0.2	0.2	0.2	49.9	49.0	49.9	4.6	4.2	5.3	2.1	2.3	1.9	0.67	0.15	6.8	1.5
PSL	HOLD	13.70	25.50	86%	1.10	39.2	14.24	169	820	1,962	0.2	0.8	1.9	84.4	17.4	7.3	15.9	16.1	17.4	0.9	0.8	0.8	0.60	0.60	4.4	4.4
RCL	BUY	9.60	11.80	23%	0.51	47.7	7.96	226	360	387	0.3	0.4	0.5	35.3	22.1	20.5	11.5	11.8	12.0	0.8	0.8	0.0	0.22	0.23	2.3	2.4
THAI	HOLD	15.10	16.50	9%	0.90	49.0	32.96	(14,084)	2,177	4,696	-6.5	1.0	2.2	NM	15.1	7.0	19.6	20.6	22.7	0.8	0.7	0.7	0.20	0.43	1.3	2.8
TTA	BUY	17.30	26.00	50%	1.69	73.0	22.51	1,015	1,567	1,839	0.8	1.2	1.3	22.0	14.9	13.2	18.3	18.6	19.5	0.9	0.9	0.9	0.46	0.52	2.7	3.0

### TECHNOLOGY

Electronic Components							178.55	11,768	14,901	15,595			15.22	12.03					2.39	2.18				4.0		
CCET	SELL	3.82	2.85	-26%	0.49	45.0	16.38	951	1,023	1,028	0.2	0.2	0.2	17.2	16.2	16.1	3.9	3.9	4.0	1.0	1.0	1.0	0.16	0.16	4.2	4.2
DELTA	HOLD	72.25	78.00	8%	1.07	36.9	90.12	6,206	7,224	7,826	5.0	5.8	6.3	14.5	12.5	11.5	22.5	25.0	27.7	3.2	2.9	2.6	3.30	3.50	4.6	4.8
HANA	BUY	40.25	48.00	19%	0.17	35.9	32.40	3,512	2,653	3,016	4.4	3.3	3.7	9.2	12.2	10.7	23.2	24.8	26.5	1.7	1.6	1.5	1.75	2.00	4.3	5.0
KCE	BUY	46.50	46.50	0%	1.21	57.3	26.30	1,888	2,015	2,490	3.3	3.5	4.3	14.2	13.3	10.8	10.3	12.6	15.5	4.5	3.7	3.0	1.20	1.35	2.6	2.9
SMT	SELL	7.45	6.90	-7%	0.60	65.9	3.12	116	144	184	0.3	0.3	0.4	26.9	21.7	16.9	4.7	4.8	5.0	1.6	1.5	1.5	0.20	0.25	2.7	3.4
SPPT	SELL	2.50	2.26	-9%	0.36	30.1	0.58	53	58	0	0.2	0.2	0.0	12.1	11.1	NM	2.3	0.0	0.0	1.1		0.0	0.10	-	4.0	-
SVI	HOLD	4.26	4.20	-2%	0.61	43.9	9.65	(957)	1,784	1,051	-0.4	0.8	0.5	NM	5.4	9.2	1.4	2.1	2.5	3.1	2.0	1.7	0.05	0.10	1.2	2.3
Information and Communication Technology							1,433.26	75,939	111,504	109,415			22.82	15.54	15.84					7.35	5.93	5.57			4.6	7.0
ADVANC	BUY	251.00	285.00	14%	0.75	36.2	746.25	36,373	42,324	53,255	12.2	14.2	17.9	20.5	17.6	14.0	16.4	17.5	19.5	15.3	14.3	12.8	14.24	17.91	5.7	7.1
AIT	BUY	41.25	53.00	28%		71.6	8.51	710	743	845	3.4	3.6	4.1	12.0	11.5	10.1	13.5	15.1	17.4	3.1	2.7	2.4	1.87	2.13	4.5	5.2
DTAC	BUY	94.25	114.00	21%	0.61	29.4	223.17	11,452	12,612	13,405	4.8	5.3	5.7	19.5	17.7	16.6	14.3	13.4	12.5	6.6	7.0	7.6	6.33	6.66	6.7	7.1
INTUCH	BUY	83.00	113.00	36%	0.54	58.4	266.13	14,675	17,172	21,706	4.6	5.4	6.8	18.1	15.5	12.3	9.9	10.2	10.5	8.3	8.2	7.9	5.36	6.77	6.5	8.2
JAS	HOLD	8.15	8.80	8%	0.84	73.6	58.17	3,326	23,437	5,664	0.5	3.3	0.8	17.5	2.5	10.3	1.8	7.7	7.9	4.5	1.1	1.0	0.17	0.18	2.1	2.2
SAMART	BUY	41.25	36.00	-13%	1.42	55.5	41.52	1,663	2,078	2,441	1.7	2.1	2.4	25.0	20.0	17.0	7.4	9.0	10.9	5.6	4.6	3.8	1.09	1.31	2.7	3.2
SAMTEL	BUY	25.25	27.00	7%	1.76	28.1	15.60	764	932	1,049	1.2	1.5	1.7	20.4	16.7	14.9	5.6	6.4	7.3	0.0	0.0	0.0	0.79	0.90	3.1	3.6
SIM	BUY	3.34	4.40	32%	1.07	72.8	14.70	963	1,075	1,136	0.2	0.2	0.3	15.3	13.7	12.9	0.8	0.9	1.0	4.0	3.6	3.2	0.15	0.16	4.5	4.7
THCOM	BUY	38.75	51.00	32%	0.86	58.9	42.47	1,636	2,079	2,333	1.5	1.9	2.1	26.0	20.4	18.2	15.2	16.4	17.6	2.5	2.4	2.2	0.95	1.06	2.4	2.7
TRUE	HOLD	13.50	12.00	-11%	1.34	51.9	9.20	4,377	9,052	7,581	0.2	0.4	0.3	75.8	36.7	43.8	3.0	3.4	3.7	4.5	4.0	3.7	-	1.00	-	7.4
MAI							126.79	3,347	4,014	5,122			40.07	31.48	24.11					8.71	8.47	7.14			1.3	1.7
ARROW	HOLD	9.55	10.00	5%	na.	31.3	1.91	144	167	191	0.7	0.8	1.0	13.3	11.5	10.0	3.5	3.9	4.3	2.7	2.5	2.2	0.40	0.45	4.2	4.7
AUCT	BUY	14.10	17.50	24%	na.	31.2	7.76	206	384	446	0.4	0.7	0.8	37.7	20.2	17.4	0.7	0.8	0.9	18.9	17.3	15.7	0.63	0.73	4.5	5.2
EA	HOLD	25.50	9.02	-65%	0.68	33.2	92.06	1,368	2,487	3,488	0.4	0.7	0.9	69.6	38.3	27.3	1.4	1.9	2.5	17.9	13.5	10.0	0.20	0.28	0.8	1.1
GCAP	BUY	4.42	6.50	47%	na.	38.5	0.88	62	71	85	0.3	0.4	0.4	14.3	12.5	10.4	1.5	1.6	1.8	3.0	2.7	2.5	0.21	0.26	4.8	5.8
LIT	BUY	4.30	4.90	14%	na.	40.4	0.86	50	65	73	0.2	0.3	0.4	17.3	13.2	11.8	1.8	1.9	2.1	2.4	2.2	2.1	0.20	0.22	4.6	5.1
PDG	SELL	3.86	4.03	5%	na.	na.	0.68	68	80	91	0.3	0.3	0.3	15.3	13.0	11.5	1.9	2.0	2.2	2.1	1.9	1.7	0.15	0.17	3.8	4.4
PYLON	HOLD	11.40	9.75	-14%	1.52	31.3	1.71	198	229	255	0.5	0.6	0.7	20.8	18.7	16.8	2.6	2.6	2.9	4.3	4.4	4.0	0.40	0.40	3.5	3.5

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	16.60	11.05	-33%	2,665	3,009	3,160	1.2	1.4	1.4	13.8	12.2	11.6	11.4	11.0	11.2	1.35	1.40	8.13	8.43
POPF	BUY	12.10	10.52	-13%	397	503	523	0.8	1.0	1.1	14.7	11.6	11.1	10.7	10.5	10.3	1.05	1.07	8.68	8.84
SPF	BUY	17.20	10.82	-37%	1,266	1,330	1,400	1.3	1.4	1.5	12.9	12.3	11.7	10.9	10.8	10.7	1.35	1.43	7.85	8.31
Freehold																				
TFUND	BUY	10.70	11.19	5%	783	821	850	0.7	0.7	0.7	15.7	15.0	14.5	11.2	11.7	11.9	0.72	0.75	6.73	7.01

Changes this week : TOP ---> HOLD, ARROW ---> HOLD, VNG ---> BUY, PYLON ---> HOLD, BCP ---> HOLD, TSTH ---> HOLD, DELTA ---> HOLD