

Earnings Guide																										
Company	Rec. L/T 3 months	Price 14/05/15 (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
AGRO & FOOD INDUSTRY																										
Agribusiness							45.78	3,795	3,413	2,813				10.95	12.18	11.30				1.24	1.17	0.99			4.0	3.4
GFPT	BUY	12.70	14.00	10%	1.17	44.0	15.92	1,780	1,221	1,378	1.4	1.0	1.1	8.9	13.0	11.6	7.0	7.6	8.4	1.8	1.7	1.5	0.29	0.33	2.3	2.6
STA	HOLD	12.40	14.00	13%	0.91	56.1	15.87	1,038	1,194	1,435	0.8	0.9	1.1	15.3	13.3	11.1	16.0	16.3	16.9	0.8	0.8	0.7	0.43	0.52	3.5	4.2
Foods & Beverages							567.96	28,074	30,337	39,267				19.13	18.73				2.24	2.09	1.97			2.7	2.8	
CPF	BUY	23.60	32.00	36%	1.05	54.1	182.73	10,562	10,147	14,277	1.4	1.4	1.9	16.5	17.1	12.2	15.6	16.2	17.2	1.5	1.5	1.4	0.76	0.97	3.2	4.1
ICHI	BUY	21.20	27.00	27%	1.04	32.7	27.56	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	4.86	5.00	3%	0.36	20.5	19.49	1,626	1,345	1,448	0.5	0.3	0.4	10.2	14.5	13.5	3.8	3.5	3.7	1.3	1.4	1.3	0.13	0.14	2.8	3.0
M	BUY	57.00	70.00	23%	0.57	24.7	51.70	2,042	2,410	2,683	2.3	2.6	2.9	25.3	21.6	19.5	3.5	3.7	3.9	16.3	15.5	14.7	1.85	2.00	3.2	3.5
MINT	BUY	30.25	39.00	29%	0.97	51.0	133.17	4,402	5,518	6,061	1.1	1.2	1.3	27.5	24.3	22.5	8.6	10.0	11.3	3.5	3.0	2.7	0.40	0.43	1.3	1.4
OISHI	BUY	80.75	90.00	11%	0.53	20.3	15.14	525	606	687	2.8	3.2	3.7	28.8	25.0	22.0	19.3	21.0	23.0	4.2	3.8	3.5	1.65	1.85	2.0	2.3
PM	BUY	10.60	11.70	10%	0.43	44.6	6.34	428	491	548	0.7	0.8	0.9	14.8	12.9	11.6	2.7	2.9	3.2	3.9	3.6	3.3	0.57	0.64	5.4	6.0
TVO	BUY	21.90	30.00	37%	0.41	53.3	17.71	1,679	1,733	1,808	2.1	2.1	2.2	10.5	10.2	9.8	8.8	9.2	9.7	2.5	2.4	2.3	1.80	1.85	8.2	8.4
TUF	BUY	20.50	26.00	27%	0.66	58.2	97.82	5,092	5,944	9,854	1.1	1.1	1.8	19.2	18.9	11.4	9.2	11.4	12.3	2.2	1.8	1.7	0.54	0.90	2.6	4.4
Home & Office Products							11.18	845	733	861				13.22	12.67	10.79				1.31	1.55	1.45			4.2	4.9
SITHAI	BUY	2.40	3.20	33%	0.90	52.2	6.50	470	619	734	0.2	0.2	0.3	13.8	10.5	8.9	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.2	6.2
FINANCIALS																										
Banking							#####	205,927	213,954	#####				10.45	10.06	8.87				1.51	1.33	1.22			3.5	1.7
BAY	SELL	38.50	40.25	5%	2.82	23.1	283.20	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	186.50	209.00	12%	0.68	97.5	356.00	36,332	38,517	43,112	19.0	20.2	22.6	9.8	9.2	8.3	169.5	182.2	146.5	1.1	1.0	1.3	7.50	8.50	4.0	4.6
KBANK	BUY	207.00	270.00	30%	0.97	79.7	495.40	46,153	50,059	54,649	19.3	20.9	22.8	10.7	9.9	9.1	107.4	123.3	140.7	1.9	1.7	1.5	5.00	5.50	2.4	2.7
KKP	SELL	37.75	38.95	3%	0.53	76.9	31.88	2,636	2,812	3,292	3.1	3.3	3.9	12.1	11.3	9.7	43.8	45.4	47.3	0.9	0.8	0.8	-	2.15	-	5.7
KTB	HOLD	19.60	23.00	17%	1.01	44.9	274.04	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	1.71	1.49	-13%	0.73	25.8	22.57	1,201	1,541	1,731	0.1	0.1	0.1	18.8	14.6	13.0	1.2	1.3	1.3	1.4	1.3	1.3	0.05	0.05	2.7	3.1
SCB	HOLD	162.00	180.00	11%	0.83	76.2	550.67	53,335	54,705	61,939	15.7	16.1	18.2	10.3	10.1	8.9	83.9	93.7	105.0	1.9	1.7	1.5	6.50	-	4.0	-
TCAP	HOLD	32.75	34.00	4%	0.54	82.3	41.85	5,120	5,748	6,458	4.0	4.5	5.1	8.2	7.3	6.5	40.2	43.3	46.9	0.8	0.8	0.7	1.35	1.52	4.1	4.6
TISCO	BUY	45.50	51.50	13%	0.38	74.3	36.43	4,250	4,749	5,364	5.3	5.9	6.7	8.6	7.7	6.8	32.3	35.8	39.9	1.4	1.3	1.1	2.97	3.35	6.5	7.4
TMB	BUY	2.52	3.50	39%	1.02	43.7	110.25	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
Finance							136.26	9,269	10,480	11,885				14.57	13.32	11.88				2.33	2.10	1.95			4.2	4.5
AEONTS	BUY	93.50	138.00	48%	0.17	29.9	23.38	2,591	2,903	3,239	10.4	11.6	13.0	9.0	8.1	7.2	40.8	46.6	53.1	2.3	2.0	1.8	4.18	4.66	4.5	5.0
ASK	BUY	19.90	30.10	51%	0.69	32.1	7.00	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	8.4	10.0
CGH	SELL	1.36	1.16	-14%	na.	66.6	3.49	384	172	172	0.1	0.1	0.1	9.1	20.3	20.3	1.3	1.3	1.3	1.0	1.1	1.0	0.05	0.05	3.9	3.9
CNS	SELL	2.38	2.60	9%	0.31	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	3.36	3.81	13%	0.74	41.1	1.85	230	209	209	0.4	0.4	0.4	8.0	8.8	8.8	4.0	4.2	4.4	0.8	0.8	0.8	0.15	0.15	4.5	4.5
GBX	SELL	0.89	0.89	0%	1.39	60.9	0.97	34	33	33	0.0	0.0	0.0	28.6	29.2	29.1	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0
GL	BUY	9.60	11.74	22%	0.23	32.8	10.55	115	768	889	0.1	0.5	0.6	90.9	17.7	15.3	2.3	4.3	4.5	4.1	2.2	2.1	0.35	0.41	3.7	4.2
IFS	SELL	3.04	4.40	45%	1.86	26.1	1.43	138	135	157	0.3	0.3	0.3	10.3	10.6	9.1	2.2	2.4	2.5	1.4	1.3	1.2	0.15	0.17	4.8	5.6
JMT	BUY	20.40	23.80	17%	0.39	24.9	6.12	121	153	235	0.4	0.4	0.5	50.7	49.4	38.5	2.3	4.7	7.1	9.0	4.4	2.9	0.21	0.26	1.0	1.3
KCAR	BUY	10.70	15.75	47%	0.52	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	3.42	4.47	31%	0.65	65.0	6.81	761	742	742	0.4	0.4	0.4	8.9	9.2	9.2	2.6	2.6	2.6	1.3	1.3	1.3	0.34	0.34	10.0	10.0
MBKET	BUY	23.20	31.01	34%	0.32	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	39.00	36.50	-6%	1.07	38.3	39.00	844	1,049	1,326	0.8	1.0	1.3	46.2	37.2	29.4	3.4	4.1	4.8	11.4	9.6	8.0	0.42	0.53	1.1	1.4
THANI	BUY	2.74	4.91	79%	1.52	17.8	6.62	815	832	1,086	0.4	0.4	0.5	6.8	6.6	5.1	1.8	1.9	2.1	1.6	1.4	1.3	0.25	0.32	9.0	11.8
TK	SELL	9.85	10.80	10%	0.85	29.2	4.93	196	289	393	0.4	0.6	0.8	25.1	17.1	12.5	8.0	8.2	8.5	1.2	1.2	1.2	0.31	0.42	3.1	4.2
TNITY	HOLD	6.95	10.92	57%	0.68	59.9	1.22	192	154	154	1.1	0.9	0.9	6.4	7.9	7.9	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	11.0	11.0
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
Insurance							129.98	3,385	9,677	8,792				40.71	14.24	15.68				2.36	2.08	1.89			3.3	2.8
BKI	BUY	366.00	459.00	25%	0.19	67.8	38.97	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	45.00	66.35	47%	0.77	40.8	76.59	2,662	4,271	5,026	1.6	2.5	3.0	28.7	17.9	15.2	15.1	16.7	18.5	3.0	2.7	2.4	1.01	1.18	2.2	2.

Earnings Guide																										
Company	Rec. L/T 3 months	Price 14/05/15 (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
IHL	SELL	7.10	6.54	-8%	0.35	27.2	2.98	192	229	249	0.5	0.5	0.6	15.5	13.0	12.0	2.6	2.8	3.0	2.7	2.6	2.4	0.40	0.42	5.6	5.9
IRC	BUY	17.00	19.45	14%	0.50	29.0	3.40	313	374	383	1.6	1.9	1.9	10.8	9.1	8.9	12.7	14.0	15.2	1.3	1.2	1.1	0.71	0.77	4.2	4.5
PCSGH	SELL	8.00	6.64	-17%	0.44	24.0	12.36	717	855	953	0.5	0.6	0.6	17.2	14.5	13.0	3.3	3.5	3.7	2.4	2.3	2.2	0.39	0.43	4.8	5.4
SAT	BUY	18.50	22.00	19%	0.70	46.8	7.87	650	779	851	1.5	1.8	2.0	12.1	10.1	9.2	12.3	13.5	14.8	1.5	1.4	1.2	0.65	0.70	3.5	3.8
STANLY	HOLD	194.50	207.05	6%	0.20	40.1	14.90	1,091	1,322	1,440	14.2	17.3	18.8	13.7	11.3	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							7.83	531	612	486				14.76	12.80	9.95				1.60	1.50	1.77			2.8	5.1
SNC	BUY	16.80	18.30	9%	0.61	31.1	4.83	377	439	486	1.3	1.5	1.7	12.8	11.0	9.9	7.7	8.6	9.5	2.2	2.0	1.8	0.75	0.85	4.5	5.1
Petrochem & Chemicals							439.50	20,557	34,422	39,979				21.38	11.82	10.18				1.25	1.19	1.11			4.2	4.9
IVL	BUY	24.50	32.00	31%	1.84	33.5	117.95	1,485	4,532	6,650	0.3	0.9	1.3	79.4	27.4	18.7	15.7	16.2	17.2	1.6	1.5	1.4	0.45	0.66	1.8	2.7
PTTGC	BUY	62.25	67.50	8%	1.27	51.1	280.68	15,036	29,740	33,162	3.3	6.6	7.4	18.7	9.4	8.5	53.6	58.3	62.5	1.2	1.1	1.0	3.30	3.68	5.3	5.9
Steel							42.57	(4,888)	(3,060)	(120)				NM	NM	NM				1.19	1.33	1.38			2.3	1.1
BSBM	SELL	1.07	1.27	18%	1.15	29.1	1.21	10	8	62	0.0	0.0	0.1	126.3	150.7	19.4	1.6	1.6	1.7	0.7	0.7	0.6	0.04	-	3.6	-
MCS	HOLD	8.55	9.19	7%	0.86	81.6	4.28	86	413	461	0.2	0.8	0.9	49.7	10.4	9.3	4.1	5.3	5.9	2.1	1.6	1.4	0.34	-	3.9	-
SMIT	HOLD	4.42	4.92	11%	0.34	43.4	2.34	194	261	287	0.4	0.5	0.5	12.0	9.0	8.2	3.7	4.1	4.4	1.2	1.1	1.0	0.27	-	6.1	-
SSI	SELL	0.21	0.14	-31%	0.70	44.7	6.75	(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%	0.50	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	0.82	0.81	-2%	0.93	32.1	6.91	(610)	81	127	-0.1	0.0	0.0	NM	85.4	54.4	1.0	1.0	1.0	0.8	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							821.86	43,498	53,259	59,132				18.77	15.51	13.97				2.99	2.74	2.49			3.0	3.4
DCC	SELL	3.84	3.54	-8%	0.24	36.1	15.67	1,227	1,386	1,530	0.3	0.2	0.2	12.8	18.1	16.4	0.7	0.5	0.5	5.6	7.8	7.5	0.21	0.23	5.5	6.1
DRT	HOLD	5.00	5.30	6%	0.51	30.3	5.24	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	522.00	530.00	2%	0.73	67.7	626.40	33,615	41,695	46,150	28.0	34.7	38.5	18.6	15.0	13.6	147.7	167.5	188.9	3.5	3.1	2.8	15.00	17.00	2.9	3.3
SCCC	BUY	365.00	406.00	11%	0.51	24.3	83.95	5,082	5,188	5,712	22.1	22.6	24.8	16.5	16.2	14.7	90.9	97.4	105.3	4.0	3.7	3.5	16.00	17.00	4.4	4.7
TASCO	BUY	14.00	15.20	9%	1.32	36.2	21.57	1,200	1,665	1,349	0.8	1.1	0.9	17.9	12.9	15.9	3.9	4.8	5.4	3.6	2.9	2.6	0.30	0.25	2.1	1.8
TIPL	SELL	2.64	2.78	5%	2.06	41.2	53.30	1,332	1,927	2,789	0.1	0.1	0.1	40.0	27.7	19.1	2.8	2.8	2.9	0.9	0.9	0.9	0.03	0.04	1.1	1.3
VNG	BUY	8.00	10.25	28%	0.83	30.0	12.54	752	1,071	1,200	0.6	0.8	0.9	13.9	9.8	8.7	4.3	4.7	5.2	1.9	1.7	1.5	0.33	0.37	4.1	4.6
Construction Services							210.78	10,965	13,474	12,765				17.88	14.76	15.17				2.44	2.24	2.03			2.6	3.1
BJCHI	BUY	6.70	9.40	40%	1.71	25.2	8.58	1,004	1,253	1,367	0.8	0.8	0.9	8.5	8.6	7.8	14.5	13.9	15.5	0.5	0.5	0.4	0.45	0.50	6.7	7.5
CK	BUY	24.40	31.50	29%	1.57	60.3	41.33	2,296	3,652	2,569	1.4	2.2	1.5	17.6	11.3	16.1	11.4	13.2	14.2	2.1	1.9	1.7	0.50	0.50	2.0	2.0
ITD	SELL	7.30	7.00	-4%	2.49	60.9	38.54	522	810	1,206	0.1	0.2	0.2	73.8	47.6	32.0	2.7	2.8	3.0	2.7	2.6	2.4	0.05	0.08	0.7	1.1
NWR	HOLD	1.67	1.72	3%	1.69	87.2	4.32	9	107	171	0.0	0.0	0.1	473.7	40.4	25.2	1.5	1.5	1.6	1.1	1.1	1.1	0.02	0.03	1.0	1.6
SEAFCO	BUY	9.90	11.88	20%	1.78	62.3	2.88	210	233	246	0.7	0.8	0.8	13.7	13.0	12.3	3.1	3.6	4.0	3.1	2.7	2.5	0.40	0.40	4.0	4.0
SRICHA	SELL	28.00	23.50	-16%	0.74	32.9	8.64	853	609	786	2.8	2.0	2.5	10.1	14.3	11.2	8.0	7.6	8.4	3.5	3.7	3.3	1.75	2.25	6.3	8.0
STEC	HOLD	20.30	23.20	14%	1.64	69.2	30.96	1,521	1,375	1,565	1.0	0.9	1.0	20.4	22.5	19.8	5.6	6.1	6.8	3.6	3.3	3.0	0.35	0.45	1.7	2.2
STPI	BUY	15.50	23.64	53%	1.30	68.5	25.19	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	3.20	3.85	20%	1.41	81.2	5.12	397	441	387	0.2	0.3	0.2	12.9	11.6	13.2	1.9	2.1	2.3	1.7	1.5	1.4	0.08	0.08	2.5	2.5
TTCL	BUY	30.25	39.07	29%	1.01	48.4	16.94	460	620	975	0.8	1.1	1.7	36.8	27.3	17.4	11.4	12.0	13.2	2.6	2.5	2.3	0.80	1.00	2.6	3.3
UNIQU	HOLD	13.50	14.80	10%	1.53	28.5	14.59	502	800	911	0.5	0.7	0.8	29.1	18.2	16.0	5.2	5.8	6.4	2.6	2.3	2.1	0.22	0.25	1.6	1.9
Property							722.42	55,135	54,626	57,781				11.84	11.65	11.12				2.00	1.84	1.66			3.8	4.0
AMATA	HOLD	17.00	17.36	2%	1.12	70.2	18.14	1,439	1,323	1,597	1.3	1.2	1.5	12.6	13.7	11.4	8.6	9.3	10.2	2.0	1.8	1.7	0.50	0.60	2.9	3.5
ANAN	BUY	3.32	4.32	30%	1.14	41.6	11.07	1,301	1,309	1,580	0.4	0.4	0.5	8.5	8.5	7.0	2.1	2.4	2.7	1.6	1.4	1.2	0.10	0.12	3.0	3.6
AP	BUY	6.90	8.10	17%	0.86	67.5	21.71	2,615	2,547	2,677	0.8	0.8	0.9	8.3	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	40.75	66.00	62%	1.05	40.5	182.89	7,307	8,342	9,285	1.6	1.9	2.1	25.0	21.9	19.7	18.3	20.7	23.3	2.2	2.0	1.7	0.74	0.83	1.8	2.0
HEMRAJ	BUY	4.42	4.50	2%	0.17	46.4	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	9.10	9.07	0%	1.01	56.4	106.42	8,423	6,686	7,727	0.8	0.6	0.7	11.9	15.2	13.5	3.9	4.3	4.8	2.3	2.1	1.9	0.48	0.54	5.3	5.9
LPN	BUY	16.40	19.86	21%	1.02	82.9	24.20	2,021	2,931	2,506	1.4	2.0	1.7	12.0	8.3	9.7	7.1	8.1	8.9	2.3	2.0	1.8	0.99	0.85	6.1	5.2
MJD	HOLD	3.72	3.14	-15%	1.16	36.8	3.20	308	101	112	0.4	0.1	0.1	10.4	31.5	28.5	3.1	3.1	3.2	1.2	1.2	1.1	0.03	0.03	0.8	0.8
MK	HOLD	5.25	4.18	-20%	1.49	69.7	4.52	447	449	467	0.5	0.5	0.5	10.1	10.1	9.7	6.4	6.5	6.8	0.8	0.8	0.8	0.26	0.27	5.0	5.2
PACE	BUY	2.90	4.44	53%	1.02	44.0	7.72	(379)	1,417	1,837	-0.2	0.7	0.9	NM	4											

Earnings Guide																													
Company	Rec. L/T 3 months	Price 14/05/15 (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	7.90	7.83	-1%	1.45	28.2	15.23	795	731	529	0.5	0.4	0.3	16.5	21.0	29.8	5.3	5.2	5.2	1.5	1.5
SC	BUY	3.38	4.06	20%	0.87	34.6	12.56	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	3.72	4.20	13%	0.70	41.5	2.85	435	459	536	0.6	0.5	0.6	6.2	7.1	6.1	3.6	3.6	3.9	1.0	1.0	0.9	0.21	0.27	5.6	7.4			
SF	BUY	5.90	8.50	44%	1.22	46.7	10.48	700	953	1,036	0.5	0.5	0.6	12.5	11.0	10.1	4.5	4.5	5.0	1.3	1.3	1.2	0.09	0.10	1.5	1.6			
SIRI	BUY	1.76	2.44	39%	1.45	86.4	25.12	3,393	3,469	3,382	0.3	0.2	0.2	5.4	7.2	8.0	1.8	1.9	1.9	1.0	0.9	0.9	0.12	0.11	6.9	6.3			
SPALI	BUY	19.30	31.96	66%	1.23	65.5	33.13	4,478	5,487	5,480	2.6	3.2	3.2	7.4	6.0	6.0	10.2	12.2	14.1	1.9	1.6	1.4	1.29	1.29	6.7	6.7			
TICON	SELL	15.10	13.69	-9%	0.64	65.6	16.60	762	955	1,005	0.7	0.9	0.9	21.8	17.7	16.8	10.4	10.8	11.1	1.4	1.4	1.4	0.56	0.59	3.7	3.9			
RESOURCES																													
Energy																													
							#####	107,018	198,444	#####				21.17	11.29	9.53				1.39	1.32	1.21			4.4	nm.			
BANPU	HOLD	27.00	30.00	11%	1.11	83.7	69.71	2,680	3,450	5,676	1.0	1.3	2.2	26.0	20.2	12.3	26.3	30.6	33.9	1.0	0.9	0.8	1.40	1.60	5.2	5.9			
BCP	HOLD	33.75	33.50	-1%	1.40	62.8	46.47	712	4,389	5,044	0.5	3.2	3.7	65.3	10.6	9.2	24.2	25.8	27.7	1.4	1.3	1.2	1.50	1.60	4.4	4.7			
CKP	BUY	3.02	4.02	33%	1.11	25.6	16.61	472	474	521	0.1	0.1	0.1	35.2	47.0	46.3	2.2	2.4	2.8	1.4	1.2	1.1	0.03	0.03	0.9	0.9			
DEMCO	BUY	12.80	18.00	41%	1.35	72.0	9.35	362	487	518	0.5	0.7	0.6	24.5	19.2	20.0	2.2	2.3	2.6	5.7	5.5	4.9	0.27	0.26	2.1	2.0			
EASTW	HOLD	11.00	12.00	9%	0.27	33.0	18.30	1,334	1,331	1,318	0.8	0.8	0.8	13.7	13.7	13.9	5.1	5.5	5.8	2.1	2.0	1.9	0.45	0.45	4.1	4.1			
EGCO	BUY	151.50	188.00	24%	0.48	40.8	79.76	7,667	8,022	8,544	14.5	15.1	16.1	10.5	10.0	9.4	139.2	138.7	139.2	1.1	1.1	1.1	6.00	6.00	4.0	4.0			
GLOW	HOLD	85.00	94.00	11%	0.91	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	26.00	33.25	28%	1.24	35.3	28.60	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	4.24	5.20	23%	1.86	46.1	86.64	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.5	9.4	3.3	3.7	4.2	1.3	1.1	1.0	0.10	0.18	2.4	4.3			
LANNA	SELL	12.50	12.50	0%	0.79	33.2	6.56	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	352.00	402.50	14%	1.73	48.9	#####	55,795	101,277	#####	19.1	35.5	41.8	18.5	9.9	8.4	244.2	258.4	285.4	1.4	1.4	1.2	14.00	14.75	4.0	4.2			
PTTEP	BUY	116.50	140.00	20%	2.19	34.7	462.50	21,490	36,519	49,044	5.4	9.2	12.4	21.5	12.7	9.4	104.2	99.7	107.1	1.1	1.2	1.1	4.50	4.50	3.9	3.9			
RATCH	BUY	59.00	68.00	15%	0.40	37.8	85.55	6,279	6,927	8,360	4.3	4.8	5.8	13.6	12.4	10.2	42.2	45.6	49.0	1.4	1.3	1.2	2.30	2.30	3.9	3.9			
TOP	HOLD	51.75	54.00	4%	1.36	50.0	105.57	(4,026)	10,140	12,084	-2.0	5.0	5.9	NM	10.4	8.7	40.5	50.6	52.8	1.3	1.0	1.0	2.24	2.67	4.3	5.2			
TTW	BUY	11.30	13.30	18%	0.54	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			
SERVICES																													
Commerce																													
							959.82	30,368	37,308	46,614				31.85	26.08	20.78				6.77	6.00	5.13			2.5	2.8			
BEAUTY	BUY	3.92	5.00	28%	0.92	35.1	1.18	301	376	477	0.1	0.1	0.2	39.0	31.2	24.6	0.4	0.4	0.4	10.8	10.1	9.3	1.24	1.57	31.6	40.0			
BIGC	HOLD	211.00	240.00	14%	0.82	41.4	174.08	7,235	8,235	9,332	8.8	10.0	11.3	24.0	21.1	18.6	51.1	58.5	66.8	4.1	3.6	3.2	2.98	3.38	1.4	1.6			
BJC	HOLD	36.25	42.00	16%	0.90	26.3	57.72	1,680	2,034	2,529	1.1	1.3	1.6	34.4	28.4	22.8	11.5	12.0	12.8	3.2	3.0	2.8	0.73	0.90	2.0	2.5			
CPALL	BUY	44.75	53.00	18%	0.91	58.6	401.99	10,154	13,360	17,778	1.1	1.5	2.0	39.6	30.1	22.6	3.4	4.1	5.3	13.1	10.9	8.5	0.80	0.80	1.8	1.8			
HMPRO	BUY	6.65	9.20	38%	0.76	43.3	87.46	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	4.02	4.90	22%	0.83	67.1	9.11	353	544	643	0.2	0.2	0.3	25.8	16.7	14.2	2.8	3.0	3.2	1.4	1.4	1.3	0.10	0.10	2.5	2.5			
MAKRO	BUY	36.25	42.00	16%	0.28	2.1	174.00	4,885	6,082	7,841	1.0	1.3	1.6	35.6	28.6	22.2	2.7	3.0	3.6	13.6	12.2	10.0	0.96	1.24	2.6	3.4			
ROBINS	BUY	44.00	64.00	45%	0.71	38.8	48.87	1,927	2,259	2,886	1.7	2.0	2.6	25.4	21.6	16.9	11.7	12.9	14.5	3.7	3.4	3.0	0.95	0.95	2.2	2.2			
SINGER	BUY	13.10	15.00	15%	0.46	60.0	3.54	241	282	339	0.9	1.0	1.3	14.7	12.6	10.4	5.8	6.4	7.1	2.2	2.0	1.9	0.62	0.74	4.7	5.7			
Health Care Services																													
							514.03	11,127	12,794	14,895				43.32	37.68	32.36				7.12	6.48	5.79			1.3	1.5			
BCH	SELL	7.80	8.00	3%	0.70	36.7	19.45	522	589	667	0.2	0.2	0.3	37.3	33.0	29.2	1.9	2.0	2.1	4.2	3.9	3.7	0.14	0.16	1.8	2.1			
BDMS	HOLD	20.00	21.00	5%	0.74	41.7	309.82	7,394	8,056	9,476	0.5	0.5	0.6	41.9	38.5	32.7	3.2	3.5	3.9	6.3	5.8	5.2	0.25	0.30	1.3	1.5			
BH	BUY	181.00	195.00	8%	0.98	39.2	132.14	2,730	3,557	4,040	3.7	4.9	5.5	48.3	37.1	32.6	15.5	17.2	20.3	11.7	10.5	8.9	2.20	2.50	1.2	1.4			
CHG	HOLD	1.90	2.05	8%	0.89	35.4	20.90	481	592	711	0.0	0.1	0.1	43.5	35.3	29.4	0.3	0.3	0.3	7.5	7.0	6.4	0.04	0.05	2.0	2.4			
Media & Publishing																													
							176.47	7,325	7,398	8,582				23.55	23.85	20.57				5.92	5.76	5.50			3.8	4.3			
BEC	BUY	39.25	51.00	30%	0.74	50.9	78.50	4,415	3,538	3,986	2.2	1.8	2.0	17.8	22.2	19.7	4.3	4.3	4.5	9.1	9.1	8.7	1.66	1.87	4.2	4.8			
MAJOR	HOLD	34.25	34.00	-1%	0.23	45.1	30.49	1,086	1,207	1,326	1.2	1.4	1.5	28.1	25.3	23.0	7.2	7.5	7.7	4.8	4.6	4.5	1.22	1.34	3.6	3.9			
MCOT	SELL	13.00	16.00	23%	0.63	22.7	8.93	504	485	523	0.7	0.7	0.8	17.7	18.4	17.1	10.9	11.1	11.2	1.2	1.2	1.2	0.55	0.60	4.2	4.6			
RS	BUY	13.50	21.00	56%	1.20	44.5	13.80	371	616	732	0.4	0.6	0.7	37.2	22.4	18.9	1.7	2.2	2.4	7.8	6.0	5.5	0.50	0.60	3.7	4.4			
VGI	BUY	4.30	5.90	37%	0.50	36.4	29.52	838	1,175	1,406	0.1	0.2	0.2	35.2	25.1	21.0	0.3	0.3	0.4	16.1	12.6	11.4	0.15	0.18	3.6	4.3			
WORK	BUY	33.50	50.00	49%	1.39	23.7	13.98	21	270	489	0.1	0.6	1.2	479.6	51.8	28.6	6.4	4.4	4.6	5.3	7.5	7.2	0.48	0.88	1.4	2.6			
Tourism & Leisure																													
							57.22	1,077	1,684	2,009				53.12	34.05	2													

Earnings Guide																													
Company	Rec. L/T 3 months	Price 14/05/15 (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	38.00	39.00	3%	0.62	68.6	29.26	3,205	2,993	3,089	4.2	3.9	4.0	9.1	9.8	9.5	28.1	29.5	31.1	1.4	1.3
BMCL	SELL	1.82	1.90	4%	0.70	28.4	37.31	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.5	1.8	1.8	-	-	-	-			
BTS	BUY	9.05	12.00	33%	0.48	57.3	107.87	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	9.25	11.30	22%	1.32	39.2	9.62	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	55.6	14.7	11.3	11.1	0.6	0.8	0.8	0.25	0.40	2.7	4.3			
RCL	BUY	9.75	13.10	34%	0.75	47.6	8.08	362	360	436	0.4	0.4	0.5	22.4	22.5	18.5	11.7	11.9	12.2	0.8	0.8	0.0	0.22	0.26	2.2	2.7			
THAI	HOLD	13.50	15.30	13%	0.82	49.0	29.47	(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	HOLD	12.80	18.50	45%	1.61	72.5	23.32	921	724	1,240	0.7	0.4	0.6	18.1	34.8	21.3	18.8	16.8	17.3	0.7	0.8	0.7	0.15	0.24	1.1	1.9			

TECHNOLOGY

Electronic Components																										
CCET	SELL	3.50	2.97	-15%	0.60	45.6	15.24	1,059	1,023	1,028	0.2	0.2	0.2	14.1	14.9	14.8	3.9	3.9	4.0	0.9	0.9	0.9	0.16	0.16	4.6	4.6
DELTA	HOLD	88.00	78.00	-11%	0.89	36.9	109.77	5,962	7,223	7,826	4.8	5.8	6.3	18.4	15.2	14.0	21.8	24.3	27.0	4.0	3.6	3.3	3.30	3.50	3.8	4.0
HANA	BUY	44.75	48.00	7%	0.39	35.8	36.02	3,405	2,653	3,016	4.2	3.3	3.7	10.6	13.6	11.9	22.8	24.4	26.1	2.0	1.8	1.7	1.75	2.00	3.9	4.5
KCE	BUY	54.25	60.00	11%	1.24	58.1	30.85	2,110	2,308	2,752	3.7	4.0	4.8	14.5	13.5	11.4	11.3	13.9	17.3	4.8	3.9	3.1	1.25	1.35	2.3	2.5
SMT	SELL	9.05	6.10	-33%	1.19	65.9	3.79	(111)	144	184	-0.3	0.3	0.4	NM	26.3	20.6	4.3	4.4	4.6	2.1	2.0	2.0	0.20	0.25	2.2	2.8
SVI	BUY	5.05	5.30	5%	0.80	43.9	11.44	(304)	1,961	722	-0.1	0.9	0.3	NM	5.8	15.8	1.6	2.4	2.6	3.1	2.1	2.0	0.07	0.16	1.5	3.2
Information and Communication Technology							#####	71,811	99,295	#####				17.14	13.55	13.36				2.79	2.54	2.31			3.5	3.8
ADVANC	BUY	237.00	285.00	20%	0.66	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	34.25	53.00	55%	0.58	70.4	7.07	659	785	849	3.2	3.8	4.1	10.7	9.0	8.3	13.0	14.8	16.9	2.6	2.3	2.0	2.06	2.22	6.0	6.5
DTAC	HOLD	85.25	97.00	14%	0.49	29.4	201.86	10,728	10,223	10,789	4.5	4.3	4.6	18.8	19.7	18.7	13.8	12.3	12.4	6.2	6.9	6.9	4.32	4.56	5.1	5.3
INTUCH	BUY	77.50	113.00	46%	0.54	58.4	248.50	14,897	17,172	21,706	4.6	5.4	6.8	16.7	14.5	11.4	10.6	11.6	12.9	7.3	6.7	6.0	5.36	6.77	6.9	8.7
JAS	SELL	5.60	6.30	12%	1.11	71.9	39.97	3,271	14,366	4,048	0.5	1.4	0.4	12.2	4.1	14.5	1.8	2.8	3.0	3.1	2.0	1.8	0.12	0.12	2.1	2.2
JMART	BUY	9.45	14.60	54%	1.66	41.1	4.96	350	402	448	0.7	0.6	0.7	14.2	14.8	13.4	4.0	7.6	9.7	2.4	1.2	1.0	0.40	0.44	4.2	4.7
SAMART	BUY	26.00	31.00	19%	1.34	55.5	26.17	1,484	1,403	1,461	1.5	1.4	1.5	17.6	18.7	17.9	8.2	9.7	11.2	3.2	2.7	2.3	0.75	0.78	2.9	3.0
SAMTEL	HOLD	24.90	27.00	8%	1.37	28.1	15.39	705	932	1,049	1.1	1.5	1.7	21.8	16.5	14.7	5.6	6.4	7.2	4.4	3.9	3.5	0.82	0.93	3.3	3.8
SIM	HOLD	2.30	2.28	-1%	1.40	27.0	10.12	710	555	522	0.2	0.1	0.1	14.2	18.2	19.4	0.8	0.8	0.8	3.0	2.7	2.7	0.11	0.12	4.9	5.1
THCOM	BUY	36.25	51.00	41%	0.80	58.9	39.73	1,601	2,079	2,333	1.5	1.9	2.1	24.8	19.1	17.0	15.4	16.6	17.9	2.4	2.2	2.0	0.85	0.96	2.4	2.6
TRUE	HOLD	11.50	12.00	4%	1.33	51.9	7.84	1,374	9,052	7,581	0.1	0.4	0.3	205.8	31.2	37.3	2.9	3.3	3.6	4.0	3.5	3.2	-	1.00	-	8.7
MAI							129.32	3,518	4,364	5,638				38.59	30.47	23.14				7.36	7.38	6.30			1.4	1.7
ARROW	SELL	12.00	9.12	-24%	0.76	31.2	2.40	148	190	218	0.7	0.8	0.9	16.2	15.8	13.8	3.5	3.4	3.9	3.5	3.5	3.1	0.35	0.40	2.9	3.3
AUCT	BUY	18.40	17.40	-5%	0.80	24.5	10.12	231	381	443	0.4	0.7	0.8	43.8	26.6	22.8	0.9	1.0	1.1	19.6	18.3	16.9	0.62	0.72	3.4	3.9
EA	HOLD	23.50	9.02	-62%	1.33	33.2	84.84	1,368	2,487	3,488	0.4	0.7	0.9	64.1	35.3	25.1	1.4	1.9	2.5	16.5	12.4	9.2	0.20	0.28	0.9	1.2
GCAP	BUY	3.68	6.50	77%	1.01	38.5	0.74	59	68	78	0.3	0.3	0.4	12.4	10.8	9.4	1.5	1.7	1.8	2.4	2.2	2.0	0.21	0.24	5.6	6.4
LIT	BUY	4.24	4.90	16%	1.29	41.1	0.85	48	65	82	0.2	0.3	0.4	17.7	13.0	10.4	1.8	2.0	2.1	2.3	2.2	2.0	0.20	0.24	4.6	5.8
PDG	SELL	4.72	4.03	-15%	0.81	35.6	0.83	68	80	91	0.3	0.3	0.3	18.7	15.9	14.0	1.9	2.0	2.2	2.5	2.3	2.1	0.15	0.17	3.1	3.6
PYLON	BUY	8.75	9.75	11%	1.34	46.5	1.31	196	229	255	0.5	0.6	0.7	16.2	14.4	12.9	2.4	2.5	2.7	3.6	3.4	3.2	0.47	0.50	5.4	5.7
SALEE	BUY	6.05	12.20	102%	1.21	34.2	2.30	116	218	172	0.3	0.6	0.5	19.8	10.5	13.3	2.1	2.3	2.4	2.9	2.6	2.5	0.37	0.34	6.2	5.6
TPCH	BUY	18.70	26.50	42%	na.	45.0	7.48	29	114	318	0.1	0.3	0.8	262.2	65.9	23.5	4.9	5.0	5.7	3.8	3.7	3.3	0.04	0.12	0.2	0.6

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	16.30	12.07	-26%	3,211	3,009	3,160	1.5	1.4	1.4	11.2	12.0	11.4	12.5	12.1	11.8	1.35	1.40	8.28	8.59		
POPF	BUY	12.20	11.34	-7%	422	503	523	0.9	1.0	1.1	13.9	11.7	11.2	11.5	11.3	11.1	1.05	1.07	8.61	8.77		
SPF	BUY	17.60	11.00	-38%	1,178	1,278	1,342	1.2	1.3	1.4	14.2	13.1	12.5	11.0	11.0	10.9	1.30	1.35	7.39	7.67		
Freehold																						
TFUND	BUY	10.40	11.66	12%	855	821	850	0.7	0.7	0.7	14.0	14.6	14.1	11.0	11.7	11.9	0.70	0.72	6.73	6.92		

Changes this week : MAJOR ----> HOLD, SINGER ----> BUY, PYLON ----> BUY, GLOW ----> HOLD, SRICHA ----> SELL, NWR ----> HOLD, SEAFCO ----> BUY

Resource: ASP Research