

Earnings Guide																													
Company	Rec. L/T 3 months	Price 18/06/15 (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							47.46	3,795	3,413	2,813				11.50	12.79	11.94				1.30	1.22	1.04			3.8	3.2			
GFPT	BUY	12.90	14.00	9%	1.21	44.0	16.17	1,780	1,221	1,378	1.4	1.0	1.1	9.1	13.2	11.7	7.0	7.6	8.4	1.9	1.7	1.5	0.29	0.33	2.3	2.6			
STA	HOLD	13.60	14.00	3%	0.50	56.1	17.41	1,038	1,194	1,435	0.8	0.9	1.1	16.8	14.6	12.1	16.0	16.3	16.9	0.8	0.8	0.8	0.43	0.52	3.2	3.8			
Foods & Beverages							565.83	28,074	28,114	36,604				19.06	20.16				2.23	2.10	1.98			2.7	2.6				
CPF	BUY	23.30	28.00	20%	0.98	54.1	180.41	10,562	7,975	11,846	1.4	1.1	1.6	16.2	21.6	14.5	15.6	15.9	16.7	1.5	1.5	1.4	0.76	0.80	3.2	3.4			
ICHI	BUY	20.80	27.00	30%	0.92	32.7	27.04	1,079	1,337	1,549	0.8	1.0	1.2	25.1	20.2	17.5	4.8	4.8	5.5	4.4	4.3	3.8	0.51	0.60	2.5	2.9			
KSL	HOLD	4.60	4.70	2%	0.29	20.5	18.44	1,626	1,293	1,215	0.5	0.3	0.3	9.6	14.3	15.2	3.8	3.5	3.6	1.2	1.3	1.3	0.13	0.12	2.8	2.6			
M	BUY	56.00	70.00	25%	0.65	24.7	50.80	2,042	2,410	2,683	2.3	2.6	2.9	24.9	21.2	19.2	3.5	3.7	3.9	16.0	15.3	14.4	1.85	2.00	3.3	3.6			
MINT	BUY	30.00	39.00	30%	0.86	51.0	132.07	4,402	5,518	6,061	1.1	1.2	1.3	27.3	24.1	22.3	8.6	10.0	11.3	3.5	3.0	2.7	0.40	0.43	1.3	1.4			
OISHI	BUY	70.75	90.00	27%	0.31	20.3	13.27	525	606	687	2.8	3.2	3.7	25.3	21.9	19.3	19.3	21.0	23.0	3.7	3.4	3.1	1.65	1.85	2.3	2.6			
PM	BUY	10.70	11.70	9%	0.30	44.6	6.40	428	491	548	0.7	0.8	0.9	14.9	13.0	11.7	2.7	2.9	3.2	4.0	3.6	3.3	0.57	0.64	5.4	6.0			
TVO	BUY	22.40	30.00	34%	0.39	53.3	18.11	1,679	1,733	1,808	2.1	2.1	2.2	10.8	10.5	10.0	8.8	9.2	9.7	2.5	2.4	2.3	1.80	1.85	8.0	8.3			
TUF	BUY	21.00	26.00	24%	0.68	58.2	100.21	5,092	5,944	9,854	1.1	1.1	1.8	19.7	19.3	11.7	9.2	11.4	12.3	2.3	1.8	1.7	0.54	0.90	2.6	4.3			
Home & Office Products							11.72	845	733	861				13.34	12.78	10.88				1.32	1.56	1.46			4.1	4.9			
SITHAI	BUY	2.48	3.20	29%	0.93	52.2	6.72	470	619	734	0.2	0.2	0.3	14.3	10.8	9.2	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.1	6.0			
FINANCIALS																													
Banking							2,104.86	205,927	213,954	242,709				10.01	9.63	8.49				1.44	1.28	1.17			3.7	1.7			
BAY	SELL	33.25	40.25	21%	3.17	23.1	244.58	14,170	16,349	19,224	2.3	2.7	3.2	14.3	12.4	10.5	21.6	30.9	32.8	1.5	1.1	1.0	1.21	1.42	3.6	4.3			
BBL	BUY	179.50	209.00	16%	0.59	97.5	342.64	36,332	38,517	43,112	19.0	20.2	22.6	9.4	8.9	7.9	169.5	182.2	146.5	1.1	1.0	1.2	7.50	8.50	4.2	4.7			
KBANK	BUY	200.00	270.00	35%	1.08	79.7	478.65	46,153	50,059	54,649	19.3	20.9	22.8	10.4	9.6	8.8	107.4	123.3	140.7	1.9	1.6	1.4	5.00	5.50	2.5	2.8			
KKP	SELL	36.00	38.95	8%	0.48	76.9	30.40	2,636	2,812	3,292	3.1	3.3	3.9	11.5	10.8	9.2	43.8	45.4	47.3	0.8	0.8	0.8	-	2.15	-	6.0			
KTB	HOLD	17.80	23.00	29%	1.03	44.9	248.87	33,191	29,941	35,626	2.4	2.1	2.5	7.5	8.3	7.0	16.6	17.8	19.2	1.1	1.0	0.9	0.86	1.02	4.8	5.7			
LHBANK	SELL	1.95	1.49	-24%	0.87	25.8	26.60	1,201	1,541	1,731	0.1	0.1	0.1	21.4	16.7	14.9	1.2	1.3	1.3	1.6	1.5	1.5	0.05	0.05	2.4	2.7			
SCB	HOLD	160.00	180.00	13%	0.94	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	32.75	34.00	4%	0.58	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	47.50	51.50	8%	0.24	74.3	38.03	4,250	4,749	5,364	5.3	5.9	6.7	8.9	8.0	7.1	32.3	35.8	39.9	1.5	1.3	1.2	2.97	3.35	6.2	7.1			
TMB	BUY	2.50	3.50	40%	1.00	43.7	109.37	9,539	9,532	11,315	0.2	0.2	0.3	11.4	11.4	9.6	1.6	1.7	1.9	1.6	1.5	1.3	0.09	0.10	3.5	4.2			
Finance							148.69	9,269	10,492	11,879				15.36	14.14	12.60				2.45	2.23	2.06			4.0	4.3			
AEONTS	BUY	96.25	138.00	43%	0.26	29.9	24.06	2,591	2,903	3,239	10.4	11.6	13.0	9.3	8.3	7.4	40.8	46.6	53.1	2.4	2.1	1.8	4.18	4.66	4.3	4.8			
ASK	BUY	19.90	30.10	51%	0.89	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	1.47	1.16	-21%	0.81	66.6	6.38	384	172	172	0.1	0.1	0.1	9.8	22.0	22.0	1.3	1.3	1.3	1.1	1.1	1.1	0.05	0.05	3.6	3.6			
CNS	SELL	2.40	2.60	8%	0.20	14.2	5.16	425	395	395	0.2	0.2	0.2	12.1	13.1	13.1	2.5	2.6	2.7	0.9	0.9	0.9	0.11	0.11	4.6	4.6			
FSS	HOLD	3.28	3.81	16%	0.50	41.1	1.80	230	209	209	0.4	0.4	0.4	7.9	8.6	8.6	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.6	4.6			
GBX	SELL	0.92	0.89	-3%	0.84	60.9	1.00	34	33	33	0.0	0.0	0.0	29.5	30.2	30.1	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0			
GL	BUY	14.40	11.74	-18%	0.54	32.8	15.96	115	768	889	0.1	0.5	0.6	136.3	26.6	23.0	2.3	4.3	4.5	6.2	3.4	3.2	0.35	0.41	2.4	2.8			
IFS	HOLD	3.30	4.40	33%	2.02	26.1	1.55	138	135	157	0.3	0.3	0.3	11.2	11.5	9.9	2.2	2.4	2.5	1.5	1.4	1.3	0.15	0.17	4.4	5.1			
JMT	BUY	17.20	24.50	42%	0.47	24.9	6.36	121	164	229	0.4	0.4	0.5	42.8	38.8	33.3	2.3	4.7	7.1	7.6	3.7	2.4	0.22	0.26	1.3	1.5			
KCAR	BUY	10.10	15.75	56%	0.38	26.6	2.53	227	263	311	0.9	1.1	1.2	11.1	9.6	8.1	6.9	7.3	7.8	1.5	1.4	1.3	0.61	0.72	6.0	7.1			
KGI	BUY	3.54	4.47	26%	0.59	65.0	7.05	761	742	742	0.4	0.4	0.4	9.3	9.5	9.5	2.6	2.6	2.6	1.4	1.4	1.3	0.34	0.34	9.7	9.7			
MBKET	BUY	23.50	31.01	32%	0.37	16.5	13.41	1,264	1,264	1,264	2.2	2.2	2.2	10.6	10.6	10.6	8.6	9.3	9.7	2.7	2.5	2.4	1.77	1.77	7.5	7.5			
SAWAD	HOLD	39.75	36.50	-8%	1.43	38.3	40.54	844	1,049	1,326	0.8	1.0	1.3	47.1	37.9	30.0	3.4	4.1	4.8	11.6	9.8	8.2	0.42	0.53	1.1	1.3			
THANI	BUY	3.04	4.91	62%	1.81	17.8	7.35	815	832	1,086	0.4	0.4	0.5	7.5	7.4	5.6	1.8	1.9	2.1	1.7	1.6	1.4	0.25	0.32	8.2	10.6			
TK	BUY	10.20	10.80	6%	0.47	29.2	5.10	196	289	393	0.4	0.6	0.8	26.0	17.7	13.0	8.0	8.2	8.5	1.3	1.2	1.2	0.31	0.42	3.0	4.1			
TNITY	HOLD	7.40	10.92	48%	0.57	59.9	1.46	192	154	154	1.1	0.9	0.9	6.8	8.5	8.4	8.6	8.9	8.9	0.9	0.8	0.0	0.76	0.76	10.3	10.3			
UOBKH	BUY	3.92	5.51	40%	0.41	21.6	1.97	261	277	277	0.5	0.6	0.6	7.5	7.1	7.1	5.5	6.0	6.4	0.7	0.7	0.6	0.12	0.12	3.0	3.0			
Insurance							139.35	3,385	9,877	9,228				43.56	14.93	15.98				2.52	2.26	2.06			2.2	2.8			
BKI	BUY	370.00	459.00	24%	0.09	67.8	39.39	2,306	2,583	2,961	21.7	24.3	27.8	17.1	15.2	13.3	262.7	283.9		1.4	1.3		12.00	13.00	3.2	3.5			
BLA	BUY	51.00	66.35	30%	0.60	40.8	86.81	2,662	4,271	5,026	1.6	2.5	3.0	32.5	20.3	17.2	15.1	16.7	18.5	3.4	3.1	2.7	1.01	1.18	2.0	2.3			
THRE	HOLD	3.12																											

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Company	Rec. L/T 3 months	Price 18/06/15 (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	17.50	19.45	11%	0.31	29.0	3.50	313	374	383	1.6	1.9	1.9	11.2	9.4	9.1	12.7	14.0	15.2	1.4	1.3	1.2	0.71	0.77	4.0	4.4			
PCSGH	SELL	7.95	6.64	-16%	0.24	24.0	12.28	717	855	953	0.5	0.6	0.6	17.1	14.4	12.9	3.3	3.5	3.7	2.4	2.3	2.2	0.39	0.43	4.9	5.4			
SAT	BUY	18.80	22.00	17%	0.79	46.8	7.99	650	779	851	1.5	1.8	2.0	12.3	10.3	9.4	12.3	13.5	14.8	1.5	1.4	1.3	0.65	0.70	3.5	3.7			
STANLY	HOLD	203.00	207.05	2%	0.10	40.1	15.55	1,158	1,322	1,440	15.1	17.3	18.8	13.4	11.8	10.8	150.6	162.0	174.8	1.3	1.3	1.2	5.50	6.00	2.7	3.0			
Industrial Materials & Machinery							8.09	531	612	486				14.13	12.25	9.30				1.53	1.44	1.65				2.9	5.4		
SNC	BUY	15.70	18.30	17%	0.54	31.1	4.52	377	439	486	1.3	1.5	1.7	12.0	10.3	9.3	7.7	8.6	9.5	2.0	1.8	1.7	0.75	0.85	4.8	5.4			
Petrochem & Chemicals							479.36	20,557	34,422	39,979				23.32	13.04	11.23				1.36	1.31	1.23				3.8	4.4		
IVL	BUY	26.75	32.00	20%	1.51	33.5	128.78	1,485	4,532	6,650	0.3	0.9	1.3	86.7	29.9	20.4	15.7	16.2	17.2	1.7	1.6	1.6	0.45	0.66	1.7	2.5			
PTTGC	BUY	69.00	67.50	-2%	0.95	51.1	311.11	15,036	29,740	33,162	3.3	6.6	7.4	20.7	10.5	9.4	53.6	58.3	62.5	1.3	1.2	1.1	3.30	3.68	4.8	5.3			
Steel							41.24	(4,888)	(3,001)	(56)				NM	NM	NM				1.17	1.28	1.32				2.4	1.2		
BSBM	SELL	1.07	1.27	18%	0.78	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	BUY	9.45	11.33	20%	0.79	81.6	4.73	86	472	524	0.2	0.9	1.0	54.9	10.0	9.0	4.1	5.4	6.1	2.3	1.7	1.5	0.38	-	4.0	-			
SMIT	HOLD	4.44	4.92	11%	0.25	43.4	2.35	194	261	287	0.4	0.5	0.5	12.1	9.0	8.2	3.7	4.1	4.4	1.2	1.1	1.0	0.28	-	6.2	-			
SSI	SELL	0.18	0.14	-20%	0.75	44.7	5.79	(4,903)	(4,185)	(1,438)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.1	0.1	1.2	2.2	3.4	-	-	-	-			
TMT	BUY	8.70	10.00	15%	0.39	21.7	3.79	334	363	381	0.8	0.8	0.9	11.3	10.4	9.9	5.0	5.2	5.4	1.7	1.7	1.6	0.67	0.73	7.7	8.4			
TSTH	HOLD	0.81	0.81	0%	0.75	32.1	6.82	(610)	81	127	-0.1	0.0	0.0	NM	84.3	53.8	1.0	1.0	1.0	0.8	0.8	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							854.72	43,498	54,547	59,360				19.30	15.56	14.30				3.07	2.81	2.55				3.0	3.3		
DCC	SELL	3.82	3.54	-7%	0.21	36.1	24.94	1,227	1,386	1,530	0.3	0.2	0.2	12.7	18.0	16.3	0.7	0.5	0.5	5.6	7.8	7.4	0.21	0.23	5.6	6.1			
DRT	HOLD	4.96	5.30	7%	0.51	30.3	5.20	289	327	403	0.3	0.3	0.4	18.0	15.9	12.9	2.1	2.2	2.3	2.3	2.3	2.2	0.30	0.33	6.0	6.7			
SCC	HOLD	526.00	530.00	1%	0.96	67.7	631.20	33,615	41,695	46,150	28.0	34.7	38.5	18.8	15.1	13.7	147.7	167.5	188.9	3.6	3.1	2.8	15.00	17.00	2.9	3.2			
SCCC	BUY	378.00	406.00	7%	0.82	24.3	86.94	5,082	5,188	5,712	22.1	22.6	24.8	17.1	16.8	15.2	90.9	97.4	105.3	4.2	3.9	3.6	16.00	17.00	4.2	4.5			
TASCO	HOLD	18.70	19.25	3%	1.06	36.2	28.81	1,200	2,953	1,578	0.8	1.9	1.0	23.9	9.7	18.2	3.9	5.7	6.3	4.8	3.3	3.0	0.50	0.25	2.7	1.3			
TPIPL	SELL	2.94	2.78	-5%	2.11	41.2	59.36	1,332	1,927	2,789	0.1	0.1	0.1	44.6	30.8	21.3	2.8	2.8	2.9	1.0	1.0	1.0	0.03	0.04	1.0	1.2			
VNG	BUY	9.65	10.25	6%	0.89	30.0	15.12	752	1,071	1,200	0.6	0.8	0.9	16.8	11.8	10.5	4.3	4.7	5.2	2.2	2.0	1.9	0.33	0.37	3.4	3.8			
Construction Services							237.85	10,965	12,541	12,757				19.75	17.57	16.83				2.69	2.51	2.27				2.4	2.8		
BJCHI	BUY	7.50	9.40	25%	1.58	25.2	12.00	1,004	1,253	1,367	0.8	0.8	0.9	9.6	9.6	8.8	14.5	13.9	15.5	0.5	0.5	0.5	0.45	0.50	6.0	6.7			
CK	BUY	27.00	31.25	16%	1.58	60.3	45.74	2,296	2,833	2,418	1.4	1.7	1.4	19.4	16.1	18.9	11.4	12.6	13.6	2.4	2.1	2.0	0.50	0.50	1.9	1.9			
ITD	SELL	8.10	7.00	-14%	2.43	60.9	42.77	522	810	1,206	0.1	0.2	0.2	81.9	52.8	35.5	2.7	2.8	3.0	3.0	2.9	2.7	0.05	0.08	0.6	1.0			
NWR	HOLD	1.90	1.72	-9%	1.71	87.2	4.91	9	107	171	0.0	0.0	0.1	538.9	45.9	28.7	1.5	1.5	1.6	1.3	1.2	1.2	0.02	0.03	0.9	1.4			
SEAFCO	HOLD	12.00	11.88	-1%	1.73	62.3	3.67	210	233	246	0.7	0.8	0.8	16.6	15.7	14.9	3.1	3.6	4.0	3.8	3.3	3.0	0.40	0.40	3.3	3.3			
SRICHA	SELL	27.00	23.50	-13%	0.49	32.9	8.33	853	609	786	2.8	2.0	2.5	9.7	13.8	10.8	8.0	7.6	8.4	3.4	3.6	3.2	1.75	2.25	6.5	8.3			
STEC	HOLD	23.30	23.20	0%	1.59	69.2	35.53	1,521	1,375	1,565	1.0	0.9	1.0	23.4	25.9	22.7	5.6	6.1	6.8	4.2	3.8	3.4	0.35	0.45	1.5	1.9			
STPI	BUY	17.40	22.80	31%	1.24	68.5	28.28	2,627	3,088	2,395	1.8	1.9	1.5	9.8	9.2	11.8	5.4	6.4	7.1	3.2	2.7	2.4	0.75	0.75	4.3	4.3			
SYNTEC	BUY	3.06	3.85	26%	1.39	81.2	4.90	397	441	387	0.2	0.3	0.2	12.3	11.1	12.6	1.9	2.1	2.3	1.6	1.5	1.3	0.08	0.08	2.6	2.6			
TTCL	BUY	32.50	39.07	20%	0.94	48.4	18.20	460	620	975	0.8	1.1	1.7	39.5	29.4	18.7	11.4	12.0	13.2	2.8	2.7	2.5	0.80	1.00	2.5	3.1			
UNIQ	HOLD	15.90	14.80	-7%	1.76	28.5	17.19	502	800	911	0.5	0.7	0.8	34.2	21.5	18.9	5.2	5.8	6.4	3.0	2.8	2.5	0.22	0.25	1.4	1.6			
Property							762.24	56,215	53,464	57,034				12.14	12.46	11.79				2.08	1.92	1.74				3.6	3.8		
AMATA	HOLD	15.60	18.70	20%	0.90	70.2	16.65	2,224	1,247	1,550	2.1	1.2	1.5	7.5	13.3	10.7	9.5	10.2	11.1	1.6	1.5	1.4	0.47	0.58	3.0	3.7			
ANAN	BUY	3.52	4.32	23%	1.13	41.6	11.73	1,301	1,309	1,580	0.4	0.4	0.5	9.0	9.0	7.4	2.1	2.4	2.7	1.7	1.5	1.3	0.10	0.12	2.8	3.4			
AP	BUY	7.40	8.64	17%	0.59	67.5	23.28	2,615	2,719	2,934	0.8	0.9	0.9	8.9	8.6	7.9	5.0	5.6	6.2	1.5	1.3	1.2	0.30	0.33	4.1	4.4			
CPN	BUY	46.00	66.00	43%	0.99	40.5	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	BUY	4.48	4.50	0%	0.28	46.4	43.48	2,972	2,965	3,002	0.3	0.3	0.3	14.6	14.7	14.5	1.5	1.8	2.1	2.9	2.5	2.1	0.14	0.14	3.1	3.1			
LH	HOLD	9.25	9.07	-2%	1.02	56.4	108.18	8,423	6,686	7,727	0.8	0.6	0.7	12.1	15.4	13.8	3.9	4.3	4.8	2.4	2.2	1.9	0.48	0.54	5.2	5.8			
LPN	BUY	18.00	19.86	10%	1.12	82.9	26.56	2,021	2,931	2,506	1.4	2.0	1.7	13.1	9.1	10.6	7.1	8.1	8.9	2.6	2.2	2.0	0.99	0.85	5.5	4.7			
MJD	HOLD	3.30	3.61	9%	1.08	36.8	2.84	659	92	99	0.8	0.1	0.1	4.3	30.7	28.7	3.5	3.6	3.7	0.9	0.9	0.9	0.03	0.03	1.0	1.0			
MK	HOLD	5.70	4.18	-27%	1.64	69.7	4.90	447	449	467	0.5	0.5	0.5	11.0	10.9	10.5	6.4	6.5	6.8	0.9	0.9	0.8	0.26	0.27	4.6	4.8			
PACE	BUY	2.98	4.44	49%	0.93	44.0	9.72	(379)	1,417	1,837	-0.2	0.7	0.9	NM	4.3	3.3	2.3	3.5	5.0	1.3	0.9	0.6	0.10	0.13	3.5				

Earnings Guide																										
Company	Rec. L/T 3 months	Price 18/06/15 (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	15F	16F	15F	16F
SENA	BUY	4.02	4.20	4%	0.99	41.5	3.52	435	459	536	0.6	0.5	0.6	6.7	7.7	6.6	3.6	3.6	4.0	1.1	1.1	1.0	0.21	0.24	5.2	6.1
SF	BUY	6.05	8.50	41%	1.18	46.7	10.75	700	953	1,036	0.5	0.5	0.6	12.8	11.3	10.4	4.5	4.5	5.0	1.3	1.4	1.2	0.09	0.10	1.5	1.6
SIRI	BUY	1.86	2.13	14%	1.51	86.4	26.55	3,393	3,024	3,254	0.3	0.2	0.2	5.7	8.7	8.8	1.8	1.9	1.9	1.0	1.0	1.0	0.11	0.11	5.7	5.7
SPALI	BUY	18.60	31.96	72%	1.33	65.5	31.93	4,478	5,487	5,480	2.6	3.2	3.2	7.1	5.8	5.8	10.2	12.2	14.1	1.8	1.5	1.3	1.29	1.29	7.0	7.0
TICON	SELL	15.30	13.69	-11%	0.41	65.6	16.82	762	955	1,005	0.7	0.9	0.9	22.1	17.9	17.0	10.4	10.8	11.1	1.5	1.4	1.4	0.56	0.59	3.6	3.8
RESOURCES																										
Energy							2,253.47	107,018	184,232	217,639				20.98	12.04	10.11				1.38	1.31	1.21			4.5	nm.
BANPU	HOLD	26.00	30.00	15%	0.94	83.7	67.13	2,680	3,450	5,676	1.0	1.3	2.2	25.1	19.5	11.8	26.3	30.6	33.9	1.0	0.8	0.8	1.40	1.60	5.4	6.2
BCP	HOLD	32.75	33.50	2%	1.22	62.8	45.09	712	4,389	5,044	0.5	3.2	3.7	63.4	10.3	8.9	24.2	25.8	27.7	1.4	1.3	1.2	1.50	1.60	4.6	4.9
CKP	BUY	3.02	4.02	33%	0.87	25.6	22.26	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	13.70	18.00	31%	1.10	72.0	10.01	362	487	518	0.5	0.7	0.6	26.2	20.6	21.4	2.2	2.3	2.6	6.2	5.9	5.3	0.27	0.26	1.9	1.9
EASTW	HOLD	11.80	12.00	2%	0.28	33.0	19.63	1,334	1,331	1,318	0.8	0.8	0.8	14.7	14.7	14.9	5.1	5.5	5.8	2.3	2.1	2.0	0.45	0.45	3.8	3.8
EGCO	BUY	151.00	184.00	22%	0.52	40.8	79.50	7,667	7,110	8,244	14.5	13.4	15.6	10.4	11.3	9.7	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.1	4.1
GLOW	HOLD	84.25	94.00	12%	1.02	30.9	123.25	9,139	8,120	8,000	6.2	5.6	5.5	13.5	15.2	15.4	31.3	33.7	36.0	2.7	2.5	2.3	3.21	3.17	3.8	3.8
GUNKUL	BUY	25.75	33.25	29%	1.52	35.3	28.32	545	732	1,125	0.6	0.6	0.9	41.6	41.8	27.2	3.8	6.1	6.7	6.7	4.2	3.8	0.22	0.33	0.8	1.3
IRPC	BUY	4.12	5.20	26%	1.90	46.1	84.19	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.2	9.1	3.3	3.7	4.2	1.2	1.1	1.0	0.10	0.18	2.4	4.4
LANNA	SELL	12.20	12.50	2%	0.57	33.2	6.40	430	410	505	0.8	0.8	1.0	14.9	15.6	12.7	11.1	11.2	11.3	1.1	1.1	1.1	0.75	0.85	6.1	7.0
PTT	BUY	355.00	394.00	11%	1.52	48.9	1,013.99	55,795	94,434	112,002	19.1	33.1	39.2	18.6	10.7	9.1	244.2	256.0	280.4	1.5	1.4	1.3	14.00	14.75	3.9	4.2
PTTEP	BUY	109.00	125.00	15%	1.75	34.7	432.73	21,490	30,062	41,314	5.4	7.6	10.4	20.1	14.4	10.5	104.2	98.7	104.9	1.0	1.1	1.0	4.50	4.50	4.1	4.1
RATCH	BUY	57.50	68.00	18%	0.46	37.8	83.38	6,279	6,927	8,360	4.3	4.8	5.8	13.3	12.0	10.0	42.2	45.6	49.0	1.4	1.3	1.2	2.30	2.30	4.0	4.0
TOP	HOLD	52.75	54.00	2%	1.58	50.0	107.61	(4,026)	10,140	12,084	-2.0	5.0	5.9	NM	10.6	8.9	40.5	50.6	52.8	1.3	1.0	1.0	2.24	2.67	4.2	5.1
TTW	BUY	11.20	13.30	19%	0.55	34.5	44.69	2,974	3,046	2,909	0.7	0.8	0.7	15.0	14.7	15.4	2.9	2.9	3.0	3.9	3.8	3.7	0.67	0.69	6.0	6.2
SERVICES																										
Commerce							989.38	30,368	37,310	46,621				32.46	26.56	21.16				6.89	6.10	5.20			2.1	2.3
BEAUTY	BUY	3.96	5.00	26%	0.83	35.1	11.88	301	379	484	0.1	0.1	0.2	39.4	31.4	24.5	0.4	0.5	0.6	10.9	8.3	6.3	0.12	0.16	3.1	4.0
BIGC	HOLD	195.50	240.00	23%	0.97	41.4	161.29	7,235	8,235	9,332	8.8	10.0	11.3	22.3	19.6	17.3	51.1	58.5	66.8	3.8	3.3	2.9	2.98	3.38	1.5	1.7
BJC	HOLD	35.50	42.00	18%	1.13	26.3	56.52	1,680	2,034	2,529	1.1	1.3	1.6	33.7	27.8	22.3	11.5	12.0	12.8	3.1	3.0	2.8	0.73	0.90	2.0	2.5
CPALL	BUY	46.25	53.00	15%	0.87	58.6	415.47	10,154	13,360	17,778	1.1	1.5	2.0	40.9	31.1	23.4	3.4	4.1	5.3	13.5	11.2	8.7	0.80	0.80	1.7	1.7
HMPRO	BUY	6.55	9.20	40%	0.89	43.3	86.14	3,313	3,791	4,789	0.3	0.3	0.4	24.4	22.7	18.0	1.3	1.4	1.7	5.1	4.7	3.9	0.28	0.28	4.3	4.3
LOXLEY	HOLD	3.66	4.90	34%	0.65	67.1	8.29	353	544	643	0.2	0.2	0.3	23.5	15.2	12.9	2.8	3.0	3.2	1.3	1.2	1.2	0.10	0.10	2.7	2.7
MAKRO	BUY	39.75	42.00	6%	0.19	2.1	190.80	4,885	6,082	7,841	1.0	1.3	1.6	39.1	31.4	24.3	2.7	3.0	3.6	14.9	13.4	11.0	0.96	1.24	2.4	3.1
ROBINS	BUY	47.25	64.00	35%	0.76	38.8	52.48	1,927	2,259	2,886	1.7	2.0	2.6	27.2	23.2	18.2	11.7	12.9	14.5	4.0	3.7	3.3	0.95	0.95	2.0	2.0
SINGER	BUY	14.20	15.00	6%	0.25	60.0	3.83	241	282	339	0.9	1.0	1.3	15.9	13.6	11.3	5.8	6.4	7.1	2.4	2.2	2.0	0.62	0.74	4.4	5.2
Health Care Services							508.41	11,127	12,726	14,813				42.71	37.34	32.08				7.02	6.40	5.71			1.3	1.5
BCH	SELL	6.60	7.00	6%	0.49	36.7	16.46	522	521	585	0.2	0.2	0.2	31.5	31.6	28.1	1.9	2.0	2.1	3.5	3.4	3.2	0.14	0.16	2.1	2.4
BDMS	HOLD	19.40	21.00	8%	0.89	41.7	300.52	7,394	8,056	9,476	0.5	0.5	0.6	40.6	37.3	31.7	3.2	3.5	3.9	6.1	5.6	5.0	0.25	0.30	1.3	1.5
BH	BUY	190.00	195.00	3%	0.93	39.2	138.71	2,730	3,557	4,040	3.7	4.9	5.5	50.7	38.9	34.3	15.5	17.2	20.3	12.3	11.0	9.3	2.20	2.50	1.2	1.3
CHG	HOLD	1.80	2.05	14%	0.98	35.4	19.80	481	592	711	0.0	0.1	0.1	41.2	33.5	27.8	0.3	0.3	0.3	7.1	6.6	6.1	0.04	0.05	2.1	2.5
Media & Publishing							181.95	7,325	7,161	8,276				24.18	25.41	21.99				6.08	5.97	5.71			3.6	4.1
BEC	BUY	38.25	51.00	33%	0.66	50.9	76.50	4,415	3,538	3,986	2.2	1.8	2.0	17.3	21.6	19.2	4.3	4.3	4.5	8.8	8.9	8.5	1.66	1.87	4.3	4.9
MAJOR	HOLD	33.25	34.00	2%	0.34	45.1	29.60	1,086	1,207	1,326	1.2	1.4	1.5	27.2	24.5	22.3	7.2	7.5	7.7	4.6	4.4	4.3	1.22	1.34	3.7	4.0
MCOT	SELL	12.80	12.00	-6%	0.54	22.7	8.79	504	275	289	0.7	0.4	0.4	17.5	32.0	30.4	10.9	10.9	10.9	1.2	1.2	1.2	0.35	0.35	2.7	2.7
RS	BUY	14.40	21.00	46%	1.02	44.5	14.72	371	616	732	0.4	0.6	0.7	39.7	23.9	20.2	1.7	2.2	2.4	8.4	6.4	5.9	0.50	0.60	3.5	4.2
VGI	BUY	4.98	5.90	18%	0.59	36.4	34.18	838	1,175	1,406	0.1	0.2	0.2	40.8	29.1	24.3	0.3	0.3	0.4	18.7	14.6	13.2	0.15	0.18	3.1	3.7
WORK	BUY	40.75	45.00	10%	1.24	23.7	17.00	21	243	416	0.1	0.6	1.0	583.3	70.0	40.8	6.4	4.4	4.5	6.4	9.3	9.0	0.44	0.75	1.1	1.8
Tourism & Leisure							61.73	1,077	2,002	2,408				57.31	30.89	25.68				3.99	3.67	3.32			1.1	1.2
CENTEL	BUY	37.75	44.00	17%	1.17	43.1	50.96	1,188	1,801	2,076	0.9	1.3	1.5	42.9	28.3	24.5	8.1	9.0	10.1	4.7	4.2	3.7	0.42	0.44	1.1	1.2
ERW	BUY	4.34	6.00	38%	0.69	44.0	10.77	(112)	200	332	0.0	0.1	0.1	NM	54.3	32.7	1.8	1.9	2.0	2.4	2.3	2.2	0.04	0.05	0.9	1.2
Transportation							785.51	4,550	17,508	34,047				169.97	44.69	23.02				2.50	2.45	2.37			2.3	2.2
AAV	BUY	4.56	6.00	32%	0.70	45.4	22.12	183	1,445	1,910	0.0	0.3	0.4	120.7	15.3	11.6	4.0	4.3	4.7	1.1	1.1	1.0	-	-	-	-
AOT	HOLD	307.00	320.00	4%	1.24	30.0	438.57	12,220	16,580	18,200	8.6	11.6	12.7	35.9	26.5	24.1	68.1	76.3	84.4	4.5	4.0	3.6	4.64	5.10	1.5	1.7
BA	BUY	22.30	25.50	14%	0.17	27.1	46.83	351	1,851	2,077	0.2	0.9	1.0	133.4	25.3	22.5	12.1	12.6	13.3	1.9	1.8	1.7	0.35	0.40	1.6	1.8
BECL	SELL	39.75	39.00	-2%	0.66	68.6	30.61	3,205	2,993	3,089	4.2	3.9	4.0	9.5	10.2	9.9	28.1	29.5	31.1	1.4						

Earnings Guide																													
Company	Rec. L/T 3 months	Price 18/06/15 (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
								PSL	HOLD	9.65	11.30	17%	1.17	39.2	15.05	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	58.0	14.7	11.3	11.1	0.7	0.9
RCL	BUY	10.60	14.70	39%	1.04	47.6	8.78	362	500	544	0.4	0.6	0.7	24.3	17.6	16.2	11.7	12.2	12.6	0.9	0.9	0.0	0.30	0.33	2.8	3.1			
THAI	HOLD	13.20	15.30	16%	0.97	49.0	28.81	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	6.1	18.9	15.3	17.4	0.7	0.9	0.8	-	0.43	-	3.3			
TTA	HOLD	13.60	16.40	21%	1.28	72.5	24.77	921	(50)	166	0.7	0.0	0.1	19.2	NM	169.1	18.8	16.4	16.6	0.7	0.8	0.8	-	0.03	-	0.2			

TECHNOLOGY

Electronic Components																										
							207.13	12,097	15,336	15,495				17.03	13.48	13.30				2.77	2.52	2.30			3.5	3.8
CCET	SELL	3.42	2.97	-13%	0.38	45.6	15.57	1,059	1,023	1,028	0.2	0.2	0.2	13.8	14.5	14.5	3.9	3.9	4.0	0.9	0.9	0.9	0.16	0.16	4.7	4.7
DELTA	HOLD	89.75	78.00	-13%	0.96	36.9	111.95	5,962	7,223	7,826	4.8	5.8	6.3	18.8	15.5	14.3	21.8	24.3	27.0	4.1	3.7	3.3	3.30	3.50	3.7	3.9
HANA	BUY	41.50	48.00	16%	0.34	35.8	33.40	3,405	2,653	3,016	4.2	3.3	3.7	9.8	12.6	11.1	22.8	24.4	26.1	1.8	1.7	1.6	1.75	2.00	4.2	4.8
KCE	BUY	53.00	60.00	13%	1.42	58.1	30.17	2,110	2,308	2,752	3.7	4.0	4.8	14.2	13.2	11.1	11.3	13.9	17.3	4.7	3.8	3.1	1.25	1.35	2.4	2.5
SMT	SELL	11.10	6.10	-45%	1.10	65.9	4.64	(111)	144	184	-0.3	0.3	0.4	NM	32.3	25.2	4.3	4.4	4.6	2.6	2.5	2.4	0.20	0.25	1.8	2.3
SVI	HOLD	4.72	5.20	10%	0.75	43.9	10.69	(304)	1,927	689	-0.1	0.9	0.3	NM	5.5	15.5	1.6	2.4	2.5	2.9	2.0	1.9	0.07	0.15	1.5	3.2
Information and Communication Technology							1,295.26	71,811	94,259	98,939				21.65	16.72	15.93				6.64	5.89	5.42			4.6	7.2
ADVANC	BUY	232.00	285.00	23%	0.74	36.2	689.76	36,033	42,324	53,255	12.1	14.2	17.9	19.1	16.3	13.0	15.8	17.6	19.7	14.7	13.2	11.8	14.24	17.91	6.1	7.7
AIT	HOLD	30.25	35.50	17%	0.56	70.4	6.24	659	522	600	3.2	2.5	2.9	9.5	12.0	10.4	13.0	13.5	14.9	2.3	2.2	2.0	1.59	1.83	5.3	6.1
DTAC	HOLD	84.25	92.00	9%	0.54	29.4	199.49	10,728	8,216	8,591	4.5	3.5	3.6	18.6	24.3	23.2	13.8	12.1	12.1	6.1	7.0	6.9	3.47	3.63	4.1	4.3
INTUCH	BUY	77.50	113.00	46%	0.61	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	6.10	6.30	3%	1.01	71.9	43.54	3,271	14,366	4,048	0.5	1.4	0.4	13.3	4.5	15.8	1.8	2.8	3.0	3.4	2.2	2.0	0.12	0.12	1.9	2.0
JMART	BUY	11.10	14.10	27%	1.51	41.1	5.82	350	398	452	0.7	0.6	0.7	16.6	17.6	15.6	4.0	7.6	9.7	2.8	1.5	1.1	0.39	0.44	3.5	4.0
SAMART	BUY	27.50	31.00	13%	1.44	55.5	27.68	1,484	1,403	1,461	1.5	1.4	1.5	18.6	19.7	18.9	8.2	9.7	11.2	3.4	2.8	2.5	0.75	0.78	2.7	2.9
SAMTEL	BUY	23.30	27.00	16%	1.38	28.1	14.40	705	932	1,049	1.1	1.5	1.7	20.4	15.4	13.7	5.6	6.4	7.2	4.1	3.6	3.2	0.82	0.93	3.5	4.0
SIM	HOLD	2.34	2.28	-3%	1.30	27.0	10.30	710	555	522	0.2	0.1	0.1	14.5	18.5	19.7	0.8	0.8	0.8	3.0	2.8	2.8	0.11	0.12	4.9	5.0
THCOM	BUY	37.25	51.00	37%	0.59	58.9	40.82	1,601	2,079	2,333	1.5	1.9	2.1	25.5	19.6	17.5	15.4	16.6	17.9	2.4	2.2	2.1	0.85	0.96	2.3	2.6
TRUE	HOLD	11.50	11.60	1%	1.57	51.9	7.84	1,374	6,290	4,920	0.1	0.3	0.2	205.8	44.9	57.5	2.9	3.1	3.3	4.0	3.7	3.4	-	1.00	-	8.7
MAI							129.77	3,508	4,256	5,584				39.44	31.83	23.83				7.51	7.46	6.38			1.3	1.7
ARROW	SELL	11.80	9.12	-23%	0.73	31.2	2.36	148	190	218	0.7	0.8	0.9	15.9	15.5	13.5	3.5	3.4	3.9	3.4	3.5	3.0	0.35	0.40	3.0	3.4
AUCT	BUY	17.40	17.40	0%	0.88	24.5	9.57	231	381	443	0.4	0.7	0.8	41.5	25.1	21.6	0.9	1.0	1.1	18.6	17.3	16.0	0.62	0.72	3.6	4.2
EA	HOLD	23.70	9.02	-62%	1.41	33.2	85.56	1,368	2,487	3,488	0.4	0.7	0.9	64.6	35.6	25.3	1.4	1.9	2.5	16.6	12.5	9.3	0.20	0.28	0.8	1.2
GCAP	BUY	3.78	6.50	72%	0.86	38.5	0.76	59	68	78	0.3	0.3	0.4	12.7	11.0	9.6	1.5	1.7	1.8	2.5	2.3	2.1	0.21	0.24	5.4	6.2
LIT	BUY	6.80	4.90	-28%	1.14	41.1	1.36	48	65	82	0.2	0.3	0.4	28.4	20.9	16.7	1.8	2.0	2.1	3.7	3.5	3.2	0.20	0.24	2.9	3.6
PDG	SELL	4.64	3.43	-26%	0.88	35.6	0.82	58	81	91	0.2	0.3	0.3	21.6	15.5	13.8	1.8	2.0	2.1	2.5	2.4	2.2	0.15	0.17	3.2	3.6
PYLON	HOLD	12.50	9.75	-22%	1.23	46.5	1.88	196	229	255	0.5	0.6	0.7	23.1	20.5	18.4	2.4	2.5	2.7	5.1	4.9	4.6	0.50	0.50	4.0	4.0
SALEE	HOLD	1.30	1.88	44%	1.10	34.2	0.49	116	110	119	0.1	0.1	0.1	17.0	18.0	16.7	0.5	0.7	0.7	2.5	1.9	1.8	0.05	0.06	3.6	4.5
TPCH	BUY	21.20	26.50	25%	2.85	45.0	8.48	29	114	318	0.1	0.3	0.8	297.2	74.7	26.7	4.9	5.0	5.7	4.4	4.2	3.7	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	16.50	12.56	-24%	3,211	2,314	2,808	1.5	1.0	1.3	11.4	15.8	13.0	12.5	12.6	12.0	1.00	1.25	6.06	7.58
POPF	BUY	12.60	11.34	-10%	422	503	523	0.9	1.0	1.1	14.4	12.1	11.6	11.5	11.3	11.1	1.05	1.07	8.33	8.49
SPF	BUY	18.00	11.00	-39%	1,178	1,278	1,342	1.2	1.3	1.4	14.5	13.4	12.7	11.0	11.0	10.9	1.30	1.35	7.22	7.50
Freehold																				
TFUND	BUY	10.20	11.66	14%	855	821	850	0.7	0.7	0.7	13.7	14.3	13.8	11.0	11.7	11.9	0.70	0.72	6.86	7.06

Changes this week : SAMTEL ---> BUY

Resource: ASPS Research