

Earnings Guide																													
Company	Rec. L/T 3 months	Price 2/07/15 (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							45.55	3,795	3,413	2,813				11.01	12.24	11.31				1.24	1.17	0.99			4.0	3.4			
GFPT	BUY	12.30	14.00	14%	1.26	44.0	15.42	1,780	1,221	1,378	1.4	1.0	1.1	8.7	12.6	11.2	7.0	7.6	8.4	1.8	1.6	1.5	0.29	0.33	2.4	2.7			
STA	HOLD	12.80	14.00	9%	0.47	56.1	16.38	1,038	1,194	1,435	0.8	0.9	1.1	15.8	13.7	11.4	16.0	16.3	16.9	0.8	0.8	0.8	0.43	0.52	3.4	4.0			
Foods & Beverages							576.28	28,444	28,596	37,227				19.17	20.16				2.26	2.12	2.00			2.7	3.2				
CPF	BUY	23.80	28.00	18%	0.95	54.1	184.28	10,562	7,975	11,846	1.4	1.1	1.6	16.6	22.0	14.8	15.6	15.9	16.7	1.5	1.5	1.4	0.76	0.80	3.2	3.4			
ICHI	BUY	19.80	27.00	36%	0.92	32.7	25.74	1,079	1,337	1,549	0.8	1.0	1.2	23.9	19.3	16.6	4.8	4.8	5.5	4.2	4.1	3.6	0.51	0.60	2.6	3.0			
KSL	HOLD	4.40	4.70	7%	0.24	20.5	17.64	1,626	1,293	1,215	0.5	0.3	0.3	9.2	13.6	14.5	3.8	3.5	3.6	1.2	1.3	1.2	0.13	0.12	2.9	2.8			
M	BUY	56.50	70.00	24%	0.65	24.7	51.25	2,042	2,410	2,683	2.3	2.6	2.9	25.1	21.4	19.3	3.5	3.7	3.9	16.2	15.4	14.5	1.85	2.00	3.3	3.5			
MINT	BUY	30.25	39.00	29%	1.00	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	75.50	90.00	19%	0.19	20.3	14.16	525	606	687	2.8	3.2	3.7	27.0	23.4	20.6	19.3	21.0	23.0	3.9	3.6	3.3	1.65	1.85	2.2	2.5			
PM	BUY	10.40	11.70	13%	0.33	44.6	6.22	428	491	548	0.7	0.8	0.9	14.5	12.7	11.4	2.7	2.9	3.2	3.9	3.5	3.2	0.57	0.64	5.5	6.2			
SAPPE	HOLD	31.00	35.00	13%	na.	25.0	9.30	371	482	623	1.2	1.6	2.1	25.1	19.3	14.9	4.9	5.9	7.2	6.3	5.2	4.3	0.64	0.85	2.1	2.7			
TVO	BUY	22.50	30.00	33%	0.41	53.3	18.19	1,679	1,733	1,808	2.1	2.1	2.2	10.8	10.5	10.1	8.8	9.2	9.7	2.5	2.4	2.3	1.80	1.85	8.0	8.2			
TUF	BUY	20.30	26.00	28%	0.63	58.2	96.87	5,092	5,944	9,854	1.1	1.1	1.8	19.0	18.7	11.3	9.2	11.4	12.3	2.2	1.8	1.7	0.54	0.90	2.7	4.4			
FINANCIALS																													
Banking							1,976.65	205,927	195,785	221,808				9.39	9.88	8.72				1.35	1.21	1.11			3.7	1.8			
BAY	SELL	32.75	40.25	23%	3.27	23.1	240.90	14,170	16,349	19,224	2.3	2.7	3.2	14.0	12.2	10.3	21.6	30.9	32.8	1.5	1.1	1.0	1.21	1.42	3.7	4.3			
BBL	BUY	174.00	194.00	11%	0.57	97.5	332.14	36,332	34,871	37,970	19.0	18.3	19.9	9.1	9.5	8.7	169.5	181.0	136.9	1.0	1.0	1.3	7.50	8.50	4.3	4.9			
KBANK	BUY	179.00	232.00	30%	1.16	79.7	428.39	46,153	41,896	49,043	19.3	17.5	20.5	9.3	10.2	8.7	107.4	120.6	135.9	1.7	1.5	1.3	4.30	5.25	2.4	2.9			
KKP	SELL	34.75	38.95	12%	0.47	76.9	29.34	2,636	2,812	3,292	3.1	3.3	3.9	11.1	10.4	8.9	43.8	45.4	47.3	0.8	0.8	0.7	-	2.15	-	6.2			
KTB	HOLD	16.70	20.00	20%	1.09	44.9	233.49	33,191	29,644	34,732	2.4	2.1	2.5	7.0	7.9	6.7	16.6	17.8	19.1	1.0	0.9	0.9	0.85	0.99	5.1	6.0			
LHBANK	SELL	1.85	1.49	-20%	0.91	25.8	25.23	1,201	1,541	1,731	0.1	0.1	0.1	20.3	15.8	14.1	1.2	1.3	1.3	1.5	1.4	1.4	0.05	0.05	2.5	2.8			
SCB	HOLD	150.00	165.00	10%	1.03	76.2	509.88	53,335	50,409	55,294	15.7	14.8	16.3	9.6	10.1	9.2	83.9	93.2	96.8	1.8	1.6	1.5	5.75	-	3.8	-			
TCAP	BUY	33.00	37.50	14%	0.58	82.3	42.17	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	45.25	50.75	12%	0.27	74.3	36.23	4,250	4,483	4,899	5.3	5.6	6.1	8.5	8.1	7.4	32.3	35.6	39.3	1.4	1.3	1.2	2.80	3.06	6.2	6.8			
TMB	HOLD	2.26	2.50	11%	1.02	43.7	98.87	9,539	8,031	9,167	0.2	0.2	0.2	10.3	12.3	10.8	1.6	1.7	1.8	1.4	1.3	1.2	0.07	0.08	3.3	3.7			
Finance							144.36	8,981	10,118	11,234				15.38	14.37	13.05				2.36	2.16	1.99			3.9	4.2			
AEONTS	BUY	94.25	127.00	35%	0.22	29.9	23.56	2,418	2,579	2,867	9.7	10.3	11.5	9.7	9.1	8.2	41.8	48.5	55.9	2.3	1.9	1.7	3.61	4.01	3.8	4.3			
ASK	BUY	19.50	30.10	54%	0.90	32.1	6.86	671	842	1,002	1.9	2.4	2.8	10.2	8.1	6.8	11.7	12.4	13.3	1.7	1.6	1.5	1.68	1.99	8.6	10.2			
CGH	SELL	1.44	1.16	-19%	0.80	66.6	6.24	384	172	172	0.1	0.1	0.1	9.6	21.5	21.5	1.3	1.3	1.3	1.1	1.1	1.1	0.05	0.05	3.7	3.7			
CNS	SELL	2.42	2.60	7%	0.14	14.2	5.20	425	395	395	0.2	0.2	0.2	12.2	13.2	13.2	2.5	2.6	2.7	1.0	0.9	0.9	0.11	0.11	4.6	4.6			
FSS	HOLD	3.24	3.81	17%	0.46	41.1	1.78	230	209	209	0.4	0.4	0.4	7.8	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	0.88	0.89	1%	0.87	60.9	0.96	34	33	33	0.0	0.0	0.0	28.2	28.9	28.8	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0			
GL	BUY	12.80	11.75	-8%	0.57	32.8	14.42	115	773	892	0.1	0.5	0.6	121.2	23.5	20.3	2.3	4.3	4.5	5.5	3.0	2.8	0.35	0.41	2.8	3.2			
IFS	HOLD	3.04	3.50	15%	2.09	26.1	1.43	138	111	124	0.3	0.2	0.3	10.3	12.8	11.5	2.2	2.3	2.5	1.4	1.3	1.2	0.12	0.13	3.9	4.4			
JMT	BUY	15.80	24.50	55%	0.32	24.9	5.85	121	164	229	0.4	0.4	0.5	39.3	35.6	30.6	2.3	4.7	7.1	7.0	3.4	2.2	0.22	0.26	1.4	1.6			
KCAR	BUY	9.95	10.80	9%	0.35	26.6	2.49	214	180	229	0.9	0.7	0.9	11.6	13.8	10.9	6.8	7.1	7.5	1.5	1.4	1.3	0.43	0.55	4.4	5.5			
KGI	BUY	3.46	4.47	29%	0.61	65.0	6.89	761	742	742	0.4	0.4	0.4	9.1	9.3	9.3	2.6	2.6	2.6	1.3	1.3	1.3	0.34	0.34	9.9	9.9			
MBKET	BUY	23.30	31.01	33%	0.40	16.5	13.30	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	39.50	36.50	-8%	1.48	38.3	40.29	855	1,089	1,334	0.9	1.1	1.3	46.2	37.0	30.2	3.4	4.0	4.8	11.5	9.9	8.2	0.43	0.52	1.1	1.3			
THANI	BUY	2.82	4.00	42%	1.86	17.8	6.81	704	771	870	0.3	0.3	0.4	8.1	8.8	7.8	1.9	1.7	1.9	1.5	1.6	1.5	0.21	0.23	7.4	8.2			
TK	BUY	9.80	11.10	13%	0.51	29.2	4.90	195	362	440	0.4	0.7	0.9	25.1	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	7.20	10.92	52%	0.61	59.9	1.42	192	154	154	1.1	0.9	0.9	6.6	8.2	8.2	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	10.6	10.6			
UOBKH	BUY	3.88	5.51	42%	0.44	21.6	1.95	261	277	277	0.5	0.6	0.6	7.5	7.0	7.0	5.5	6.0	6.4	0.7	0.7	0.6	0.12	0.12	3.0	3.0			
Insurance							138.10	3,385	9,877	9,228				43.12	14.78	15.82				2.49	2.24	2.04			2.3	2.8			
BKI	BUY	367.00	459.00	25%	0.08	67.8	39.07	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	3.5			
BLA	BUY	50.50	66.35	31%	0.61	40.8	85.95	2,662	4,271	5,026	1.6	2.5	3.0	32.2	20.1	17.1	15.1	16.7	18.5	3.4	3.0	2.7	1.01	1.18	2.0	2.3			
THRE	HOLD	3.10	3.50	13%	0.48	49.6	13.07	(1,954)	2,608	746	-0.5	0.6	0.2	NM	5.0	17.5	0.9	1.3											

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Company	Rec. L/T 3 months	Price 2/07/15 (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
								PCSGH	SELL	7.70	6.64	-14%	0.24	24.0	11.90	717	855	953	0.5	0.6	0.6	16.6	13.9	12.5	3.3	3.5	3.7	2.3	2.2
SAT	BUY	18.50	22.00	19%	0.71	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	205.00	207.05	1%	0.20	40.1	15.71	1,158	1,322	1,440	15.1	17.3	18.8	13.6	11.9	10.9	150.6	162.0	174.8	1.4	1.3	1.2	5.50	6.00	2.7	2.9			
Industrial Materials & Machinery							8.15	531	612	486				14.22	12.33	9.36				1.54	1.45	1.66				2.9	5.4		
SNC	BUY	15.80	18.30	16%	0.54	31.1	4.55	377	439	486	1.3	1.5	1.7	12.0	10.4	9.4	7.7	8.6	9.5	2.1	1.8	1.7	0.75	0.85	4.7	5.4			
Petrochem & Chemicals							480.94	20,557	34,422	39,979				23.40	13.08	11.26				1.37	1.32	1.23						3.8	4.4
IVL	BUY	27.50	32.00	16%	1.26	33.5	132.39	1,485	4,532	6,650	0.3	0.9	1.3	89.1	30.7	21.0	15.7	16.2	17.2	1.8	1.7	1.6	0.45	0.66	1.6	2.4			
PTTGC	HOLD	68.50	67.50	-1%	0.90	51.1	308.86	15,036	29,740	33,162	3.3	6.6	7.4	20.5	10.4	9.3	53.6	58.3	62.5	1.3	1.2	1.1	3.30	3.68	4.8	5.4			
Packaging							4.97	375	114	128				12.09	22.69	20.23				1.20	2.87	2.63						1.8	2.0
SITHAI	BUY	2.44	3.20	31%	0.85	52.2	6.61	470	619	734	0.2	0.2	0.3	14.1	10.7	9.0	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.2	6.1			
Steel							40.65	(4,888)	(3,001)	(56)				NM	NM	NM				1.16	1.28	1.32						2.4	1.2
BIBM	SELL	1.05	1.27	21%	0.72	29.1	1.19	10	8	62	0.0	0.0	0.1	123.9	147.9	19.0	1.6	1.6	1.7	0.6	0.6	0.6	0.04	-	3.7	-			
MCS	BUY	9.50	11.33	19%	0.83	81.6	4.75	86	472	524	0.2	0.9	1.0	55.2	10.1	9.1	4.1	5.4	6.1	2.3	1.8	1.6	0.38	-	4.0	-			
SMIT	HOLD	4.32	4.92	14%	0.29	43.4	2.29	194	261	287	0.4	0.5	0.5	11.8	8.8	8.0	3.7	4.1	4.4	1.2	1.0	1.0	0.28	-	6.4	-			
SSI	SELL	0.19	0.14	-24%	0.58	44.7	6.11	(4,903)	(4,185)	(1,438)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.1	0.1	1.3	2.3	3.6	-	-	-	-			
TMT	BUY	8.65	10.00	16%	0.45	21.7	3.77	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	0.76	0.81	6%	0.77	32.1	6.40	(610)	81	127	-0.1	0.0	0.0	NM	79.1	50.4	1.0	1.0	1.0	0.8	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							857.64	43,498	55,839	60,821				19.37	15.25	14.01				3.08	2.80	2.54						3.0	3.3
DCC	SELL	3.66	3.54	-3%	0.20	36.1	23.89	1,227	1,386	1,530	0.3	0.2	0.2	12.2	17.2	15.6	0.7	0.5	0.5	5.3	7.4	7.1	0.21	0.23	5.8	6.4			
DRT	HOLD	4.88	5.30	9%	0.45	30.3	5.11	289	327	403	0.3	0.3	0.4	17.7	15.6	12.7	2.1	2.2	2.3	2.3	2.2	2.2	0.30	0.33	6.1	6.8			
SCC	HOLD	522.00	530.00	2%	0.93	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%	0.85	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	23.10	27.50	19%	0.98	36.2	35.58	1,200	4,245	3,038	0.8	2.8	2.0	29.5	8.4	11.8	3.9	6.6	8.0	5.9	3.5	2.9	0.75	0.50	3.2	2.2			
TIPL	SELL	3.06	2.78	-9%	2.16	41.2	61.78	1,332	1,927	2,789	0.1	0.1	0.1	46.4	32.1	22.2	2.8	2.8	2.9	1.1	1.1	1.1	0.03	0.04	1.0	1.1			
VNG	BUY	11.40	10.25	-10%	0.99	30.0	17.86	752	1,071	1,200	0.6	0.8	0.9	19.8	13.9	12.4	4.3	4.7	5.2	2.7	2.4	2.2	0.33	0.37	2.9	3.2			
Construction Services							236.45	10,965	12,541	12,757				19.58	17.44	16.68				2.67	2.49	2.25						2.4	2.8
BJCHI	BUY	7.35	9.40	28%	1.52	25.2	11.76	1,004	1,253	1,367	0.8	0.8	0.9	9.4	9.4	8.6	14.5	13.9	15.5	0.5	0.5	0.5	0.45	0.50	6.1	6.8			
CK	BUY	27.00	31.25	16%	1.62	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%	2.32	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	1.92	1.72	-10%	1.78	87.2	4.96	9	107	171	0.0	0.0	0.1	544.6	46.4	29.0	1.5	1.5	1.6	1.3	1.2	1.2	0.02	0.03	0.9	1.4			
SEAFCO	HOLD	11.60	11.88	2%	1.73	62.3	3.55	210	233	246	0.7	0.8	0.8	16.0	15.2	14.4	3.1	3.6	4.0	3.7	3.2	2.9	0.40	0.40	3.4	3.4			
SRICHA	SELL	26.25	23.50	-10%	0.54	32.9	8.10	853	609	786	2.8	2.0	2.5	9.5	13.4	10.5	8.0	7.6	8.4	3.3	3.5	3.1	1.75	2.25	6.7	8.6			
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	17.10	22.80	33%	1.19	68.5	27.79	2,627	3,088	2,395	1.8	1.9	1.5	9.6	9.0	11.6	5.4	6.4	7.1	3.1	2.7	2.4	0.75	0.75	4.4	4.4			
SYNTEC	BUY	2.98	3.85	29%	1.39	81.2	4.77	397	441	387	0.2	0.3	0.2	12.0	10.8	12.3	1.9	2.1	2.3	1.6	1.4	1.3	0.08	0.08	2.7	2.7			
TTCL	BUY	30.25	39.07	29%	0.91	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	16.90	14.80	-12%	1.72	28.5	18.27	502	800	911	0.5	0.7	0.8	36.4	22.8	20.1	5.2	5.8	6.4	3.2	2.9	2.6	0.22	0.25	1.3	1.5			
Property							754.45	56,204	53,227	57,214				12.01	12.35	11.59				2.06	1.90	1.72						3.6	3.9
AMATA	BUY	15.00	18.70	25%	0.98	70.2	16.01	2,224	1,247	1,550	2.1	1.2	1.5	7.2	12.8	10.3	9.5	10.2	11.1	1.6	1.5	1.4	0.47	0.58	3.1	3.9			
ANAN	BUY	3.68	4.32	17%	1.06	41.6	12.27	1,301	1,309	1,580	0.4	0.4	0.5	9.4	9.4	7.8	2.1	2.4	2.7	1.8	1.6	1.3	0.10	0.12	2.7	3.2			
AP	BUY	7.10	8.64	22%	0.63	67.5	22.34	2,615	2,719	2,934	0.8	0.9	0.9	8.5	8.2	7.6	5.0	5.6	6.2	1.4	1.3	1.1	0.30	0.33	4.3	4.6			
CPN	BUY	48.75	66.00	35%	0.90	40.5	218.79	7,307	8,342	9,285	1.6	1.9	2.1	29.9	26.2	23.6	18.3	20.7	23.3	2.7	2.4	2.1	0.74	0.83	1.5	1.7			
HEMRAJ	HOLD	4.50	4.50	0%	0.26	46.4	43.67	2,961	2,728	3,182	0.3	0.3	0.3	14.8	16.0	13.7	1.5	1.7	1.9	3.0	2.6	2.4	0.13	0.15	2.8	3.3			
LH	HOLD	8.40	9.07	8%	1.04	56.4	98.30	8,423	6,686	7,727	0.8	0.6	0.7	11.0	14.0	12.5	3.9	4.3	4.8	2.2	2.0	1.8	0.48	0.54	5.7	6.4			
LPN	BUY	17.20	19.86	15%	1.00	82.9	25.38	2,021	2,931	2,506	1.4	2.0	1.7	12.6	8.7	10.1	7.1	8.1	8.9	2.4	2.1	1.9	0.99	0.85	5.8	4.9			
MJD	HOLD	3.18	3.61	14%	1.18	36.8	2.74	659	92	99	0.8	0.1	0.1	4.1	29.6	27.6	3.5	3.6	3.7	0.9	0.9	0.9	0.03	0.03	1.0	1.1			
MK	HOLD	5.15	4.18	-19%	1.67	69.7	4.43	447	449	467	0.5	0.5	0.5	9.9	9.9	9.5	6.4	6.5	6.8	0.8	0.8	0.8	0.26	0.27	5.1	5.3			
PACE	BUY	2.94	4.44	51%	0.94	44.0	9.59	(379)	1,417	1,837	-0.2	0.7	0.9	NM	4.3	3.3	2.3	3.5	5.0	1.3	0.8	0.6	0.10	0.13	3.5	4.6			
PF	HOLD	1.01	1.49	48%	0.77	66.1	7.67	710	507	292	0.1	0.1	0.0	10.7	15.0	26.2	1.6	1.7	1.7	0.6	0.6	0.6	0.02	0.01	2.0	1.1			
PRIN	HOLD	2.42	1.36	-44%	1.35	58.4	2.95	74	237	240	0.1	0.2	0.2	39.6	12.5	12.3	3.2	3.3	3.5	0.8	0.7	0.7	0.05	0.05	2.0	2.0			
PS	BUY	25.00	34.46	38%	1.08	30.4	55.77	6,655	6,394	6,686	3.0	2.9	3.0	8.4	8.7	8.3	13.3	15.2	17.2	1.9	1.6	1.5	0.98	1.02	3.9	4.1			
QH	BUY	2.50	3.75	50%	1.34	62.8	26.79	3,329	3,439	3,731	0.4	0.3	0.3	6.9	7.8	7.2	2.1	2.1	2.2	1.2	1.2	1.1	0.14	0.16	5.8	6.3			
RML	HOLD	1.48	1.88	27%	0.68	67.6	5.29	1,225	1,118	1,010	0.3	0.3	0.3	4.3															

Earnings Guide																										
Company	Rec. L/T 3 months	Price 2/07/15 (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
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
SC	BUY	3.24	4.06	25%	0.70	34.6	13.54	1,558	1,696	1,906	0.4	0.4	0.5	7.7	8.0	7.1	3.1	3.1	3.4	1.0	1.0	0.9	0.16	0.18	5.0	5.6
SENA	BUY	3.70	4.20	13%	1.03	41.5	3.24	435	459	536	0.6	0.5	0.6	6.2	7.0	6.1	3.6	3.6	4.0	1.0	1.0	0.9	0.21	0.24	5.7	6.6
SF	BUY	5.70	8.50	49%	1.20	46.7	10.13	700	953	1,036	0.5	0.5	0.6	12.1	10.6	9.8	4.5	4.3	4.8	1.3	1.3	1.2	0.09	0.10	1.6	1.7
SIRI	BUY	1.76	2.13	21%	1.48	86.4	25.12	3,393	3,024	3,254	0.3	0.2	0.2	5.4	8.3	8.3	1.8	1.9	1.9	1.0	0.9	0.9	0.11	0.11	6.0	6.0
SPALI	BUY	18.60	31.96	72%	1.27	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	14.00	13.69	-2%	0.41	65.6	15.39	762	955	1,005	0.7	0.9	0.9	20.2	16.4	15.5	10.4	10.8	11.1	1.3	1.3	1.3	0.56	0.59	4.0	4.2
RESOURCES																										
Energy							2,264.47	107,018	184,201	217,597				21.09	12.11	10.17				1.38	1.32	1.22			4.4	nm.
BANPU	HOLD	25.50	30.00	18%	0.83	83.7	65.84	2,680	3,450	5,676	1.0	1.3	2.2	24.6	19.1	11.6	26.3	30.6	33.9	1.0	0.8	0.8	1.40	1.60	5.5	6.3
BCP	HOLD	35.75	33.50	-6%	1.04	62.8	49.23	712	4,389	5,044	0.5	3.2	3.7	69.2	11.2	9.8	24.2	25.8	27.7	1.5	1.4	1.3	1.50	1.60	4.2	4.5
CKP	BUY	2.96	4.02	36%	0.77	25.6	21.82	472	474	521	0.1	0.1	0.1	34.5	46.0	45.4	2.2	2.4	2.8	1.4	1.2	1.1	0.03	0.03	0.9	0.9
DEMCO	BUY	14.20	18.00	27%	1.16	72.0	10.37	362	487	518	0.5	0.7	0.6	27.2	21.3	22.2	2.2	2.3	2.6	6.4	6.1	5.5	0.27	0.26	1.9	1.8
EASTW	HOLD	11.60	12.00	3%	0.33	33.0	19.30	1,334	1,331	1,318	0.8	0.8	0.8	14.5	14.5	14.6	5.1	5.5	5.8	2.3	2.1	2.0	0.45	0.45	3.9	3.9
EGCO	BUY	154.00	184.00	19%	0.52	40.8	81.08	7,667	7,110	8,244	14.5	13.4	15.6	10.6	11.5	9.9	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.1	4.1
GLOW	HOLD	84.75	94.00	11%	1.08	30.9	123.98	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	26.50	33.25	25%	1.54	35.3	29.15	545	732	1,125	0.6	0.6	0.9	42.8	43.0	28.0	3.8	6.1	6.7	6.9	4.4	4.0	0.22	0.33	0.8	1.3
IRPC	BUY	4.40	5.20	18%	1.97	46.1	89.91	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.9	9.8	3.3	3.7	4.2	1.3	1.2	1.1	0.10	0.18	2.3	4.1
LANNA	SELL	11.90	12.00	1%	0.61	33.2	6.25	430	380	462	0.8	0.7	0.9	14.5	16.5	13.5	11.1	11.4	11.6	1.1	1.0	1.0	0.50	0.60	4.2	5.0
PTT	BUY	356.00	394.00	11%	1.40	48.9	1,016.84	55,795	94,434	112,002	19.1	33.1	39.2	18.7	10.8	9.1	244.2	256.0	280.4	1.5	1.4	1.3	14.00	14.75	3.9	4.1
PTTEP	BUY	107.00	125.00	17%	1.71	34.7	424.79	21,490	30,062	41,314	5.4	7.6	10.4	19.8	14.1	10.3	104.2	98.7	104.9	1.0	1.1	1.0	4.50	4.50	4.2	4.2
RATCH	BUY	57.50	68.00	18%	0.57	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	55.00	54.00	-2%	1.75	50.0	112.20	(4,026)	10,140	12,084	-2.0	5.0	5.9	NM	11.1	9.3	40.5	50.6	52.8	1.4	1.1	1.0	2.24	2.67	4.1	4.8
TTW	BUY	11.40	13.30	17%	0.53	34.5	45.49	2,974	3,046	2,909	0.7	0.8	0.7	15.3	14.9	15.6	2.9	2.9	3.0	4.0	3.9	3.8	0.67	0.69	5.9	6.1
SERVICES																										
Commerce							982.61	30,368	37,310	46,621				32.23	26.38	21.03				6.85	6.06	5.17			2.1	2.3
BEAUTY	BUY	4.02	5.00	24%	0.73	35.1	12.06	301	379	484	0.1	0.1	0.2	40.0	31.9	24.9	0.4	0.5	0.6	11.1	8.4	6.4	0.12	0.16	3.1	4.0
BIGC	HOLD	186.50	240.00	29%	1.06	41.4	153.86	7,235	8,235	9,332	8.8	10.0	11.3	21.3	18.7	16.5	51.1	58.5	66.8	3.7	3.2	2.8	2.98	3.38	1.6	1.8
BJC	HOLD	35.75	42.00	17%	1.17	26.3	56.92	1,680	2,034	2,529	1.1	1.3	1.6	33.9	28.0	22.5	11.5	12.0	12.8	3.1	3.0	2.8	0.73	0.90	2.0	2.5
CPALL	BUY	46.75	53.00	13%	0.86	58.6	419.96	10,154	13,360	17,778	1.1	1.5	2.0	41.4	31.4	23.6	3.4	4.1	5.3	13.6	11.4	8.8	0.80	0.80	1.7	1.7
HMPRO	BUY	6.55	9.20	40%	0.95	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	3.56	4.90	38%	0.77	67.1	8.06	353	544	643	0.2	0.2	0.3	22.9	14.8	12.5	2.8	3.0	3.2	1.3	1.2	1.1	0.10	0.10	2.8	2.8
MAKRO	BUY	39.50	42.00	6%	0.21	2.1	189.60	4,885	6,082	7,841	1.0	1.3	1.6	38.8	31.2	24.2	2.7	3.0	3.6	14.8	13.3	10.9	0.96	1.24	2.4	3.1
ROBINS	BUY	45.00	64.00	42%	0.76	38.8	49.98	1,927	2,259	2,886	1.7	2.0	2.6	25.9	22.1	17.3	11.7	12.9	14.5	3.8	3.5	3.1	0.95	0.95	2.1	2.1
SINGER	BUY	13.80	17.30	25%	0.26	60.0	3.73	241	282	339	0.9	1.0	1.3	15.4	13.2	11.0	5.8	6.4	7.1	2.4	2.2	2.0	0.62	0.74	4.5	5.4
Health Care Services							514.46	11,127	12,726	14,813				43.23	37.80	32.47				7.11	6.47	5.78			1.3	1.5
BCH	SELL	7.10	7.00	-1%	0.60	36.7	17.71	522	521	585	0.2	0.2	0.2	33.9	34.0	30.3	1.9	2.0	2.1	3.8	3.6	3.4	0.14	0.16	2.0	2.3
BDMS	HOLD	19.70	21.00	7%	0.99	41.7	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	188.50	195.00	3%	0.91	39.2	137.61	2,730	3,557	4,040	3.7	4.9	5.5	50.3	38.6	34.0	15.5	17.2	20.3	12.2	10.9	9.3	2.20	2.50	1.2	1.3
CHG	HOLD	1.89	2.05	8%	0.94	35.4	20.79	481	592	711	0.0	0.1	0.1	43.2	35.1	29.2	0.3	0.3	0.3	7.4	6.9	6.4	0.04	0.05	2.0	2.4
Media & Publishing							178.46	7,325	7,161	8,285				23.72	24.92	21.57				5.96	5.82	5.55			3.6	4.2
BEC	BUY	37.50	51.00	36%	0.52	50.9	75.00	4,415	3,538	3,986	2.2	1.8	2.0	17.0	21.2	18.8	4.3	4.4	4.6	8.7	8.5	8.1	1.66	1.87	4.4	5.0
MAJOR	HOLD	33.50	34.00	1%	0.49	45.1	29.82	1,086	1,207	1,326	1.2	1.4	1.5	27.4	24.7	22.5	7.2	7.5	7.7	4.7	4.5	4.4	1.22	1.34	3.6	4.0
MCOT	SELL	12.70	12.00	-6%	0.59	22.7	8.73	504	275	289	0.7	0.4	0.4	17.3	31.7	30.2	10.9	10.9	10.9	1.2	1.2	1.2	0.35	0.35	2.8	2.8
RS	BUY	13.40	21.00	57%	1.15	44.5	13.70	371	616	732	0.4	0.6	0.7	36.9	22.2	18.8	1.7	2.2	2.4	7.8	6.0	5.5	0.50	0.60	3.7	4.5
VGI	BUY	4.88	5.90	21%	0.50	36.4	33.50	838	1,175	1,406	0.1	0.2	0.2	40.0	28.5	23.8	0.3	0.3	0.4	18.3	14.3	13.0	0.15	0.18	3.2	3.8
WORK	BUY	39.50	45.00	14%	1.33	23.7	16.48	21	243	425	0.1	0.6	1.0	565.4	67.9	39.2	6.4	4.1	4.8	6.2	9.7	8.3	0.44	0.76	1.1	1.9
Tourism & Leisure							61.92	1,077	2,002	2,408				57.49	30.98	25.76				4.00	3.68	3.33			1.1	1.2
CENTEL	BUY	38.00	44.00	16%	1.28	43.1	51.30	1,188	1,801	2,076	0.9	1.3	1.5	43.2	28.5	24.7	8.1	9.0	10.1	4.7	4.2	3.7	0.42	0.44	1.1	1.2
ERW	BUY	4.28																								

Earnings Guide																										
Company	Rec. L/T 3 months	Price 2/07/15 (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
								BTS	BUY	10.00	12.00	20%	0.50	57.3	119.19	2,944	2,408	2,756	0.2	0.2	0.2	40.5	49.5	43.2	4.4	3.8
PSL	HOLD	8.70	11.30	30%	1.27	39.2	13.57	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	52.3	14.7	11.4	11.3	0.6	0.8	0.8	-	0.40	-	4.6
RCL	BUY	9.85	14.70	49%	1.19	47.6	8.16	362	500	544	0.4	0.6	0.7	22.6	16.3	15.0	11.7	12.2	12.6	0.8	0.8	0.0	0.30	0.33	3.1	3.3
THAI	HOLD	13.60	15.30	12%	1.00	49.0	29.69	(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	16.40	28%	1.32	72.5	23.32	921	(50)	166	0.7	0.0	0.1	18.1	NM	159.2	18.8	16.4	16.6	0.7	0.8	0.8	-	0.03	-	0.3

TECHNOLOGY

Electronic Components								204.72			12,097			15,336			15,495						16.82			13.32			13.14						2.73			2.49			2.27						3.5			3.9		
CCET	SELL	3.48	2.97	-15%	0.42	45.6	15.84	1,059	1,023	1,028	0.2	0.2	0.2	14.0	14.8	14.7	3.9	3.9	4.0	0.9	0.9	0.9	0.16	0.16	4.6	4.6																										
DELTA	HOLD	89.00	78.00	-12%	0.91	36.9	111.02	5,962	7,223	7,826	4.8	5.8	6.3	18.6	15.4	14.2	21.8	24.3	27.0	4.1	3.7	3.3	3.30	3.50	3.7	3.9																										
HANA	BUY	39.25	48.00	22%	0.41	35.8	31.59	3,405	2,653	3,016	4.2	3.3	3.7	9.3	11.9	10.5	22.8	24.4	26.1	1.7	1.6	1.5	1.75	2.00	4.5	5.1																										
KCE	BUY	53.25	60.00	13%	1.30	58.1	30.36	2,110	2,308	2,752	3.7	4.0	4.8	14.3	13.3	11.2	11.3	13.9	17.3	4.7	3.8	3.1	1.25	1.35	2.3	2.5																										
SMT	SELL	11.30	6.10	-46%	1.16	65.9	4.73	(111)	144	184	-0.3	0.3	0.4	NM	32.9	25.7	4.3	4.4	4.6	2.6	2.5	2.4	0.20	0.25	1.8	2.2																										
SVI	HOLD	4.60	5.20	13%	0.75	43.9	10.42	(304)	1,927	689	-0.1	0.9	0.3	NM	5.4	15.1	1.6	2.4	2.5	2.9	1.9	1.8	0.07	0.15	1.5	3.3																										
Information and Communication Technology								1,305.84			71,811			100,400			98,939			21.75			15.75			15.98			6.67			5.80			5.28			4.8			7.1											
ADVANC	BUY	239.00	285.00	19%	0.67	36.2	710.57	36,033	42,324	53,255	12.1	14.2	17.9	19.7	16.8	13.3	15.8	17.6	19.7	15.2	13.6	12.2	14.24	17.91	6.0	7.5																										
AIT	HOLD	29.25	35.50	21%	0.55	70.4	6.03	659	522	600	3.2	2.5	2.9	9.2	11.6	10.1	13.0	13.5	14.9	2.3	2.2	2.0	1.59	1.83	5.4	6.3																										
DTAC	HOLD	83.25	92.00	11%	0.63	29.4	197.12	10,728	8,216	8,591	4.5	3.5	3.6	18.4	24.0	22.9	13.8	12.1	12.1	6.0	6.9	6.9	3.47	3.63	4.2	4.4																										
INTUCH	BUY	77.75	113.00	45%	0.60	58.4	249.30	14,897	17,172	21,706	4.6	5.4	6.8	16.7	14.5	11.5	10.6	11.6	12.9	7.4	6.7	6.0	5.36	6.77	6.9	8.7																										
JAS	SELL	5.45	6.30	16%	0.88	71.9	38.12	3,271	14,366	4,048	0.5	1.4	0.4	11.9	4.0	14.1	1.8	2.8	3.0	3.0	2.0	1.8	0.12	0.12	2.1	2.3																										
JMART	BUY	11.30	14.10	25%	1.52	41.1	5.93	350	398	452	0.7	0.6	0.7	16.9	17.9	15.9	4.0	7.6	9.7	2.8	1.5	1.2	0.39	0.44	3.5	3.9																										
SAMART	BUY	27.50	31.00	13%	1.43	55.5	27.68	1,484	7,544	1,461	1.5	7.5	1.5	18.6	3.7	18.9	8.2	14.5	20.1	3.4	1.9	1.4	4.05	0.78	14.7	2.9																										
SAMTEL	BUY	22.40	27.00	21%	1.57	28.1	13.84	705	932	1,049	1.1	1.5	1.7	19.6	14.9	13.2	5.6	6.4	7.2	4.0	3.5	3.1	0.82	0.93	3.6	4.2																										
SIM	HOLD	2.28	2.28	0%	1.18	27.0	10.03	710	555	522	0.2	0.1	0.1	14.1	18.1	19.2	0.8	0.8	0.9	2.9	2.7	2.6	0.08	0.07	3.3	3.1																										
THCOM	BUY	35.25	51.00	45%	0.64	58.9	38.63	1,601	2,079	2,333	1.5	1.9	2.1	24.1	18.6	16.6	15.4	16.6	17.9	2.3	2.1	2.0	0.85	0.96	2.4	2.7																										
TRUE	HOLD	11.30	11.60	3%	1.60	51.9	7.70	1,374	6,290	4,920	0.1	0.3	0.2	202.2	44.2	56.5	2.9	3.1	3.3	3.9	3.6	3.4	-	1.00	-	8.8																										
MAI							130.53	3,720	4,795	6,823				37.31	28.30	19.54				7.32	6.85	5.42			0.9	1.1																										
ARROW	SELL	11.50	9.12	-21%	0.84	31.2	2.30	148	190	218	0.7	0.8	0.9	15.5	15.1	13.2	3.5	3.4	3.9	3.3	3.4	2.9	0.35	0.40	3.0	3.5																										
AUCT	HOLD	17.00	17.50	3%	0.79	24.5	9.35	202	384	446	0.4	0.7	0.8	46.2	24.3	21.0	0.8	0.9	1.0	20.4	18.8	17.2	0.63	0.73	3.7	4.3																										
EA	HOLD	23.60	26.00	10%	1.48	33.2	85.20	1,608	3,069	4,774	0.4	0.8	1.3	54.7	28.7	18.4	1.6	2.4	3.6	14.9	10.0	6.6	0.04	0.06	0.2	0.3																										
GCAP	HOLD	3.62	3.90	8%	0.87	38.5	0.72	59	68	78	0.3	0.3	0.4	12.2	10.6	9.2	1.5	1.7	1.8	2.4	2.2	2.0	0.21	0.24	5.7	6.5																										
LIT	BUY	8.05	7.00	-13%	0.94	41.1	1.61	48	70	90	0.2	0.3	0.5	33.7	23.2	17.8	1.8	2.0	2.1	4.4	4.1	3.8	0.21	0.27	2.6	3.4																										
PDG	SELL	4.44	3.43	-23%	0.93	35.6	0.79	58	81	91	0.2	0.3	0.3	20.7	14.9	13.2	1.8	2.0	2.1	2.4	2.3	2.1	0.15	0.17	3.4	3.8																										
PYLON	HOLD	12.10	9.75	-19%	1.36	46.5	1.82	196	229	255	0.5	0.6	0.7	22.4	19.9	17.8	2.4	2.5	2.7	5.0	4.8	4.5	0.50	0.50	4.1	4.1																										
SALEE	HOLD	1.15	1.88	63%	1.04	34.2	0.44	116	110	119	0.1	0.1	0.1	15.1	15.9	14.7	0.5	0.7	0.7	2.2	1.7	1.6	0.05	0.06	4.1	5.1																										
TPCH	BUY	20.70	24.00	16%	2.89	45.0	8.28	29	62	259	0.1	0.2	0.6	290.2	132.7	31.9	4.9	4.9	5.5	4.3	4.2	3.8	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	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	10.40	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 : TMB ----> HOLD

Resource: ASPS Research