Company	Rec. L/T 3 months	Price 16/07/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 14	15F	16F	EPS (B) 14	15F	16F	PER (X) 14	15F	16F	BVS (B) 14	15F	16F	PBV (X) 14	15F	16F	DPS (B) 15F	16F	Yield (%) 15F	16F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							43.95	3,795	3,413	2,813				10.57	11.76	10.86				1.19	1.13	0.95			4.1	3.5
GFPT	BUY	11.80	14.00	19%	1.32	44.0	14.80	1,780	1,221	1,378	1.4	1.0	1.1	8.3	12.1	10.7	7.0	7.6	8.4	1.7	1.6	1.4	0.29	0.33	2.5	2.8
STA	HOLD	12.30	14.00	14%	0.51	56.1	15.74	1,038	1,194	1,435	0.8	0.9	1.1	15.2	13.2	11.0	16.0	16.3	16.9	0.8	0.8	0.7	0.43	0.52	3.5	4.2
Foods & Beverages							557.52	29,105	29,360	38,063				18.41	19.39					2.20	2.06	1.94			2.8	3.3
BR	BUY	11.70	13.00	11%	na.	23.8	10.69	661	764	836	1.0	0.8	0.9	12.1	14.0	12.8	3.2	5.0	5.5	3.7	2.3	2.1	0.42	0.46	3.6	3.9
CPF	BUY	22.00	28.00	27%	1.02	54.1	170.34	10,562	7,975	11,846	1.4	1.1	1.6	15.3	20.4	13.7	15.6	15.9	16.7	1.4	1.4	1.3	0.76	0.80	3.4	3.6
ICHI	BUY	19.10	27.00	41%	0.97	32.7	24.83	1,079	1,337	1,549	0.8	1.0	1.2	23.0	18.6	16.0	4.8	4.8	5.5	4.0	4.0	3.5	0.51	0.60	2.7	3.1
KSL	HOLD	4.42	4.70	6%	0.30	20.5	17.72	1,626	1,293	1,215	0.5	0.3	0.3	9.3	13.7	14.6	3.8	3.5	3.6	1.2	1.3	1.2	0.13	0.12	2.9	2.7
M	BUY	56.50	70.00	24%	0.68	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	29.25	39.00	33%	0.91	51.0	128.77	4,402	5,518	6,061	1.1	1.2	1.3	26.6	23.5	21.8	8.6	10.0	11.3	3.4	2.9	2.6	0.40	0.43	1.4	1.5
OISHI	BUY	74.50	90.00	21%	0.13	20.3	13.97	525	606	687	2.8	3.2	3.7	26.6	23.0	20.3	19.3	21.0	23.0	3.9	3.6	3.2	1.65	1.85	2.2	2.5
PM	BUY	10.40	11.70	13%	0.26	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	BUY	27.50	35.00	27%	na.	25.0	8.27	371	482	623	1.2	1.6	2.1	22.3	17.1	13.2	4.9	5.9	7.2	5.6	4.6	3.8	0.64	0.85	2.3	3.1
TVO	BUY	23.90	30.00	26%	0.48	53.3	19.33	1,679	1,733	1,808	2.1	2.1	2.2	11.5	11.2	10.7	8.8	9.2	9.7	2.7	2.6	2.5	1.80	1.85	7.5	7.7
TUF	BUY	20.50	26.00	27%	0.54	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
FINANCIALS																										
Banking							2,011.18	205,927	194,323	219,062				9.56	10.13	8.98				1.38	1.23	1.13			3.5	1.6
BAY	SELL	32.50	32.00	-2%	3.06	23.1	239.06	14,170	15,288	16,931	2.3	2.5	2.8	13.9	12.9	11.7	21.6	30.8	32.5	1.5	1.1	1.0	1.13	1.25	3.5	3.9
BBL	BUY	173.50	194.00	12%	0.69	97.5	331.18	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	6.25	7.00	3.6	4.0
KBANK	BUY	189.00	232.00	23%	1.14	79.7	452.33	46,153	41,896	49,043	19.3	17.5	20.5	9.8	10.8	9.2	107.4	120.6	135.9	1.8	1.6	1.4	4.30	5.25	2.3	2.8
KKP	SELL	33.75	33.00	-2%	0.62	76.9	28.58	2,636	2,812	3,292	3.1	3.3	3.9	10.8	10.1	8.6	43.8	45.4	47.3	0.8	0.7	0.7	-	2.15	-	6.4
KTB	HOLD	17.30	20.00	16%	1.07	44.9	241.88	33,191	29,644	34,732	2.4	2.1	2.5	7.3	8.2	7.0	16.6	17.8	19.1	1.0	1.0	0.9	0.85	0.99	4.9	5.7
LHBANK	SELL	1.82	1.49	-18%	1.04	25.8	24.82	1,201	1,541	1,731	0.1	0.1	0.1	20.0	15.6	13.9	1.2	1.3	1.3	1.5	1.4	1.4	0.05	0.05	2.6	2.9
SCB	HOLD	151.00	165.00	9%	1.07	76.2	513.28	53,335	50,409	55,294	15.7	14.8	16.3	9.6	10.2	9.3	83.9	93.2	96.8	1.8	1.6	1.6	5.75	-	3.8	-
TCAP	BUY	32.75	37.50	15%	0.68	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	HOLD	44.75	47.00	5%	0.23	74.3	35.83	4,250	4,083	4,445	5.3	5.1	5.6	8.4	8.8	8.1	32.3	35.3	38.7	1.4	1.3	1.2	2.55	2.78	5.7	6.2
TMB	HOLD	2.34	2.50	7%	0.99	43.7	102.37	9,539	8,031	9,167	0.2	0.2	0.2	10.7	12.7	11.1	1.6	1.7	1.8	1.5	1.4	1.3	0.07	0.08	3.1	3.6
Finance							141.30	8,981	10,118	11,234				15.06	14.07	12.77				2.31	2.11	1.95			4.0	4.3
AEONTS	BUY	90.25	127.00	41%	0.21	29.9	22.56	2,418	2,579	2,867	9.7	10.3	11.5	9.3	8.7	7.9	41.8	48.5	55.9	2.2	1.9	1.6	3.61	4.01	4.0	4.4
ASK	BUY	19.40	30.10	55%	0.92	32.1	6.83	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	10.3
CGH	SELL	1.35	1.16	-14%	0.92	66.6	5.85	384	172	172	0.1	0.1	0.1	9.0	20.2	20.2	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.0	4.0
CNS	SELL	2.40	2.60	8%	0.08	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	3.24	3.81	17%	0.40	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	0.87	0.89	3%	0.72	60.9	0.95	34	33	33	0.0	0.0	0.0	27.9	28.5	28.4	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.1	1.1
GL	BUY	12.20	11.75	-4%	0.53	32.8	13.74	115	773	892	0.1	0.5	0.6	115.5	22.4	19.4	2.3	4.3	4.5	5.3	2.9	2.7	0.35	0.41	2.9	3.4
IFS	HOLD	2.96	3.50	18%	2.17	26.1	1.39	138	111	124	0.3	0.2	0.3	10.1	12.5	11.2	2.2	2.3	2.5	1.3	1.3	1.2	0.12	0.13	4.1	4.5
JMT	BUY	15.50	24.50	58%	0.45	24.9	5.73	121	164	229	0.4	0.4	0.5	38.6	34.9	30.0	2.3	4.7	7.1	6.8	3.3	2.2	0.22	0.26	1.4	1.7
KCAR	BUY	9.90	10.80	9%	0.34	26.6	2.48	214	180	229	0.9	0.7	0.9	11.6	13.7	10.8	6.8	7.1	7.5	1.4	1.4	1.3	0.43	0.55	4.4	5.5
KGI	BUY	3.46	4.47	29%	0.52	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%	0.37	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	38.75	36.50	-6%	1.37	38.3	39.52	855	1,089	1,334	0.9	1.1	1.3	45.3	36.3	29.6	3.4	4.0	4.8	11.3	9.7	8.1	0.43	0.52	1.1	1.3
THANI	BUY	2.86	4.00	40%	1.82	17.8	6.91	704	771	870	0.3	0.3	0.4	8.2	9.0	7.9	1.9	1.7	1.9	1.5	1.7	1.5	0.21	0.23	7.3	8.1
TK	BUY	9.75	11.10	14%	0.53	29.2	4.88	195	362	440	0.4	0.7	0.9	25.0	13.5	11.1	8.0	8.4	8.8	1.2	1.2	1.1	0.36	0.44	3.7	4.5
TNITY	HOLD	7.05	10.92	55%	0.61	59.9	1.39	192	154	154	1.1	0.9	0.9	6.5	8.1	8.0	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	10.8	10.8
UOBKH	BUY	3.84	5.51	43%	0.45	21.6	1.93	261	277	277	0.5	0.6	0.6	7.4	7.0	7.0	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.0	3.0
Insurance							138.47	3,385	9,877	9,228				43.18	14.80	15.84				2.50	2.24	2.04			2.2	2.8
BKI	BUY	367.00	459.00	25%	0.15	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	50.25	66.35	32%	0.66	40.8	85.57	2,662	4,271	5,026	1.6	2.5	3.0	32.1	20.0	17.0	15.1	16.7	18.5	3.3	3.0	2.7	1.01	1.18	2.0	2.4
THRE	HOLD	3.28	3.50	7%	0.50	49.6	13.83	(1,954)	2,608	746	-0.5	0.6	0.2	NM	5.3	18.5	0.9	1.3	nm.	3.7	2.5	2.4	-	0.09	-	2.7
THREL	HOLD	13.30	15.00	13%	0.60	48.5	7.98	372	414	495	0.6	0.7	0.8	21.5	19.3	16.1	2.0	2.2	nm.	6.7	6.1	5.5	0.50	0.60	3.8	4.5
INDUSTRIALS																										
Automotive							51.81	3,906	4,587	4,420				13.16	11.21	10.67				1.45	1.35	1.31			2.6	2.6
AH	BUY	14.00	16.42	17%	0.63	44.5	4.52	367	482	544	1.1	1.5	1.7	12.3	9.4	8.3	17.1	18.3	19.6	0.8	0.8	0.7	0.37	0.42	2.7	3.0
IHL	SELL	8.75	6.54	-25%	0.34	27.2	3.67	192	229	249	0.5	0.5	0.6	19.1	16.0	14.7	2.6	2.8	3.0	3.3	3.2	3.0	0.40	0.42	4.6	4.8
IRC	BUY	17.00	19.45	14%	0.34	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

Earnings Guide																											
Company	Rec. L/T 3 months	Price 16/07/15 (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
PCSGH	SELL	7.30	6.64	-9%	0.30	24.0	11.28	717	855	953	0.5	0.6	0.6	15.7	13.2	11.8	3.3	3.5	3.7	2.2	2.1	2.0	0.39	0.43	5.3	5.9
SAT	BUY	18.40	22.00	20%	0.81	46.8	7.82	650	779	851	1.5	1.8	2.0	12.0	10.0	9.2	12.3	13.5	14.8	1.5	1.4	1.2	0.65	0.70	3.5	3.8
STANLY	HOLD	215.00	207.05	-4%	0.15	40.1	16.47	1,158	1,322	1,440	15.1	17.3	18.8	14.2	12.5	11.4	150.6	162.0	174.8	1.4	1.3	1.2	5.50	6.00	2.6	2.8
Industrial Materials & Machinery							8.90	531	612	486				15.40	13.36	9.42				1.67	1.57	1.67			2.6	5.3
SNC	BUY	15.90	18.30	15%	0.53	31.1	4.58	377	439	486	1.3	1.5	1.7	12.1	10.4	9.4	7.7	8.6	9.5	2.1	1.9	1.7	0.75	0.85	4.7	5.3
Petrochem & Chemicals							476.90	20,557	34,422	39,979				23.20	12.97	11.17				1.35	1.31	1.22			3.9	4.5
IVL	BUY	26.75	32.00	20%	1.40	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	HOLD	68.50	67.50	-1%	0.85	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							5.24	375	114	128				12.86	22.09	19.69				1.27	2.80	2.56			1.8	2.0
SITHAI	BUY	2.50	3.20	28%	0.92	52.2	6.77	470	619	734	0.2	0.2	0.3	14.4	10.9	9.2	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.0	6.0
Steel							40.38	(4,888)	(3,001)	(56)				NM	NM	NM				1.15	1.27	1.31			2.5	1.2
BSBM	SELL	1.07	1.27	18%	0.62	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	9.85	11.33	15%	0.89	81.6	4.93	86	472	524	0.2	0.9	1.0	57.3	10.4	9.4	4.1	5.4	6.1	2.4	1.8	1.6	0.38	-	3.9	-
SMIT	HOLD	4.34	4.92	13%	0.28	43.4	2.30	194	261	287	0.4	0.5	0.5	11.8	8.8	8.0	3.7	4.1	4.4	1.2	1.1	1.0	0.28	-	6.3	-
SSI	SELL	0.18	0.14	-20%	0.71	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	8.60	10.00	16%	0.43	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	0.76	0.81	6%	0.81	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							846.35	43,498	55,856	60,821				19.10	15.04	13.82				3.04	2.76	2.51			3.0	3.3
DCC	SELL	3.60	3.54	-2%	0.29	36.1	23.50	1,227	1,386	1,530	0.3	0.2	0.2	12.0	17.0	15.4	0.7	0.5	0.5	5.2	7.3	7.0	0.21	0.23	5.9	6.5
DRT	BUY	4.82	5.30	10%	0.39	30.3	5.05	289	344	403	0.3	0.3	0.4	17.5	14.7	12.5	2.1	2.2	2.3	2.3	2.2	2.1	0.30	0.33	6.2	6.8
SCC	HOLD	514.00	530.00	3%	0.94	67.7	616.80	33,615	41,695	46,150	28.0	34.7	38.5	18.3	14.8	13.4	147.7	167.5	188.9	3.5	3.1	2.7	15.00	17.00	2.9	3.3
SCCC	BUY	379.00	406.00	7%	0.84	24.3	87.17	5,082	5,188	5,712	22.1	22.6	24.8	17.2	16.8	15.3	90.9	97.4	105.3	4.2	3.9	3.6	16.00	17.00	4.2	4.5
TASCO	BUY	24.30	27.50	13%	0.86	36.2	37.49	1,200	4,245	3,038	0.8	2.8	2.0	31.0	8.8	12.4	3.9	6.6	8.0	6.3	3.7	3.0	0.75	0.50	3.1	2.1
TPIPL	SELL	2.66	2.78	5%	2.43	41.2	53.71	1,332	1,927	2,789	0.1	0.1	0.1	40.3	27.9	19.3	2.8	2.8	2.9	0.9	0.9	0.9	0.03	0.04	1.1	1.3
VNG	BUY	12.50	10.25	-18%	0.76	30.0	19.59	752	1,071	1,200	0.6	0.8	0.9	21.7	15.2	13.6	4.3	4.7	5.2	2.9	2.6	2.4	0.33	0.37	2.6	2.9
Construction Services							237.36	10,965	12,541	12,757				19.58	17.45	16.67				2.67	2.49	2.25			2.4	2.8
BJCHI	BUY	7.30	9.40	29%	1.66	25.2	11.68	1,004	1,253	1,367	0.8	0.8	0.9	9.3	9.3	8.5	14.5	13.9	15.5	0.5	0.5	0.5	0.45	0.50	6.2	6.8
CK	BUY	26.75	31.25	17%	1.65	60.3	45.31	2,296	2,833	2,418	1.4	1.7	1.4	19.3	16.0	18.7	11.4	12.6	13.6	2.3	2.1	2.0	0.50	0.50	1.9	1.9
ITD	SELL	8.10	7.00	-14%	2.33	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	1.83	1.72	-6%	1.62	87.2	4.73	9	107	171	0.0	0.0	0.1	519.0	44.2	27.6	1.5	1.5	1.6	1.2	1.2	1.2	0.02	0.03	0.9	1.4
SEAFCO	HOLD	11.20	11.88	6%	1.60	62.3	3.42	210	233	246	0.7	0.8	0.8	15.5	14.7	13.9	3.1	3.6	4.0	3.6	3.1	2.8	0.40	0.40	3.6	3.6
SRICHA	SELL	27.00	23.50	-13%	0.46	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	23.90	23.20	-3%	1.58	69.2	36.45	1,521	1,375	1,565	1.0	0.9	1.0	24.0	26.5	23.3	5.6	6.1	6.8	4.3	3.9	3.5	0.35	0.45	1.5	1.9
STPI	BUY	15.90	22.80	43%	1.15	68.5	25.84	2,627	3,088	2,395	1.8	1.9	1.5	8.9	8.4	10.8	5.4	6.4	7.1	2.9	2.5	2.2	0.75	0.75	4.7	4.7
SYNTEC	BUY	2.98	3.85	29%	1.47	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	31.25	39.07	25%	0.97	48.4	17.50	460	620	975	0.8	1.1	1.7	38.0	28.2	18.0	11.4	12.0	13.2	2.7	2.6	2.4	0.80	1.00	2.6	3.2
UNIQ	HOLD	18.60	14.80	-20%	1.72	28.5	20.11	502	800	911	0.5	0.7	0.8	40.0	25.1	22.1	5.2	5.8	6.4	3.6	3.2	2.9	0.22	0.25	1.2	1.4
Property							742.70	56,452	57,489	62,467				11.78	12.13	11.25				2.03	1.92	1.72			3.4	3.6
AMATA	BUY	15.00	18.70	25%	1.01	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	3.62	4.32	19%	0.96	41.6	12.07	1,301	1,309	1,580	0.4	0.4	0.5	9.3	9.2	7.6	2.1	2.4	2.7	1.7	1.5	1.3	0.10	0.12	2.7	3.3
AP	BUY	6.80	8.64	27%	0.66	67.5	21.39	2,615	2,719	2,934	0.8	0.9	0.9	8.2	7.9	7.3	5.0	5.6	6.2	1.3	1.2	1.1	0.30	0.33	4.4	4.8
CPN	BUY	47.50	66.00	39%	1.02	40.5	213.18	7,307	8,342	9,285	1.6	1.9	2.1	29.2	25.6	23.0	18.3	20.7	23.3	2.6	2.3	2.0	0.74	0.83	1.6	1.7
HEMRAJ	HOLD	4.66	4.50	-3%	0.24	46.4	45.23	2,961	2,728	3,182	0.3	0.3	0.3	15.3	16.6	14.2	1.5	1.7	1.9	3.1	2.7	2.5	0.13	0.15	2.7	3.2
LH	HOLD	8.25	9.07	10%	1.00	56.4	96.54	8,423	6,686	7,727	0.8	0.6	0.7	10.8	13.8	12.3	3.9	4.3	4.8	2.1	1.9	1.7	0.48	0.54	5.8	6.5
LPN	BUY	17.80	19.86	12%	1.10	82.9	26.27	2,021	2,931	2,506	1.4	2.0	1.7	13.0	9.0	10.5	7.1	8.1	8.9	2.5	2.2	2.0	0.99	0.85	5.6	4.8
MJD	HOLD	3.06	3.61	18%	1.17	36.8	2.63	659	92	99	0.8	0.1	0.1	4.0	28.5	26.6	3.5	3.6	3.7	0.9	0.8	0.8	0.03	0.03	1.1	1.1
MK	HOLD	5.30	4.18	-21%	1.77	69.7	4.56	447	449	467	0.5	0.5	0.5	10.2	10.2	9.8	6.4	6.5	6.8	0.8	0.8	0.8	0.26	0.27	4.9	5.1
PACE	BUY	2.82	4.44	58%	1.02	44.0	9.20	(379)	1,417	1,837	-0.2	0.7	0.9	NM	4.1	3.2	2.3	3.5	5.0	1.2	0.8	0.6	0.10	0.13	3.7	4.8
PF	HOLD	1.00	1.49	49%	0.76	66.1	7.59	710	507	292	0.1	0.1	0.0	10.6	14.9	25.9	1.6	1.7	1.7	0.6	0.6	0.6	0.02	0.01	2.0	1.2
PRIN	HOLD	2.22	1.36	-39%	1.56	58.4	2.71	74	237	240	0.1	0.2	0.2	36.4	11.4	11.3	3.2	3.3	3.5	0.7	0.7	0.6	0.05	0.05	2.2	2.2
PS	BUY	25.00	34.46	38%	0.93	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	2.32	3.75	62%	1.42	62.8	24.86	3,329	3,439	3,731	0.4	0.3	0.3	6.4	7.2	6.7	2.1	2.1	2.2	1.1	1.1	1.0	0.14	0.16	6.2	6.8
RML	HOLD	1.37	1.80	31%	0.73	67.6	4.90	1,225	1,118	1,010	0.3	0.3	0.3	4.0	4.6	5.5	1.0	1.3	1.4	1.4	1.1	1.0	0.06	0.05	4.4	3.7
ROJNA	HOLD	6.95	8.46	22%	1.85	28.2	13.67	739	1,039	872	0.4	0.5	0.4	16.5	13.2	15.7	5.7	5.9	6.0	1.2	1.2	1.1	0.32	0.27	4.6	3.8
SC	BUY	3.22	4.06	26%	0.78	34.6	13.46	1,558	1,696	1,906	0.4	0.4	0.5	7.7	7.9	7.1	3.1	3.1	3.4	1.0	1.0	0.9	0.16	0.18	5.0	5.7

Company	Rec. L/T 3 months	Price 16/07/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 14	15F	16F	EPS (B) 14	15F	16F	PER (X) 14	15F	16F	BVS (B) 14	15F	16F	PBV (X) 14	15F	16F	DPS (B) 15F	16F	Yield (%) 15F	16F
Earnings Guide																										
SENA	BUY	3.76	4.20	12%	1.12	41.5	3.29	435	459	536	0.6	0.5	0.6	6.3	7.2	6.2	3.6	3.6	4.0	1.0	1.0	1.0	0.21	0.24	5.6	6.5
SF	BUY	5.60	8.50	52%	1.27	46.7	9.95	700	953	1,036	0.5	0.5	0.6	11.8	10.4	9.6	4.5	4.3	4.8	1.2	1.3	1.2	0.09	0.10	1.6	1.7
SIRI	BUY	1.73	2.13	23%	1.45	86.4	24.70	3,393	3,024	3,254	0.3	0.2	0.2	5.3	8.1	8.2	1.8	1.9	1.9	1.0	0.9	0.9	0.11	0.11	6.1	6.1
SPALI	BUY	18.00	31.96	78%	1.25	65.5	30.90	4,478	5,487	5,480	2.6	3.2	3.2	6.9	5.6	5.6	10.2	12.2	14.1	1.8	1.5	1.3	1.29	1.29	7.2	7.2
TICON	SELL	13.80	13.69	-1%	0.42	65.6	15.17	762	955	1,005	0.7	0.9	0.9	19.9	16.1	15.3	10.4	10.8	11.1	1.3	1.3	1.2	0.56	0.59	4.0	4.2
WHA	BUY	3.90	4.74	22%	1.96	24.5	51.26	979	4,261	5,253	1.0	0.3	0.4	3.8	12.0	9.8	4.6	1.3	1.7	0.8	2.9	2.2	-	-	-	-
RESOURCES																										
Energy							2,170.57	107,018	173,866	203,970				20.21	12.31	10.41				1.33	1.27	1.18			4.7	nm.
BANPU	HOLD	25.00	30.00	20%	0.93	83.7	64.55	2,680	3,450	5,676	1.0	1.3	2.2	24.1	18.7	11.4	26.3	30.6	33.9	1.0	0.8	0.7	1.40	1.60	5.6	6.4
BCP	HOLD	35.50	33.50	-6%	0.97	62.8	48.88	712	4,389	5,044	0.5	3.2	3.7	68.7	11.1	9.7	24.2	25.8	27.7	1.5	1.4	1.3	1.50	1.60	4.2	4.5
CKP	BUY	2.90	4.02	38%	0.67	25.6	21.37	472	474	521	0.1	0.1	0.1	33.8	45.1	44.5	2.2	2.4	2.8	1.3	1.2	1.1	0.03	0.03	0.9	0.9
DEMCO	BUY	13.80	18.00	30%	1.20	72.0	10.08	362	487	518	0.5	0.7	0.6	26.4	20.7	21.6	2.2	2.3	2.6	6.2	5.9	5.3	0.27	0.26	1.9	1.9
EASTW	BUY	11.70	14.00	20%	0.36	33.0	19.47	1,334	1,393	1,512	0.8	0.8	0.9	14.6	14.0	12.9	5.1	5.5	6.0	2.3	2.1	2.0	0.47	0.52	4.0	4.4
EGCO	BUY	155.00	184.00	19%	0.46	40.8	81.60	7,667	7,110	8,244	14.5	13.4	15.6	10.7	11.6	10.0	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.0	4.0
GLOW	HOLD	84.00	94.00	12%	1.07	30.9	122.88	9,139	8,120	8,000	6.2	5.6	5.5	13.4	15.1	15.4	31.3	33.7	36.0	2.7	2.5	2.3	3.21	3.17	3.8	3.8
GUNKUL	BUY	24.80	31.54	27%	1.45	35.3	27.28	545	774	1,125	0.6	0.6	0.8	40.0	41.1	30.3	3.8	5.7	5.9	6.5	4.3	4.2	0.21	0.29	0.9	1.2
IRPC	BUY	4.36	5.80	33%	2.06	46.1	89.09	(5,235)	9,720	8,973	-0.3	0.5	0.5	NM	8.9	9.7	3.3	3.8	4.3	1.3	1.1	1.0	0.10	0.18	2.3	4.1
LANNA	SELL	12.00	12.00	0%	0.61	33.2	6.30	430	380	462	0.8	0.7	0.9	14.6	16.6	13.6	11.1	11.4	11.6	1.1	1.1	1.0	0.50	0.60	4.2	5.0
PTT	BUY	339.00	385.00	14%	1.39	48.9	968.29	55,795	87,632	106,298	19.1	30.7	37.2	17.8	11.0	9.1	244.2	253.6	276.1	1.4	1.3	1.2	14.00	14.75	4.1	4.4
PTTEP	HOLD	98.25	110.00	12%	1.77	34.7	390.05	21,490	20,386	33,198	5.4	5.1	8.4	18.1	19.1	11.7	104.2	97.2	102.2	0.9	1.0	1.0	4.50	4.50	4.6	4.6
RATCH	BUY	55.75	68.00	22%	0.54	37.8	80.84	6,279	6,927	8,360	4.3	4.8	5.8	12.9	11.7	9.7	42.2	45.6	49.0	1.3	1.2	1.1	2.30	2.30	4.1	4.1
TOP	HOLD	54.75	56.00	2%	1.74	50.0	111.69	(4,026)	14,500	12,084	-2.0	7.1	5.9	NM	7.7	9.2	40.5	52.0	54.1	1.4	1.1	1.0	3.00	2.70	5.5	4.9
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							977.53	30,368	37,310	46,621				32.07	26.24	20.92				6.81	6.03	5.14			2.1	2.4
BEAUTY	BUY	4.12	5.00	21%	0.78	35.1	12.36	301	379	484	0.1	0.1	0.2	41.0	32.6	25.5	0.4	0.5	0.6	11.4	8.6	6.6	0.12	0.16	3.0	3.9
BIGC	HOLD	190.50	240.00	26%	1.06	41.4	157.16	7,235	8,235	9,332	8.8	10.0	11.3	21.7	19.1	16.8	51.1	58.5	66.8	3.7	3.3	2.9	2.98	3.38	1.6	1.8
BJC	HOLD	34.75	42.00	21%	1.14	26.3	55.33	1,680	2,034	2,529	1.1	1.3	1.6	32.9	27.2	21.9	11.5	12.0	12.8	3.0	2.9	2.7	0.73	0.90	2.1	2.6
CPALL	BUY	46.75	53.00	13%	0.90	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	6.50	9.20	42%	0.96	43.3	85.48	3,313	3,791	4,789	0.3	0.3	0.4	24.2	22.5	17.9	1.3	1.4	1.7	5.1	4.6	3.9	0.28	0.28	4.3	4.3
LOXLEY	HOLD	3.24	4.90	51%	0.85	67.1	7.34	353	544	643	0.2	0.2	0.3	20.8	13.5	11.4	2.8	3.0	3.2	1.1	1.1	1.0	0.10	0.10	3.1	3.1
MAKRO	BUY	38.25	42.00	10%	0.20	2.1	183.60	4,885	6,082	7,841	1.0	1.3	1.6	37.6	30.2	23.4	2.7	3.0	3.6	14.4	12.9	10.6	0.96	1.24	2.5	3.2
ROBINS	BUY	45.50	64.00	41%	0.77	38.8	50.54	1,927	2,259	2,886	1.7	2.0	2.6	26.2	22.4	17.5	11.7	12.9	14.5	3.9	3.5	3.1	0.95	0.95	2.1	2.1
SINGER	BUY	13.40	17.30	29%	0.43	60.0	3.62	241	282	339	0.9	1.0	1.3	15.0	12.8	10.7	5.8	6.4	7.1	2.3	2.1	1.9	0.62	0.74	4.6	5.5
Health Care Services							533.98	11,127	12,695	14,791				44.99	39.43	33.85				7.40	6.74	6.02			1.2	1.5
BCH	SELL	7.15	7.00	-2%	0.65	36.7	17.83	522	521	585	0.2	0.2	0.2	34.2	34.2	30.5	1.9	2.0	2.1	3.8	3.6	3.5	0.14	0.16	2.0	2.2
BDMS	HOLD	20.60	21.00	2%	0.96	41.7	319.11	7,394	8,056	9,476	0.5	0.5	0.6	43.2	39.6	33.7	3.2	3.5	3.9	6.5	5.9	5.3	0.25	0.30	1.2	1.4
BH	BUY	197.00	195.00	-1%	0.92	39.2	143.82	2,730	3,557	4,040	3.7	4.9	5.5	52.6	40.3	35.5	15.5	17.2	20.3	12.7	11.4	9.7	2.20	2.50	1.1	1.3
CHG	HOLD	1.83	2.05	12%	0.96	35.4	20.13	481	560	689	0.0	0.1	0.1	41.9	35.9	29.2	0.3	0.3	0.3	7.2	6.7	6.2	0.04	0.04	1.9	2.4
Media & Publishing							172.02	7,325	6,597	7,746				22.85	26.07	22.22				5.75	5.71	5.45			3.5	4.0
BEC	BUY	36.75	51.00	39%	0.55	50.9	73.50	4,415	3,538	3,986	2.2	1.8	2.0	16.6	20.8	18.4	4.3	4.4	4.6	8.5	8.4	7.9	1.66	1.87	4.5	5.1
MAJOR	HOLD	31.00	34.00	10%	0.56	45.1	27.66	1,086	1,207	1,326	1.2	1.4	1.5	25.4	22.9	20.8	7.2	7.5	7.7	4.3	4.1	4.0	1.22	1.34	3.9	4.3
MCOT	SELL	12.60	12.00	-5%	0.59	22.7	8.66	504	173	175	0.7	0.3	0.3	17.2	49.9	49.5	10.8	10.7	10.8	1.2	1.2	1.2	0.20	0.18	1.6	1.4
RS	BUY	10.50	13.00	24%	1.29	44.5	10.73	371	153	308	0.4	0.1	0.3	29.0	70.2	35.0	1.7	1.8	2.0	6.1	5.9	5.4	0.13	0.25	1.2	2.4
VGI	BUY	4.98	5.90	18%	0.54	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	38.50	45.00	17%	1.47	23.7	16.06	21	243	425	0.1	0.6	1.0	551.1	66.2	38.2	6.4	4.1	4.8	6.0	9.5	8.1	0.44	0.76	1.1	2.0
Tourism & Leisure							60.51	1,077	2,002	2,408				56.18	30.28	25.17				3.91	3.60	3.26			1.1	1.2
CENTEL	BUY	37.25	44.00	18%	1.32	43.1	50.29	1,188	1,801	2,076	0.9	1.3	1.5	42.3	27.9	24.2	8.1	9.0	10.1	4.6	4.1	3.7	0.42	0.44	1.1	1.2
ERW	BUY	4.12	6.00	46%	0.81	44.0	10.23	(112)	200	332	0.0	0.1	0.1	NM	51.5	31.1	1.8	1.9	2.0	2.2	2.2	2.1	0.04	0.05	1.0	1.3
Transportation							771.77	4,550	17,308	33,803				166.98	44.42	22.78				2.46	2.41	2.33			2.3	2.2
AAV	BUY	4.68	6.00	28%	0.96	45.4	22.70	183	1,445	1,910	0.0	0.3	0.4	123.8	15.7	11.9	4.0	4.3	4.7	1.2	1.1	1.0	-	-	-	-
AOT	HOLD	297.00	320.00	8%	1.24	30.0	424.29	12,220	16,580	18,200	8.6	11.6	12.7	34.7	25.6	23.3	68.1	76.3	84.4	4.4	3.9	3.5	4.64	5.10	1.6	1.7
BA	BUY	22.60	25.50	13%	0.28	27.1	47.46	351	1,851	2,077	0.2	0.9	1.0	135.2	25.6	22.8	12.1	12.6	13.3	1.9	1.8	1.7	0.35	0.40	1.6	1.8
BECL	SELL	39.25	39.00	-1%	0.44	68.6	30.22	3,205	2,993	3,089	4.2	3.9	4.0	9.4	10.1	9.8	28.1	29.5	31.1	1.4	1.3	1.3	2.30	2.50	5.9	6.4
BMCL	SELL	1.92	1.90	-1%	0.72	28.4	39.36	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.7	1.9	1.9	-	-	-	-
BTS	BUY	10.30	12.00	17%	0.51	57.3	122.82	2,944	2,408	2,756	0.2	0.2	0.2	41.7	51.0	44.5	4.4	3.8	3.7	2.4	2.7	2.8	0.67	0.42	6.5	4.1

Earnings Guide

Company	Rec. L/T 3 months	Price 16/07/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 14	Net Profit (Bm) 15F	Net Profit (Bm) 16F	EPS (B) 14	EPS (B) 15F	EPS (B) 16F	PER (X) 14	PER (X) 15F	PER (X) 16F	BVS (B) 14	BVS (B) 15F	BVS (B) 16F	PBV (X) 14	PBV (X) 15F	PBV (X) 16F	DPS (B) 15F	DPS (B) 16F	Yield (%) 15F	Yield (%) 16F
PSL	HOLD	9.25	11.30	22%	1.36	39.2	14.42	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	55.6	14.7	11.4	11.3	0.6	0.8	0.8	-	0.40	-	4.3
RCL	BUY	9.45	12.00	27%	1.17	47.6	7.83	362	300	300	0.4	0.4	0.4	21.7	26.1	26.1	11.7	12.0	12.3	0.8	0.8	0.0	0.08	0.08	0.9	0.9
THAI	HOLD	13.10	15.30	17%	0.96	49.0	28.59	(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%	1.42	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							**193.34**	**12,097**	**15,336**	**15,495**				**15.89**	**12.58**	**12.41**				**2.58**	**2.35**	**2.14**			**3.7**	**4.1**
CCET	SELL	3.30	2.97	-10%	0.53	45.6	15.02	1,059	1,023	1,028	0.2	0.2	0.2	13.3	14.0	13.9	3.9	3.9	4.0	0.9	0.8	0.8	0.16	0.16	4.8	4.8
DELTA	HOLD	85.00	78.00	-8%	0.63	36.9	106.03	5,962	7,223	7,826	4.8	5.8	6.3	17.8	14.7	13.5	21.8	24.3	27.0	3.9	3.5	3.1	3.30	3.50	3.9	4.1
HANA	BUY	35.00	48.00	37%	0.39	35.8	28.17	3,405	2,653	3,016	4.2	3.3	3.7	8.3	10.6	9.3	22.8	24.4	26.1	1.5	1.4	1.3	1.75	2.00	5.0	5.7
KCE	BUY	50.50	60.00	19%	1.20	58.1	28.79	2,110	2,308	2,752	3.7	4.0	4.8	13.5	12.6	10.6	11.3	13.9	17.3	4.5	3.6	2.9	1.25	1.35	2.5	2.7
SMT	SELL	11.60	6.10	-47%	1.46	65.9	4.85	(111)	144	184	-0.3	0.3	0.4	NM	33.7	26.4	4.3	4.4	4.6	2.7	2.6	2.5	0.20	0.25	1.7	2.2
SVI	HOLD	4.30	5.20	21%	0.91	43.9	9.74	(304)	1,927	689	-0.1	0.9	0.3	NM	5.1	14.1	1.6	2.4	2.5	2.7	1.8	1.7	0.07	0.15	1.6	3.5
Information and Communication Technology							**1,338.05**	**71,811**	**94,259**	**98,939**				**22.27**	**17.17**	**16.36**				**6.83**	**6.03**	**5.53**			**4.5**	**7.0**
ADVANC	BUY	247.00	285.00	15%	0.59	36.2	734.35	36,033	42,324	53,255	12.1	14.2	17.9	20.4	17.4	13.8	15.8	17.6	19.7	15.7	14.0	12.6	14.24	17.91	5.8	7.3
AIT	HOLD	30.75	35.50	15%	0.50	70.4	6.34	659	522	600	3.2	2.5	2.9	9.6	12.2	10.6	13.0	13.5	14.9	2.4	2.3	2.1	1.59	1.83	5.2	6.0
DTAC	HOLD	84.75	92.00	9%	0.67	29.4	200.67	10,728	8,216	8,591	4.5	3.5	3.6	18.7	24.4	23.4	13.8	12.1	12.1	6.2	7.0	7.0	3.47	3.63	4.1	4.3
INTUCH	BUY	80.75	113.00	40%	0.50	58.4	258.92	14,897	17,172	21,706	4.6	5.4	6.8	17.4	15.1	11.9	10.6	11.6	12.9	7.6	7.0	6.3	5.36	6.77	6.6	8.4
JAS	SELL	5.30	6.30	19%	1.04	71.9	37.07	3,271	14,366	4,048	0.5	1.4	0.4	11.6	3.9	13.7	1.8	2.8	3.0	2.9	1.9	1.7	0.12	0.12	2.2	2.3
JMART	BUY	10.30	14.10	37%	1.71	41.1	5.40	350	398	452	0.7	0.6	0.7	15.4	16.3	14.5	4.0	7.6	9.7	2.6	1.4	1.1	0.39	0.44	3.8	4.3
SAMART	BUY	24.20	31.00	28%	1.49	55.5	24.36	1,484	1,403	1,461	1.5	1.4	1.5	16.4	17.4	16.7	8.2	10.6	13.2	2.9	2.3	1.8	0.75	0.78	3.1	3.2
SAMTEL	BUY	21.60	27.00	25%	1.48	28.1	13.35	705	932	1,049	1.1	1.5	1.7	18.9	14.3	12.7	5.6	6.4	7.2	3.8	3.4	3.0	0.82	0.93	3.8	4.3
SIM	HOLD	2.20	2.28	4%	1.22	27.0	9.68	710	555	522	0.2	0.1	0.1	13.6	17.4	18.5	0.8	0.8	0.9	2.8	2.6	2.5	0.08	0.07	3.4	3.2
THCOM	BUY	35.75	51.00	43%	0.56	58.9	39.18	1,601	2,079	2,333	1.5	1.9	2.1	24.5	18.8	16.8	15.4	16.6	17.9	2.3	2.1	2.0	0.85	0.96	2.4	2.7
TRUE	HOLD	11.50	11.60	1%	1.69	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							**121.65**	**3,720**	**4,673**	**6,614**				**34.79**	**27.08**	**18.79**				**6.83**	**6.39**	**5.06**			**0.9**	**1.0**
ARROW	SELL	14.10	9.12	-35%	1.02	31.2	2.82	148	190	218	0.7	0.8	0.9	19.0	18.5	16.2	3.5	3.4	3.9	4.1	4.2	3.6	0.35	0.40	2.5	2.8
AUCT	HOLD	13.80	16.00	16%	0.91	24.5	7.59	202	262	237	0.4	0.5	0.4	37.5	28.9	32.0	0.8	0.9	0.9	16.5	15.6	14.9	0.43	0.39	3.1	2.8
EA	HOLD	21.50	26.00	21%	1.44	33.2	77.62	1,608	3,069	4,774	0.4	0.8	1.3	49.9	26.1	16.8	1.6	2.4	3.6	13.6	9.1	6.0	0.04	0.06	0.2	0.3
GCAP	HOLD	3.52	3.90	11%	0.97	38.5	0.70	59	68	78	0.3	0.3	0.4	11.8	10.3	9.0	1.5	1.7	1.8	2.3	2.1	1.9	0.21	0.24	5.8	6.7
LIT	BUY	7.25	7.00	-3%	0.78	41.1	1.45	48	70	90	0.2	0.3	0.5	30.3	20.9	16.0	1.8	2.0	2.1	4.0	3.7	3.4	0.21	0.27	2.9	3.7
PDG	SELL	4.46	3.43	-23%	1.07	35.6	0.79	58	81	91	0.2	0.3	0.3	20.8	14.9	13.3	1.8	2.0	2.1	2.4	2.3	2.1	0.15	0.17	3.4	3.8
PYLON	HOLD	11.60	9.75	-16%	1.46	46.5	1.74	196	229	255	0.5	0.6	0.7	21.5	19.0	17.1	2.4	2.5	2.7	4.8	4.6	4.3	0.50	0.50	4.3	4.3
SALEE	HOLD	1.06	1.88	77%	1.43	34.2	0.40	116	110	119	0.1	0.1	0.1	13.9	14.7	13.6	0.5	0.7	0.7	2.0	1.5	1.5	0.05	0.06	4.4	5.5
TPCH	BUY	21.30	24.00	13%	2.56	45.0	8.52	29	62	259	0.1	0.2	0.6	298.6	136.5	32.9	4.9	4.9	5.5	4.4	4.3	3.9	0.02	0.10	0.1	0.5

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 14A	Net Profit (Bm) 15F	Net Profit (Bm) 16F	EPS (B) 14A	EPS (B) 15F	EPS (B) 16F	PER (X) 14A	PER (X) 15F	PER (X) 16F	NAV (B) 14A	NAV (B) 15F	NAV (B) 16F	DPS (B) 15F	DPS (B) 16F	Yield (%) 15F	Yield (%) 16F
Leasehold																				
CPNRF	BUY	16.70	12.56	-25%	3,211	2,314	2,808	1.5	1.0	1.3	11.5	16.0	13.2	12.5	12.6	12.0	1.00	1.25	5.99	7.49
POPF	BUY	12.80	11.34	-11%	422	503	523	0.9	1.0	1.1	14.6	12.2	11.8	11.5	11.3	11.1	1.05	1.07	8.20	8.36
SPF	BUY	18.50	11.00	-41%	1,178	1,278	1,342	1.2	1.3	1.4	14.9	13.8	13.1	11.0	11.0	10.9	1.30	1.35	7.03	7.30
Freehold																				
TFUND	BUY	10.50	11.66	11%	855	821	850	0.7	0.7	0.7	14.1	14.7	14.2	11.0	11.7	11.9	0.70	0.72	6.67	6.86

Changes this week : TISCO ---> HOLD, DRT ---> BUY, EASTW ---> BUY

Resource: ASPS Research