

Earnings Guide																													
Company	Rec. L/T 3 months	Price 20/08/15 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							39.44	3,795	3,074	2,462				9.45	11.66	10.82				1.07	1.02	0.84			4.4	3.6			
GFPT	HOLD	9.20	10.50	14%	1.67	39.4	11.54	1,780	883	1,027	1.4	0.7	0.8	6.5	13.1	11.2	7.0	7.3	7.9	1.3	1.3	1.2	0.21	0.25	2.3	2.7			
STA	HOLD	11.80	14.00	19%	0.54	54.4	15.10	1,038	1,194	1,435	0.8	0.9	1.1	14.6	12.6	10.5	16.0	16.3	16.9	0.7	0.7	0.7	0.43	0.52	3.6	4.4			
<b>Foods &amp; Beverages</b>							504.59	28,863	30,096	29,101				16.78	16.63				1.99	1.92	1.85			3.3	3.5				
BR	BUY	9.50	12.00	26%	na.	#N/A	8.68	661	713	813	1.0	0.8	0.9	9.9	12.2	10.7	3.2	5.0	5.5	3.0	1.9	1.7	0.39	0.44	4.1	4.7			
CPF	BUY	19.70	24.00	22%	1.25	53.3	152.54	10,562	8,485	7,748	1.4	1.1	1.0	13.7	17.2	18.8	15.6	16.0	16.2	1.3	1.2	1.2	0.80	0.85	4.1	4.3			
ICHI	BUY	16.90	27.00	60%	1.04	35.0	21.97	1,079	1,337	1,549	0.8	1.0	1.2	20.4	16.4	14.2	4.8	4.8	5.5	3.5	3.5	3.1	0.51	0.60	3.0	3.5			
KSL	HOLD	3.66	4.70	28%	0.61	20.3	14.67	1,626	1,293	1,215	0.5	0.3	0.3	7.7	11.3	12.1	3.8	3.5	3.6	1.0	1.1	1.0	0.13	0.12	3.5	3.3			
M	BUY	58.50	67.00	15%	0.59	21.3	53.06	2,042	2,117	2,272	2.3	2.3	2.5	26.0	25.3	23.6	3.5	3.6	3.7	16.7	16.3	15.8	1.85	2.00	3.2	3.4			
MINT	BUY	25.00	34.00	36%	1.07	50.9	110.06	4,402	5,245	5,306	1.1	1.2	1.2	22.7	21.2	21.2	8.6	9.9	11.1	2.9	2.5	2.3	0.33	0.38	1.3	1.5			
OISHI	BUY	71.00	90.00	27%	0.26	20.3	13.31	525	606	687	2.8	3.2	3.7	25.4	22.0	19.4	19.3	21.0	23.0	3.7	3.4	3.1	1.65	1.85	2.3	2.6			
PM	BUY	10.20	11.70	15%	0.46	35.9	6.10	428	491	548	0.7	0.8	0.9	14.2	12.4	11.1	2.7	2.9	3.2	3.8	3.5	3.2	0.57	0.64	5.6	6.3			
SAPPE	BUY	27.75	35.00	26%	na.	25.0	8.35	371	482	623	1.2	1.6	2.1	22.5	17.3	13.4	4.9	5.9	7.2	5.6	4.7	3.8	0.64	0.85	2.3	3.1			
TVO	BUY	27.25	30.00	10%	0.78	53.1	22.03	1,679	1,733	1,808	2.1	2.1	2.2	13.1	12.7	12.2	8.8	9.2	9.7	3.1	3.0	2.8	1.80	1.85	6.6	6.8			
TUF	HOLD	17.70	20.00	13%	0.38	58.2	84.46	5,092	5,957	6,179	1.1	1.2	1.3	16.6	14.2	13.7	9.2	9.8	10.4	1.9	1.8	1.7	0.62	0.65	3.5	3.7			
<b>FINANCIALS</b>																													
<b>Banking</b>							#####	205,927	194,323	#####				9.05	9.59	8.50				1.30	1.16	1.07			3.7	1.7			
BAY	SELL	31.00	32.00	3%	1.26	23.1	228.03	14,170	15,288	16,931	2.3	2.5	2.8	13.3	12.3	11.1	21.6	30.8	32.5	1.4	1.0	1.0	1.13	1.25	3.7	4.0			
BBL	BUY	162.00	194.00	20%	0.60	97.5	309.23	36,332	34,871	37,970	19.0	18.3	19.9	8.5	8.9	8.1	169.5	181.0	136.9	1.0	0.9	1.2	6.25	7.00	3.9	4.3			
KBANK	BUY	173.50	232.00	34%	1.08	78.5	415.23	46,153	41,896	49,043	19.3	17.5	20.5	9.0	9.9	8.5	107.4	120.6	135.9	1.6	1.4	1.3	4.30	5.25	2.5	3.0			
KKP	SELL	31.25	33.00	6%	0.63	76.5	26.46	2,636	2,812	3,292	3.1	3.3	3.9	10.0	9.4	8.0	43.8	45.4	47.3	0.7	0.7	0.7	-	2.15	-	6.9			
KTB	HOLD	17.90	20.00	12%	1.07	44.9	250.27	33,191	29,644	34,732	2.4	2.1	2.5	7.5	8.4	7.2	16.6	17.8	19.1	1.1	1.0	0.9	0.85	0.99	4.7	5.6			
LHBANK	SELL	1.71	1.49	-13%	1.26	26.5	23.32	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	141.50	165.00	17%	1.05	63.9	480.99	53,335	50,409	55,294	15.7	14.8	16.3	9.0	9.5	8.7	83.9	93.2	96.8	1.7	1.5	1.5	5.75	-	4.1	-			
TCAP	BUY	30.00	37.50	25%	0.62	79.2	38.33	5,120	5,748	6,458	4.0	4.5	5.1	7.5	6.7	5.9	40.2	43.3	46.9	0.7	0.7	0.6	1.35	1.52	4.5	5.1			
TISCO	HOLD	40.00	47.00	17%	0.33	75.0	32.03	4,250	4,083	4,445	5.3	5.1	5.6	7.5	7.8	7.2	32.3	35.3	38.7	1.2	1.1	1.0	2.55	2.78	6.4	6.9			
TMB	HOLD	2.28	2.50	10%	1.08	43.8	99.75	9,539	8,031	9,167	0.2	0.2	0.2	10.4	12.4	10.8	1.6	1.7	1.8	1.4	1.3	1.2	0.07	0.08	3.2	3.7			
<b>Finance</b>							140.13	8,981	9,993	11,021				14.84	14.13	12.91				2.27	2.10	1.94			4.0	4.2			
AEONTS	BUY	84.00	127.00	51%	0.40	29.9	21.00	2,418	2,579	2,867	9.7	10.3	11.5	8.7	8.1	7.3	41.8	48.5	55.9	2.0	1.7	1.5	3.61	4.01	4.3	4.8			
ASK	BUY	18.30	21.80	19%	0.95	40.6	6.44	671	717	790	1.9	2.0	2.2	9.6	9.0	8.2	11.7	12.3	13.0	1.6	1.5	1.4	1.43	1.57	7.8	8.6			
CGH	SELL	1.27	1.16	-8%	0.97	54.9	5.51	384	172	172	0.1	0.1	0.1	8.5	19.0	19.0	1.3	1.3	1.3	0.9	1.0	1.0	0.05	0.05	4.2	4.2			
CNS	SELL	2.38	2.60	9%	0.19	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	3.18	3.81	20%	0.44	38.1	1.75	230	209	209	0.4	0.4	0.4	7.6	8.4	8.4	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.8	4.8			
GBX	SELL	0.86	0.89	4%	0.77	60.9	0.94	34	33	33	0.0	0.0	0.0	27.6	28.2	28.1	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.1	1.1			
GL	BUY	15.60	11.75	-25%	0.70	35.2	18.67	115	773	892	0.1	0.5	0.6	147.7	28.6	24.8	2.3	4.3	4.5	6.7	3.6	3.5	0.35	0.41	2.3	2.6			
IFS	HOLD	2.48	2.80	13%	2.52	26.1	1.17	138	111	124	0.3	0.2	0.3	8.4	10.5	9.4	2.2	2.3	2.5	1.1	1.1	1.0	0.12	0.13	4.8	5.4			
JMT	BUY	14.10	24.50	74%	0.76	21.8	5.22	121	164	229	0.4	0.4	0.5	35.1	31.8	27.3	2.3	4.7	7.1	6.2	3.0	2.0	0.22	0.26	1.6	1.8			
KCAR	BUY	9.70	10.80	11%	0.31	26.6	2.43	214	180	229	0.9	0.7	0.9	11.3	13.4	10.6	6.8	7.1	7.5	1.4	1.4	1.3	0.43	0.55	4.5	5.7			
KGI	BUY	3.22	4.47	39%	0.53	65.0	6.41	761	742	742	0.4	0.4	0.4	8.4	8.6	8.6	2.6	2.6	2.6	1.2	1.2	1.2	0.34	0.34	10.6	10.6			
MBKET	BUY	23.50	31.01	32%	0.43	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	37.25	36.50	-2%	1.51	43.3	37.99	855	1,089	1,334	0.9	1.1	1.3	43.6	34.9	28.5	3.4	4.0	4.8	10.9	9.3	7.8	0.43	0.52	1.1	1.4			
THANI	BUY	2.52	4.00	59%	2.31	19.8	6.09	704	771	870	0.3	0.3	0.4	7.2	7.9	7.0	1.9	1.7	1.9	1.3	1.5	1.3	0.21	0.23	8.3	9.1			
TK	BUY	9.55	11.10	16%	0.61	29.1	4.78	195	362	440	0.4	0.7	0.9	24.5	13.2	10.9	8.0	8.4	8.8	1.2	1.1	1.1	0.36	0.44	3.8	4.6			
TNITY	HOLD	6.75	10.92	62%	0.62	59.9	1.33	192	154	154	1.1	0.9	0.9	6.2	7.7	7.7	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	11.3	11.3			
UOBKH	BUY	3.74	5.51	47%	0.56	21.6	1.88	261	277	277	0.5	0.6	0.6	7.2	6.8	6.8	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.1	3.1			
<b>Insurance</b>							135.08	3,385	9,630	8,837				42.10	14.80	16.13				2.44	2.09	1.92			2.3	2.9			
BKI	BUY	363.00	430.00	18%	0.13	67.0	38.65	2,306	2,336	2,569	21.7	21.9	24.1	16.8	16.5	15.0	262.7	311.0		1.4	1.2		12.00	13.00	3.3	3.6			
BLA	BUY	49.50	66.35	34%	0.82	41.7	84.29	2,662	4,271	5,026	1.6	2.5	3.0	31.6	19.7	16.7	15.1	16.7	18.5	3.3	3.0	2.7	1.01	1.18	2.0	2.4			
THRE																													

Earnings Guide																													
Company	Rec. L/T 3 months	Price 20/08/15 (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
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
IRC	BUY	17.60	21.90	24%	0.45	28.0	3.52	313	434	398	1.6	2.2	2.0	11.2	8.1	8.8	12.7	14.3	15.5	1.4	1.2	1.1	0.83	0.80	4.7	4.5			
PCSGH	SELL	6.55	5.85	-11%	0.55	24.1	10.12	717	754	860	0.5	0.5	0.6	14.1	13.4	11.8	3.3	3.5	3.7	2.0	1.9	1.8	0.34	0.39	5.2	5.9			
SAT	BUY	16.30	20.00	23%	0.91	55.4	6.93	650	709	806	1.5	1.7	1.9	10.7	9.8	8.6	12.3	13.3	14.6	1.3	1.2	1.1	0.60	0.70	3.7	4.3			
STANLY	HOLD	186.00	185.00	-1%	0.21	40.1	14.25	1,158	1,391	1,336	15.1	18.2	17.4	12.3	10.2	10.7	150.6	162.9	174.4	1.2	1.1	1.1	5.50	5.80	3.0	3.1			
Industrial Materials & Machinery							11.49	645	796	697				15.52	13.42	9.50				1.82	1.66	1.63				2.9	5.3		
ASEFA	BUY	4.50	4.80	7%	na.	na.	2.48	114	184	211	0.3	0.3	0.4	15.8	13.5	11.7	1.5	2.2	2.4	2.9	2.0	1.9	0.17	0.19	3.7	4.3			
SNC	BUY	14.40	18.30	27%	0.73	44.3	4.14	377	439	486	1.3	1.5	1.7	11.0	9.4	8.5	7.7	8.6	9.5	1.9	1.7	1.5	0.75	0.85	5.2	5.9			
Petrochem & Chemicals							397.64	20,557	33,045	39,157				19.34	11.10	9.37				1.13	1.07	1.01				4.4	5.2		
IVL	BUY	22.90	33.09	45%	1.46	33.5	110.25	1,485	6,340	7,553	0.3	1.3	1.5	74.2	18.3	15.4	15.7	16.6	17.6	1.5	1.4	1.3	0.54	0.64	2.3	2.8			
PTTGC	HOLD	55.25	67.00	21%	1.09	51.1	249.11	15,036	26,555	31,437	3.3	5.9	7.0	16.6	9.4	7.9	53.6	57.9	62.0	1.0	1.0	0.9	2.94	3.49	5.3	6.3			
Packaging							4.55	375	114	128				11.20	18.30	16.32				1.11	2.32	2.12				2.2	2.5		
SITHAI	BUY	2.38	2.82	18%	0.98	52.2	6.45	470	546	637	0.2	0.2	0.2	13.7	11.8	10.1	1.7	1.9	2.0	1.4	1.3	1.2	0.11	0.13	4.7	5.4			
Steel							35.00	(4,888)	(7,210)	(3,729)				NM	NM	NM				0.98	1.29	1.73				3.5	1.4		
BSBM	HOLD	0.99	1.27	28%	0.66	29.3	1.12	10	8	62	0.0	0.0	0.1	116.8	139.4	17.9	1.6	1.6	1.7	0.6	0.6	0.6	0.04	-	3.9	-			
MCS	BUY	10.50	12.91	23%	1.29	74.9	5.25	86	538	603	0.2	1.1	1.2	61.1	9.8	8.7	4.1	5.5	6.2	2.5	1.9	1.7	0.65	-	6.2	-			
SMIT	HOLD	4.38	4.57	4%	0.37	43.2	2.32	194	202	218	0.4	0.4	0.4	11.9	11.5	10.7	3.7	4.0	4.2	1.2	1.1	1.0	0.21	-	4.9	-			
SSI	SELL	0.10	0.00	-100%	1.06	50.4	3.22	(4,903)	(8,402)	(5,121)	-0.2	-0.2	-0.1	NM	NM	NM	0.1	0.0	-0.1	0.7	###	-0.9	-	-	-	-			
TMT	BUY	8.70	10.00	15%	0.37	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	0.60	0.81	34%	1.00	32.1	5.05	(610)	81	127	-0.1	0.0	0.0	NM	62.5	39.8	1.0	1.0	1.0	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							836.78	43,498	61,768	65,669				18.89	13.45	12.65				3.01	2.68	2.40				3.1	3.4		
DCC	HOLD	3.58	3.54	-1%	0.51	40.1	23.37	1,227	1,386	1,530	0.3	0.2	0.2	11.9	16.9	15.3	0.7	0.5	0.5	5.2	7.3	7.0	0.21	0.23	5.9	6.5			
DRT	BUY	4.68	5.30	13%	0.47	35.8	4.90	289	344	403	0.3	0.3	0.4	17.0	14.2	12.2	2.1	2.2	2.3	2.2	2.1	2.0	0.30	0.33	6.4	7.1			
SCC	BUY	516.00	580.39	12%	0.90	67.7	619.20	33,615	46,948	50,169	28.0	39.1	41.8	18.4	13.2	12.3	147.7	171.9	196.7	3.5	3.0	2.6	15.00	17.00	2.9	3.3			
SCCC	BUY	351.00	406.00	16%	0.92	27.6	80.73	5,082	5,188	5,712	22.1	22.6	24.8	15.9	15.6	14.1	90.9	97.4	105.3	3.9	3.6	3.3	16.00	17.00	4.6	4.8			
TASCO	BUY	25.25	29.00	15%	1.19	36.4	38.96	1,200	4,477	3,443	0.8	2.9	2.2	32.2	8.7	11.4	3.9	6.7	8.4	6.5	3.8	3.0	0.75	0.50	3.0	2.0			
TPIPL	BUY	2.32	2.78	20%	2.65	41.5	46.84	1,332	1,927	2,789	0.1	0.1	0.1	35.2	24.3	16.8	2.8	2.8	2.9	0.8	0.8	0.8	0.03	0.04	1.3	1.5			
VNG	BUY	12.80	14.35	12%	1.21	27.3	20.06	752	1,499	1,625	0.6	1.1	1.2	22.2	11.2	10.3	4.3	5.0	5.6	3.0	2.6	2.3	0.40	0.45	3.1	3.5			
Construction Services							225.33	11,161	11,399	12,578				18.31	18.81	16.16				2.51	2.45	2.16				2.4	2.8		
BUCHI	BUY	7.55	8.50	13%	1.55	25.2	12.08	1,004	1,068	1,288	0.8	0.7	0.8	9.6	11.3	9.4	3.6	3.4	3.8	2.1	2.2	2.0	0.40	0.45	5.3	6.0			
CK	BUY	25.75	31.25	21%	1.74	61.2	43.62	2,296	2,833	2,418	1.4	1.7	1.4	18.5	15.4	18.0	11.4	12.6	13.6	2.3	2.0	1.9	0.50	0.50	1.9	1.9			
ITD	SELL	7.25	6.54	-10%	2.46	70.3	38.28	522	(158)	946	0.1	0.0	0.2	73.3	NM	40.5	2.7	2.6	2.8	2.7	2.8	2.6	-	-	-	-			
NWR	BUY	1.61	1.95	21%	1.91	89.1	4.16	9	107	171	0.0	0.0	0.1	456.6	38.9	24.3	1.5	1.5	1.6	1.1	1.0	1.0	0.02	0.03	1.0	1.6			
PYLON	HOLD	10.40	10.20	-2%	1.67	40.7	1.56	196	239	263	0.5	0.6	0.7	19.3	16.3	14.9	2.4	2.5	2.7	4.3	4.1	3.8	0.50	0.55	4.8	5.3			
SEAFCO	HOLD	10.70	10.00	-7%	1.75	62.4	3.27	210	194	225	0.7	0.6	0.7	14.8	16.8	14.6	3.1	3.5	3.9	3.4	3.1	2.8	0.35	0.40	3.3	3.7			
SRICHA	SELL	26.00	23.50	-10%	0.54	42.1	8.06	853	609	786	2.8	2.0	2.5	9.4	13.3	10.4	8.0	7.6	8.4	3.2	3.4	3.1	1.75	2.25	6.7	8.7			
STEC	HOLD	24.00	23.20	-3%	1.72	70.6	36.60	1,521	1,375	1,565	1.0	0.9	1.0	24.1	26.6	23.4	5.6	6.1	6.8	4.3	3.9	3.5	0.35	0.45	1.5	1.9			
STPI	BUY	13.40	22.80	70%	1.59	66.9	21.78	2,627	3,088	2,395	1.8	1.9	1.5	7.5	7.1	9.1	5.4	6.4	7.1	2.5	2.1	1.9	0.75	0.75	5.6	5.6			
SYNTEC	BUY	2.94	3.85	31%	1.65	74.4	4.70	397	441	387	0.2	0.3	0.2	11.9	10.7	12.1	1.9	2.1	2.3	1.5	1.4	1.3	0.08	0.08	2.7	2.7			
TTCL	BUY	24.70	36.00	46%	1.30	55.0	13.83	460	431	893	0.8	0.8	1.6	30.0	32.1	15.5	11.4	11.8	12.8	2.2	2.1	1.9	0.80	1.00	3.2	4.0			
UNIQ	SELL	19.20	14.80	-23%	1.71	58.6	20.76	502	800	911	0.5	0.7	0.8	41.3	25.9	22.8	5.2	5.8	6.4	3.7	3.3	3.0	0.22	0.25	1.2	1.3			
Property							680.36	56,452	54,994	60,364				10.74	11.61	10.67				1.85	1.77	1.59				3.5	3.8		
AMATA	HOLD	12.30	13.80	12%	1.00	71.1	13.12	2,224	1,051	920	2.1	1.0	0.9	5.9	12.5	14.3	9.5	10.1	10.6	1.3	1.2	1.2	0.39	0.35	3.2	2.8			
ANAN	BUY	3.18	4.32	36%	1.38	44.3	10.60	1,301	1,309	1,580	0.4	0.4	0.5	8.1	8.1	6.7	2.1	2.4	2.7	1.5	1.3	1.2	0.10	0.12	3.1	3.7			
AP	BUY	5.60	8.64	54%	1.09	64.0	17.62	2,615	2,719	2,934	0.8	0.9	0.9	6.7	6.5	6.0	5.0	5.6	6.2	1.1	1.0	0.9	0.30	0.33	5.4	5.8			
CPN	BUY	42.75	66.00	54%	1.14	42.8	191.86	7,307	8,342	9,285	1.6	1.9	2.1	26.3	23.0	20.7	18.3	20.7	23.3	2.3	2.1	1.8	0.74	0.83	1.7	1.9			
HEMRAJ	SELL	4.30	4.40	2%	0.39	7.1	41.73	2,961	2,728	3,182	0.3	0.3	0.3	14.1	15.3	13.1	1.5	1.7	1.9	2.8	2.5	2.3	0.13	0.15	2.9	3.4			
LH	HOLD	7.85	8.65	10%	0.93	56.0	91.86	8,423	6,291	7,215	0.8	0.6	0.6	10.2	13.9	12.5	3.9	4.3	4.7	2.0	1.8	1.7	0.45	0.50	5.7	6.4			
LPN																													

Earnings Guide																										
Company	Rec. L/T 3 months	Price 20/08/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
QH	BUY	2.28	3.12	37%	1.70	63.1	24.43	3,329	3,041	3,291	0.4	0.3	0.3	6.3	8.0	7.4	2.1	2.0	2.2	1.1	1.1	1.0	0.13	0.14	5.6	6.1
RML	HOLD	1.19	1.80	51%	1.15	67.5	4.25	1,225	1,118	1,010	0.3	0.3	0.3	3.5	4.0	4.7	1.0	1.3	1.4	1.2	0.9	0.8	0.06	0.05	5.0	4.2
ROJNA	HOLD	6.10	8.46	39%	1.94	35.0	12.00	739	1,039	872	0.4	0.5	0.4	14.5	11.5	13.8	5.7	5.9	6.0	1.1	1.0	1.0	0.32	0.27	5.2	4.4
SC	BUY	2.94	4.06	38%	0.99	34.6	12.29	1,558	1,696	1,906	0.4	0.4	0.5	7.0	7.2	6.4	3.1	3.1	3.4	0.9	0.9	0.9	0.16	0.18	5.5	6.2
SENA	BUY	3.04	4.80	58%	1.56	48.1	2.66	435	417	574	0.6	0.5	0.5	5.1	6.7	6.0	3.6	4.1	3.8	0.8	0.7	0.8	0.18	0.20	6.0	6.6
SF	BUY	5.55	8.50	53%	1.16	47.7	9.86	700	953	1,036	0.5	0.5	0.6	11.7	10.3	9.5	4.5	4.3	4.8	1.2	1.3	1.2	0.09	0.10	1.6	1.8
SIRI	BUY	1.66	2.13	28%	1.48	85.8	23.71	3,393	3,024	3,254	0.3	0.2	0.2	5.1	7.8	7.8	1.8	1.9	1.9	0.9	0.9	0.9	0.11	0.11	6.4	6.4
SPALI	BUY	16.90	27.57	63%	1.20	71.2	29.01	4,478	4,733	4,907	2.6	2.8	2.9	6.5	6.1	5.9	10.2	11.9	13.6	1.7	1.4	1.2	1.12	1.16	6.6	6.9
TICON	SELL	11.00	10.40	-5%	0.64	39.7	12.09	762	518	544	0.7	0.5	0.5	15.9	23.3	22.2	10.4	10.4	10.6	1.1	1.1	1.0	0.25	0.32	2.2	2.9
WHA	BUY	3.72	4.74	27%	2.02	24.1	48.90	979	4,261	5,253	1.0	0.3	0.4	3.7	11.5	9.3	4.6	1.3	1.7	0.8	2.8	2.1	-	-	-	-
<b>RESOURCES</b>																										
Energy							#####	107,018	159,155	#####				16.88	11.24	9.28				1.11	1.07	1.00			5.1	nm.
BANPU	HOLD	22.10	26.00	18%	1.13	85.3	57.06	2,680	1,345	3,200	1.0	0.5	1.2	21.3	42.4	17.8	26.3	31.0	34.7	0.8	0.7	0.6	1.00	1.20	4.5	5.4
BCP	HOLD	34.25	35.50	4%	1.03	62.7	47.16	712	5,666	5,044	0.5	4.1	3.7	66.3	8.3	9.4	24.2	26.7	28.5	1.4	1.3	1.2	1.50	1.60	4.4	4.7
CKP	BUY	2.58	4.02	56%	1.15	25.6	19.01	472	474	521	0.1	0.1	0.1	30.1	40.1	39.6	2.2	2.4	2.8	1.2	1.1	0.9	0.03	0.03	1.0	1.0
DEMCO	BUY	11.50	18.00	57%	1.62	68.0	8.40	362	487	518	0.5	0.7	0.6	22.0	17.3	18.0	2.2	2.3	2.6	5.2	4.9	4.4	0.27	0.26	2.3	2.2
EASTW	BUY	11.70	14.00	20%	0.46	34.1	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%	0.39	40.9	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	90.00	94.00	4%	0.58	25.6	131.66	9,139	8,120	8,000	6.2	5.6	5.5	14.4	16.2	16.5	31.3	33.7	36.0	2.9	2.7	2.5	3.21	3.17	3.6	3.5
GUNKUL	BUY	21.70	31.54	45%	1.89	35.6	23.87	545	774	1,125	0.6	0.6	0.8	35.0	36.0	26.5	3.8	5.7	5.9	5.7	3.8	3.6	0.21	0.29	1.0	1.3
IRPC	BUY	3.90	5.80	49%	1.88	46.9	79.69	(5,235)	9,720	8,973	-0.3	0.5	0.5	NM	8.0	8.6	3.3	3.8	4.3	1.2	1.0	0.9	0.10	0.18	2.6	4.6
LANNA	SELL	10.80	11.00	2%	0.81	23.8	5.67	430	335	421	0.8	0.6	0.8	13.2	16.9	13.5	11.1	11.3	11.5	1.0	1.0	0.9	0.50	0.60	4.6	5.6
PTT	BUY	258.00	360.00	40%	1.45	48.9	736.93	55,795	78,115	#####	19.1	27.3	35.1	13.5	9.4	7.3	244.2	250.3	270.6	1.1	1.0	1.0	14.00	14.75	5.4	5.7
PTTEP	HOLD	77.25	94.00	22%	1.61	34.7	306.68	21,490	17,888	30,472	5.4	4.5	7.7	14.3	17.1	10.1	104.2	96.8	101.5	0.7	0.8	0.8	2.50	4.00	3.2	5.2
RATCH	BUY	54.00	63.00	17%	0.46	35.8	78.30	6,279	5,302	7,216	4.3	3.7	5.0	12.5	14.8	10.9	42.2	44.5	47.1	1.3	1.2	1.1	2.27	2.40	4.2	4.4
TOP	HOLD	49.00	56.00	14%	1.69	50.0	99.96	(4,026)	14,500	12,084	-2.0	7.1	5.9	NM	6.9	8.3	40.5	52.0	54.1	1.2	0.9	0.9	3.00	2.70	6.1	5.5
TTW	BUY	11.60	12.60	9%	0.41	34.5	46.28	2,974	2,847	2,789	0.7	0.7	0.7	15.6	16.3	16.6	2.9	2.9	3.0	4.1	4.0	3.9	0.65	0.64	5.6	5.5
<b>SERVICES</b>																										
Commerce							975.61	30,368	35,596	43,087				32.00	27.45	22.60				6.80	6.09	5.31			1.9	2.1
BEAUTY	BUY	4.30	5.00	16%	1.00	47.9	12.90	301	376	477	0.1	0.1	0.2	42.8	34.3	27.0	0.4	0.5	0.6	11.9	9.0	6.9	0.12	0.16	2.9	3.6
BIGC	HOLD	190.00	218.00	15%	0.94	41.4	156.75	7,235	7,500	8,059	8.8	9.1	9.8	21.7	20.9	19.4	51.1	57.6	64.6	3.7	3.3	2.9	2.71	2.92	1.4	1.5
BJC	HOLD	30.50	42.00	38%	0.97	21.1	48.56	1,680	2,034	2,529	1.1	1.3	1.6	28.9	23.9	19.2	11.5	12.2	12.8	2.7	2.5	2.4	0.73	0.90	2.4	3.0
CPALL	BUY	48.00	53.00	10%	0.99	58.3	431.19	10,154	13,360	17,778	1.1	1.5	2.0	42.5	32.3	24.3	3.4	4.1	5.3	14.0	11.7	9.1	0.80	0.80	1.7	1.7
HMPRO	BUY	6.50	7.60	17%	1.05	43.6	85.48	3,313	3,417	3,984	0.3	0.3	0.3	24.2	25.0	21.5	1.3	1.3	1.5	5.1	4.9	4.4	0.15	0.15	2.3	2.3
LOXLEY	HOLD	2.78	4.90	76%	1.04	67.0	6.30	353	544	643	0.2	0.2	0.3	17.9	11.6	9.8	2.8	3.0	3.2	1.0	0.9	0.9	0.10	0.10	3.6	3.6
MAKRO	HOLD	38.50	39.00	1%	0.24	2.1	184.80	4,885	5,639	6,847	1.0	1.2	1.4	37.8	32.8	27.0	2.7	2.9	3.4	14.5	13.4	11.4	0.89	1.08	2.3	2.8
ROBINS	BUY	40.25	54.00	34%	1.16	39.5	44.70	1,927	2,101	2,431	1.7	1.9	2.2	23.2	21.3	18.4	11.7	12.7	14.0	3.4	3.2	2.9	0.95	0.95	2.4	2.4
SINGER	BUY	12.20	17.30	42%	0.84	60.0	3.29	241	282	339	0.9	1.0	1.3	13.6	11.7	9.7	5.8	6.4	7.1	2.1	1.9	1.7	0.62	0.74	5.1	6.1
Health Care Services							530.74	11,127	12,799	14,901				44.78	38.93	33.44				7.36	6.70	5.97			1.2	1.4
BCH	SELL	6.80	6.50	-4%	0.71	38.2	16.96	522	430	472	0.2	0.2	0.2	32.5	39.5	35.9	1.9	1.9	2.0	3.6	3.5	3.3	0.11	0.12	1.6	1.8
BDMS	HOLD	19.10	21.00	10%	1.03	47.1	295.88	7,394	8,056	9,476	0.5	0.5	0.6	40.0	36.7	31.2	3.2	3.5	3.9	6.0	5.5	4.9	0.25	0.30	1.3	1.6
BH	HOLD	225.00	211.00	-6%	0.91	39.0	164.26	2,730	3,753	4,263	3.7	5.2	5.9	60.0	43.7	38.5	15.5	17.5	20.9	14.6	12.9	10.8	2.20	2.50	1.0	1.1
CHG	HOLD	1.95	2.05	5%	1.02	37.9	21.45	481	560	689	0.0	0.1	0.1	44.6	38.3	31.1	0.3	0.3	0.3	7.7	7.2	6.6	0.04	0.04	1.8	2.2
Media & Publishing							154.01	7,325	5,900	6,670				20.37	26.10	23.12				5.12	5.22	4.99			3.4	3.8
BEC	BUY	30.00	44.00	47%	0.73	47.8	60.00	4,415	3,040	3,302	2.2	1.5	1.7	13.6	19.7	18.2	4.3	4.1	4.4	6.9	7.2	6.8	1.40	1.50	4.7	5.0
MAJOR	HOLD	31.75	34.00	7%	0.81	49.3	28.32	1,086	1,207	1,326	1.2	1.4	1.5	26.0	23.5	21.4	7.2	7.5	7.7	4.4	4.2	4.1	1.22	1.34	3.8	4.2
MCOT	SELL	10.80	10.70	-1%	0.82	22.7	7.42	504	196	156	0.7	0.3	0.2	14.7	37.8	47.5	10.8	10.8	10.8	1.0	1.0	1.0	0.20	0.16	1.9	1.5
RS	BUY	11.30	13.00	15%	1.55	47.2	11.55	371	153	308	0.4	0.1	0.3	31.2	75.6	37.7	1.7	1.8	2.0	6.6	6.3	5.8	0.13	0.25	1.2	2.2
VGI	HOLD	4.22	4.60	9%	0.85	36.4	28.97	838	953	1,032	0.1	0.1	0.2													

Earnings Guide																													
Company	Rec. L/T	Price 20/08/15 (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
								3 months																					
AOT	BUY	268.00	344.00	28%	1.32	30.0	382.86	12,220	16,580	18,200	8.6	11.6	12.7	31.3	23.1	21.0	68.1	76.3	84.4	3.9	3.5	3.2	4.64	5.10	1.7	1.9			
BA	BUY	20.40	25.50	25%	0.71	34.3	42.84	351	1,851	2,077	0.2	0.9	1.0	122.0	23.1	20.6	12.1	12.6	13.3	1.7	1.6	1.5	0.35	0.40	1.7	1.9			
BECL	HOLD	37.75	39.00	3%	0.78	65.0	29.07	3,205	2,993	3,089	4.2	3.9	4.0	9.1	9.7	9.4	28.1	29.5	31.1	1.3	1.3	1.2	2.30	2.50	6.1	6.6			
BMCL	HOLD	1.84	1.90	3%	1.35	41.5	37.72	(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	9.55	12.00	26%	0.61	57.3	113.87	2,944	4,936	2,756	0.2	0.4	0.2	38.6	23.0	41.3	4.4	4.0	3.9	2.2	2.4	2.4	0.67	0.42	7.0	4.4			
PSL	HOLD	7.70	11.30	47%	1.36	39.3	12.01	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	46.3	14.7	11.3	11.3	0.5	0.7	0.7	-	0.40	-	5.2			
RCL	BUY	7.25	12.00	66%	1.37	47.6	6.01	362	300	300	0.4	0.4	0.4	16.6	20.0	20.0	11.7	12.0	12.3	0.6	0.6	0.0	0.08	0.08	1.1	1.1			
THAI	HOLD	10.50	12.17	16%	1.16	46.8	22.92	(15,612)	(9,958)	2,669	-7.2	-4.6	1.2	NM	NM	8.6	18.9	14.3	15.5	0.6	0.7	0.7	-	0.24	-	2.3			
TTA	BUY	10.90	16.40	50%	1.67	72.4	19.86	921	(50)	166	0.7	0.0	0.1	15.4	NM	135.6	18.8	16.4	16.6	0.6	0.7	0.7	-	0.03	-	0.3			

### TECHNOLOGY

Electronic Components							186.46	12,097	13,714	13,629				15.32	13.57	13.61				2.49	2.31	2.14			3.8	4.0
CCET	SELL	3.28	2.97	-10%	0.67	46.3	14.93	1,059	1,023	1,028	0.2	0.2	0.2	13.2	13.9	13.9	3.9	3.9	4.0	0.8	0.8	0.8	0.16	0.16	4.9	4.9
DELTA	HOLD	81.75	75.00	-8%	0.55	36.9	101.97	5,962	6,353	6,920	4.8	5.1	5.5	17.1	16.1	14.7	21.8	23.6	25.6	3.8	3.5	3.2	3.30	3.50	4.0	4.3
HANA	HOLD	29.00	33.00	14%	0.73	40.1	23.34	3,405	1,902	2,057	4.2	2.4	2.6	6.9	12.3	11.3	22.8	23.7	24.7	1.3	1.2	1.2	1.50	1.50	5.2	5.2
KCE	BUY	53.25	60.00	13%	0.86	56.9	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	10.30	6.10	-41%	2.02	63.4	4.31	(111)	144	184	-0.3	0.3	0.4	NM	29.9	23.4	4.3	4.4	4.6	2.4	2.3	2.2	0.20	0.25	1.9	2.4
SVI	BUY	4.84	5.20	7%	1.02	47.2	10.97	(304)	1,927	689	-0.1	0.9	0.3	NM	5.7	15.9	1.6	2.4	2.5	3.0	2.0	1.9	0.07	0.15	1.4	3.1
Information and Communication Technology							#####	71,811	92,202	96,777				20.40	16.09	15.33				6.26	5.55	5.10			4.7	7.5
ADVANC	BUY	233.00	285.00	22%	0.65	36.2	692.73	36,033	42,324	53,255	12.1	14.2	17.9	19.2	16.4	13.0	15.8	17.6	19.7	14.8	13.2	11.9	14.24	17.91	6.1	7.7
AIT	BUY	27.00	35.50	31%	0.71	72.4	5.57	659	522	600	3.2	2.5	2.9	8.5	10.7	9.3	13.0	14.0	15.2	2.1	1.9	1.8	1.52	1.75	5.6	6.5
DTAC	HOLD	66.25	85.03	28%	0.96	29.4	156.87	10,728	7,018	7,312	4.5	3.0	3.1	14.6	22.4	21.5	13.8	12.0	12.0	4.8	5.5	5.5	3.00	3.12	4.5	4.7
INTUCH	BUY	80.25	113.00	41%	0.55	58.4	257.32	14,897	17,172	21,706	4.6	5.4	6.8	17.3	15.0	11.9	10.6	11.6	12.9	7.6	6.9	6.2	5.36	6.77	6.7	8.4
JAS	HOLD	5.15	5.60	9%	1.05	71.6	36.02	3,271	14,366	4,048	0.5	1.4	0.4	11.2	3.8	13.3	1.8	2.8	3.0	2.8	1.9	1.7	0.12	0.12	2.3	2.4
JMART	BUY	8.20	12.30	50%	1.54	53.0	4.30	350	274	309	0.7	0.4	0.5	12.3	18.8	16.9	4.0	7.4	9.5	2.0	1.1	0.9	0.27	0.30	3.3	3.7
SAMART	BUY	20.50	26.40	29%	1.88	55.0	20.63	1,484	1,083	1,122	1.5	1.1	1.1	13.9	19.1	18.4	8.2	10.1	12.4	2.5	2.0	1.7	0.58	0.60	2.8	2.9
SAMTEL	BUY	18.50	21.90	18%	1.41	27.8	11.43	705	750	877	1.1	1.2	1.4	16.2	15.2	13.0	5.6	6.1	6.8	3.3	3.0	2.7	0.66	0.78	3.6	4.2
SIM	HOLD	1.72	1.80	5%	1.68	27.0	7.57	710	322	295	0.2	0.1	0.1	10.7	23.5	25.6	0.8	0.8	0.8	2.2	2.2	2.1	0.04	0.04	2.6	2.3
THCOM	BUY	34.25	51.00	49%	0.60	58.9	37.54	1,601	2,079	2,333	1.5	1.9	2.1	23.5	18.1	16.1	15.4	16.6	17.9	2.2	2.1	1.9	0.85	0.96	2.5	2.8
TRUE	HOLD	10.00	11.60	16%	1.96	60.3	6.81	1,374	6,290	4,920	0.1	0.3	0.2	178.9	39.1	50.0	2.9	3.1	3.3	3.5	3.2	3.0	-	1.00	-	10.0
MAI							115.05	3,525	4,490	6,417				34.08	26.10	17.91				6.65	6.20	4.87			0.8	0.9
ARROW	HOLD	14.10	13.50	-4%	1.53	28.2	2.82	148	241	283	0.7	1.0	1.1	19.0	14.6	12.5	3.5	3.6	4.2	4.1	4.0	3.3	0.45	0.50	3.2	3.5
AUCT	HOLD	11.90	12.90	8%	1.40	32.5	6.55	202	262	237	0.4	0.5	0.4	32.3	24.9	27.6	0.8	0.9	0.9	14.2	13.5	12.9	0.43	0.39	3.6	3.3
EA	HOLD	20.90	26.00	24%	1.63	31.9	75.45	1,608	3,069	4,774	0.4	0.8	1.3	48.5	25.4	16.3	1.6	2.4	3.6	13.2	8.8	5.8	0.04	0.06	0.2	0.3
GCAP	HOLD	3.04	3.80	25%	1.26	50.3	0.61	59	62	71	0.3	0.3	0.4	10.2	9.7	8.6	1.5	1.6	1.8	2.0	1.8	1.7	0.19	0.21	6.2	7.0
LIT	HOLD	6.30	7.00	11%	1.61	41.7	1.26	48	70	90	0.2	0.3	0.5	26.4	18.1	13.9	1.8	2.0	2.1	3.5	3.2	2.9	0.21	0.27	3.3	4.3
PDG	SELL	3.84	3.43	-11%	1.35	40.1	0.68	58	81	91	0.2	0.3	0.3	17.9	12.8	11.4	1.8	2.0	2.1	2.1	2.0	1.8	0.15	0.17	3.9	4.4
SALEE	HOLD	1.01	1.88	86%	1.15	41.5	0.38	116	110	119	0.1	0.1	0.1	13.2	14.0	12.9	0.5	0.7	0.7	1.9	1.5	1.4	0.05	0.06	4.7	5.8
TPCH	BUY	17.80	24.00	35%	2.40	31.4	7.12	29	62	259	0.1	0.2	0.6	249.5	114.1	27.5	4.9	4.9	5.5	3.7	3.6	3.3	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	16.50	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	13.20	11.34	-14%	422	503	523	0.9	1.0	1.1	15.1	12.6	12.2	11.5	11.3	11.1	1.05	1.07	7.95	8.11
SPF	BUY	19.00	11.00	-42%	1,178	1,278	1,342	1.2	1.3	1.4	15.3	14.1	13.5	11.0	11.0	10.9	1.30	1.35	6.84	7.11
Freehold																				
TFUND	BUY	10.60	11.66	10%	855	821	850	0.7	0.7	0.7	14.3	14.8	14.3	11.0	11.7	11.9	0.70	0.72	6.60	6.79

Changes this week : HEMRAJ ----> SELL, TPIPL ----> BUY, AOT ----> BUY, BMCL ----> HOLD, AH ----> HOLD, AMATA ----> HOLD, AIT ----> BU

Resource: ASPS Research