

Earnings Guide																													
Company	Rec. L/T 3 months	Price 24/09/15 (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>																													
GFPT	HOLD	9.80	10.50	7%	1.11	39.4	39.15	3,795	3,158	2,297	1.4	0.7	0.8	9.42	11.32	11.81				1.06	1.01	0.86			4.4	3.2			
STA	HOLD	11.60	12.00	3%	0.67	54.4	14.85	1,038	1,278	1,270	0.8	1.0	1.0	14.3	11.6	11.7	16.0	16.3	16.9	0.7	0.7	0.7	0.45	0.45	3.9	3.8			
<b>Foods &amp; Beverages</b>																													
BR	BUY	8.90	12.00	35%	na.	52.5	546.04	28,863	30,062	29,139	1.0	0.8	0.9	18.11	17.98				2.15	2.07	1.99			3.0	3.2				
CPF	BUY	22.50	24.00	7%	1.18	53.3	174.22	10,562	8,485	7,748	1.4	1.1	1.0	15.7	19.6	21.5	15.6	16.0	16.2	1.4	1.4	1.4	0.80	0.85	3.6	3.8			
ICHI	BUY	16.20	23.50	45%	1.00	35.0	21.06	1,079	1,249	1,428	0.8	1.0	1.1	19.5	16.9	14.8	4.8	4.7	5.3	3.4	3.4	3.0	0.48	0.55	3.0	3.4			
KSL	BUY	3.66	4.75	30%	0.52	20.3	14.67	1,626	1,347	1,375	0.5	0.3	0.3	7.7	10.9	10.7	3.8	3.5	3.7	1.0	1.1	1.0	0.13	0.14	3.7	3.7			
M	BUY	57.75	67.00	16%	0.56	21.3	52.38	2,042	2,117	2,272	2.3	2.3	2.5	25.6	24.9	23.3	3.5	3.6	3.7	16.5	16.1	15.6	1.85	2.00	3.2	3.5			
MINT	BUY	28.50	34.00	19%	1.03	50.9	125.47	4,402	5,245	5,306	1.1	1.2	1.2	25.9	24.1	24.2	8.6	9.9	11.1	3.3	2.9	2.6	0.33	0.38	1.2	1.3			
OISHI	BUY	67.75	90.00	33%	0.48	20.3	12.70	525	606	687	2.8	3.2	3.7	24.2	21.0	18.5	19.3	21.0	23.0	3.5	3.2	2.9	1.65	1.85	2.4	2.7			
SAPPE	BUY	27.00	35.00	30%	na.	25.0	8.12	371	482	623	1.2	1.6	2.1	21.9	16.8	13.0	4.9	5.9	7.2	5.5	4.5	3.7	0.64	0.85	2.4	3.2			
TVO	BUY	28.75	30.00	4%	1.03	53.1	23.25	1,679	1,733	1,808	2.1	2.1	2.2	13.8	13.4	12.9	8.8	9.2	9.7	3.3	3.1	3.0	1.80	1.85	6.3	6.4			
TU	BUY	18.80	20.00	6%	na.	63.9	89.71	5,092	5,957	6,179	1.1	1.2	1.3	17.6	15.1	14.5	9.2	9.8	10.4	2.1	1.9	1.8	0.62	0.65	3.3	3.4			
<b>FINANCIALS</b>																													
<b>Banking</b>																													
BAY	SELL	30.75	32.00	4%	0.84	23.1	1,921.64	206,814	183,675	215,739	2.3	2.5	2.8	9.09	10.24	8.72				1.32	1.18	1.09			3.4	1.7			
BBL	BUY	164.50	194.00	18%	0.56	97.5	314.00	36,332	34,871	37,970	19.0	18.3	19.9	8.6	9.0	8.3	169.5	181.0	136.9	1.0	0.9	1.2	6.25	7.00	3.8	4.3			
KBANK	BUY	181.00	232.00	28%	1.19	78.5	433.18	46,153	41,896	49,043	19.3	17.5	20.5	9.4	10.3	8.8	107.4	120.6	135.9	1.7	1.5	1.3	4.30	5.25	2.4	2.9			
KKP	SELL	30.50	33.00	8%	0.68	76.5	25.83	2,636	2,812	3,292	3.1	3.3	3.9	9.8	9.1	7.8	43.8	45.4	47.3	0.7	0.7	0.6	-	2.15	-	7.1			
KTB	HOLD	17.30	18.50	7%	1.20	44.9	241.88	34,078	22,764	31,026	2.4	1.6	2.2	7.1	10.6	7.8	16.6	17.5	18.7	1.0	1.0	0.9	0.65	0.89	3.8	5.1			
LHBANK	SELL	1.61	1.49	-8%	1.30	26.5	21.96	1,201	1,541	1,731	0.1	0.1	0.1	17.7	13.8	12.3	1.2	1.3	1.3	1.3	1.2	1.2	0.05	0.05	2.9	3.3			
SCB	HOLD	141.50	150.00	6%	1.25	63.9	480.99	53,335	47,169	55,362	15.7	13.9	16.3	9.0	10.2	8.7	83.9	92.5	88.7	1.7	1.5	1.6	5.50	-	3.9	-			
TCAP	BUY	32.00	37.50	17%	0.48	82.0	40.89	5,120	5,748	6,458	4.0	4.5	5.1	8.0	7.1	6.3	40.2	43.3	46.9	0.8	0.7	0.7	1.35	1.52	4.2	4.7			
TISCO	HOLD	35.25	41.00	16%	0.44	75.0	28.22	4,250	3,555	4,759	5.3	4.4	5.9	6.6	7.9	5.9	32.3	34.9	38.5	1.1	1.0	0.9	2.22	2.97	6.3	8.4			
TMB	HOLD	2.48	2.50	1%	1.17	43.9	108.50	9,539	8,031	9,167	0.2	0.2	0.2	11.3	13.5	11.8	1.6	1.7	1.8	1.6	1.5	1.4	0.07	0.08	3.0	3.4			
<b>Finance</b>																													
AEONTS	BUY	93.75	127.00	35%	0.42	29.9	142.92	8,981	9,831	10,860	9.7	10.3	11.5	15.01	14.51	13.24	41.8	48.5	55.9	2.2	1.9	1.7	3.61	4.01	3.9	4.3			
ASK	BUY	18.20	21.80	20%	0.90	40.6	6.40	671	717	790	1.9	2.0	2.2	9.5	8.9	8.1	11.7	12.3	13.0	1.6	1.5	1.4	1.43	1.57	7.8	8.6			
CGH	SELL	1.23	1.16	-5%	0.87	54.9	5.33	384	172	172	0.1	0.1	0.1	8.2	18.4	18.4	1.3	1.3	1.3	0.9	1.0	0.9	0.05	0.05	4.3	4.4			
CNS	SELL	2.38	2.60	9%	0.37	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	3.10	3.81	23%	0.67	38.1	1.71	230	209	209	0.4	0.4	0.4	7.4	8.1	8.2	4.0	4.2	4.4	0.8	0.7	0.7	0.15	0.15	4.9	4.9			
GBX	SELL	0.83	0.89	8%	0.79	60.9	0.90	34	33	33	0.0	0.0	0.0	26.6	27.2	27.1	1.3	1.3	1.3	0.7	0.6	0.6	0.01	0.01	1.1	1.1			
GL	SELL	15.10	11.75	-22%	1.75	33.1	19.36	115	773	892	0.1	0.5	0.6	142.9	27.7	24.0	2.3	4.3	4.5	6.5	3.5	3.4	0.35	0.41	2.3	2.7			
IFS	HOLD	2.62	2.80	7%	2.03	26.1	1.23	138	111	124	0.3	0.2	0.3	8.9	11.1	9.9	2.2	2.3	2.5	1.2	1.1	1.1	0.12	0.13	4.6	5.1			
JMT	BUY	15.20	24.50	61%	0.92	24.9	5.62	121	164	229	0.4	0.4	0.5	37.8	34.3	29.4	2.3	4.7	7.1	6.7	3.3	2.1	0.22	0.26	1.5	1.7			
KCAR	HOLD	9.10	10.80	19%	0.29	26.6	2.28	214	180	229	0.9	0.7	0.9	10.6	12.6	9.9	6.8	7.1	7.5	1.3	1.3	1.2	0.43	0.55	4.8	6.0			
KGI	HOLD	3.32	3.50	5%	0.50	65.0	6.61	761	580	580	0.4	0.3	0.3	8.7	11.4	11.4	2.6	2.5	2.5	1.3	1.3	1.3	0.27	0.27	8.1	8.1			
MBKET	BUY	23.30	31.00	33%	0.20	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	37.00	36.50	-1%	1.19	43.3	37.74	855	1,089	1,334	0.9	1.1	1.3	43.3	34.7	28.3	3.4	4.0	4.8	10.8	9.2	7.7	0.43	0.52	1.2	1.4			
THANI	BUY	2.54	4.00	57%	2.20	19.8	6.14	704	771	870	0.3	0.3	0.4	7.3	8.0	7.1	1.9	1.7	1.9	1.3	1.5	1.4	0.21	0.23	8.3	9.1			
TK	BUY	9.50	11.10	17%	0.75	29.1	4.75	195	362	440	0.4	0.7	0.9	24.3	13.1	10.8	8.0	8.4	8.8	1.2	1.1	1.1	0.36	0.44	3.8	4.6			
TNITY	HOLD	5.95	8.76	47%	0.90	59.9	1.18	192	154	154	1.1	0.9	0.9	5.4	6.8	6.8	8.6	8.9	8.8	0.7	0.7	0.0	0.76	0.76	12.8	12.8			
UOBKH	BUY	3.60	5.50	53%	0.74	21.6	1.81	261	277	277	0.5	0.6	0.6	6.9	6.5	6.5	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.2	3.2			
<b>Insurance</b>																													
BKI	BUY	357.00	430.00	20%	0.12	67.0	137.85	3,385	9,630	8,837	21.7	21.9	24.1	43.02	15.12	16.48	262.7	311.0		1.4	1.1		12.00	13.00	3.4	3.6			
BLA	BUY	51.50	66.35	29%	0.63	41.6	87.70	2,662	4,271	5,026	1.6	2.5	3.0	32.9	20.5	17.4	15.1	16.7	18.5	3.4	3.1	2.8	1.01	1.18	2.0	2.3			
THRE	HOLD	2.88	3.20	11%	0.89	52.2	12.14	(1,954)	2,608	746	-0.5	0.6	0.2	NM	4.7	16.3	0.9	1.3	nm.	3.2	2.2	2.1	-	0.09	-	3.1			
THREL	HOLD	13.40	15.00	12%	0.63	57.9	8.04	372	414	495	0.6	0.7	0.8	21.6	19.4	16.2	2.0	2.2	nm.	6.8	6.2	5.6	0.50	0.60	3.7	4.5			
<b>INDUSTRIALS</b>																													
<b>Automotive</b>																													
AH	HOLD	12.50	13.00	4%	0.63	44.4	45.83	3,906	4,444	4,114	1.1	1.2	1.4	11.64	10.23	9.93				1.28	1.19	1.14			2.9	2.9			
IHL	SELL	7.00	6.54	-7%	0.51	24.2	2.94	192	229	249	0.5	0.5																	

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Company	Rec. L/T 3 months	Price 24/09/15 (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	6.05	5.85	-3%	0.65	24.9	9.35	717	754	860	0.5	0.5	0.6	13.0	12.4	10.9	3.3	3.5	3.7	1.8	1.7
SAT	BUY	16.00	20.00	25%	0.96	55.4	6.80	650	709	806	1.5	1.7	1.9	10.5	9.6	8.4	12.3	13.3	14.6	1.3	1.2	1.1	0.60	0.70	3.8	4.4			
STANLY	HOLD	182.00	185.00	2%	0.16	39.5	13.95	1,158	1,391	1,336	15.1	18.2	17.4	12.0	10.0	10.4	150.6	162.9	174.4	1.2	1.1	1.0	5.50	5.80	3.0	3.2			
<b>Industrial Materials &amp; Machinery</b>							<b>11.34</b>	<b>645</b>	<b>796</b>	<b>697</b>				<b>15.26</b>	<b>13.27</b>	<b>9.53</b>				<b>1.79</b>	<b>1.64</b>	<b>1.63</b>			<b>2.9</b>	<b>5.3</b>			
SNC	BUY	13.90	18.30	32%	0.93	44.3	4.00	377	439	486	1.3	1.5	1.7	10.6	9.1	8.2	7.7	8.6	9.5	1.8	1.6	1.5	0.75	0.85	5.4	6.1			
<b>Petrochem &amp; Chemicals</b>							<b>401.49</b>	<b>20,557</b>	<b>33,045</b>	<b>39,157</b>				<b>19.53</b>	<b>11.21</b>	<b>9.46</b>				<b>1.14</b>	<b>1.08</b>	<b>1.01</b>			<b>4.3</b>	<b>5.1</b>			
IVL	BUY	22.90	33.00	44%	1.68	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	56.00	67.00	20%	1.64	51.1	252.50	15,036	26,555	31,437	3.3	5.9	7.0	16.8	9.5	8.0	53.6	57.9	62.0	1.0	1.0	0.9	2.94	3.49	5.3	6.2			
<b>Packaging</b>							<b>4.54</b>	<b>375</b>	<b>114</b>	<b>128</b>				<b>11.15</b>	<b>18.76</b>	<b>16.72</b>				<b>1.10</b>	<b>2.37</b>	<b>2.18</b>			<b>2.1</b>	<b>2.4</b>			
SITHAI	BUY	2.30	2.82	23%	1.15	52.2	6.23	470	546	637	0.2	0.2	0.2	13.3	11.4	9.8	1.7	1.9	2.0	1.3	1.2	1.2	0.11	0.13	4.8	5.6			
<b>Steel</b>							<b>34.14</b>	<b>(4,888)</b>	<b>(7,210)</b>	<b>(3,729)</b>				<b>NM</b>	<b>NM</b>	<b>NM</b>				<b>0.93</b>	<b>1.21</b>	<b>1.62</b>			<b>3.7</b>	<b>1.5</b>			
B SBM	HOLD	1.02	1.27	24%	0.86	29.3	1.16	10	8	62	0.0	0.0	0.1	120.4	143.7	18.5	1.6	1.6	1.7	0.6	0.6	0.6	0.04	-	3.8	-			
MCS	BUY	9.85	12.91	31%	1.67	74.9	4.93	86	538	603	0.2	1.1	1.2	57.3	9.2	8.2	4.1	5.5	6.2	2.4	1.8	1.6	0.65	-	6.6	-			
SMIT	HOLD	4.30	4.57	6%	0.31	43.2	2.28	194	202	218	0.4	0.4	0.4	11.7	11.3	10.5	3.7	4.0	4.2	1.2	1.1	1.0	0.21	-	5.0	-			
SSI	SELL	0.07	0.00	-100%	0.27	50.4	2.25	(4,903)	(8,402)	(5,121)	-0.2	-0.2	-0.1	NM	NM	NM	0.1	0.0	-0.1	0.5	-15.2	-0.6	-	-	-	-			
TMT	BUY	8.80	10.00	14%	0.37	21.7	3.83	334	363	381	0.8	0.8	0.9	11.5	10.6	10.0	5.0	5.2	5.4	1.8	1.7	1.6	0.67	0.73	7.6	8.3			
TSTH	HOLD	0.63	0.60	-5%	1.54	32.1	5.31	(610)	81	127	-0.1	0.0	0.0	NM	65.6	41.8	1.0	1.0	1.0	0.6	0.6	0.6	-	-	-	-			
<b>PROPERTY &amp; CONSTRUCTION</b>																													
<b>Construction Materials</b>							<b>801.22</b>	<b>43,498</b>	<b>61,768</b>	<b>65,669</b>				<b>18.14</b>	<b>12.93</b>	<b>12.17</b>				<b>2.89</b>	<b>2.58</b>	<b>2.31</b>			<b>3.2</b>	<b>3.6</b>			
DCC	HOLD	3.68	3.54	-4%	0.48	40.1	24.02	1,227	1,386	1,530	0.3	0.2	0.2	12.2	17.3	15.7	0.7	0.5	0.5	5.4	7.5	7.2	0.21	0.23	5.8	6.4			
DRT	BUY	4.58	5.30	16%	0.53	35.8	4.80	289	344	403	0.3	0.3	0.4	16.6	13.9	11.9	2.1	2.2	2.3	2.1	2.1	2.0	0.30	0.33	6.6	7.2			
SCC	BUY	476.00	580.39	22%	0.92	67.7	571.20	33,615	46,948	50,169	28.0	39.1	41.8	17.0	12.2	11.4	147.7	171.9	196.7	3.2	2.8	2.4	15.00	17.00	3.2	3.6			
SCCC	BUY	350.00	406.00	16%	0.81	27.6	80.50	5,082	5,188	5,712	22.1	22.6	24.8	15.8	15.5	14.1	90.9	97.4	105.3	3.9	3.6	3.3	16.00	17.00	4.6	4.9			
TASCO	BUY	29.00	29.00	0%	0.99	36.1	44.75	1,200	4,477	3,443	0.8	2.9	2.2	37.0	10.0	13.1	3.9	6.7	8.4	7.5	4.3	3.4	0.75	0.50	2.6	1.7			
TPIPL	BUY	2.56	2.78	9%	2.08	41.5	51.69	1,332	1,927	2,789	0.1	0.1	0.1	38.8	26.8	18.5	2.8	2.8	2.9	0.9	0.9	0.9	0.03	0.04	1.2	1.4			
VNG	BUY	13.80	14.35	4%	1.40	27.3	21.62	752	1,499	1,625	0.5	1.0	1.0	28.7	14.4	13.3	4.3	5.0	5.6	3.2	2.8	2.4	0.40	0.45	2.9	3.3			
<b>Construction Services</b>							<b>238.36</b>	<b>11,161</b>	<b>11,399</b>	<b>12,676</b>				<b>19.48</b>	<b>20.01</b>	<b>17.11</b>				<b>2.67</b>	<b>2.61</b>	<b>2.30</b>			<b>2.2</b>	<b>2.6</b>			
BJCHI	BUY	6.85	8.50	24%	1.29	25.2	10.96	1,004	1,068	1,288	0.8	0.7	0.8	8.7	10.3	8.5	3.6	3.4	3.8	1.9	2.0	1.8	0.40	0.45	5.8	6.6			
CK	BUY	28.00	31.25	12%	1.33	61.2	47.43	2,296	2,833	2,418	1.4	1.7	1.4	20.2	16.7	19.6	11.4	12.6	13.6	2.5	2.2	2.1	0.50	0.50	1.8	1.8			
ITD	SELL	8.25	6.54	-21%	1.75	70.3	43.56	522	(158)	946	0.1	0.0	0.2	83.4	NM	46.0	2.7	2.6	2.8	3.1	3.1	2.9	-	-	-	-			
NWR	BUY	1.67	1.95	17%	1.42	89.1	4.32	9	107	171	0.0	0.0	0.1	473.7	40.4	25.2	1.5	1.5	1.6	1.1	1.1	1.1	0.02	0.03	1.0	1.6			
PYLON	HOLD	11.40	10.20	-11%	1.51	38.6	1.71	196	239	263	0.5	0.6	0.7	21.1	17.9	16.3	2.4	2.5	2.7	4.7	4.5	4.2	0.50	0.55	4.4	4.8			
SEAFCO	HOLD	10.10	10.00	-1%	1.40	62.4	3.09	210	194	225	0.7	0.6	0.7	14.0	15.9	13.8	3.1	3.5	3.9	3.2	2.9	2.6	0.35	0.40	3.5	4.0			
SRICHA	SELL	24.80	23.50	-5%	0.47	42.1	7.68	853	609	786	2.8	2.0	2.5	8.9	12.7	9.9	8.0	7.6	8.4	3.1	3.3	3.0	1.75	2.25	7.1	9.1			
STEC	HOLD	25.25	23.20	-8%	1.29	70.6	38.51	1,521	1,375	1,565	1.0	0.9	1.0	25.3	28.0	24.6	5.6	6.1	6.8	4.5	4.1	3.7	0.35	0.45	1.4	1.8			
STPI	BUY	15.90	22.80	43%	1.69	66.9	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	2.86	3.86	35%	1.38	74.4	4.58	397	441	486	0.2	0.3	0.3	11.5	10.4	9.4	1.9	2.1	2.3	1.5	1.4	1.2	0.08	0.10	2.8	3.5			
TTCL	BUY	23.80	36.00	51%	1.05	55.0	13.33	460	431	893	0.8	0.8	1.6	28.9	31.0	14.9	11.4	11.8	12.8	2.1	2.0	1.9	0.80	1.00	3.4	4.2			
UNIQ	SELL	20.00	14.80	-26%	1.29	58.6	21.62	502	800	911	0.5	0.7	0.8	43.0	27.0	23.7	5.2	5.8	6.4	3.8	3.5	3.1	0.22	0.25	1.1	1.3			
<b>Property</b>							<b>669.44</b>	<b>51,737</b>	<b>52,403</b>	<b>57,067</b>				<b>#####</b>	<b>12.04</b>	<b>11.16</b>				<b>#####</b>	<b>1.81</b>	<b>1.63</b>			<b>3.4</b>	<b>3.6</b>			
AMATA	HOLD	12.40	13.80	11%	1.02	71.1	13.23	2,224	1,051	920	2.1	1.0	0.9	5.9	12.6	14.4	9.5	10.1	10.6	1.3	1.2	1.2	0.39	0.35	3.2	2.8			
ANAN	BUY	3.40	4.32	27%	1.00	44.3	11.33	1,301	1,309	1,580	0.4	0.4	0.5	8.7	8.7	7.2	2.1	2.4	2.7	1.6	1.4	1.2	0.10	0.12	2.9	3.5			
AP	BUY	5.85	8.64	48%	1.39	64.0	18.40	2,615	2,719	2,934	0.8	0.9	0.9	7.0	6.8	6.3	5.0	5.6	6.2	1.2	1.0	0.9	0.30	0.33	5.2	5.6			
CPN	BUY	44.75	66.00	47%	1.01	42.8	200.84	7,307	8,342	9,285	1.6	1.9	2.1	27.5	24.1	21.6	18.3	20.7	23.3	2.4	2.2	1.9	0.74	0.83	1.7	1.8			
LH	HOLD	8.25	8.65	5%	1.16	53.1	96.54	8,423	6,291	7,215	0.8	0.6	0.6	10.8	14.6	13.1	3.9	4.3	4.7	2.1	1.9	1.7	0.45	0.50	5.5	6.1			
LPN	HOLD	17.50	18.00	3%	1.16	79.9	25.82	2,021	2,657	2,979	1.4	1.8	2.0	12.8	9.7	8.7	7.1	8.0	9.1	2.5	2.2	1.9	0.90	1.01	5.1	5.8			
MK	HOLD	4.38	4.18	-5%	1.19	70.8	3.77	447	449	467	0.5	0.5	0.5	8.4	8.4	8.1	6.4	6.5	6.8	0.7	0.7	0.6	0.26	0.27	6.0	6.2			
PACE	BUY	2.70	4.44	65%	1.15	43.9	8.81	(379)	1,417	1,837	-0.2	0.7	0.9	NM	3.9	3.0	2.3	3.5	5.0	1.2	0.8	0.5	0.10	0.13	3.8	5.0			
PF	HOLD	0.94	1.49	59%	1.39	66.1	7.21	710	507	292	0.1	0.1	0.0	10.0	14.0	24.4	1.6	1.7	1.7	0.6	0.6	0.6	0.02	0.01	2.1	1.2			
PRIN	HOLD	1.80	1.36	-24%	1.44	64.2	2.20	74	237	240	0.1	0.2	0.2	29.5	9.3	9.1	3.2	3.3	3.5	0.6	0.5	0.5	0.05	0.05	2.7	2.7			
PS	BUY	28.50	34.46	21%	1.24	30.5	63.58	6,655	6,394	6,686	3.0	2.9	3.0	9.5	9.9	9.5	13.3	15.2	17.2	2.1	1.9	1.7	0.98	1.02	3.4	3.6			
QH	BUY	2.62	3.12	19%	1.88	63.1	28.07	3,329	3,041	3,291	0.4	0.3	0.3	7.2	9.2	8.5	2.1	2.0	2.2	1.3	1.3	1.2	0.13	0.14	4.9	5.3			
RML	HOLD	1.19	1.55	30%	1.31	67.5	4.25	1,225	961	82																			

Earnings Guide																													
Company	Rec. L/T 3 months	Price 24/09/15 (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
SENA	BUY	3.22	4.80	49%	1.37	48.1	2.82	435	417	574	0.6	0.5	0.5	5.4	7.1	6.4	3.6	4.1	3.8	0.9	0.8	0.8	0.18	0.20	5.6	6.3			
SF	BUY	5.40	8.50	57%	1.14	47.7	9.59	700	953	1,036	0.5	0.5	0.6	11.4	10.1	9.3	4.5	4.3	4.8	1.2	1.3	1.1	0.09	0.10	1.7	1.8			
SIRI	BUY	1.70	2.13	25%	1.44	85.8	24.29	3,393	3,024	3,254	0.3	0.2	0.2	5.2	8.0	8.0	1.8	1.9	1.9	0.9	0.9	0.9	0.11	0.11	6.3	6.2			
SPALI	BUY	19.00	27.57	45%	1.07	71.2	32.61	4,478	4,733	4,907	2.6	2.8	2.9	7.3	6.9	6.6	10.2	11.9	13.6	1.9	1.6	1.4	1.12	1.16	5.9	6.1			
TICON	SELL	11.80	10.40	-12%	1.31	39.7	12.97	762	518	544	0.7	0.5	0.5	17.0	25.0	23.8	10.4	10.4	10.6	1.1	1.1	1.1	0.25	0.32	2.1	2.7			
WHA	BUY	3.20	4.72	48%	1.63	24.1	42.06	979	4,554	5,324	0.1	0.3	0.4	31.5	10.2	8.7	0.5	1.5	1.9	6.9	2.1	1.7	-	-	-	-			
<b>RESOURCES</b>																													
<b>Energy</b>							1,771.15	107,018	159,069	191,332				16.40	10.92	9.01				1.08	1.04	0.97			5.3	nm.			
BANPU	HOLD	21.30	26.00	22%	1.09	85.3	54.99	2,680	1,345	3,200	1.0	0.5	1.2	20.5	40.9	17.2	26.3	31.0	34.7	0.8	0.7	0.6	1.00	1.20	4.7	5.6			
BCP	HOLD	34.75	35.50	2%	1.32	62.7	47.85	712	5,666	5,044	0.5	4.1	3.7	67.2	8.4	9.5	24.2	26.7	28.5	1.4	1.3	1.2	1.50	1.60	4.3	4.6			
CKP	BUY	2.50	4.02	61%	1.26	25.6	18.43	472	474	521	0.1	0.1	0.1	29.1	38.9	38.3	2.2	2.4	2.8	1.1	1.0	0.9	0.03	0.03	1.0	1.0			
DEMCO	HOLD	12.30	14.50	18%	1.19	68.0	8.98	362	400	410	0.5	0.5	0.5	23.5	22.4	24.3	2.2	2.3	2.5	5.5	5.3	4.9	0.22	0.20	1.8	1.6			
EASTW	BUY	11.40	14.00	23%	0.47	34.1	18.97	1,334	1,393	1,512	0.8	0.8	0.9	14.2	13.6	12.5	5.1	5.5	6.0	2.2	2.1	1.9	0.47	0.52	4.1	4.5			
EGCO	BUY	154.00	184.00	19%	0.32	40.9	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	86.75	94.00	8%	1.20	25.6	126.90	9,139	8,120	8,000	6.2	5.6	5.5	13.9	15.6	15.9	31.3	33.7	36.0	2.8	2.6	2.4	3.21	3.17	3.7	3.6			
GUNKUL	BUY	20.80	31.54	52%	1.64	35.6	26.69	545	774	1,125	0.6	0.6	0.8	33.6	34.5	25.4	3.8	5.7	5.9	5.4	3.6	3.5	0.21	0.29	1.0	1.4			
IRPC	BUY	3.90	5.80	49%	1.80	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	10.70	11.00	3%	0.62	23.8	5.62	430	335	421	0.8	0.6	0.8	13.0	16.8	13.3	11.1	11.3	11.5	1.0	0.9	0.9	0.50	0.60	4.7	5.6			
PTT	BUY	247.00	360.00	46%	1.65	48.9	705.51	55,795	78,115	100,277	19.1	27.3	35.1	13.0	9.0	7.0	244.2	250.3	270.6	1.0	1.0	0.9	14.00	14.75	5.7	6.0			
PTTEP	HOLD	72.75	94.00	29%	1.76	34.7	288.82	21,490	17,888	30,472	5.4	4.5	7.7	13.4	16.1	9.5	104.2	96.8	101.5	0.7	0.8	0.7	2.50	4.00	3.4	5.5			
RATCH	BUY	53.25	63.00	18%	0.29	35.8	77.21	6,279	5,302	7,216	4.3	3.7	5.0	12.3	14.6	10.7	42.2	44.5	47.1	1.3	1.2	1.1	2.27	2.40	4.3	4.5			
TOP	HOLD	53.00	56.00	6%	1.57	50.0	108.12	(4,026)	14,500	12,084	-2.0	7.1	5.9	NM	7.5	8.9	40.5	52.0	54.1	1.3	1.0	1.0	3.00	2.70	5.7	5.1			
TTW	BUY	11.00	12.60	15%	0.37	34.5	43.89	2,974	2,847	2,789	0.7	0.7	0.7	14.8	15.4	15.7	2.9	2.9	3.0	3.9	3.8	3.7	0.65	0.64	5.9	5.8			
<b>SERVICES</b>																													
<b>Commerce</b>																													
<b>BEAUTY</b>	BUY	4.38	5.00	14%	0.81	47.9	13.14	301	376	477	0.1	0.1	0.2	43.6	34.9	27.6	0.4	0.5	0.6	12.1	9.2	7.0	0.12	0.16	2.8	3.6			
BIGC	HOLD	200.00	218.00	9%	0.71	41.4	165.00	7,235	7,500	8,059	8.8	9.1	9.8	22.8	22.0	20.5	51.1	57.6	64.6	3.9	3.5	3.1	2.71	2.92	1.4	1.5			
BJC	HOLD	30.25	42.00	39%	0.62	21.1	48.16	1,680	2,034	2,529	1.1	1.3	1.6	28.7	23.7	19.0	11.5	12.2	12.8	2.6	2.5	2.4	0.73	0.90	2.4	3.0			
COM7	BUY	3.16	4.50	42%	na.	32.4	3.79	210	271	346	0.2	0.2	0.3	13.6	14.0	11.0	0.6	1.5	1.6	5.4	2.1	2.0	0.14	0.17	4.3	5.5			
CPALL	BUY	49.25	53.00	8%	0.97	58.3	442.42	10,154	13,360	17,778	1.1	1.5	2.0	43.6	33.1	24.9	3.4	4.1	5.3	14.4	12.0	9.3	0.80	0.80	1.6	1.6			
HMPRO	BUY	6.90	7.60	10%	1.11	43.6	90.74	3,313	3,417	3,984	0.3	0.3	0.3	25.7	26.6	22.8	1.3	1.3	1.5	5.4	5.2	4.6	0.15	0.15	2.2	2.2			
MAKRO	HOLD	39.00	39.00	0%	0.32	2.1	187.20	4,885	5,639	6,847	1.0	1.2	1.4	38.3	33.2	27.3	2.7	2.9	3.4	14.6	13.6	11.5	0.89	1.08	2.3	2.8			
ROBINS	BUY	38.50	54.00	40%	1.22	39.5	42.76	1,927	2,101	2,431	1.7	1.9	2.2	22.2	20.4	17.6	11.7	12.7	14.0	3.3	3.0	2.8	0.95	0.95	2.5	2.5			
SINGER	BUY	12.90	17.30	34%	1.38	60.0	3.48	241	282	339	0.9	1.0	1.3	14.4	12.4	10.3	5.8	6.4	7.1	2.2	2.0	1.8	0.62	0.74	4.8	5.8			
<b>Health Care Services</b>																													
BCH	SELL	6.80	6.50	-4%	0.62	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	BUY	18.80	21.00	12%	0.89	47.1	291.23	7,394	8,056	9,476	0.5	0.5	0.6	39.4	36.1	30.7	3.2	3.5	3.9	5.9	5.4	4.9	0.25	0.30	1.3	1.6			
BH	HOLD	212.00	211.00	0%	1.22	39.0	154.77	2,730	3,753	4,263	3.7	5.2	5.9	56.6	41.2	36.2	15.5	17.5	20.9	13.7	12.1	10.1	2.20	2.50	1.0	1.2			
CHG	HOLD	2.16	2.05	-5%	1.11	37.9	23.76	481	560	689	0.0	0.1	0.1	49.4	42.4	34.5	0.3	0.3	0.3	8.5	7.9	7.4	0.04	0.04	1.7	2.0			
<b>Media &amp; Publishing</b>																													
BEC	BUY	32.75	44.00	34%	0.98	47.8	65.50	4,415	3,040	3,302	2.2	1.5	1.7	14.8	21.5	19.8	4.3	4.1	4.4	7.6	7.9	7.5	1.40	1.50	4.3	4.6			
MAJOR	HOLD	31.50	34.00	8%	1.05	49.3	28.10	1,086	1,207	1,326	1.2	1.4	1.5	25.8	23.3	21.2	7.2	7.5	7.7	4.4	4.2	4.1	1.22	1.34	3.9	4.2			
MCOT	SELL	10.70	10.70	0%	0.88	22.7	7.35	504	196	156	0.7	0.3	0.2	14.6	37.4	47.1	10.8	10.8	10.9	1.0	1.0	1.0	0.16	0.15	1.5	1.4			
RS	BUY	11.10	13.10	18%	1.77	47.2	11.21	371	153	308	0.4	0.2	0.3	30.6	73.3	36.5	1.7	1.8	2.0	6.5	6.2	5.7	0.13	0.25	1.2	2.3			
VGI	HOLD	3.70	4.60	24%	1.16	29.5	25.40	838	953	1,032	0.1	0.1	0.2	30.3	26.6	24.6	0.3	0.3	0.3	13.9	11.5	10.8	0.13	0.14	3.4	3.7			
WORK	BUY	42.00	45.00	7%	1.29	27.1	17.52	21	243	425	0.1	0.6	1.0	601.2	72.2	41.7	6.4	4.1	4.8	6.6	10.3	8.8	0.44	0.76	1.0	1.8			
<b>Tourism &amp; Leisure</b>																													
CENTEL	BUY	37.25	44.00	18%	1.39	46.6	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	3.70	4.80	30%	0.79	44.5	9.19	(112)	172	292	0.0	0.1	0.1	NM	53.8	31.8	1.8	1.9	1.9	2.0	2.0	1.9	0.04	0.05	1.1	1.3			
<b>Transportation</b>																													
AAV	BUY	4.46	6.00	34%	1.14	54.5	21.63	183	1,445	1,910	0.0	0.3	0.4	118.0	15.0	11.3	4.0	4.3	4.7	1.1	1.0	0.9	-	-	-	-			
AOT	BUY	279.00	344.00	23%	1.24	30.0	398.57	12,220	16,580	18,200	8.6	11.6	12.7	32.6	24.0	21.9	68.1	76.3	84.4	4.1	3.7	3.3	4.64	5.10	1.7	1.8			
BA	BUY	19.70	25.50	29%	0.67	34.3	41.37	351	1,851	2,077	0.2	0.9	1.0	117.8	22.3	19.9	12.1	12.6	13.3	1.6	1.6	1.5	0.35	0.40	1.8	2.0			
BECL	HOLD	36.50	39.00	7%	0.74	65.0	28.11	3,205	2,993	3,089	4.2	3.9	4.0	8.8	9.4	9.1	28.1	29.5	31.1	1.3	1.2	1.2	2.30	2.50	6.3	6.8			
BMCL	HOLD	1.81	1.90	5%	1.06	41.5	37.11	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.5	1.8	1.8	-	-	-	-			

Earnings Guide																										
Company	Rec. L/T 3 months	Price 24/09/15 (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	9.75	12.00	23%	0.54	57.3	116.26	2,944	4,936	2,756	0.2	0.4	0.2	39.5	23.5	42.1	4.4	4.0	3.9	2.2	2.4	2.5	0.67	0.42	6.9	4.3
PSL	HOLD	7.50	11.30	51%	1.28	39.3	11.69	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	45.1	14.7	11.3	11.3	0.5	0.7	0.7	-	0.40	-	5.3
RCL	BUY	7.30	12.00	64%	1.38	47.6	6.05	362	300	300	0.4	0.4	0.4	16.7	20.2	20.2	11.7	12.0	12.3	0.6	0.6	0.0	0.08	0.08	1.1	1.1
THAI	HOLD	10.30	12.17	18%	1.21	46.8	22.48	(15,612)	(9,958)	2,669	-7.2	-4.6	1.2	NM	NM	8.4	18.9	14.3	15.5	0.5	0.7	0.7	-	0.24	-	2.4
TTA	BUY	10.30	16.40	59%	2.07	72.4	18.77	921	(50)	166	0.7	0.0	0.1	14.6	NM	128.1	18.8	16.4	16.6	0.5	0.6	0.6	-	0.03	-	0.3
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							194.01	12,097	13,991	14,349				15.93	13.83	13.44				2.59	2.39	2.20			3.6	3.9
DELTA	HOLD	87.50	77.00	-12%	0.83	36.9	109.15	5,962	6,712	7,655	4.8	5.4	6.1	18.3	16.3	14.3	21.8	23.9	26.5	4.0	3.7	3.3	3.30	3.50	3.8	4.0
HANA	HOLD	28.25	33.00	17%	1.30	40.1	22.74	3,405	1,902	2,057	4.2	2.4	2.6	6.7	12.0	11.1	22.8	23.7	24.7	1.2	1.2	1.1	1.50	1.50	5.3	5.3
KCE	HOLD	55.25	57.00	3%	0.83	56.8	31.65	2,110	2,193	2,652	3.7	3.8	4.6	14.8	14.5	12.0	11.3	13.7	16.9	4.9	4.0	3.3	1.25	1.35	2.3	2.4
SVI	BUY	5.00	5.60	12%	1.00	47.2	11.33	(304)	1,960	773	-0.1	0.9	0.3	NM	5.8	14.7	1.6	2.4	2.6	3.1	2.1	1.9	0.07	0.17	1.5	3.4
<b>Information and Communication Technology</b>							1,194.30	71,811	92,202	96,777				19.65	15.52	14.79				6.03	5.35	4.92			4.9	7.8
ADVANC	BUY	228.00	285.00	25%	0.63	36.2	677.87	36,033	42,324	53,255	12.1	14.2	17.9	18.8	16.0	12.7	15.8	17.6	19.7	14.5	12.9	11.6	14.24	17.91	6.2	7.9
AIT	BUY	24.00	35.50	48%	0.93	72.4	4.95	659	522	600	3.2	2.5	2.9	7.5	9.5	8.3	13.0	14.0	15.2	1.8	1.7	1.6	1.52	1.75	6.3	7.3
DTAC	HOLD	61.75	85.03	38%	1.16	29.4	146.21	10,728	7,018	7,312	4.5	3.0	3.1	13.6	20.8	20.0	13.8	12.0	12.0	4.5	5.2	5.1	3.00	3.12	4.9	5.1
INTUCH	BUY	74.00	113.00	53%	0.63	58.4	237.28	14,897	17,172	21,706	4.6	5.4	6.8	15.9	13.8	10.9	10.6	11.6	12.9	7.0	6.4	5.8	5.36	6.77	7.2	9.1
JAS	HOLD	5.65	5.60	-1%	0.73	71.6	39.52	3,271	14,366	4,048	0.5	1.4	0.4	12.3	4.1	14.6	1.8	2.8	3.0	3.1	2.0	1.9	0.12	0.12	2.1	2.2
JMART	BUY	9.10	12.30	35%	1.35	53.0	4.77	350	274	309	0.7	0.4	0.5	13.6	20.9	18.7	4.0	7.4	9.5	2.3	1.2	1.0	0.27	0.30	3.0	3.3
SAMART	BUY	20.90	26.40	26%	1.72	55.0	21.04	1,484	1,083	1,122	1.5	1.1	1.1	14.2	19.4	18.8	8.2	10.1	12.4	2.5	2.1	1.7	0.58	0.60	2.8	2.9
SAMTEL	BUY	19.80	21.90	11%	1.06	27.8	12.24	705	750	877	1.1	1.2	1.4	17.4	16.3	14.0	5.6	6.1	6.8	3.5	3.3	2.9	0.66	0.78	3.3	3.9
SIM	HOLD	1.68	1.80	7%	2.35	27.0	7.39	710	322	295	0.2	0.1	0.1	10.4	23.0	25.0	0.8	0.8	0.8	2.2	2.1	2.1	0.04	0.04	2.6	2.4
THCOM	BUY	32.50	51.00	57%	0.77	58.9	35.62	1,601	2,079	2,333	1.5	1.9	2.1	22.3	17.1	15.3	15.4	16.6	17.9	2.1	2.0	1.8	0.85	0.96	2.6	2.9
TRUE	HOLD	9.60	11.60	21%	1.48	60.3	6.54	1,374	6,290	4,920	0.1	0.3	0.2	171.8	37.5	48.0	2.9	3.1	3.3	3.3	3.1	2.9	-	1.00	-	10.4
MAI							116.73	3,525	4,432	6,426				34.67	26.95	18.24				6.76	6.33	4.97			0.7	0.9
ARROW	HOLD	14.50	13.50	-7%	1.47	27.9	2.90	148	241	283	0.7	1.0	1.1	19.5	15.0	12.8	3.5	3.6	4.2	4.2	4.1	3.4	0.45	0.50	3.1	3.4
AUCT	BUY	13.00	14.30	10%	1.87	32.5	7.15	202	230	273	0.4	0.4	0.5	35.3	31.1	26.2	0.8	0.9	0.9	15.6	14.8	14.0	0.38	0.45	2.9	3.4
EA	BUY	21.50	26.00	21%	1.28	31.9	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	3.16	3.80	20%	1.31	50.3	0.63	59	62	71	0.3	0.3	0.4	10.6	10.1	8.9	1.5	1.6	1.8	2.1	1.9	1.8	0.19	0.21	5.9	6.7
LIT	BUY	7.55	11.25	49%	2.23	41.7	1.51	48	75	101	0.2	0.4	0.5	31.6	20.1	15.0	1.8	2.0	2.2	4.1	3.8	3.5	0.23	0.30	3.0	4.0
TPCH	BUY	16.80	22.00	31%	2.20	31.2	6.72	29	32	221	0.1	0.1	0.6	235.5	211.2	30.3	4.9	4.9	5.3	3.4	3.4	3.1	-	0.08	-	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	
<b>Leasehold</b>																					
CPNRF	BUY	16.90	12.56	-26%	3,211	2,314	2,808	1.5	1.0	1.3	11.6	16.2	13.3	12.5	12.6	12.0	1.00	1.25	5.92	7.40	
POPF	BUY	13.50	11.34	-16%	422	503	523	0.9	1.0	1.1	15.4	12.9	12.4	11.5	11.3	11.1	1.05	1.07	7.78	7.93	
SPF	BUY	19.10	11.00	-42%	1,178	1,278	1,342	1.2	1.3	1.4	15.4	14.2	13.5	11.0	11.0	10.9	1.30	1.35	6.81	7.07	
<b>Freehold</b>																					
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 : KCE ----> HOLD, EA ----> BUY, AUCT ----> BUY

Resource: ASPS Research