

Earnings Guide																										
Company	Rec. L/T 3 months	Price 29/10/15 (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
AGRO & FOOD INDUSTRY																										
Agribusiness																										
GFPT	HOLD	10.50	10.50	0%	0.89	39.4	44.14	4,228	3,613	2,826	1.4	0.7	0.8	9.66	11.30	11.52	7.0	7.3	7.9	1.06	1.01	0.88	0.21	0.25	2.0	2.3
STA	HOLD	11.30	12.00	6%	0.74	54.4	14.46	1,038	1,278	1,270	0.8	1.0	1.0	13.9	11.3	11.4	16.0	16.3	16.9	0.7	0.7	0.7	0.45	0.45	4.0	4.0
TWPC	BUY	5.60	7.20	29%	na.	na.	4.93	433	455	529	0.5	0.5	0.6	11.4	10.8	9.3	5.4	5.7	6.0	1.0	1.0	0.9	0.26	0.30	4.6	5.4
Foods & Beverages																										
BR	BUY	7.20	12.00	67%	na.	52.5	6.58	661	713	813	1.0	0.8	0.9	17.67	17.72		3.2	5.0	5.5	2.10	2.03	1.94	0.39	0.44	5.4	6.2
CPF	BUY	20.70	24.00	16%	1.07	53.3	160.28	10,562	8,485	7,748	1.4	1.1	1.0	14.4	18.0	19.7	15.6	16.0	16.2	1.3	1.3	1.3	0.80	0.85	3.9	4.1
ICHI	BUY	15.80	21.50	36%	1.04	35.0	20.54	1,079	1,122	1,275	0.8	0.9	1.0	19.0	18.3	16.1	4.8	4.6	5.2	3.3	3.4	3.1	0.43	0.49	2.7	3.1
KSL	BUY	4.06	4.75	17%	0.74	20.3	16.28	1,626	1,347	1,375	0.5	0.3	0.3	8.5	12.1	11.8	3.8	3.5	3.7	1.1	1.2	1.1	0.13	0.14	3.3	3.4
M	BUY	55.00	60.00	9%	0.43	21.3	50.06	2,042	2,002	2,101	2.3	2.2	2.3	24.4	25.1	24.0	3.5	3.5	3.6	15.7	15.5	15.3	1.90	2.05	3.5	3.7
MINT	BUY	30.50	34.00	11%	1.14	50.9	134.27	4,402	5,245	5,306	1.1	1.2	1.2	27.7	25.8	25.9	8.6	9.9	11.1	3.6	3.1	2.8	0.33	0.38	1.1	1.2
OISHI	BUY	67.50	90.00	33%	0.55	20.3	12.66	525	606	687	2.8	3.2	3.7	24.1	20.9	18.4	19.3	21.0	23.0	3.5	3.2	2.9	1.65	1.85	2.4	2.7
SAPPE	BUY	26.50	35.00	32%	na.	25.0	7.97	371	482	623	1.2	1.6	2.1	21.5	16.5	12.8	4.9	5.9	7.2	5.4	4.5	3.7	0.64	0.85	2.4	3.2
TU	BUY	17.50	20.00	14%	na.	63.9	83.51	5,092	5,957	6,179	1.1	1.2	1.3	16.4	14.0	13.5	9.2	9.8	10.4	1.9	1.8	1.7	0.62	0.65	3.6	3.7
TVO	BUY	27.00	30.00	11%	0.95	53.1	21.83	1,679	1,733	1,808	2.1	2.1	2.2	13.0	12.6	12.1	8.8	9.2	9.7	3.1	2.9	2.8	1.80	1.85	6.7	6.9
Consumer Products																										
Home & Office																										
SIAM	BUY	3.44	4.86	41%	1.35	34.9	4.61	(128)	55	248	-0.4	-0.1	0.2	NM	77.59	19.82				1.35	1.34	1.22			1.1	1.0
							2.04	(228)	(59)	121				NM	NM	22.5	3.9	3.8	3.9	0.9	0.9	0.9	-	-	-	-
FINANCIALS																										
Banking																										
BAY	SELL	33.00	34.00	3%	0.86	23.1	1,897.80	206,814	180,733	209,234	2.3	2.5	2.8	8.97	10.26	8.86	21.6	30.8	32.5	1.30	1.16	1.07	1.13	1.25	3.4	3.8
BBL	BUY	164.50	198.00	20%	0.59	97.5	314.00	36,332	34,129	37,257	19.0	17.9	19.5	8.6	9.2	8.4	169.5	180.7	131.0	1.0	0.9	1.3	6.25	7.00	3.8	4.3
KBANK	BUY	172.50	240.00	39%	1.25	78.5	412.84	46,153	39,914	43,155	19.3	16.7	18.0	8.9	10.3	9.6	107.4	120.1	134.1	1.6	1.4	1.3	4.00	4.00	2.3	2.3
KKP	HOLD	33.50	34.50	3%	0.75	76.5	28.37	2,636	2,812	3,292	3.1	3.3	3.9	10.7	10.1	8.6	43.8	45.3	47.2	0.8	0.7	0.7	-	2.15	-	6.4
KTB	HOLD	17.00	20.00	18%	1.19	44.9	237.69	34,078	22,764	31,026	2.4	1.6	2.2	7.0	10.4	7.7	16.6	17.5	18.7	1.0	1.0	0.9	0.65	0.89	3.8	5.2
LHBANK	HOLD	1.61	1.59	-2%	1.22	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	134.00	167.00	25%	1.35	63.9	455.49	53,335	47,169	55,362	15.7	13.9	16.3	8.5	9.7	8.2	83.9	92.5	88.7	1.6	1.4	1.5	5.50	-	4.1	-
TCAP	BUY	33.25	40.60	22%	0.58	82.0	42.49	5,120	5,534	6,553	4.0	4.3	5.1	8.3	7.7	6.5	40.2	43.2	46.8	0.8	0.8	0.7	1.30	1.54	3.9	4.6
TISCO	BUY	37.75	45.20	20%	0.52	75.0	30.22	4,250	3,550	4,759	5.3	4.4	5.9	7.1	8.5	6.4	32.3	34.9	38.5	1.2	1.1	1.0	2.22	2.97	5.9	7.9
TMB	HOLD	2.56	2.68	5%	1.25	43.9	112.00	9,539	8,031	9,167	0.2	0.2	0.2	11.7	13.9	12.2	1.6	1.7	1.8	1.6	1.5	1.4	0.07	0.08	2.9	3.3
Finance																										
AEONTS	BUY	98.25	127.00	29%	0.37	29.9	24.56	2,418	2,611	2,919	9.7	10.4	11.7	10.2	9.4	8.4	41.8	48.6	56.2	2.4	2.0	1.7	3.65	4.09	3.7	4.2
ASK	BUY	18.40	21.80	18%	0.82	40.6	6.47	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	8.5
CGH	SELL	1.28	1.16	-9%	0.92	54.9	5.55	384	172	172	0.1	0.1	0.1	8.6	19.1	19.1	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.2	4.2
CNS	SELL	2.40	2.60	8%	0.42	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	3.04	3.81	25%	0.67	38.1	1.67	230	209	209	0.4	0.4	0.4	7.3	8.0	8.0	4.0	4.2	4.4	0.8	0.7	0.7	0.15	0.15	5.0	5.0
GBX	SELL	0.83	0.89	8%	0.81	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	13.80	11.75	-15%	1.43	33.1	17.97	115	773	892	0.1	0.5	0.6	130.6	25.3	21.9	2.3	4.3	4.5	6.0	3.2	3.1	0.35	0.41	2.6	3.0
IFS	HOLD	2.66	2.80	5%	1.81	26.1	1.25	138	111	124	0.3	0.2	0.3	9.1	11.2	10.1	2.2	2.3	2.5	1.2	1.1	1.1	0.12	0.13	4.5	5.0
JMT	BUY	15.70	24.50	56%	0.90	24.9	5.81	121	164	229	0.4	0.4	0.5	39.1	35.4	30.4	2.3	4.7	7.1	6.9	3.4	2.2	0.22	0.26	1.4	1.6
KCAR	HOLD	8.65	10.80	25%	0.25	26.6	2.16	214	180	229	0.9	0.7	0.9	10.1	12.0	9.5	6.8	7.1	7.5	1.3	1.2	1.2	0.43	0.55	5.0	6.3
KGI	HOLD	3.38	3.50	3%	0.47	65.0	6.73	761	580	580	0.4	0.3	0.3	8.8	11.6	11.6	2.6	2.5	2.5	1.3	1.3	1.3	0.27	0.27	7.9	7.9
MBKET	BUY	23.00	26.20	14%	0.19	16.5	13.13	1,264	1,070	1,070	2.2	1.9	1.9	10.4	12.3	12.3	8.6	8.5	9.0	2.7	2.7	2.5	1.50	1.50	6.5	6.5
SAWAD	HOLD	43.50	36.50	-16%	1.03	43.3	44.37	855	1,089	1,334	0.9	1.1	1.3	50.9	40.8	33.3	3.4	4.0	4.8	12.7	10.9	9.1	0.43	0.52	1.0	1.2
THANI	BUY	2.80	4.00	43%	2.11	19.8	6.77	704	785	879	0.3	0.3	0.3	8.0	8.6	9.1	1.9	1.9	1.9	1.5	1.5	1.5	0.21	0.20	7.5	7.1
TK	BUY	9.75	11.10	14%	0.80	29.1	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	6.00	8.76	46%	0.89	59.9	1.18	192	154	154	1.1	0.9	0.9	5.5	6.9	6.8	8.6	8.9	8.8	0.7	0.7	0.0	0.76	0.76	12.7	12.7
UOBKH	BUY	3.60	5.50	53%	0.72	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
Insurance																										
BKI	BUY	356.00	430.00	21%	0.11	67.0	37.90	2,306	2,336	2,569	21.7	21.9	24.1	16.4	16.2	14.8	262.7	311.0	333.9	1.4	1.1		12.00	13.00	3.4	3.7
BLA	BUY	51.25	66.35	29%	0.62	41.6	87.32	2,662	4,271	5,026	1.6	2.5	3.0	32.7	20.4	17.3	15.1	16.7	18.5	3.4	3.1	2.8	1.01	1.18	2.0	2.3
THRE	HOLD	2.86	3.20	12%	0.96	52.2	12.05	(1,954)	2,608	746	-0.5	0.6	0.2	NM	4.6	16.2	0.9	1.3	nm.	3.2	2.2	2.1	-	0.09	-	3.1

Earnings Guide																										
Company	Rec. L/T 3 months	Price 29/10/15 (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
THREL	HOLD	13.70	15.00	9%	0.62	57.9	8.22	372	414	495	0.6	0.7	0.8	22.1	19.9	16.6	2.0	2.2	nm.	6.9	6.3	5.7	0.50	0.60	3.7	4.4
INDUSTRIALS																										
Automotive							44.79	3,906	4,444	4,114				11.38	10.00	9.81				1.25	1.17	1.13			3.0	3.0
AH	HOLD	12.60	13.00	3%	0.60	44.4	4.06	367	381	464	1.1	1.2	1.4	11.1	10.7	8.8	17.1	18.0	19.1	0.7	0.7	0.7	0.30	0.36	2.3	2.9
IHL	SELL	7.10	6.54	-8%	0.48	24.2	2.98	192	229	249	0.5	0.5	0.6	15.5	13.0	12.0	2.6	2.8	3.0	2.7	2.6	2.4	0.40	0.42	5.6	5.9
IRC	BUY	19.30	21.90	13%	0.57	28.0	3.86	313	434	398	1.6	2.2	2.0	12.3	8.9	9.7	12.7	14.3	15.5	1.5	1.4	1.2	0.83	0.80	4.3	4.1
PCSGH	SELL	5.60	5.85	5%	0.58	24.9	8.65	717	754	860	0.5	0.5	0.6	12.1	11.5	10.1	3.3	3.5	3.7	1.7	1.6	1.5	0.34	0.39	6.1	7.0
SAT	BUY	17.00	20.00	18%	0.93	55.4	7.23	650	709	806	1.5	1.7	1.9	11.1	10.2	9.0	12.3	13.3	14.6	1.4	1.3	1.2	0.60	0.70	3.5	4.1
STANLY	HOLD	177.00	185.00	5%	0.13	39.5	13.56	1,158	1,391	1,336	15.1	18.2	17.4	11.7	9.7	10.1	150.6	162.9	174.4	1.2	1.1	1.0	5.50	5.80	3.1	3.3
Industrial Materials & Machinery							11.16	645	796	697				15.05	13.07	9.48				1.76	1.62	1.62			3.0	5.3
SNC	BUY	14.00	18.30	31%	1.00	44.3	4.03	377	439	486	1.3	1.5	1.7	10.7	9.2	8.3	7.7	8.6	9.5	1.8	1.6	1.5	0.75	0.85	5.4	6.1
Petrochem & Chemicals							400.14	20,557	33,045	39,157				19.46	11.16	9.42				1.14	1.08	1.01			4.4	5.2
IVL	BUY	23.00	33.00	43%	1.77	33.5	110.73	1,485	6,340	7,553	0.3	1.3	1.5	74.5	18.4	15.4	15.7	16.6	17.6	1.5	1.4	1.3	0.54	0.64	2.3	2.8
PTTGC	HOLD	55.50	67.00	21%	1.76	51.1	250.24	15,036	26,555	31,437	3.3	5.9	7.0	16.6	9.4	8.0	53.6	57.9	62.0	1.0	1.0	0.9	2.94	3.49	5.3	6.3
Packaging							4.61	(128)	55	248				NM	77.59	19.82				1.35	1.34	1.22			1.1	1.0
SITHAI	BUY	2.32	2.82	22%	1.11	52.2	6.29	470	546	637	0.2	0.2	0.2	13.4	11.5	9.9	1.7	1.9	2.0	1.3	1.2	1.2	0.11	0.13	4.8	5.6
Steel							31.38	(4,888)	(7,210)	(3,729)				NM	NM	NM				0.88	1.11	1.50			4.1	1.7
BSBM	HOLD	0.85	1.27	49%	0.74	29.3	0.96	10	8	62	0.0	0.0	0.1	100.3	119.7	15.4	1.6	1.6	1.7	0.5	0.5	0.5	0.04	-	4.5	-
MCS	BUY	10.50	12.91	23%	1.71	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	4.30	4.57	6%	0.29	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	0.26	-	6.0	-
SSI	SELL	0.04	0.00	-100%	0.56	50.4	1.29	(4,903)	(8,402)	(5,121)	-0.2	-0.2	-0.1	NM	NM	NM	0.1	0.0	-0.1	0.3	-8.7	-0.4	-	-	-	-
TMT	BUY	9.00	10.00	11%	0.44	21.7	3.92	334	363	381	0.8	0.8	0.9	11.7	10.8	10.3	5.0	5.2	5.4	1.8	1.7	1.7	0.67	0.73	7.4	8.1
TSTH	HOLD	0.58	0.60	3%	1.48	32.1	4.88	(610)	81	127	-0.1	0.0	0.0	NM	60.4	38.5	1.0	1.0	1.0	0.6	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							796.17	43,395	60,199	65,442				18.28	13.18	12.14				2.90	2.57	2.30			3.2	3.5
DCC	HOLD	4.00	3.95	-1%	0.39	40.1	26.11	1,123	1,333	1,461	0.2	0.2	0.2	23.3	19.6	17.9	0.7	0.5	0.5	5.8	8.3	7.9	0.20	0.22	5.1	5.6
DRT	BUY	4.46	4.87	9%	0.47	35.8	4.67	289	327	347	0.3	0.3	0.3	16.2	14.3	13.5	2.1	2.2	2.2	2.1	2.0	2.0	0.27	0.30	6.1	6.7
SCC	BUY	456.00	594.83	30%	0.96	67.7	547.20	33,615	45,757	49,557	28.0	38.1	41.3	16.3	12.0	11.0	147.7	170.9	195.2	3.1	2.7	2.3	15.00	17.00	3.3	3.7
SCCC	BUY	338.00	410.00	21%	0.81	27.6	77.74	5,082	4,375	5,239	22.1	19.0	22.8	15.3	17.8	14.8	90.9	94.9	101.7	3.7	3.6	3.3	15.00	16.00	4.4	4.7
TASCO	BUY	40.50	37.00	-9%	1.22	36.1	62.53	1,200	4,981	4,425	0.8	3.2	2.8	51.7	12.6	14.2	3.9	7.0	9.4	10.4	5.8	4.3	0.75	0.50	1.9	1.2
TPIPL	HOLD	2.48	2.78	12%	2.10	41.5	50.07	1,332	1,927	2,789	0.1	0.1	0.1	37.6	26.0	18.0	2.8	2.8	2.9	0.9	0.9	0.9	0.03	0.04	1.2	1.4
VNG	BUY	16.20	14.35	-11%	1.34	27.3	25.39	752	1,499	1,625	0.5	1.0	1.0	33.7	16.9	15.6	4.3	5.0	5.6	3.8	3.2	2.9	0.40	0.45	2.5	2.8
Construction Services							231.88	11,161	10,103	12,281				18.92	21.96	17.09				2.59	2.58	2.26			2.2	2.6
BJCHI	BUY	6.70	8.50	27%	1.14	25.2	10.72	1,004	1,068	1,288	0.8	0.7	0.8	8.5	10.0	8.3	3.6	3.4	3.8	1.9	2.0	1.8	0.40	0.45	6.0	6.7
CK	BUY	27.75	31.25	13%	1.22	61.2	47.01	2,296	2,833	2,418	1.4	1.7	1.4	20.0	16.6	19.4	11.4	12.6	13.6	2.4	2.2	2.0	0.50	0.50	1.8	1.8
ITD	SELL	8.15	6.54	-20%	1.53	70.3	43.03	522	(158)	946	0.1	0.0	0.2	82.4	NM	45.5	2.7	2.6	2.8	3.1	3.1	2.9	-	-	-	-
NWR	BUY	1.68	1.95	16%	1.32	89.1	4.34	9	107	171	0.0	0.0	0.1	476.5	40.6	25.4	1.5	1.5	1.6	1.1	1.1	1.1	0.02	0.03	1.0	1.6
PYLON	SELL	10.90	10.40	-5%	1.45	38.6	1.64	196	209	244	0.5	0.6	0.7	20.2	19.5	16.8	2.4	2.5	2.6	4.5	4.4	4.2	0.50	0.55	4.6	5.0
SEAFCO	HOLD	9.60	10.00	4%	1.24	62.4	2.93	210	194	225	0.7	0.6	0.7	13.3	15.1	13.1	3.1	3.5	3.9	3.0	2.7	2.5	0.35	0.40	3.6	4.2
SRICHA	SELL	22.80	23.50	3%	0.41	42.1	7.07	853	609	786	2.8	2.0	2.5	8.2	11.6	9.1	8.0	7.6	8.4	2.8	3.0	2.7	1.75	2.25	7.7	9.9
STEC	SELL	24.60	19.88	-19%	1.20	70.6	37.52	1,521	1,178	1,247	1.0	0.8	0.8	24.7	31.9	30.1	5.6	6.0	6.5	4.4	4.1	3.8	0.35	0.45	1.4	1.8
STPI	BUY	13.60	17.25	27%	1.49	66.9	22.10	2,627	2,018	2,336	1.8	1.2	1.4	7.6	11.0	9.5	5.4	5.7	6.6	2.5	2.4	2.1	0.60	0.60	4.4	4.4
SYNTEC	BUY	2.96	3.86	30%	1.39	74.4	4.74	397	441	486	0.2	0.3	0.3	11.9	10.7	9.7	1.9	2.1	2.3	1.6	1.4	1.3	0.08	0.10	2.7	3.4
TTCL	BUY	22.10	36.00	63%	1.18	55.0	12.38	460	431	893	0.8	0.8	1.6	26.9	28.7	13.9	11.4	11.8	12.8	1.9	1.9	1.7	0.80	1.00	3.6	4.5
UNIQ	SELL	21.40	14.80	-31%	1.13	58.6	23.13	502	800	911	0.5	0.7	0.8	46.1	28.9	25.4	5.2	5.8	6.4	4.1	3.7	3.3	0.22	0.25	1.0	1.2
Property							680.49	51,737	52,403	57,067				#DIV/0!	12.20	11.31				#DIV/0!	1.83	1.65			3.3	3.6
AMATA	HOLD	13.50	13.80	2%	1.08	71.1	14.40	2,224	1,051	920	2.1	1.0	0.9	6.5	13.7	15.6	9.5	10.1	10.6	1.4	1.3	1.3	0.39	0.35	2.9	2.6
ANAN	BUY	4.08	4.32	6%	1.13	44.3	13.60	1,301	1,309	1,580	0.4	0.4	0.5	10.5	10.4	8.6	2.1	2.4	2.7	2.0	1.7	1.5	0.10	0.12	2.4	2.9
AP	BUY	6.05	8.64	43%	1.32	64.0	19.03	2,615	2,719	2,934	0.8	0.9	0.9	7.3	7.0	6.5	5.0	5.6	6.2	1.2	1.1	1.0	0.30	0.33	5.0	5.4
CPN	BUY	45.50	66.00	45%	1.10	42.8	204.20	7,307	8,342	9,285	1.6	1.9	2.1	27.9	24.5	22.0	18.3	20.7	23.3	2.5	2.2	1.9	0.74	0.83	1.6	1.8

Earnings Guide																													
Company	Rec. L/T 3 months	Price 29/10/15 (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
								PACE	BUY	2.72	4.44	63%	0.91	43.9	8.87	(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
PF	HOLD	0.92	1.49	62%	1.37	66.1	7.05	710	507	292	0.1	0.1	0.0	9.8	13.7	23.8	1.6	1.7	1.7	0.6	0.6	0.5	0.02	0.01	2.2	1.3			
PRIN	HOLD	1.69	1.36	-20%	1.26	64.2	2.06	74	237	240	0.1	0.2	0.2	27.7	8.7	8.6	3.2	3.3	3.5	0.5	0.5	0.5	0.05	0.05	2.9	2.9			
PS	BUY	27.75	34.46	24%	1.21	30.5	61.91	6,655	6,394	6,686	3.0	2.9	3.0	9.3	9.7	9.2	13.3	15.2	17.2	2.1	1.8	1.6	0.98	1.02	3.5	3.7			
QH	BUY	2.52	3.12	24%	1.80	63.1	27.00	3,329	3,041	3,291	0.4	0.3	0.3	7.0	8.9	8.2	2.1	2.0	2.2	1.2	1.2	1.1	0.13	0.14	5.1	5.5			
RML	HOLD	1.16	1.55	33%	1.35	67.5	4.15	1,225	961	825	0.3	0.3	0.2	3.4	4.5	5.7	1.0	1.2	1.4	1.2	0.9	0.8	0.05	0.04	4.4	3.5			
ROJNA	HOLD	6.40	8.46	32%	1.26	32.0	12.59	739	1,039	872	0.4	0.5	0.4	15.2	12.1	14.4	5.7	5.9	6.0	1.1	1.1	1.1	0.32	0.27	5.0	4.2			
SC	BUY	2.84	4.06	43%	1.00	34.6	11.87	1,558	1,696	1,906	0.4	0.4	0.5	6.8	7.0	6.2	3.1	3.1	3.4	0.9	0.9	0.8	0.16	0.18	5.7	6.4			
SENA	BUY	2.80	4.80	72%	1.39	48.1	2.45	435	417	574	0.6	0.5	0.5	4.7	6.0	5.6	3.6	4.1	3.7	0.8	0.7	0.7	0.19	0.20	6.6	7.2			
SF	BUY	5.85	8.50	45%	1.14	47.7	10.39	700	953	1,036	0.5	0.5	0.6	12.4	10.9	10.0	4.5	4.3	4.8	1.3	1.4	1.2	0.09	0.10	1.5	1.7			
SIRI	BUY	1.70	2.13	25%	1.28	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	18.70	27.57	47%	1.00	71.2	32.10	4,478	4,733	4,907	2.6	2.8	2.9	7.2	6.8	6.5	10.2	11.9	13.6	1.8	1.6	1.4	1.12	1.16	6.0	6.2			
TICON	SELL	12.30	10.40	-15%	1.25	39.7	13.52	762	518	544	0.7	0.5	0.5	17.7	26.1	24.8	10.4	10.4	10.6	1.2	1.2	1.2	0.31	0.32	2.5	2.6			
WHA	BUY	3.24	4.72	46%	1.40	24.1	42.59	979	4,554	5,324	0.1	0.3	0.4	31.9	10.3	8.8	0.5	1.5	1.9	7.0	2.2	1.7	-	-	-	-			
RESOURCES																													
Energy							1,883.52	107,018	68,287	192,472				17.46	27.09	9.54				1.15	1.15	1.07			4.3	nm.			
BANPU	HOLD	22.00	24.00	9%	1.40	85.3	56.80	2,680	149	2,441	1.0	0.1	0.9	21.2	380.9	23.3	26.3	30.8	34.5	0.8	0.7	0.6	1.20	1.20	5.5	5.5			
BCP	HOLD	36.00	35.50	-1%	1.24	62.7	49.57	712	5,666	5,044	0.5	4.1	3.7	69.7	8.7	9.8	24.2	26.7	28.6	1.5	1.3	1.3	1.50	1.50	4.2	4.2			
BKP	BUY	2.50	4.02	61%	1.18	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	12.50	14.50	16%	1.20	68.0	9.13	362	400	410	0.5	0.5	0.5	23.9	22.8	24.7	2.2	2.3	2.5	5.6	5.4	5.0	0.22	0.20	1.8	1.6			
EASTW	BUY	11.30	14.00	24%	0.52	34.1	18.80	1,334	1,393	1,512	0.8	0.8	0.9	14.1	13.5	12.4	5.1	5.5	6.0	2.2	2.0	1.9	0.47	0.52	4.1	4.6			
EGCO	BUY	153.50	184.00	20%	0.28	40.9	80.81	7,667	9,189	10,234	14.5	17.3	19.3	10.6	8.9	7.9	139.2	142.4	146.4	1.1	1.1	1.0	6.25	6.25	4.1	4.1			
GLOW	HOLD	86.00	94.00	9%	1.28	25.6	125.81	9,139	8,120	8,000	6.2	5.6	5.5	13.8	15.5	15.7	31.3	33.7	36.0	2.7	2.6	2.4	3.21	3.17	3.7	3.7			
GUNKUL	BUY	24.10	31.54	31%	1.56	35.6	30.93	545	774	1,125	0.6	0.6	0.8	38.9	39.9	29.5	3.8	5.7	5.9	6.3	4.2	4.1	0.21	0.29	0.9	1.2			
IRPC	BUY	4.04	5.80	44%	1.86	46.9	82.56	(5,235)	9,720	8,973	-0.3	0.5	0.5	NM	8.3	9.0	3.3	3.8	4.3	1.2	1.1	0.9	0.10	0.18	2.5	4.5			
LANNA	SELL	10.70	11.00	3%	0.78	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	282.00	350.00	24%	1.64	48.9	805.48	55,795	38,601	100,277	19.1	13.5	35.1	14.8	20.9	8.0	244.2	239.4	261.5	1.2	1.2	1.1	11.00	13.00	3.9	4.6			
PTTEP	HOLD	73.00	90.00	23%	1.80	34.7	289.81	21,490	(32,026)	30,380	5.4	-8.1	7.7	13.5	NM	9.5	104.2	89.3	93.9	0.7	0.8	0.8	2.00	4.00	2.7	5.5			
RATCH	BUY	53.75	63.00	17%	0.38	35.8	77.94	6,279	5,302	7,216	4.3	3.7	5.0	12.4	14.7	10.8	42.2	44.5	47.1	1.3	1.2	1.1	2.27	2.40	4.2	4.5			
TOP	HOLD	54.25	56.00	3%	1.49	50.0	110.67	(4,026)	12,264	12,084	-2.0	6.0	5.9	NM	9.0	9.2	40.5	51.4	53.5	1.3	1.1	1.0	2.54	2.70	4.7	5.0			
TTW	HOLD	10.70	12.60	18%	0.37	34.5	42.69	2,974	2,847	2,789	0.7	0.7	0.7	14.4	15.0	15.3	2.9	2.9	3.0	3.7	3.7	3.6	0.65	0.64	6.1	6.0			
SERVICES																													
Commerce							1,021.74	30,577	35,867	43,433				33.23	28.53	23.47				7.08	6.30	5.50			1.9	2.0			
BEAUTY	BUY	4.76	5.00	5%	0.84	47.9	14.28	301	376	477	0.1	0.1	0.2	47.4	38.0	29.9	0.4	0.5	0.6	13.1	10.0	7.6	0.12	0.16	2.6	3.3			
BIGC	HOLD	198.00	218.00	10%	0.69	41.4	163.35	7,235	7,500	8,059	8.8	9.1	9.8	22.6	21.8	20.3	51.1	57.6	64.6	3.9	3.4	3.1	2.71	2.92	1.4	1.5			
BJC	HOLD	36.00	42.00	17%	0.66	21.1	57.32	1,680	2,034	2,529	1.1	1.3	1.6	34.1	28.2	22.7	11.5	12.2	12.8	3.1	3.0	2.8	0.73	0.90	2.0	2.5			
COM7	BUY	4.62	4.50	-3%	na.	32.4	5.54	210	271	346	0.2	0.2	0.3	19.8	20.4	16.0	0.6	1.5	1.6	7.9	3.1	2.9	0.14	0.17	2.9	3.7			
CPALL	BUY	50.00	53.00	6%	0.85	58.3	449.16	10,154	13,360	17,778	1.1	1.5	2.0	44.2	33.6	25.3	3.4	4.1	5.3	14.6	12.2	9.4	0.80	0.80	1.6	1.6			
HMPRO	BUY	7.05	8.30	18%	1.15	43.6	92.72	3,313	3,417	3,984	0.3	0.3	0.3	26.2	27.1	23.3	1.3	1.3	1.5	5.5	5.3	4.7	0.15	0.15	2.1	2.1			
MAKRO	HOLD	38.50	39.00	1%	0.32	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	38.50	54.00	40%	1.13	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	13.00	17.30	33%	1.35	60.0	3.51	241	282	339	0.9	1.0	1.3	14.5	12.5	10.4	5.8	6.4	7.1	2.2	2.0	1.8	0.62	0.74	4.8	5.7			
Health Care Services							535.49	11,224	12,897	15,046				44.60	38.92	33.36				7.34	6.61	5.90			1.2	1.5			
BCH	SELL	6.70	6.50	-3%	0.50	38.2	16.71	522	430	472	0.2	0.2	0.2	32.0	38.9	35.4	1.9	1.9	2.0	3.6	3.4	3.3	0.11	0.12	1.6	1.8			
BDMS	BUY	19.30	21.00	9%	0.88	47.1	298.98	7,394	8,056	9,476	0.5	0.5	0.6	40.4	37.1	31.5	3.2	3.5	3.9	6.1	5.6	5.0	0.25	0.30	1.3	1.5			
BH	HOLD	214.00	211.00	-1%	1.22	39.0	156.23	2,730	3,753	4,263	3.7	5.2	5.9	57.1	41.5	36.6	15.5	17.5	20.9	13.8	12.2	10.2	2.20	2.50	1.0	1.2			
CHG	HOLD	2.30	2.05	-11%	1.11	37.9	25.30	481	560	689	0.0	0.1	0.1	52.6	45.2	36.7	0.3	0.3	0.3	9.0	8.5	7.8	0.04	0.04	1.5	1.9			
LPH	0	6.70	6.50	-3%	na.	67.0	5.03	98	98	145	0.2	0.1	0.2	37.6	51.3	34.7	1.0	2.1	2.2	6.9	3.2	3.0	0.07	0.11	1.1	1.6			
Media & Publishing							173.20	7,531	6,327	7,271				21.57	27.37	23.85				5.44	5.36	5.11			3.2	3.6			
BEC	BUY	31.00	44.00	42%	0.99	47.8	62.00	4,415	3,040	3,302	2.2	1.5	1.7	14.0	20.4	18.8	4.3	4.1	4.4	7.2	7.5	7.1	1.40	1.50	4.5	4.8			
MAJOR	HOLD	30.75	34.00	11%	1.07	49.3	27.44	1,086	1,207	1,326	1.2	1.4	1.5	25.2	22.7	20.7	7.2	7.5	7.7	4.3	4.1	4.0	1.22	1.34	4.0	4.3			
MCOT	SELL	10.00	10.70	7%	0.86	22.7	6.87	504	196	156	0.7	0.3	0.2	13.6	35.0	44.0	10.8	10.8	10.9	0.9	0.9	0.9	0.16	0.15	1.6	1.5			
PLANB	BUY	6.30	8.00	27%	na.	25.1	22.02	207	427	601	0.1	0.1	0.2	79.2	51.6	36.6	0.3	0.8	0.9	21.6	8.0	7.3	0.09	0.12	1.4	1.9			

Earnings Guide																													
Company	Rec. L/T 3 months	Price 29/10/15 (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
RS	BUY	11.40	13.10	15%	1.59	47.2	11.51	371	153	308	0.4	0.2	0.3	31.4	75.3	37.5	1.7	1.8	2.0	6.6	6.4	5.8	0.13	0.25	1.1	2.2			
VGI	HOLD	3.56	4.60	29%	1.22	29.5	24.44	838	953	1,032	0.1	0.1	0.2	29.2	25.6	23.7	0.3	0.3	0.3	13.4	11.1	10.4	0.13	0.14	3.5	3.8			
WORK	BUY	43.00	45.00	5%	1.16	27.1	17.94	21	243	425	0.1	0.6	1.0	615.5	73.9	42.7	6.4	4.1	4.8	6.8	10.6	9.0	0.44	0.76	1.0	1.8			
Tourism & Leisure							60.80	1,077	1,974	2,368				56.44	30.84	25.71				3.93	3.62	3.29			1.1	1.2			
CENTEL	BUY	37.75	44.00	17%	1.49	46.6	50.96	1,188	1,801	2,076	0.9	1.3	1.5	42.9	28.3	24.5	8.1	9.0	10.1	4.7	4.2	3.7	0.42	0.44	1.1	1.2			
ERW	BUY	3.96	4.80	21%	0.82	44.5	9.83	(112)	172	292	0.0	0.1	0.1	NM	57.5	34.0	1.8	1.9	1.9	2.2	2.1	2.0	0.04	0.05	1.0	1.2			
Transportation							739.17	4,699	17,548	31,979				155.04	42.00	23.07				2.35	2.30	2.22			2.4	2.2			
AAV	BUY	4.56	6.00	32%	1.26	54.5	22.12	183	1,445	1,910	0.0	0.3	0.4	120.7	15.3	11.6	4.0	4.3	4.7	1.1	1.1	1.0	-	-	-	-			
AOT	BUY	295.00	349.00	18%	1.20	30.0	421.43	12,220	16,580	18,200	8.6	11.6	12.7	34.5	25.4	23.2	68.1	76.3	84.4	4.3	3.9	3.5	4.64	5.10	1.6	1.7			
BA	BUY	19.90	25.50	28%	0.74	34.3	41.79	351	1,860	2,078	0.2	0.9	1.0	119.0	22.5	20.1	12.1	12.6	13.2	1.7	1.6	1.5	0.40	0.45	2.0	2.2			
BECL	HOLD	35.50	39.00	10%	0.76	65.0	27.34	3,205	2,993	3,089	4.2	3.9	4.0	8.5	9.1	8.9	28.1	29.5	31.1	1.3	1.2	1.1	2.30	2.50	6.5	7.0			
BMCL	HOLD	1.79	1.90	6%	0.99	41.5	36.70	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.4	1.7	1.8	-	-	-	-			
BTS	BUY	9.60	12.00	25%	0.49	57.3	114.52	2,944	4,936	2,756	0.2	0.4	0.2	38.8	23.2	41.5	4.4	4.0	3.9	2.2	2.4	2.5	0.67	0.42	7.0	4.4			
JWD	HOLD	14.30	13.60	-5%	na.	27.2	8.58	149	362	492	0.3	0.6	0.8	46.2	23.7	17.4	2.6	4.4	5.1	5.6	3.2	2.8	0.15	0.41	1.1	2.9			
PSL	HOLD	6.85	8.20	20%	1.33	39.3	10.68	(80)	(1,046)	(116)	-0.1	-1.0	-0.1	NM	NM	NM	14.7	11.1	11.0	0.5	0.6	0.6	-	-	-	-			
RCL	BUY	6.55	12.00	83%	1.34	47.6	5.43	362	300	300	0.4	0.4	0.4	15.0	18.1	18.1	11.7	12.0	12.3	0.6	0.5	0.0	0.08	0.08	1.3	1.3			
THAI	HOLD	10.40	12.17	17%	1.16	46.8	22.70	(15,612)	(9,958)	2,669	-7.2	-4.6	1.2	NM	NM	8.5	18.9	14.3	15.5	0.6	0.7	0.7	-	0.24	-	2.4			
TTA	BUY	10.10	12.30	22%	2.00	72.4	18.41	921	(50)	166	0.7	0.0	0.1	14.3	NM	125.6	18.8	16.4	16.6	0.5	0.6	0.6	-	0.03	-	0.3			
TECHNOLOGY																													
Electronic Components							199.82	12,097	13,532	13,613				16.41	14.73	14.60				2.67	2.48	2.30			3.5	3.8			
DELTA	HOLD	85.00	84.00	-1%	0.92	36.9	106.03	5,962	6,316	6,611	4.8	5.1	5.3	17.8	16.8	16.0	21.8	23.5	25.3	3.9	3.6	3.4	3.30	3.50	3.9	4.1			
HANA	HOLD	34.75	33.00	-5%	1.41	40.1	27.97	3,405	1,902	2,057	4.2	2.4	2.6	8.2	14.7	13.6	22.8	23.7	24.7	1.5	1.5	1.4	1.50	1.50	4.3	4.3			
KCE	HOLD	60.75	58.00	-5%	0.89	56.8	34.80	2,110	2,193	2,788	3.7	3.8	4.8	16.3	16.0	12.6	11.3	13.7	17.1	5.4	4.4	3.5	1.25	1.35	2.1	2.2			
SVI	BUY	5.05	6.00	19%	0.97	47.2	11.44	(304)	1,897	945	-0.1	0.8	0.4	NM	6.0	12.1	1.6	2.4	2.6	3.1	2.1	2.0	0.10	0.21	1.9	4.1			
Information and Communication Technology							1,209.31	71,811	93,415	97,059				20.00	15.59	15.00				6.14	5.45	5.02			4.8	7.6			
ADVANC	BUY	230.00	285.00	24%	0.58	36.2	683.81	36,033	42,324	53,255	12.1	14.2	17.9	19.0	16.2	12.8	15.8	17.6	19.7	14.6	13.0	11.7	14.24	17.91	6.2	7.8			
AIT	BUY	25.25	35.50	41%	0.94	72.4	5.21	659	522	600	3.2	2.5	2.9	7.9	10.0	8.7	13.0	14.0	15.2	1.9	1.8	1.7	1.52	1.75	6.0	6.9			
DTAC	HOLD	66.50	85.03	28%	1.21	29.4	157.46	10,728	7,018	7,312	4.5	3.0	3.1	14.7	22.4	21.5	13.8	12.0	12.0	4.8	5.6	5.5	3.00	3.12	4.5	4.7			
INTUCH	BUY	74.50	113.00	52%	0.64	58.4	238.88	14,897	17,172	21,706	4.6	5.4	6.8	16.0	13.9	11.0	10.6	11.6	12.9	7.1	6.4	5.8	5.36	6.77	7.2	9.1			
JAS	HOLD	5.60	6.00	7%	0.64	71.6	39.95	3,271	15,580	4,331	0.5	1.5	0.4	12.2	3.8	13.6	1.8	2.9	3.2	3.1	1.9	1.8	0.12	0.14	2.2	2.4			
JMART	BUY	8.80	12.30	40%	1.29	53.0	4.62	350	274	309	0.7	0.4	0.5	13.2	20.2	18.1	4.0	7.4	9.5	2.2	1.2	0.9	0.27	0.30	3.1	3.4			
SAMART	BUY	19.90	26.40	33%	1.95	55.0	20.03	1,484	1,083	1,122	1.5	1.1	1.1	13.5	18.5	17.9	8.2	8.9	9.8	2.4	2.2	2.0	0.58	0.60	2.9	3.0			
SAMTEL	BUY	17.80	21.90	23%	1.38	27.8	11.00	705	750	877	1.1	1.2	1.4	15.6	14.7	12.5	5.6	6.1	6.8	3.2	2.9	2.6	0.66	0.78	3.7	4.4			
SIM	HOLD	1.52	1.80	18%	2.21	27.0	6.69	710	322	295	0.2	0.1	0.1	9.4	20.8	22.7	0.8	0.8	0.8	2.0	1.9	1.9	0.04	0.04	2.9	2.6			
THCOM	BUY	31.00	51.00	65%	0.86	58.9	33.97	1,601	2,079	2,333	1.5	1.9	2.1	21.2	16.3	14.6	15.4	16.6	17.9	2.0	1.9	1.7	0.85	0.96	2.8	3.1			
TRUE	HOLD	10.00	11.60	16%	1.40	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							122.86	3,525	4,432	6,426				36.40	28.38	19.20				7.10	6.66	5.24			0.7	0.9			
ARROW	HOLD	14.90	13.50	-9%	1.20	27.9	2.98	148	241	283	0.7	1.0	1.1	20.1	15.5	13.2	3.5	3.6	4.2	4.3	4.2	3.5	0.45	0.50	3.0	3.4			
AUCT	BUY	12.20	14.30	17%	1.77	32.5	6.71	202	230	273	0.4	0.4	0.5	33.1	29.2	24.6	0.8	0.9	0.9	14.6	13.9	13.2	0.38	0.45	3.1	3.7			
EA	BUY	23.10	26.00	13%	1.15	31.9	83.39	1,608	3,069	4,774	0.4	0.8	1.3	53.6	28.1	18.0	1.6	2.4	3.6	14.6	9.8	6.4	0.04	0.06	0.2	0.3			
GCAP	HOLD	3.20	3.80	19%	1.24	50.3	0.64	59	62	71	0.3	0.3	0.4	10.8	10.3	9.1	1.5	1.6	1.8	2.1	1.9	1.8	0.19	0.21	5.8	6.6			
LIT	BUY	8.60	11.25	31%	2.28	41.7	1.72	48	75	101	0.2	0.4	0.5	36.0	22.9	17.0	1.8	2.0	2.2	4.7	4.4	4.0	0.23	0.30	2.6	3.5			
TPCH	BUY	16.90	21.99	30%	1.96	31.2	6.76	29	32	221	0.1	0.1	0.6	236.9	210.7	30.5	4.9	4.9	5.3	3.5	3.5	3.2	-	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
Leasehold																				
CPNRF	BUY	17.50	12.56	-28%	3,211	2,314	2,808	1.5	1.0	1.3	12.1	16.7	13.8	12.5	12.6	12.0	1.00	1.25	5.71	7.14
POPF	BUY	14.50	11.34	-22%	422	503	523	0.9	1.0	1.1	16.6	13.9	13.4	11.5	11.3	11.1	1.05	1.07	7.24	7.38
SPF	BUY	19.80	11.00	-44%	1,178	1,278	1,342	1.2	1.3	1.4	16.0	14.7	14.0	11.0	11.0	10.9	1.30	1.35	6.57	6.82
Freehold																				
TFUND	BUY	10.70	11.66	9%	855	821	850	0.7	0.7	0.7	14.4	1								



Earnings Guide																										
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	29/10/15	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
3 months	(B)	(B)	(%)	(%)	(%)	(%)	(Bbn)	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F

Changes this week : KKP ----> HOLD, TTW ----> HOLD

Resource: ASPS Research