

Earnings Guide																													
Company	Rec. L/T	Price 29/12/15 (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	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
<b>AGRO &amp; FOOD INDUSTRY</b>																													
Agribusiness							41.11	4,228	3,759	2,172			9.12	10.25	14.42				1.00	0.95	0.86			4.9	2.9				
GFPT	Switch	9.85	11.53	17%	0.66	39.4	12.35	1,780	949	1,119	1.4	0.8	0.9	6.9	13.0	11.0	7.0	7.3	8.0	1.4	1.3	1.2	0.23	0.27	2.3	2.7			
STA	Switch	10.10	11.50	14%	0.86	54.4	12.93	1,038	1,358	525	0.8	1.1	0.4	12.5	9.5	24.6	16.0	16.4	16.5	0.6	0.6	0.6	0.48	0.25	4.7	2.4			
TWPC	BUY	6.85	7.89	15%	na.	51.9	6.03	433	455	529	0.5	0.5	0.6	13.9	13.3	11.4	5.4	5.7	6.0	1.3	1.2	1.1	0.26	0.30	3.8	4.4			
Foods & Beverages							542.83	29,984	31,003	34,103			17.15	17.30					2.08	1.99	1.88			3.0	3.2				
BR	BUY	5.80	9.00	55%	na.	52.5	5.30	661	569	641	1.0	0.6	0.7	6.0	9.3	8.3	3.2	4.9	5.3	1.8	1.2	1.1	0.31	0.35	5.4	6.0			
CPF	BUY	18.10	28.00	55%	1.22	53.3	140.15	10,562	10,903	11,810	1.4	1.5	1.6	12.6	12.3	11.3	15.6	16.3	17.1	1.2	1.1	1.1	0.75	0.80	4.2	4.4			
ICHI	BUY	12.00	18.30	53%	1.17	35.0	15.60	1,079	920	1,114	0.8	0.7	0.9	14.5	17.0	14.0	4.8	4.5	5.0	2.5	2.7	2.4	0.35	0.43	2.9	3.6			
KSL	BUY	4.04	5.80	44%	1.02	20.3	16.20	1,626	1,142	1,400	0.5	0.3	0.3	8.5	14.2	11.6	3.8	3.4	3.7	1.1	1.2	1.1	0.11	0.14	2.8	3.5			
M	BUY	57.00	65.00	14%	0.35	21.3	51.88	2,042	2,002	2,101	2.3	2.2	2.3	25.3	26.0	24.9	3.5	3.5	3.6	16.3	16.1	15.9	1.90	2.05	3.3	3.6			
MINT	BUY	36.00	39.00	8%	0.91	50.9	158.48	4,402	5,349	5,385	1.1	1.2	1.2	32.7	29.9	30.1	8.6	9.9	11.1	4.2	3.6	3.2	0.34	0.38	0.9	1.1			
OISHI	BUY	62.00	92.50	49%	0.49	20.3	11.63	525	757	825	2.8	4.0	4.4	22.1	15.4	14.1	19.3	21.8	24.5	3.2	2.8	2.5	1.65	1.85	2.7	3.0			
SAPPE	BUY	17.90	29.00	62%	0.81	25.0	5.38	371	372	469	1.2	1.2	1.6	14.5	14.4	11.4	4.9	5.7	6.7	3.6	3.1	2.7	0.50	0.64	2.8	3.6			
TFG	Switch	1.53	1.70	11%	na.	20.3	7.80	922	(1,529)	503	0.2	-0.3	0.1	6.6	NM	15.5	1.0	0.9	1.0	1.6	1.7	1.6	-	-	-	-			
TKN	0	8.50	6.60	-22%	na.	29.1	11.73	199	371	424	0.1	0.3	0.3	59.1	31.6	27.7	1.4	6.4	7.1	6.1	1.3	1.2	0.16	0.12	1.8	1.4			
TU	BUY	16.90	25.00	48%	na.	63.9	80.64	5,092	5,957	6,726	1.1	1.2	1.4	15.8	13.5	12.0	9.2	9.8	10.5	1.8	1.7	1.6	0.62	0.70	3.7	4.2			
TVO	BUY	22.10	31.26	41%	0.87	53.1	17.87	1,679	2,061	1,806	2.1	2.5	2.2	10.6	8.7	9.9	8.8	9.2	9.7	2.5	2.4	2.3	1.90	1.90	8.6	8.6			
<b>Consumer Products</b>																													
Home & Office							4.62	(128)	55	248				NM	77.24	19.44				1.34	1.33	1.19			1.1	1.1			
SIAM	BUY	3.06	4.86	59%	1.17	38.3	1.81	(228)	(59)	121	-0.4	-0.1	0.2	NM	NM	20.0	3.9	3.8	3.9	0.8	0.8	0.8	-	-	-	-			
<b>FINANCIALS</b>																													
Banking							1,755.21	206,814	179,622	201,691			8.29	9.55	8.51				1.20	1.08	1.00			3.6	1.7				
BAY	SELL	30.00	34.00	13%	0.91	23.1	220.67	14,170	15,288	16,931	2.3	2.5	2.8	12.9	11.9	10.8	21.6	30.8	32.5	1.4	1.0	0.9	1.13	1.25	3.8	4.2			
BBL	BUY	154.00	198.00	29%	0.72	97.5	293.96	36,332	34,129	37,257	19.0	17.9	19.5	8.1	8.6	7.9	169.5	180.7	131.0	0.9	0.9	1.2	6.25	7.00	4.1	4.5			
KBANK	BUY	151.00	240.00	59%	1.17	78.5	361.38	46,153	39,914	43,155	19.3	16.7	18.0	7.8	9.1	8.4	107.4	120.1	134.1	1.4	1.3	1.1	4.00	4.00	2.6	2.6			
KKP	Switch	35.75	34.50	-3%	0.99	76.5	30.27	2,636	2,812	3,292	3.1	3.3	3.9	11.4	10.8	9.2	43.8	45.3	47.2	0.8	0.8	0.8	-	2.15	-	6.0			
KTB	Switch	16.70	20.00	20%	1.23	44.9	233.49	34,078	22,764	31,026	2.4	1.6	2.2	6.8	10.3	7.5	16.6	17.5	18.7	1.0	1.0	0.9	0.65	0.89	3.9	5.3			
LHBANK	Switch	1.65	1.59	-4%	1.11	26.5	22.50	1,201	1,541	1,731	0.1	0.1	0.1	18.1	14.1	12.6	1.2	1.3	1.3	1.3	1.3	1.2	0.05	0.05	2.8	3.2			
SCB	Switch	120.00	145.00	21%	1.30	63.9	407.90	53,335	45,372	48,218	15.7	13.3	14.2	7.6	9.0	8.5	83.9	92.5	78.2	1.4	1.3	1.5	5.00	-	4.2	-			
TCAP	BUY	36.25	40.60	12%	0.68	82.0	46.32	5,120	5,534	6,553	4.0	4.3	5.1	9.0	8.4	7.1	40.2	43.2	46.8	0.9	0.8	0.8	1.30	1.54	3.6	4.2			
TISCO	BUY	41.00	50.00	22%	0.72	75.0	32.83	4,250	4,236	4,360	5.3	5.3	5.4	7.7	7.7	7.5	32.3	35.3	38.5	1.3	1.2	1.1	2.65	2.72	6.5	6.6			
TMB	Switch	2.42	2.68	11%	1.05	43.9	105.87	9,539	8,031	9,167	0.2	0.2	0.2	11.1	13.1	11.5	1.6	1.7	1.8	1.5	1.4	1.3	0.07	0.08	3.0	3.5			
Finance							209.15	9,739	10,642	12,493			20.24	19.59	16.87				3.04	2.73	2.48			2.8	3.1				
AEONTS	BUY	95.00	127.00	34%	0.44	29.9	23.75	2,418	2,429	2,667	9.7	9.7	10.7	9.8	9.8	8.9	41.8	48.1	55.0	2.3	2.0	1.7	3.40	3.73	3.6	3.9			
ASK	BUY	19.70	23.20	18%	0.80	40.6	6.93	671	706	801	1.9	2.0	2.3	10.3	9.8	8.7	11.7	12.4	13.3	1.7	1.6	1.5	1.40	1.59	7.1	8.1			
CGH	SELL	1.22	1.16	-5%	0.69	54.9	5.29	384	172	172	0.1	0.1	0.1	8.2	18.2	18.2	1.3	1.3	1.3	0.9	0.9	0.9	0.05	0.05	4.4	4.4			
CNS	SELL	2.44	2.60	6%	0.44	14.2	5.25	425	395	395	0.2	0.2	0.2	12.3	13.3	13.3	2.5	2.6	2.7	1.0	0.9	0.9	0.11	0.11	4.5	4.5			
FSS	Switch	3.06	3.81	24%	0.66	38.1	1.78	230	209	209	0.4	0.4	0.4	7.3	8.0	8.1	4.0	4.2	4.4	0.8	0.7	0.7	0.15	0.15	5.0	5.0			
GBX	SELL	0.77	0.89	16%	0.85	60.9	0.84	34	33	33	0.0	0.0	0.0	24.7	25.3	25.2	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.01	1.2	1.2			
GL	0	17.70	16.25	-8%	1.85	33.1	25.26	115	567	797	0.1	0.4	0.5	167.5	47.7	33.9	2.3	4.8	5.1	7.6	3.7	3.5	0.22	0.31	1.3	1.8			
IFS	Switch	2.58	3.10	20%	1.45	26.1	1.21	138	117	123	0.3	0.2	0.3	8.8	10.4	9.9	2.2	2.3	2.5	1.2	1.1	1.0	0.12	0.13	4.8	5.1			
JMT	BUY	12.20	19.50	60%	0.91	24.9	4.51	121	102	154	0.4	0.3	0.3	30.3	44.2	35.1	2.3	4.6	7.0	5.4	2.7	1.8	0.14	0.17	1.1	1.4			
KCAR	Switch	9.00	10.40	16%	0.23	26.6	2.25	214	200	216	0.9	0.8	0.9	10.5	11.3	10.4	6.8	7.2	7.5	1.3	1.3	1.2	0.48	0.52	5.3	5.8			
KG1	Switch	3.40	3.50	3%	0.52	65.0	6.77	761	580	580	0.4	0.3	0.3	8.9	11.7	11.7	2.6	2.5	2.5	1.3	1.4	1.3	0.27	0.27	7.9	7.9			
MBKET	BUY	22.80	26.20	15%	0.24	16.5	13.01	1,264	1,070	1,070	2.2	1.9	1.9	10.3	12.2	12.2	8.6	8.5	9.0	2.7	2.7	2.5	1.50	1.50	6.6	6.6			
MTLS	BUY	20.90	30.60	46%	1.23	20.1	44.31	544	820	1,152	0.3	0.4	0.5	81.4	54.1	38.4	2.4	2.7	3.1	8.7	7.8	6.8	0.19	0.27	0.9	1.3			
S11	BUY	7.65	11.25	47%	na.	28.2	4.69	213	335	459	0.4	0.5	0.7	19.1	14.0	10.2	2.0	2.8	3.3	3.9	2.8	2.3	0.22	0.30	2.9	3.9			
SAWAD	BUY	47.25	65.00	38%	0.89	43.3	48.19	855	1,311	1,807	0.7	0.9	1.8	55.3	36.8	26.7	3.4	4.6	5.9	13.8	10.2	8.0	0.51	0.71	1.1	1.5			
THANI	BUY	3.06	4.00	31%	1.88	19.8	7.39	704	785	879	0.3	0.3	0.3	8.8	9.4	10.0	1.9	1.9	1.9	1.6	1.6	1.6	0.21	0.20	6.9	6.5			
TK	BUY	9.75	14.90	53%	0.90	29.1	4.88	195	413	579	0.4	0.8	1.2	25.0	11.8	8.4	8.0	8.6	9.4	1.2	1.1	1.0	0.41	0.58	4.2	5.9			
TNITY	Switch	5.70	8.76	54%	0.90	59.9	1.13	192	154	154	1.1	0.9	0.9	5.2	6.5	6.5	8.6	8.9	8.8	0.7	0.6	0.0	0.76	0.76	13.4	13.4			
UOBKH	BUY	3.38	4.90	45%	0.53	21.6	1.70	261	245	245	0.5	0.5	0.5	6.5	6.9	6.9	5.5	5.9	6.3	0.6	0.6	0.5	0.10	0.10	3.0	3.1			
Insurance							142.76	3,385	5,965	6,455			44.08	25.05	23.15				2.55	2.26	2.11			1.2	2.1				
BKI	BUY	357.00	435.00	22%</																									



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Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	29/12/15	Value	(%)	Beta	Float	Cap.	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
	3 months	(B)	(B)			(%)	(Bbn)	(Bm)	(Bm)	(Bm)	(B)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(%)	(%)
THREL	Switch	11.30	15.20	34%	0.43	57.9	6.78	372	414	495	0.6	0.7	0.8	18.2	16.4	13.7	2.0	2.2	nm.	5.7	5.2	4.7	0.50	0.60	4.4	5.3

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Company	Rec. L/T 3 months	Price	Fair Value	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)		
		29/12/15 (B)	(B)	(%)		(%)	(Bbn)	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F	
<b>INDUSTRIALS</b>																											
<b>Automotive</b>							44.01	3,906	4,141	3,808				10.71	10.10	9.99				1.18	1.10	1.08				3.1	3.1
AH	Switch	10.70	12.35	15%	0.75	44.4	3.45	367	298	362	1.1	0.9	1.1	9.4	11.6	9.5	17.1	17.7	18.6	0.6	0.6	0.6	0.23	0.28	2.2	2.6	
IHL	SELL	7.00	5.45	-22%	0.31	24.2	2.94	192	134	191	0.5	0.3	0.5	15.3	21.9	15.4	2.6	2.5	2.6	2.7	2.8	2.7	0.40	0.42	5.7	6.0	
IRC	BUY	18.80	24.00	28%	0.69	28.0	3.76	313	442	436	1.6	2.2	2.2	12.0	8.5	8.6	12.7	14.3	15.6	1.5	1.3	1.2	0.88	0.87	4.7	4.6	
PCSGH	SELL	5.30	5.25	-1%	0.74	24.9	8.19	717	620	676	0.5	0.4	0.4	11.4	13.2	12.1	3.3	3.5	3.6	1.6	1.5	1.5	0.28	0.31	5.3	5.8	
SAT	BUY	15.90	22.75	43%	0.96	55.4	6.76	650	709	806	1.5	1.7	1.9	10.4	9.5	8.4	12.3	13.3	14.6	1.3	1.2	1.1	0.60	0.70	3.8	4.4	
STANLY	Switch	169.00	185.00	9%	0.12	39.5	12.95	1,158	1,391	1,336	15.1	18.2	17.4	11.2	9.3	9.7	150.6	162.9	174.4	1.1	1.0	1.0	5.50	5.80	3.3	3.4	
<b>Industrial Materials &amp; Machinery</b>							11.26	645	763	666				15.04	13.85	10.70				1.76	1.65	1.78				2.9	4.9
SNC	BUY	13.60	19.00	40%	1.01	44.3	3.91	377	407	456	1.3	1.4	1.6	10.4	9.6	8.6	7.7	8.5	9.3	1.8	1.6	1.5	0.75	0.85	5.5	6.3	
<b>Petrochem &amp; Chemicals</b>							370.41	20,557	33,764	40,141				18.02	10.05	8.46				1.05	0.99	0.93				4.8	5.8
IVL	BUY	21.30	33.00	55%	1.80	33.5	102.54	1,485	7,059	7,421	0.3	1.4	1.5	69.0	15.3	14.5	15.7	16.8	17.7	1.4	1.3	1.2	0.60	0.63	2.8	3.0	
PTTGC	BUY	51.00	73.50	44%	1.82	51.1	229.95	15,036	26,555	32,553	3.3	5.9	7.2	15.3	8.7	7.1	53.6	57.9	62.1	1.0	0.9	0.8	2.94	3.61	5.8	7.1	
<b>Packaging</b>							4.62	(128)	55	248				NM	77.24	19.44				1.34	1.33	1.19				1.1	1.1
SITHAI	BUY	2.22	2.88	30%	1.08	52.2	6.02	470	511	557	0.2	0.2	0.2	12.8	11.8	10.8	1.7	1.9	2.0	1.3	1.2	1.1	0.10	0.11	4.7	5.1	
<b>Steel</b>							27.47	(4,888)	(39,504)	814				NM	NM	21.57				0.81	-1.17	###				4.1	3.5
BSBM	Switch	0.69	0.98	42%	0.91	29.3	0.78	10	(63)	57	0.0	-0.1	0.1	81.4	NM	13.8	1.6	1.6	1.6	0.4	0.4	0.4	0.04	-	5.1	-	
MCS	BUY	10.40	14.48	39%	1.55	74.9	5.20	86	538	603	0.2	1.1	1.2	60.5	9.7	8.6	4.1	5.5	6.2	2.5	1.9	1.7	0.54	0.60	5.2	5.8	
SMIT	Switch	4.26	4.93	16%	0.26	43.2	2.26	194	202	218	0.4	0.4	0.4	11.6	11.2	10.4	3.7	4.0	4.2	1.1	1.1	1.0	0.26	-	6.0	-	
SSI	SELL	0.03	0.00	-100%	-0.05	50.4	0.96	(4,903)	(40,589)	(561)	-0.2	-0.8	0.0	NM	NM	NM	0.1	-0.7	-0.7	0.2	0.0	0.0	-	-	-	-	
TMT	BUY	8.60	10.21	19%	0.44	21.7	3.74	334	327	370	0.8	0.8	0.9	11.2	11.5	10.1	5.0	5.1	5.3	1.7	1.7	1.6	0.64	0.71	7.4	8.3	
TSTH	Switch	0.49	0.60	22%	1.67	32.1	4.13	(610)	81	127	-0.1	0.0	0.0	NM	51.0	32.5	1.0	1.0	1.0	0.5	0.5	0.5	-	-	-	-	
<b>PROPERTY &amp; CONSTRUCTION</b>																											
<b>Construction Materials</b>							780.14	43,395	58,840	65,634				17.84	13.16	11.81				2.83	2.52	2.25				3.2	3.6
DCC	Switch	4.22	3.95	-6%	0.38	40.1	27.55	1,123	1,333	1,461	0.2	0.2	0.2	24.5	20.7	18.9	0.7	0.5	0.5	6.1	8.7	8.4	0.20	0.22	4.8	5.3	
DRT	BUY	4.08	5.10	25%	0.46	35.8	4.28	289	327	347	0.3	0.3	0.3	14.8	13.1	12.3	2.1	2.2	2.2	1.9	1.9	1.8	0.27	0.30	6.6	7.4	
SCC	BUY	456.00	595.00	30%	0.93	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	327.00	410.00	25%	0.85	27.6	75.21	5,082	4,375	5,239	22.1	19.0	22.8	14.8	17.2	14.4	90.9	94.9	101.7	3.6	3.4	3.2	15.00	16.00	4.6	4.9	
TASCO	BUY	38.75	44.50	15%	1.55	36.1	59.82	1,200	5,119	4,942	0.8	3.3	3.2	49.5	11.7	12.2	3.9	7.1	9.8	10.0	5.4	3.9	0.75	0.50	1.9	1.3	
TPIPL	BUY	2.08	2.89	39%	1.81	41.5	42.00	1,332	430	2,428	0.1	0.0	0.1	31.5	97.8	17.3	2.8	2.8	2.8	0.7	0.8	0.7	0.01	0.04	0.5	1.7	
VNG	Switch	14.10	15.90	13%	1.40	27.3	22.09	752	1,499	1,661	0.6	1.1	1.3	24.5	12.3	11.1	4.3	5.0	5.7	3.3	2.8	2.5	0.40	0.45	2.8	3.2	
<b>Construction Services</b>							212.25	11,161	9,799	11,409				17.28	20.34	17.02				2.37	2.32	2.11				2.3	2.7
BJCHI	BUY	5.35	9.66	81%	1.16	25.2	8.56	1,004	1,068	1,288	0.8	0.7	0.8	6.8	8.0	6.6	3.6	3.4	3.8	1.5	1.6	1.4	0.40	0.45	7.5	8.4	
CK	BUY	28.50	33.00	16%	1.04	61.2	48.28	2,296	2,708	2,199	1.4	1.6	1.3	20.5	17.8	22.0	11.4	12.5	13.2	2.5	2.3	2.2	0.55	0.55	1.9	1.9	
ITD	SELL	7.45	7.00	-6%	1.56	70.3	39.33	522	(158)	971	0.1	0.0	0.2	75.3	NM	40.5	2.7	2.6	2.8	2.8	2.8	2.6	-	-	-	-	
NWR	BUY	1.31	1.97	50%	1.24	89.1	3.39	9	13	123	0.0	0.0	0.0	371.5	267.8	27.5	1.5	1.5	1.6	0.9	0.9	0.8	-	0.02	-	1.5	
PYLON	Switch	11.00	10.40	-5%	1.25	38.6	1.65	196	209	244	0.5	0.6	0.7	20.4	19.7	16.9	2.4	2.5	2.6	4.5	4.5	4.2	0.50	0.55	4.5	5.0	
SEAFCO	BUY	9.35	11.49	23%	1.05	62.4	2.86	210	194	225	0.7	0.6	0.7	12.9	14.7	12.7	3.1	3.5	3.9	3.0	2.7	2.4	0.35	0.40	3.7	4.3	
SRICHA	SELL	14.90	18.00	21%	0.78	42.1	4.62	853	380	472	2.8	1.2	1.5	5.4	12.2	9.9	8.0	7.9	8.2	1.9	1.9	1.8	1.25	1.50	8.4	10.1	
STEC	SELL	25.00	21.00	-16%	0.94	70.6	38.13	1,521	1,178	1,244	1.0	0.8	0.8	25.1	32.4	30.6	5.6	6.0	6.5	4.5	4.2	3.9	0.35	0.45	1.4	1.8	
STPI	BUY	8.90	17.25	94%	1.63	66.9	14.46	2,627	2,171	2,336	1.8	1.3	1.4	5.0	6.7	6.2	5.4	5.8	6.7	1.6	1.5	1.3	0.60	0.60	6.7	6.7	
SYNTEC	BUY	2.90	4.00	38%	1.37	74.4	4.64	397	552	457	0.2	0.3	0.3	11.7	8.4	10.2	1.9	2.2	2.4	1.5	1.3	1.2	0.10	0.08	3.4	2.8	
TTCL	BUY	15.80	27.20	72%	1.12	55.0	8.85	460	431	666	0.8	0.8	1.2	19.2	20.6	13.3	11.4	11.8	12.7	1.4	1.3	1.2	0.50	0.80	3.2	5.1	
UNIQ	SELL	21.10	15.80	-25%	1.17	58.6	22.81	502	681	854	0.5	0.6	0.8	45.4	33.5	26.7	5.2	5.7	6.2	4.0	3.7	3.4	0.22	0.28	1.0	1.3	
<b>Property</b>							659.85	51,792	48,181	54,847				11.59	12.84	11.37				1.98	1.79	1.62				3.4	3.6
AMATA	Switch	12.30	14.17	15%	1.13	71.1	13.12	2,224	1,130	945	2.1	1.1	0.9	5.9	11.6	13.9	9.5	10.1	10.6	1.3	1.2	1.2	0.42	0.35	3.4	2.9	
ANAN	Switch	4.04	4.40	9%	1.07	44.3	13.47	1,301	1,081	1,335	0.4	0.3	0.4	10.3	12.5	10.1	2.1	2.3	2.6	1.9	1.7	1.5	0.08	0.10	2.0	2.5	
AP	BUY	5.35	8.86	66%	1.23	64.0	16.83	2,615	2,625	2,788	0.8	0.8	0.9	6.4	6.4	6.0	5.0	5.6	6.2	1.1	1.0	0.9	0.29	0.31	5.5	5.8	
CPN	BUY	45.25	63.00	39%	0.86	42.8	203.08	7,307	7,772	8,673	1.6	1.7	1.9	27.8	26.1	23.4	18.3	20.4	22.9	2.5	2.2	2.0	0.69	0.77	1.5	1.7	
J	0	3.22	6.00	-6%	na.	29.4	1.19	55	86	134	0.2	0.2</															

Earnings Guide																													
Company	Rec. L/T	Price 29/12/15 (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																					
QH	BUY	2.28	3.34	47%	1.59	63.1	24.43	3,329	2,945	3,170	0.4	0.3	0.3	6.3	8.3	7.7	2.1	2.0	2.2	1.1	1.1	1.0	0.12	0.13	5.4	5.8			
RML	Switch	1.25	1.23	-2%	1.53	67.5	4.47	1,225	961	825	0.3	0.3	0.2	3.6	4.8	6.1	1.0	1.2	1.4	1.3	1.0	0.9	0.05	0.04	4.1	3.3			
SC	BUY	2.78	4.56	64%	0.95	34.6	11.62	1,558	1,696	1,906	0.4	0.4	0.5	6.6	6.8	6.1	3.1	3.1	3.4	0.9	0.9	0.8	0.16	0.18	5.8	6.6			
SENA	BUY	2.28	3.86	69%	1.29	48.1	2.60	435	294	440	0.6	0.3	0.4	3.8	7.0	5.9	3.6	4.0	3.6	0.6	0.6	0.6	0.13	0.15	5.7	6.8			
SF	BUY	6.10	9.00	48%	1.03	47.7	10.84	700	953	1,036	0.5	0.5	0.6	12.9	11.4	10.5	4.5	4.3	4.8	1.3	1.4	1.3	0.09	0.10	1.5	1.6			
SIRI	Switch	1.52	1.73	14%	1.20	85.8	21.71	3,393	3,216	2,476	0.3	0.2	0.2	4.6	6.6	8.8	1.8	1.9	2.0	0.8	0.8	0.8	0.12	0.09	7.6	5.7			
SPALI	BUY	18.00	28.59	59%	0.88	71.2	30.90	4,478	4,733	4,907	2.6	2.8	2.9	6.9	6.5	6.3	10.2	11.9	13.6	1.8	1.5	1.3	1.12	1.16	6.2	6.4			
TICON	SELL	11.90	10.59	-11%	1.24	39.7	13.08	762	518	544	0.7	0.5	0.5	17.2	25.2	24.0	10.4	10.4	10.6	1.1	1.1	1.1	0.31	0.32	2.6	2.7			
WHA	BUY	2.86	4.26	49%	1.24	24.1	40.96	979	1,207	5,133	0.1	0.1	0.4	28.2	34.3	8.1	0.5	1.3	1.6	6.2	2.3	1.8	-	-	-	-			
<b>RESOURCES</b>																													
Energy							1,685.56	108,991	62,926	163,711				15.26	26.30	10.03				1.00	1.01	0.95			4.9	nm.			
BANPU	Switch	15.80	25.00	58%	1.51	85.3	40.79	2,680	149	2,441	1.0	0.1	0.9	15.2	273.5	16.7	26.3	30.8	34.5	0.6	0.5	0.5	1.20	1.20	7.6	7.6			
BCP	BUY	32.50	42.50	31%	1.20	62.7	44.75	712	5,666	5,404	0.5	4.1	3.9	62.9	7.9	8.3	24.2	26.7	28.9	1.3	1.2	1.1	1.50	1.50	4.6	4.6			
CKP	BUY	1.95	3.40	74%	1.16	25.6	14.37	472	390	471	0.1	0.1	0.1	22.7	36.8	33.1	2.2	2.4	2.7	0.9	0.8	0.7	0.02	0.02	1.1	1.2			
DEMCO	SELL	7.00	13.00	86%	1.45	68.0	5.11	362	108	338	0.5	0.1	0.4	13.4	47.2	16.7	2.2	2.2	2.4	3.1	3.2	2.9	0.06	0.17	0.8	2.4			
EASTW	BUY	11.60	14.50	25%	0.36	34.1	19.30	1,334	1,593	1,502	0.8	1.0	0.9	14.5	12.1	12.9	5.1	5.6	6.1	2.3	2.1	1.9	0.47	0.51	4.1	4.4			
EGCO	BUY	152.00	188.00	24%	0.15	40.9	80.02	7,667	3,989	9,034	14.5	7.5	17.0	10.5	20.2	8.9	139.2	142.4	146.2	1.1	1.1	1.0	6.25	6.50	4.1	4.3			
GLOW	Switch	75.75	94.59	25%	1.21	25.6	110.81	9,139	8,120	8,000	6.2	5.6	5.5	12.1	13.6	13.9	31.3	33.4	35.3	2.4	2.3	2.1	3.50	3.50	4.6	4.6			
GPSC	BUY	22.00	30.00	36%	0.92	24.9	32.96	1,973	1,940	2,224	1.8	1.3	1.5	12.5	17.0	14.8	24.2	26.2	27.1	0.9	0.8	0.8	0.50	0.55	2.3	2.5			
GUNKUL	BUY	20.70	27.91	35%	1.54	35.6	26.56	545	680	834	0.6	0.5	0.6	33.4	39.1	35.2	3.8	5.7	6.3	5.4	3.6	3.3	0.19	0.21	0.9	1.0			
IRPC	BUY	4.30	5.95	38%	1.75	46.9	87.87	(5,235)	9,720	9,198	-0.3	0.5	0.5	NM	8.8	9.3	3.3	3.8	4.3	1.3	1.1	1.0	0.10	0.18	2.3	4.3			
LANNA	SELL	9.00	11.00	22%	0.79	23.8	4.72	430	335	421	0.8	0.6	0.8	11.0	14.1	11.2	11.1	11.3	11.5	0.8	0.8	0.8	0.50	0.60	5.6	6.7			
PTT	BUY	237.00	310.00	31%	1.76	48.9	676.94	55,795	38,601	80,333	19.1	13.5	28.1	12.4	17.5	8.4	244.2	239.4	254.6	1.0	1.0	0.9	11.00	13.00	4.6	5.5			
PTTEP	Switch	57.75	60.00	4%	1.71	34.7	229.27	21,490	(32,026)	18,136	5.4	-8.1	4.6	10.7	NM	12.6	104.2	89.3	92.0	0.6	0.6	0.6	2.00	3.00	3.5	5.2			
RATCH	BUY	47.00	64.00	36%	0.33	35.8	68.15	3,625	8,440	8,440	4.3	2.5	5.8	10.9	18.8	8.1	42.2	43.3	46.8	1.1	1.1	1.0	2.27	2.40	4.8	5.1			
TOP	BUY	64.25	68.00	6%	1.27	50.0	131.07	(4,026)	12,264	13,352	-2.0	6.0	6.5	NM	10.7	9.8	40.5	51.4	53.8	1.6	1.3	1.2	2.54	2.98	3.9	4.6			
TTW	Switch	10.70	11.50	7%	0.28	34.5	42.69	2,974	2,692	2,538	0.7	0.7	0.6	14.4	15.9	16.8	2.9	2.9	2.9	3.7	3.7	3.7	0.60	0.59	5.6	5.5			
<b>SERVICES</b>																													
Commerce							923.79	30,577	36,463	43,347				29.99	25.35	21.24				6.39	5.67	4.96			2.1	2.2			
BEAUTY	BUY	5.55	5.60	1%	0.98	47.9	16.65	301	396	489	0.1	0.1	0.2	55.3	42.0	34.1	0.4	0.5	0.6	15.3	11.5	8.8	0.13	0.16	2.3	2.9			
BIGC	Switch	203.00	225.00	11%	0.54	41.4	167.48	7,235	7,500	8,059	8.8	9.1	9.8	23.1	22.3	20.8	51.1	57.6	64.6	4.0	3.5	3.1	2.71	2.92	1.3	1.4			
BJC	Switch	34.00	43.00	26%	0.62	21.1	54.14	1,680	2,721	2,529	1.1	1.7	1.6	32.2	19.9	21.4	11.5	12.6	13.0	3.0	2.7	2.6	0.97	0.90	2.9	2.7			
COM7	BUY	5.35	5.75	7%	na.	32.4	6.42	210	271	346	0.2	0.2	0.3	23.0	23.7	18.6	0.6	1.5	1.6	9.2	3.6	3.4	0.14	0.17	2.5	3.2			
CPALL	BUY	39.50	60.00	52%	0.71	58.3	354.83	10,154	13,360	17,778	1.1	1.5	2.0	34.9	26.6	20.0	3.4	4.1	5.3	11.5	9.6	7.5	0.80	0.80	2.0	2.0			
HMPRO	BUY	7.00	8.30	19%	1.12	43.6	92.06	3,313	3,417	3,984	0.3	0.3	0.3	26.0	26.9	23.1	1.3	1.3	1.5	5.5	5.2	4.7	0.15	0.15	2.1	2.1			
MAKRO	BUY	36.25	47.00	30%	0.43	2.1	174.00	4,885	5,639	6,847	1.0	1.2	1.4	35.6	30.9	25.4	2.7	2.9	3.4	13.6	12.6	10.7	0.89	1.08	2.5	3.0			
ROBINS	BUY	43.00	55.00	28%	1.06	39.5	47.76	1,927	2,101	2,431	1.7	1.9	2.2	24.8	22.7	19.6	11.7	12.7	14.0	3.7	3.4	3.1	0.95	0.95	2.2	2.2			
SINGER	BUY	8.90	15.80	78%	1.29	60.0	2.40	241	170	241	0.9	0.6	0.9	10.0	14.1	10.0	5.8	6.0	6.6	1.5	1.5	1.4	0.32	0.45	3.5	5.0			
Health Care Services							589.94	11,225	12,494	13,880				48.96	44.09	39.69				8.06	7.28	6.59			1.1	1.2			
BCH	Switch	9.00	8.10	-10%	0.56	38.2	22.44	523	474	543	0.2	0.2	0.2	42.9	47.4	41.4	1.9	2.0	2.1	4.8	4.6	4.3	0.11	0.12	1.2	1.3			
BDMS	BUY	22.10	23.60	7%	0.58	47.1	342.35	7,394	7,609	8,241	0.5	0.5	0.5	46.3	45.0	41.5	3.2	3.4	3.8	7.0	6.4	5.9	0.24	0.26	1.1	1.2			
BH	BUY	209.00	234.00	12%	1.13	39.0	152.58	2,730	3,753	4,263	3.7	5.2	5.9	55.8	40.6	35.7	15.5	17.5	20.9	13.5	11.9	10.0	2.20	2.50	1.1	1.2			
CHG	BUY	2.64	2.70	2%	0.97	37.9	29.04	481	560	689	0.0	0.1	0.1	60.4	51.8	42.1	0.3	0.3	0.3	10.4	9.3	9.0	0.04	0.04	1.4	1.7			
LPH	0	6.30	6.50	3%	na.	55.9	4.73	98	98	145	0.2	0.1	0.2	35.4	48.3	32.6	1.0	2.1	2.2	6.5	3.0	2.9	0.07	0.11	1.1	1.7			
Media & Publishing							174.54	7,531	6,147	7,036				21.63	28.38	24.83				5.45	5.23	5.01			3.1	3.5			
BEC	BUY	29.50	44.00	49%	0.84	47.8	59.00	4,415	3,040	3,302	2.2	1.5	1.7	13.4	19.4	17.9	4.3	4.1	4.4	6.8	7.1	6.7	1.40	1.50	4.7	5.1			
MAJOR	BUY	34.50	40.00	16%	0.86	49.3	30.79	1,086	1,207	1,326	1.2	1.4	1.5	28.3	25.5	23.2	7.2	7.5	7.7	4.8	4.6	4.5	1.22	1.34	3.5	3.9			
MCOT	SELL	8.20	10.10	23%	1.03	22.7	5.63	504	135	62	0.7	0.2	0.1	11.2	41.8	91.1	10.8	10.7	10.6	0.8	0.8	0.8	0.16						

Earnings Guide																										
Company	Rec.	Price	Fair Value	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
	L/T	29/12/15 (B)	(B)	(%)		(%)	(Bbn)	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
AOT	BUY	350.00	364.96	4%	0.86	30.0	500.00	12,220	18,729	18,889	8.6	13.1	13.2	40.9	26.7	26.5	68.1	76.2	86.6	5.1	4.6	4.0	2.76	3.31	0.8	0.9
BA	BUY	23.10	27.25	18%	0.66	34.3	48.51	351	2,142	2,247	0.2	1.0	1.1	138.1	22.6	21.6	12.1	12.7	13.3	1.9	1.8	1.7	0.46	0.48	2.0	2.1
BECL	Switch	45.25	39.00	-14%	0.41	65.0	34.84	3,205	3,962	2,977	4.2	5.1	3.9	10.9	8.8	11.7	28.1	30.7	32.3	1.6	1.5	1.4	2.30	2.50	5.1	5.5
BMCL	Switch	2.22	1.90	-14%	0.63	41.5	45.51	(461)	(565)	(333)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	5.5	2.2	2.3	-	-	-	-
BTS	BUY	8.95	12.00	34%	0.55	57.3	106.77	2,944	4,936	2,756	0.2	0.4	0.2	36.2	21.6	38.7	4.4	4.0	3.9	2.1	2.2	2.3	0.67	0.42	7.5	4.7
JWD	BUY	22.00	22.11	1%	na.	27.2	13.20	149	362	909	0.3	0.6	1.5	71.0	36.4	14.5	2.6	4.4	5.8	8.5	5.0	3.8	0.15	0.76	0.7	3.4
PSL	switch	5.60	8.20	46%	1.27	39.3	8.73	(80)	(1,046)	(116)	-0.1	-1.0	-0.1	NM	NM	NM	14.7	11.1	11.0	0.4	0.5	0.5	-	-	-	-
RCL	Switch	5.20	9.50	83%	1.24	47.6	4.31	362	115	100	0.4	0.1	0.1	11.9	37.6	43.0	11.7	11.8	11.8	0.4	0.4	0.0	0.03	0.03	0.6	0.5
THAI	Switch	8.60	9.90	15%	0.99	46.8	18.77	(15,612)	(21,794)	(4,839)	-7.2	-10.0	-2.2	NM	NM	NM	18.9	12.1	9.9	0.5	0.7	0.9	-	-	-	-
TTA	Switch	7.55	12.40	64%	2.00	72.4	13.76	921	(200)	166	0.7	-0.1	0.1	10.7	NM	94.0	18.8	16.3	16.5	0.4	0.5	0.5	-	0.03	-	0.4
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							196.67	12,097	13,433	14,454				16.13	14.60	13.53				2.62	2.45	2.26			3.8	4.1
DELTA	Switch	79.00	90.00	14%	0.66	36.9	98.54	5,962	6,316	6,992	4.8	5.1	5.6	16.5	15.6	14.1	21.8	23.5	25.6	3.6	3.4	3.1	3.30	3.50	4.2	4.4
HANA	Switch	35.00	37.00	6%	1.10	40.1	28.17	3,405	1,713	2,204	4.2	2.1	2.7	8.3	16.4	12.8	22.8	22.9	23.7	1.5	1.5	1.5	2.00	2.00	5.7	5.7
KCE	BUY	68.50	80.00	17%	0.87	56.8	39.37	2,110	2,193	2,987	3.7	3.8	5.2	18.4	18.0	13.2	11.3	13.7	17.5	6.1	5.0	3.9	1.25	1.35	1.8	2.0
SVI	BUY	4.88	7.00	43%	0.89	47.2	11.06	(304)	1,987	1,059	-0.1	0.9	0.5	NM	5.6	10.4	1.6	2.4	2.6	3.0	2.1	1.8	0.11	0.20	2.2	4.1
<b>Information and Communication Technology</b>							800.91	71,811	87,008	72,463				13.28	11.09	13.32				4.07	3.70	3.58			7.0	9.6
ADVANC	BUY	154.00	210.00	36%	1.13	36.2	457.86	36,033	39,286	42,213	12.1	13.2	14.2	12.7	11.7	10.8	15.8	16.5	17.0	9.8	9.3	9.0	13.21	14.20	8.6	9.2
AIT	BUY	27.75	36.50	32%	0.89	72.4	5.73	659	559	601	3.2	2.7	2.9	8.7	10.2	9.5	13.0	14.2	15.3	2.1	2.0	1.8	1.52	1.75	5.5	6.3
DTAC	Switch	31.00	32.00	3%	2.06	29.4	73.40	10,728	5,969	3,706	4.5	2.5	1.6	6.8	12.3	19.8	13.8	11.5	10.9	2.3	2.7	2.8	3.37	1.62	10.9	5.2
INTUCH	BUY	52.50	85.00	62%	1.24	58.4	168.34	14,897	16,361	18,030	4.6	5.1	5.6	11.3	10.3	9.3	10.6	11.4	12.2	5.0	4.6	4.3	5.10	5.62	9.7	10.7
JAS	SELL	3.26	2.60	-20%	1.20	71.6	23.26	3,271	15,580	4,331	0.5	1.5	0.4	7.1	2.2	7.9	1.8	2.9	3.2	1.8	1.1	1.0	0.12	0.14	3.8	4.2
JMART	BUY	7.60	11.60	53%	1.14	53.0	3.99	350	274	309	0.7	0.4	0.5	11.4	17.4	15.6	4.0	6.8	8.9	1.9	1.1	0.9	0.27	0.30	3.6	4.0
SAMART	BUY	15.60	23.60	51%	1.83	55.0	15.70	1,484	1,005	949	1.5	1.0	0.9	10.6	15.6	16.5	8.2	8.8	9.5	1.9	1.8	1.6	0.54	0.51	3.5	3.3
SAMTEL	BUY	14.80	21.50	45%	1.35	27.8	9.15	705	635	739	1.1	1.0	1.2	13.0	14.4	12.4	5.6	5.9	6.5	2.6	2.5	2.3	0.56	0.66	3.8	4.4
SIM	SELL	1.41	1.30	-8%	2.23	27.0	6.20	710	236	53	0.2	0.1	0.0	8.7	26.3	117.4	0.8	0.8	0.8	1.8	1.8	1.8	0.03	0.01	2.1	0.5
THCOM	BUY	29.00	51.00	76%	1.02	58.9	31.78	1,601	2,032	2,776	1.5	1.9	2.5	19.9	15.6	11.4	15.4	16.6	18.3	1.9	1.7	1.6	0.83	1.14	2.9	3.9
TRUE	Switch	6.80	7.00	3%	1.49	60.3	4.63	1,374	5,070	(1,243)	0.1	0.2	-0.1	121.7	33.0	NM	2.9	3.1	3.0	2.4	2.2	2.2	-	1.00	-	14.7
MAI							124.67	3,622	4,314	6,324				35.43	29.29	19.61				6.99	6.39	5.09			0.7	0.9
ARROW	Switch	12.90	15.85	23%	1.05	27.9	2.58	148	241	283	0.7	1.0	1.1	17.4	13.4	11.4	3.5	3.6	4.2	3.7	3.6	3.0	0.45	0.50	3.5	3.9
AUCT	BUY	10.70	15.10	41%	1.63	32.5	5.89	202	230	273	0.4	0.4	0.5	29.1	25.6	21.5	0.8	0.9	0.9	12.8	12.2	11.5	0.38	0.45	3.5	4.2
EA	BUY	22.40	27.75	24%	1.20	31.9	80.86	1,608	2,846	4,527	0.4	0.8	1.2	51.9	29.4	18.5	1.6	2.3	3.5	14.2	9.7	6.5	0.04	0.06	0.2	0.3
GCAP	Switch	2.82	3.40	21%	1.36	50.3	0.56	59	56	63	0.3	0.3	0.3	9.5	10.1	9.0	1.5	1.6	1.8	1.8	1.7	1.6	0.17	0.19	6.0	6.7
LIT	BUY	8.25	15.15	84%	2.38	41.7	1.65	48	75	101	0.2	0.4	0.5	34.5	22.0	16.3	1.8	2.0	2.2	4.5	4.2	3.8	0.23	0.30	2.7	3.7
TACC	0	4.92	3.60	-27%	na.	91.0	3.94	52	72	100	0.1	0.1	0.2	57.7	41.5	30.1	2.9	3.5	4.2	1.7	1.4	1.2	0.04	0.05	0.7	1.0
TNP	BUY	1.42	1.90	34%	na.	26.2	1.14	45	39	50	0.1	0.0	0.1	18.2	28.9	22.7	0.4	0.7	0.7	3.7	2.0	1.9	0.02	0.04	1.4	2.6
TPCH	BUY	17.20	24.50	42%	1.37	31.2	6.88	29	32	225	0.1	0.1	0.6	241.1	214.4	30.6	4.9	4.9	5.4	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	
<b>Leasehold</b>																					
CPNRF	BUY	16.90	12.07	-29%	3,211	2,314	2,791	1.5	1.0	1.3	11.6	16.2	13.4	12.5	12.7	12.1	1.01	1.25	5.99	7.40	
POPF	BUY	14.30	11.15	-22%	422	543	568	0.9	1.1	1.2	16.3	12.7	12.1	11.5	11.4	11.2	1.05	1.07	7.34	7.48	
SPF	BUY	19.80	10.91	-45%	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	
<b>Freehold</b>																					
TFUND	BUY	10.60	11.20	6%	855	711	733	0.7	0.6	0.6	14.3	17.1	16.6	11.0	11.2	11.2	0.64	0.65	6.04	6.13	

Changes this week : JAS ----> SELL, DTAC ----> Switch

Resource: ASPS Research