

Company	Recommend L/T 3 months	Price 8/01/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Earnings Guide															DPS		Yield	
								Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			14F	15F	14F	15F
								13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F				
AGRO & FOOD INDUSTRY																										
Agribusiness																										
GFPT	BUY	17.20	27.00	57%	0.80	44.0	52.74	4,467	4,633	5,346	1.2	1.7	2.1	11.65	10.38	9.00	1.54	1.40	1.26	0.51	0.62	4.3	4.8			
STA	HOLD	13.10	15.00	15%	0.92	56.1	21.57	1,504	2,141	2,606	1.4	1.2	1.4	14.3	10.1	8.3	2.9	2.3	1.9	0.54	0.63	4.2	4.8			
UVAN	HOLD	10.40	10.41	0%	0.24	41.7	9.78	733	978	997	0.8	1.0	1.1	13.3	10.0	9.8	3.7	4.7	5.6	0.78	0.80	7.5	7.7			
Foods & Beverages																										
CPF	BUY	26.75	36.00	35%	1.01	54.0	593.44	21,163	27,645	33,925	1.0	1.3	1.8	27.07	20.87	16.98	2.57	2.36	2.19	0.67	0.88	2.5	3.3			
ICHI	BUY	20.30	28.00	38%	na.	27.2	207.12	7,065	9,919	12,975	0.9	0.8	1.0	27.9	19.9	15.2	1.8	1.7	1.6	0.50	0.52	2.5	2.6			
KBS	HOLD	9.85	11.30	15%	1.03	41.6	26.39	884	1,083	1,356	0.9	1.1	1.1	23.0	24.4	19.5	2.0	4.6	5.2	1.03	4.4	3.9	0.50	0.52		
KSL	BUY	11.70	15.00	28%	0.69	20.6	5.91	502	663	685	0.9	1.1	1.1	10.8	8.9	8.6	6.2	6.5	7.1	1.6	1.5	1.4	0.44	0.46		
M	HOLD	58.75	65.00	11%	0.60	24.6	19.55	1,676	1,626	2,003	1.0	1.0	1.2	11.9	12.3	9.8	6.9	7.5	8.4	1.7	1.6	1.4	0.38	0.48		
MINT	BUY	32.25	40.00	24%	1.53	51.0	53.29	2,039	1,940	2,219	2.3	2.1	2.4	26.1	27.6	24.2	3.5	3.6	3.7	17.0	16.4	15.8	1.60	1.82		
OISHI	SELL	70.25	80.00	14%	0.72	20.3	4,101	4,471	5,221	1.0	1.1	1.3	31.5	28.9	25.1	7.7	8.6	9.8	4.2	3.8	3.3	0.37	0.44			
PM	BUY	9.05	11.70	29%	0.21	44.6	13.17	456	292	294	2.4	1.6	1.6	28.9	45.1	44.8	18.2	18.4	18.9	3.9	3.8	3.7	1.15	0.78		
TVO	BUY	21.50	30.00	40%	0.45	52.9	5.41	420	425	491	0.7	0.7	0.8	12.9	12.7	11.0	2.3	2.7	2.9	3.9	3.4	3.1	0.50	0.57		
TUF	BUY	22.10	26.25	19%	0.48	58.2	17.39	959	1,675	1,733	1.2	2.1	2.1	18.1	10.4	10.0	8.3	9.4	10.0	2.6	2.3	2.1	1.50	1.55		
Home & Office Products																										
SITHAI	BUY	2.48	3.40	37%	1.17	52.2	10.56	816	912	771	0.6	1.1	1.4	12.19	11.57	11.86	1.27	1.23	1.53	0.54	0.69	3.4	4.5			
FINANCIALS																										
Banking																										
BAY	SELL	44.75	37.11	-17%	0.78	28.0	2,440.00	197,788	212,212	240,383	2.0	2.3	2.6	12.02	11.20	9.89	1.87	1.69	1.53	1.04	1.15	3.0	3.3			
BBL	BUY	192.00	238.93	24%	0.86	97.5	329.17	11,867	14,026	15,491	18.8	21.1	22.6	22.9	19.4	17.5	20.0	21.4	22.9	2.2	2.1	2.0	1.04	1.15		
KBANK	BUY	228.00	301.20	32%	1.07	79.7	366.50	35,906	40,211	43,211	17.3	20.6	24.1	10.2	9.1	8.5	155.0	168.3	182.6	1.2	1.1	1.1	7.50	8.00		
KKP	SELL	39.50	43.10	9%	0.82	76.8	545.66	41,325	49,132	57,453	5.3	3.5	4.7	7.4	11.2	8.5	42.2	43.9	46.1	0.9	0.9	0.9	1.76	-		
KTB	BUY	22.60	29.16	29%	1.09	44.9	33.31	3,374	3,874	4,418	2.4	2.3	2.7	9.3	9.7	8.4	14.7	16.0	17.5	1.5	1.4	1.3	0.93	1.07		
LHBANK	SELL	1.95	1.47	-25%	0.74	25.8	315.99	33,929	32,516	37,511	2.1	0.1	0.1	2.8	2.7	2.3	1.2	1.2	1.3	1.7	1.6	1.5	0.04	0.03		
SCB	BUY	182.00	251.10	38%	0.97	81.3	25.74	893	1,145	1,041	1.0	0.1	0.1	27.8	21.7	23.8	1.2	1.2	1.3	1.7	1.6	1.5	0.04	0.03		
TCAP	HOLD	32.25	40.96	27%	0.58	77.3	618.65	50,233	54,032	60,504	14.8	15.9	17.8	12.3	11.4	10.2	72.5	81.8	93.4	2.5	2.2	1.9	5.50	6.23		
TISCO	BUY	45.25	51.66	14%	0.75	74.3	41.21	9,231	5,429	6,031	7.7	4.5	5.0	4.2	7.2	6.5	37.1	40.0	43.3	0.9	0.8	0.7	1.35	1.50		
TMB	BUY	2.92	3.76	29%	1.42	43.7	36.23	4,249	4,321	4,935	5.3	5.4	6.2	8.5	8.4	7.3	29.0	31.7	34.8	1.6	1.4	1.3	2.70	3.08		
Finance																										
AEONTS	BUY	110.00	121.00	10%	0.38	29.9	139.07	9,552	8,497	9,440	10.0	10.4	11.6	11.0	10.6	9.5	35.6	40.8	46.6	3.1	2.7	2.4	3.73	4.18		
ASK	BUY	19.20	24.90	30%	0.49	32.1	27.50	2,501	2,591	2,903	1.9	1.9	2.4	10.3	9.9	8.0	11.0	11.4	12.1	1.7	1.7	1.6	1.35	1.67		
CGS	SELL	1.85	1.11	-40%	1.20	62.7	6.76	641	680	839	10.0	0.0	0.0	13.9	39.9	40.0	1.3	1.2	1.2	1.4	1.5	1.5	0.04	0.04		
CNS	SELL	2.42	2.45	1%	0.41	85.8	4.79	345	120	120	0.2	0.0	0.1	13.2	20.0	20.0	2.5	2.5	2.5	1.0	1.0	1.0	0.07	0.07		
FSS	SELL	3.28	3.35	2%	0.91	41.1	5.20	394	260	260	0.2	0.1	0.1	13.2	20.0	20.0	2.5	2.5	2.5	1.0	1.0	1.0	0.07	0.07		
GBX	SELL	1.00	0.88	-12%	1.70	60.9	1.80	400	154	154	0.7	0.3	0.3	4.5	11.8	11.7	3.8	3.8	3.9	0.9	0.9	0.8	0.11	0.11		
GL	SELL	5.60	7.52	34%	0.59	31.5	1.00	43	17	17	0.0	0.0	0.0	25.2	63.2	65.7	1.3	1.3	1.3	0.8	0.8	0.8	0.00	0.00		
IFS	BUY	2.94	4.00	36%	0.84	26.1	6.08	240	321	404	0.2	0.3	0.3	23.9	21.2	19.1	2.2	3.3	4.2	2.5	1.7	1.3	0.17	0.19		
KCAR	BUY	11.00	15.75	43%	0.60	26.6	1.38	125	137	155	0.3	0.3	0.3	11.0	10.1	8.9	2.1	2.2	2.4	1.4	1.3	1.2	0.15	0.17		
KGI	BUY	3.68	4.22	15%	0.81	65.0	26.6	273	227	263	1.1	0.9	1.1	10.1	12.1	10.5	6.5	6.9	7.3	1.7	1.6	1.5	0.52	0.61		
MBKET	BUY	23.50	25.88	10%	0.29	16.5	7.33	783	700	700	0.4	0.4	0.4	9.4	10.5	10.5	2.6	2.6	2.6	1.4	1.4	1.4	0.32	0.32		
SAWAD	BUY	27.75	25.00	-10%	na.	38.3	13.41	1,449	1,055	1,055	2.5	1.8	1.8	9.3	12.7	12.7	9.2	8.2	8.6	2.5	2.9	2.7	1.85	1.85		
THANI	BUY	3.58	4.91	37%	0.98	17.8	13.41	1,449	1,055	1,055	2.5	1.8	1.8	9.3	12.7	12.7	9.2	8.2	8.6	2.5	2.9	2.7	1.85	1.85		
TK	SELL	9.30	7.30	-22%	1.06	29.2	27.75	575	816	999	0.8	0.8	1.0	36.2	34.0	27.8	1.5	3.5	4.1	18.4	7.9	6.7	0.33	0.40		
TNITY	HOLD	7.15	7.42	4%	0.62	59.9	7.21	754	815	832	0.5	0.4	0.4	7.6	8.8	8.7	2.0	1.8	1.9	1.8	2.0	1.9	0.24	0.25		
UOBKH	BUY	3.76	5.50	46%	0.41	21.6	4.65	429	131	287	0.9	0.3	0.6	10.8	35.6	16.2	8.0	8.1	8.4	1.2	1.1	1.1	0.14	0.31		
Insurance																										
BKI	BUY	359.00	450.00	25%	0.13	67.8	130.32	3,713	2,559	8,037	23.0	20.6	22.9	27.80	54.31	17.29	285.0	392.2	421.2	1.3	0.9	0.9	12.00	12.00		
BLA	BUY	46.25	66.35	43%	1.06	40.9	38.22	1,748	2,195	2,437	3.6	0.6	2.5	12.8	74.1	18.4	18.4	13.8	15.4	2.5	3.3	3.0	0.25	1.00		
THRE	HOLD	3.22	3.52	9%	1.05	54.9	78.53	4,381	1,062	4,271	-0.8	-0.3	0.2	NM	NM	16.2	0.8	1.0	nm.	4.0	3.4	2.6	-	0.10		
THREL	BUY	14.30	17.25	21%	na.	48.5	13.57	836	(2,799)	(1,123)	0.6	0.7	0.8	22.4	20.2	17.4	1.8	2.2	nm.	7.9	6.6	5.5	0.35	0.41		
INDUSTRIALS																										
Automotive																										
AH	BUY	14.00	16.70	19%	0.72	44.5	49.62	5,520	4,436	4,890	1.9	1.4	1.7	8.32	11.09	10.06	1.52	1.35	1.24	0.36	0.42	3.4	3.7			
IHL	SELL	6.85	6.00	-12%	0.57	26.6	4.52	611	465	539	0.5	0.5	0.5	7.4	9.7	8.4	16.5	17.4	18.7	0.9	0.8	0.7	0.36	0.42		
IRC	HOLD	14.90	16.70	12%	0.41	29.0	2.88	197	212	229	1.2	1.6	1.7	14.6	13.5	12.6	2.5	2.7	3.0	2.7	2.5	2.3	0.30	0.33		
PCSGH	SELL	8.35	7.57	-9%	0.61	20.1	2.98	409	313	334	2.0	1.6	1.7	7.3	9.5	8.9	12.0	12.7	13.8	1.2	1.2</					

Company	Recommend L/T 3 months	Price 8/01/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Earnings Guide																		
								Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	14F
PROPERTY & CONSTRUCTION																										
Construction Materials																										
							729.70	44,511	44,107	51,703				16.26	16.42	14.00				2.84	2.62	2.41			3.0	3.6
DCC	HOLD	5.70	5.66	-1%	0.24	36.3	23.26	1,298	1,226	1,386	0.3	0.3	0.3	17.9	19.0	16.8	0.7	0.7	0.7	8.4	8.6	8.1	0.30	0.34	5.3	6.0
DRT	HOLD	5.15	6.07	18%	0.54	30.3	5.40	451	341	432	0.4	0.3	0.4	12.0	15.9	12.6	2.2	2.1	2.3	2.3	2.4	2.3	0.30	0.35	5.8	6.8
SCC	BUY	448.00	515.00	15%	0.64	67.7	537.60	36,719	33,783	40,454	30.6	28.2	33.7	14.6	15.9	13.3	135.0	150.1	167.9	3.3	3.0	2.7	13.00	16.00	2.9	3.6
SCCC	HOLD	420.00	460.00	10%	0.33	24.3	96.60	4,796	5,358	5,878	20.9	23.3	25.6	20.1	18.0	16.4	83.7	91.0	98.5	5.0	4.6	4.3	16.00	18.00	3.8	4.3
TASCO	BUY	72.50	80.00	10%	0.70	36.1	11.12	831	961	878	5.4	6.3	5.7	13.3	11.6	12.7	34.4	39.8	43.5	2.1	1.8	1.7	2.00	2.00	2.8	2.8
TPIPL	HOLD	1.93	1.87	-3%	1.69	41.3	38.97	606	1,653	1,714	0.0	0.1	0.1	64.3	23.6	22.7	2.9	2.8	2.8	0.7	0.7	0.7	0.02	0.02	0.8	1.0
VNG	HOLD	8.45	9.20	9%	1.54	30.0	13.24	(191)	784	961	-0.1	0.6	0.7	NM	14.1	11.5	4.6	4.3	4.8	1.8	2.0	1.8	0.14	0.29	1.7	3.5
Construction Services																										
							220.13	15,845	11,427	12,310				13.08	18.61	16.99				3.12	2.79	2.48			2.7	3.0
BJCHI	BUY	33.75	46.99	39%	na.	25.2	10.80	1,206	1,053	1,253	3.8	3.3	3.9	9.0	10.3	8.6	13.7	14.6	16.5	2.5	2.3	2.0	2.00	2.00	5.9	5.9
CK	BUY	26.25	30.00	14%	1.89	60.3	44.46	7,674	2,216	1,429	4.6	1.3	0.9	5.7	19.6	30.4	10.2	9.2	11.1	2.6	2.8	2.4	0.50	0.50	1.9	1.9
ITD	SELL	7.60	5.39	-29%	2.35	66.4	40.13	907	763	1,086	0.2	0.1	0.2	40.7	52.6	37.0	2.4	2.7	2.8	3.2	2.8	2.7	0.10	0.10	1.3	1.3
NWR	SELL	1.80	1.49	-17%	1.83	83.6	4.65	58	(59)	80	0.0	0.0	0.0	60.9	NM	58.6	1.5	1.5	1.5	1.2	1.2	1.2	-	0.01	-	0.7
SEAFCO	BUY	10.10	9.43	-7%	2.21	62.3	2.94	138	228	202	0.5	0.8	0.7	19.6	12.9	14.5	2.9	3.5	4.0	3.5	2.9	2.6	0.20	0.20	2.0	2.0
SRICHA	BUY	30.75	43.26	41%	0.99	41.4	9.45	918	1,035	1,044	3.0	3.3	3.3	10.2	9.2	9.2	7.9	8.5	9.2	3.9	3.6	3.3	2.75	2.75	8.9	8.9
STEC	HOLD	24.90	26.43	6%	1.88	69.2	37.98	1,733	1,544	1,566	1.1	1.0	1.0	21.9	24.6	24.2	5.1	5.6	6.0	4.9	4.4	4.1	0.60	0.60	2.4	2.4
STPI	BUY	19.50	30.30	55%	1.49	68.5	28.81	1,909	2,580	3,198	1.3	1.7	2.2	15.1	11.2	9.0	4.0	5.4	6.8	4.9	3.6	2.9	0.75	1.00	3.8	5.1
SYNTEC	BUY	2.90	3.37	16%	1.86	75.7	4.64	81	399	385	0.1	0.2	0.2	57.6	11.6	12.1	1.6	1.8	2.0	1.8	1.6	1.5	0.06	0.06	2.1	2.1
TRC	BUY	4.70	5.11	9%	na.	61.9	3.88	126	254	269	0.2	0.3	0.3	30.4	15.3	14.7	1.4	1.7	1.9	3.3	2.8	2.5	0.12	0.13	2.6	2.7
TTCL	BUY	24.20	34.00	40%	1.21	48.5	13.55	655	554	854	1.2	1.0	1.5	20.7	24.5	15.9	9.8	10.2	11.0	2.5	2.4	2.2	0.80	1.00	3.3	4.1
UNIQ	HOLD	12.30	10.88	-12%	1.27	37.6	13.30	587	552	841	0.8	0.5	0.8	16.3	24.1	15.8	3.3	5.0	5.7	3.7	2.4	2.2	0.15	0.19	1.2	1.6
Property																										
							748.58	45,906	54,633	56,205				15.38	13.23	12.15				2.60	2.21	1.97			3.3	3.7
AMATA	HOLD	16.70	17.36	4%	1.01	65.0	17.82	1,516	1,439	1,323	1.4	1.3	1.2	11.8	12.4	13.5	7.8	8.6	9.3	2.1	1.9	1.8	0.54	0.50	3.2	3.0
ANAN	BUY	3.46	3.97	15%	1.63	41.6	11.53	812	1,073	1,470	0.2	0.3	0.4	14.2	10.8	7.8	1.8	2.1	2.5	2.0	1.7	1.4	0.06	0.09	1.9	2.5
AP	BUY	6.20	8.10	31%	1.58	67.5	19.50	2,013	2,407	2,547	0.7	0.8	0.8	8.8	7.7	7.7	4.9	5.1	5.6	1.3	1.2	1.1	0.28	0.28	4.5	4.6
CPN	BUY	45.25	64.00	41%	1.28	40.5	203.08	6,293	7,370	8,257	1.4	1.6	1.8	32.3	27.6	24.6	16.1	18.3	20.7	2.8	2.5	2.2	0.66	0.74	1.5	1.6
HEMRAJ	BUY	4.38	4.50	3%	1.02	50.0	42.51	4,338	2,972	2,965	0.4	0.3	0.3	9.8	14.3	14.3	1.4	1.5	1.8	3.1	2.8	2.4	0.14	0.14	3.1	3.1
LH	HOLD	9.15	10.09	10%	1.18	55.8	100.62	6,478	6,977	7,535	0.6	0.7	0.7	14.2	13.4	13.0	3.3	4.0	4.4	2.7	2.3	2.1	0.56	0.60	6.1	6.6
LPN	HOLD	23.20	22.06	-5%	1.36	82.9	34.24	2,329	2,123	3,256	1.6	1.4	2.2	14.7	16.1	10.5	6.5	7.2	8.5	3.6	3.2	2.7	0.72	1.10	3.1	4.8
MJD	HOLD	3.16	3.14	-1%	1.14	37.1	2.72	(163)	308	101	-0.2	0.4	0.1	NM	8.8	26.8	2.7	3.1	3.1	1.2	1.0	1.0	0.06	0.03	1.9	0.9
MK	HOLD	4.28	4.18	-2%	0.67	69.7	3.68	429	409	450	0.5	0.5	0.5	8.6	9.0	8.2	6.1	6.3	6.6	0.7	0.7	0.7	0.24	0.26	5.6	6.1
PACE	BUY	3.42	4.44	30%	1.36	44.0	7.03	(795)	(207)	1,412	-0.5	-0.1	0.7	NM	NM	5.0	2.7	2.5	3.6	1.3	1.4	0.9	-	0.10	-	3.0
PF	HOLD	1.22	1.49	22%	1.69	66.1	7.06	83	710	507	0.0	0.1	0.1	84.2	13.0	18.2	1.5	1.6	1.7	0.8	0.8	0.7	0.02	0.02	1.5	1.7
PRIN	HOLD	1.66	1.36	-18%	0.92	58.4	2.03	192	244	264	0.2	0.2	0.2	10.6	8.6	7.9	3.1	3.3	3.4	0.5	0.5	0.5	0.04	0.04	2.3	2.5
PS	BUY	29.00	40.52	40%	1.18	30.4	64.57	5,802	6,497	7,506	2.6	2.9	3.4	11.1	9.9	8.6	11.2	13.2	15.6	2.6	2.2	1.9	0.95	1.10	3.3	3.8
QH	BUY	3.56	4.58	29%	1.10	62.9	32.69	3,287	3,442	3,814	0.4	0.4	0.4	9.9	9.5	8.6	1.9	2.1	2.4	1.9	1.7	1.5	0.17	0.19	4.7	5.2
RML	HOLD	1.98	2.22	12%	1.48	67.5	7.08	746	1,345	1,323	0.2	0.4	0.4	9.5	5.3	5.4	0.6	1.0	1.3	3.1	2.0	1.5	0.08	0.07	4.2	3.7
ROJNA	HOLD	7.65	7.83	2%	0.87	29.1	13.43	481	795	731	0.3	0.5	0.4	22.6	15.9	20.3	4.7	5.3	5.2	1.6	1.4	1.5	0.29	0.23	3.8	3.0
SC	BUY	3.52	4.19	19%	1.21	34.6	13.08	1,082	1,453	1,554	0.3	0.4	0.4	11.5	9.0	8.4	2.8	3.1	3.4	1.2	1.1	1.0	0.16	0.17	4.4	4.8
SENA	BUY	2.98	3.87	30%	0.75	41.4	2.28	270	364	370	0.4	0.5	0.5	7.9	6.3	6.2	3.4	3.5	3.8	0.9	0.8	0.8	0.19	0.22	6.4	7.4
SF	BUY	6.25	9.30	49%	1.63	46.7	9.25	512	735	793	0.4	0.5	0.5	16.1	12.6	11.7	4.6	4.7	5.1	1.4	1.3	1.2	0.09	0.10	1.5	1.6
SIRI	HOLD	1.73	2.19	26%	1.58	85.0	23.85	1,930	3,687	3,164	0.2	0.3	0.2	8.2	5.5	7.9	1.8	1.8	2.0	1.0	1.0	0.9	0.11	0.11	6.3	6.3
SPALI	BUY	24.70	31.96	29%	1.19	65.5	42.40	2,882	4,696	5,487	1.7	2.7	3.2	14.7	9.0	7.7	8.3	10.3	13.2	3.0	2.4	1.9	1.14	1.29	4.6	5.2
TICON	SELL	18.20	14.80	-19%	0.78	67.3	20.00	1,414	1,229	1,376	1.6	1.1	1.2	11.7	16.5	14.8	9.5	10.0	10.4	1.9	1.8	1.7	0.72	0.80	3.9	4.4
RESOURCES																										
Energy																										
							2,173.76	201,698	186,100	201,505				10.46	11.48	10.52				1.32	1.27	1.19			3.7	nm.
BANPU	HOLD	25.00	30.50	22%	1.62	83.7	64.55	3,151	3,046	3,671	1.2	1.2	1.4	20.5	21.2	17.6	27.1	32.5	35.5	0.9</						

Company	Recommend LT 3 months	Price 8/01/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Earnings Guide																		
								Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	13	14F	15F	14F
SERVICES																										
Commerce																										
BEAUTY	BUY	33.00	33.00	0%	1.11	50.7	1,010.95	30,603	30,103	36,938	0.7	0.9	1.2	32.37	33.69	27.45				7.74	7.10	6.26			1.7	2.0
BIGC	SELL	244.00	218.00	-11%	0.65	41.4	201.30	6,976	6,932	7,832	8.5	8.4	9.5	28.8	29.0	25.7	44.9	50.7	57.7	5.4	4.8	4.2	2.53	2.86	1.0	1.2
BJC	HOLD	41.50	42.00	1%	0.63	26.3	66.08	2,426	1,502	2,034	1.5	0.9	1.3	27.2	44.0	32.4	11.1	11.2	12.0	3.7	3.7	3.5	0.52	0.70	1.3	1.7
CPALL	BUY	43.25	53.00	23%	1.01	58.6	388.52	10,537	10,210	13,360	1.2	1.1	1.5	36.9	38.1	29.1	3.2	3.4	4.0	13.5	12.6	10.7	0.90	0.90	2.1	2.1
HMPRO	HOLD	8.25	9.80	19%	0.94	43.3	101.72	3,068	3,262	3,791	0.3	0.3	0.3	25.8	31.2	26.8	1.3	1.4	1.7	6.2	6.0	5.0	0.03	0.08	0.3	0.9
LOXLEY	HOLD	4.30	4.90	14%	1.33	64.6	9.74	590	513	544	0.3	0.2	0.2	15.3	19.1	17.9	2.6	2.8	3.0	1.7	1.5	1.5	0.10	0.10	2.3	2.3
MAKRO	HOLD	36.75	42.00	14%	0.45	2.1	176.40	4,299	4,896	6,082	0.9	1.0	1.3	41.0	36.0	29.0	2.3	2.5	2.8	16.0	14.6	13.0	0.91	1.13	2.5	3.1
ROBINS	BUY	46.75	64.00	37%	0.79	38.8	51.92	1,986	1,938	2,259	1.8	1.7	2.0	26.1	26.8	23.0	10.8	11.7	12.8	4.3	4.0	3.6	0.88	1.02	1.9	2.2
SINGER	HOLD	12.80	15.00	17%	1.03	60.0	3.46	321	296	344	1.2	1.1	1.3	10.8	11.7	10.0	5.3	5.9	6.6	2.4	2.2	2.0	0.42	0.48	3.3	3.8
Health Care Services																										
BCH	SELL	8.35	8.00	-4%	0.96	97.5	462.43	10,370	10,997	12,517	0.2	0.2	0.2	43.06	39.21	34.45	1.8	1.9	2.0	4.6	4.4	4.1	0.12	0.14	1.4	1.7
BGH	BUY	18.60	21.00	13%	0.83	45.6	288.13	6,261	7,163	8,056	0.4	0.5	0.5	46.0	40.2	35.8	2.8	3.0	3.4	6.8	6.1	5.5	0.23	0.25	1.2	1.4
BH	BUY	140.50	152.00	8%	1.23	39.2	102.57	2,521	2,823	3,281	3.5	3.9	4.5	40.6	36.3	31.2	13.2	14.8	16.9	10.7	9.5	8.3	2.00	2.20	1.4	1.6
CHG	HOLD	18.10	20.50	13%	0.76	35.7	19.91	414	495	592	0.4	0.5	0.5	48.0	40.2	33.7	2.4	2.6	2.7	7.5	7.1	6.6	0.32	0.38	1.7	2.1
Media & Publishing																										
BEC	BUY	50.00	57.00	14%	0.74	50.9	100.00	5,589	4,491	4,848	2.8	2.2	2.4	17.9	22.3	20.6	4.4	4.1	4.1	11.3	12.3	12.2	2.10	2.27	4.2	4.5
MAJOR	BUY	27.00	26.50	-2%	0.20	45.5	24.02	1,052	1,073	1,099	1.2	1.2	1.2	22.8	22.3	21.8	6.9	7.0	7.2	3.9	3.8	3.7	1.09	1.11	4.0	4.1
MCOT	SELL	16.50	17.50	6%	0.61	22.7	11.34	1,527	559	560	2.2	0.8	0.8	7.4	20.3	20.2	11.5	10.8	10.7	1.4	1.5	1.5	0.90	0.90	5.5	5.5
RS	BUY	18.00	13.20	-27%	1.14	42.4	18.40	394	449	616	0.4	0.4	0.6	43.5	41.1	30.0	1.6	1.7	2.0	10.9	10.3	9.1	0.37	0.50	2.1	2.8
VGI	HOLD	11.80	12.50	6%	0.97	36.0	40.50	1,146	1,110	1,357	0.3	0.3	0.4	35.3	36.5	29.8	0.6	0.6	0.7	20.7	19.0	17.2	0.30	0.37	2.5	3.1
WORK	SELL	45.25	41.00	-9%	1.69	26.6	#N/A	257	44	243	1.0	0.1	0.8	45.3	305.3	55.5	5.7	9.3	9.7	7.9	4.9	4.7	0.11	0.61	0.2	1.4
Tourism & Leisure																										
CENTEL	BUY	31.75	46.00	45%	1.25	43.1	42.86	1,322	1,346	1,609	1.0	1.0	1.2	32.4	31.8	26.6	7.7	8.3	9.1	4.1	3.8	3.5	0.35	0.42	1.1	1.3
ERW	BUY	4.78	6.00	25%	0.83	44.1	11.85	937	(104)	200	0.4	0.0	0.1	12.6	NM	59.7	2.0	1.8	1.9	2.3	2.6	2.5	-	-	0.2	-
Transportation																										
AAV	BUY	4.62	6.00	30%	0.78	45.6	22.41	16,204	4,528	27,977	0.2	0.0	0.3	43.99	158.64	25.42	4.0	4.0	4.3	2.52	2.38	2.41	-	-	2.0	2.6
AOT	BUY	289.00	320.00	11%	1.26	30.0	412.86	16,347	12,220	16,580	11.4	8.6	11.6	25.3	33.8	24.9	64.2	68.1	76.3	4.5	4.2	3.8	3.37	4.64	1.2	1.6
BECL	BUY	43.25	45.00	4%	0.78	68.7	33.30	4,835	2,724	2,993	6.3	3.5	3.9	6.9	12.2	11.1	23.4	25.3	27.4	1.8	1.7	1.6	1.77	2.33	4.1	5.4
BMCL	SELL	2.10	1.00	-52%	1.44	36.5	43.05	(774)	(667)	(966)	0.0	0.0	0.0	NM	NM	NM	0.4	0.4	0.3	4.9	5.3	6.0	-	-	-	-
BTS	BUY	9.95	12.00	21%	0.76	58.2	118.60	12,645	2,363	2,408	1.1	0.2	0.2	9.4	50.2	49.2	5.0	4.6	4.2	2.0	2.2	2.4	0.59	0.67	5.9	6.7
PSL	HOLD	13.70	25.50	86%	1.18	39.2	14.24	528	169	820	0.5	0.2	0.8	27.0	84.4	17.4	15.0	15.9	16.1	0.9	0.9	0.8	0.25	0.60	1.8	4.4
RCL	BUY	9.65	11.80	22%	0.91	47.7	8.00	(1,653)	226	360	-2.0	0.3	0.4	NM	35.5	22.2	11.2	11.5	11.8	0.9	0.8	0.0	0.14	0.22	1.4	2.2
THAI	HOLD	15.30	16.50	8%	1.13	49.0	33.40	(12,048)	(14,084)	2,177	-5.5	-6.5	1.0	NM	NM	15.3	26.0	19.6	20.6	0.6	0.8	0.7	-	-	0.20	-
TTA	BUY	18.00	26.00	44%	1.72	73.0	23.42	(5,119)	1,015	1,567	-5.2	0.8	1.2	NM	22.9	15.5	18.3	18.3	18.6	1.0	1.0	1.0	0.25	0.46	1.4	2.6
TECHNOLOGY																										
Electronic Components																										
CEET	SELL	2.92	2.85	-3%	0.77	45.0	12.48	461	951	1,023	0.1	0.2	0.2	25.8	13.1	12.4	3.9	3.9	3.9	0.7	0.8	0.7	0.16	0.16	5.5	5.5
DELTA	BUY	74.00	78.00	5%	1.07	36.9	92.31	5,416	6,206	7,224	4.3	5.0	5.8	17.0	14.9	12.8	20.3	22.5	25.0	3.6	3.3	3.0	2.80	3.30	3.8	4.5
HANA	BUY	40.50	48.00	19%	0.18	35.9	32.60	2,337	3,512	2,653	2.9	4.4	3.3	13.9	9.3	12.3	20.6	23.2	24.8	2.0	1.7	1.6	1.75	1.75	4.3	4.3
KCE	BUY	36.00	46.50	29%	0.88	57.3	1,174	1,888	2,015	2.4	3.3	3.5	14.7	11.0	10.3	8.6	10.3	12.6	4.2	3.5	2.9	1.00	1.20	2.8	3.3	
SMT	SELL	6.95	6.90	-1%	0.56	65.9	2.91	144	116	144	0.3	0.3	0.3	20.2	25.1	20.2	4.6	4.7	4.8	1.5	1.5	1.4	0.15	0.20	2.2	2.9
SPPT	SELL	2.40	2.26	-6%	0.43	30.1	0.56	16	53	58	0.1	0.2	0.2	33.8	11.7	10.7	2.3	2.3	0.0	1.0	1.0	0.0	0.10	0.10	4.2	4.2
SVI	HOLD	4.12	4.20	2%	0.68	43.9	9.33	1,623	(957)	1,784	0.7	-0.4	0.8	5.7	NM	5.2	1.9	1.4	2.2	2.2	3.0	1.9	0.08	-	1.9	-
Information and Communication Technology																										
ADVANC	BUY	250.00	285.00	14%	0.81	36.2	1,412.07	59,084	75,939	90,763	12.2	12.2	14.2	26.29	21.89	18.32	15.4	16.4	17.5	9.64	7.05	6.60	4.1	4.7	4.9	5.7
AIT	BUY	38.75	53.00	37%	0.66	29.4	743.27	36,274	36,373	42,324	2.8	3.4	3.8	14.1	11.3	10.2	11.8	13.5	15.4	3.3	2.9	2.5	1.80	1.98	4.6	5.1
DTAC	BUY	93.75	114.00	22%	0.66	29.4	221.98	10,575	11,452	12,612	4.5	4.8	5.3	21.0	19.4	17.6	13.8	14.3	13.4	6.8	6.6	7.0	5.84	6.33	6.2	6.7
INTUCH	BUY	81.00	113.00	40%	0.56	58.4	259.72	14,568	14,675	17,172	4.5	4.6	5.4	17.8	17.7	15.1	10.1	9.9	10.2	8.0	8.1	8.0	4.58	5.36	5.7	6.6
JAS	HOLD	7.55	7.00	-7%	1.08	73.6	53.89	3,003	3,326	2,654	0.4	0.5	0.4	18.2	16.2	20.3	1.7	1.8	2.0	4.4	4.2	3.8	0.14	0.17	1.9	2.2
SAMART	BUY	39.50	36.00	-9%	1.72	55.5	39.76	1,468	1,663	2,078	1.5	1.7	2.1	27.0	23.9	19.1	8.3	7.4	9.0	4.8	5.4	4.4	0.92	1.09	2.3	2.8
SAMTEL	BUY	25.50	27.00	6%	1.61	28.1	15.76	857	764	932	1.4	1.2	1.5	18.4	20.6	16.9	5.2	5.6	6.4	0.0	0.0	0.0	0.64	0.79	2.5	3.1
SIM	BUY	3.38	4.40	30%	1.34	72.8	14.87	807	963	1,075																