

Earnings Guide																										
Company	Recommend L/T 3 months	Price 5/02/15 (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
AGRO & FOOD INDUSTRY																										
Agribusiness							51.27	4,633	5,346	4,745				10.04	8.70				1.36	1.22			5.0			
GFPT	BUY	15.10	27.00	79%	0.71	44.0	18.93	2,141	2,606	2,864	1.7	2.1	2.3	8.8	7.3	6.6	7.3	9.0	10.7	2.1	1.7	1.4	0.62	0.69	4.1	4.5
STA	HOLD	13.70	15.00	9%	0.88	56.1	17.54	1,515	1,743	1,881	1.2	1.4	1.5	11.6	10.1	9.3	16.1	17.0	17.8	0.8	0.8	0.8	0.63	0.68	4.6	4.9
UVAN	HOLD	10.70	10.41	-3%	0.18	41.7	10.06	978	997	0	1.0	1.1	0.0	10.3	10.1	NM	4.7	5.6	0.0	2.3	1.9	0.0	0.80	-	7.4	-
Foods & Beverages							598.23	24,915	31,218	37,106				23.38	18.73				2.40	2.25			2.6			
CPF	BUY	25.25	32.00	27%	0.76	54.0	195.51	7,189	9,827	13,872	1.0	1.3	1.9	25.9	18.9	13.4	15.6	16.3	17.2	1.6	1.6	1.5	0.67	0.94	2.6	3.7
ICHI	BUY	22.80	28.00	23%	na.	27.2	29.64	1,083	1,356	1,630	0.8	1.0	1.3	27.4	21.9	18.2	4.6	5.2	5.9	4.9	4.4	3.9	0.52	0.63	2.3	2.7
KBS	HOLD	10.10	11.30	12%	0.97	41.6	6.06	663	685	0	1.1	1.1	0.0	9.1	8.8	NM	6.5	7.1	0.0	1.6	1.4		0.46	-	4.5	-
KSL	BUY	13.00	15.00	15%	0.40	20.6	21.72	1,626	2,003	2,033	1.0	1.2	1.2	13.6	10.8	10.7	7.5	8.4	9.1	1.7	1.6	1.4	0.48	0.49	3.7	3.7
M	BUY	57.50	65.00	13%	0.41	24.6	52.16	1,940	2,219	2,469	2.1	2.4	2.7	27.0	23.7	21.4	3.6	3.7	3.9	16.1	15.5	14.9	1.82	2.00	3.2	3.5
MINT	BUY	35.25	43.00	22%	1.29	51.0	141.05	4,471	5,518	6,061	1.1	1.4	1.5	31.5	26.0	24.0	8.6	9.8	11.1	4.1	3.6	3.2	0.46	0.50	1.3	1.4
OISHI	SELL	75.00	80.00	7%	0.66	20.3	14.06	292	294	342	1.6	1.6	1.8	48.1	47.8	41.1	18.4	18.9	19.9	4.1	4.0	3.8	0.78	0.91	1.0	1.2
PM	BUY	9.80	11.70	19%	0.34	44.6	5.86	425	491	548	0.7	0.8	0.9	13.8	11.9	10.7	2.7	2.9	3.2	3.7	3.4	3.1	0.57	0.64	5.9	6.5
TVO	BUY	22.00	30.00	36%	0.40	52.9	17.79	1,675	1,733	1,808	2.1	2.1	2.2	10.6	10.3	9.8	9.4	10.0	10.7	2.3	2.2	2.1	1.55	1.60	7.0	7.3
TUF	BUY	21.60	26.25	22%	0.45	58.2	103.07	5,231	6,618	8,343	1.1	1.4	1.5	19.9	15.7	14.1	9.6	10.3	11.6	2.3	2.1	1.9	0.69	0.77	3.2	3.6
Home & Office Products							12.51	912	771	893				13.72	13.44	11.61			1.46	1.74	1.62			3.9	4.6	
SITHAI	BUY	2.74	3.40	24%	0.83	52.2	7.43	537	657	765	0.2	0.2	0.3	13.8	11.3	9.7	1.8	1.9	2.0	1.6	1.5	1.4	0.13	0.16	4.9	5.7
FINANCIALS																										
Banking							2,651.87	205,875	225,410	254,552				12.44	11.36	10.06			1.79	1.63	1.47			3.0	1.4	
BAY	SELL	69.75	37.33	-46%	2.51	28.0	513.06	14,170	14,342	16,172	2.3	2.4	2.7	29.9	29.5	26.2	21.6	23.0	24.6	3.2	3.0	2.8	1.06	1.20	1.5	1.7
BBL	BUY	190.00	210.00	11%	0.88	97.5	362.68	36,332	40,424	44,880	19.0	21.2	23.5	10.0	9.0	8.1	169.5	182.8	146.7	1.1	1.0	1.3	8.00	8.50	4.2	4.5
KBANK	BUY	227.00	300.00	32%	1.16	79.7	543.27	46,153	53,521	61,274	19.3	22.4	25.6	11.8	10.2	8.9	107.4	124.5	144.1	2.1	1.8	1.6	5.25	6.00	2.3	2.6
KKP	SELL	40.00	38.95	-3%	0.65	76.8	33.74	2,636	2,816	3,296	3.1	3.3	3.9	12.8	12.0	10.2	42.9	44.6	46.4	0.9	0.9	0.9	-	2.15	-	5.4
KTB	BUY	23.40	29.00	24%	1.13	44.9	327.17	33,196	36,553	40,568	2.4	2.6	2.9	9.9	9.0	8.1	16.6	18.0	19.6	1.4	1.3	1.2	1.05	1.16	4.5	5.0
LHBANK	SELL	1.97	1.47	-25%	0.56	25.8	26.00	1,145	1,041	1,167	0.1	0.1	0.1	21.9	24.1	21.5	1.2	1.3	1.3	1.6	1.5	1.5	0.03	0.04	1.7	1.9
SCB	HOLD	184.00	200.00	9%	0.97	81.3	625.45	53,335	56,231	63,587	15.7	16.5	18.7	11.7	11.1	9.8	83.9	94.9	115.3	2.2	1.9	1.6	5.80	-	3.2	-
TCAP	HOLD	35.25	34.00	-4%	0.66	77.3	45.04	5,120	5,748	6,458	4.0	4.5	5.1	8.8	7.8	7.0	40.2	43.3	46.9	0.9	0.8	0.8	1.35	1.52	3.8	4.3
TISCO	BUY	46.75	51.50	10%	0.66	74.3	37.43	4,250	4,749	5,336	5.3	5.9	6.7	8.8	7.9	7.0	32.3	35.8	39.8	1.4	1.3	1.2	2.97	3.33	6.3	7.1
TMB	BUY	3.16	3.60	14%	1.20	43.7	138.02	9,539	9,986	11,814	0.2	0.2	0.3	14.4	13.8	11.7	1.6	1.7	1.9	2.0	1.8	1.7	0.09	0.11	2.9	3.4
Finance							146.56	8,734	9,699	10,868				22.28	13.82	11.92			3.20	2.09	1.91			4.2	4.7	
AEONTS	BUY	109.50	138.00	26%	0.11	29.9	27.38	2,591	2,903	3,239	10.4	11.6	13.0	10.6	9.4	8.5	40.8	46.6	53.1	2.7	2.3	2.1	4.18	4.66	3.8	4.3
ASK	BUY	19.90	24.90	25%	0.34	32.1	7.00	680	839	986	1.9	2.4	2.8	10.3	8.3	7.1	11.4	12.1	12.9	1.8	1.6	1.5	1.67	1.96	8.4	9.9
CGS	SELL	1.75	1.11	-37%	1.34	62.7	4.49	120	120	120	0.0	0.0	0.0	37.7	37.8	37.7	1.2	1.2	1.3	1.4	1.4	1.4	0.04	0.04	2.1	2.1
CNS	SELL	2.60	2.45	-6%	0.34	85.8	5.59	260	260	260	0.1	0.1	0.1	21.5	21.5	21.5	2.5	2.5	2.6	1.1	1.0	1.0	0.07	0.07	2.8	2.8
FSS	SELL	3.48	3.35	-4%	0.83	41.1	1.91	154	154	154	0.3	0.3	0.3	12.5	12.5	12.5	3.8	3.9	4.1	0.9	0.9	0.8	0.11	0.11	3.2	3.2
GBX	SELL	1.13	0.88	-22%	1.60	60.9	1.23	17	17	17	0.0	0.0	0.0	71.4	74.3	73.8	1.3	1.3	1.3	0.9	0.9	0.9	0.00	0.00	0.4	0.4
GL	SELL	5.10	7.52	47%	0.52	31.5	5.54	321	404	491	0.3	0.3	0.4	19.3	17.4	14.3	3.3	4.2	4.3	1.6	1.2	1.2	0.19	0.23	3.7	4.5
IFS	BUY	3.26	4.00	23%	0.58	26.1	1.53	137	155	176	0.3	0.3	0.4	11.2	9.9	8.7	2.2	2.4	2.5	1.5	1.4	1.3	0.17	0.19	5.1	5.8
KCAR	BUY	11.10	15.75	42%	0.59	26.6	2.78	227	263	311	0.9	1.1	1.2	12.2	10.6	8.9	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.5	6.5
KGI	BUY	3.88	4.22	9%	0.72	65.0	7.73	700	700	700	0.4	0.4	0.4	11.0	11.0	11.0	2.6	2.6	2.6	1.5	1.5	1.5	0.32	0.32	8.3	8.3
MBKET	BUY	25.00	31.01	24%	0.33	16.5	14.27	1,264	1,264	1,264	2.2	2.2	2.2	11.3	11.3	11.3	8.6	9.0	9.0	2.9	2.8	2.8	2.21	2.21	8.9	8.9
SAWAD	BUY	32.00	36.50	14%	na.	38.3	32.00	844	1,049	1,326	0.8	1.0	1.3	37.9	30.5	24.1	3.4	4.1	4.8	9.4	7.9	6.6	0.42	0.53	1.3	1.7
THANI	BUY	3.92	4.91	25%	0.84	17.8	7.89	815	832	1,086	0.4	0.4	0.5	9.7	9.5	7.3	1.8	1.9	2.1	2.2	2.0	1.8	0.25	0.32	6.3	8.3
TK	SELL	10.60	7.30	-31%	0.94	29.2	5.30	131	287	377	0.3	0.6	0.8	40.5	18.4	14.1	8.1	8.4	8.7	1.3	1.3	1.2	0.31	0.40	2.9	3.8
TNITY	HOLD	7.70	7.42	-4%	0.63	59.9	1.35	130	130	130	0.7	0.7	0.7	10.4	10.4	10.4	8.2	8.4	8.5	0.9	0.9	0.0	0.56	0.57	7.3	7.3
UOBKH	BUY	3.94	5.50	39%	0.31	21.6	1.98	230	230	230	0.5	0.5	0.5	8.6	8.6	8.6	5.5	5.8	6.2	0.7	0.7	0.6	0.10	0.10	2.5	2.5
Insurance							139.87	2,559	8,037	9,250				58.09	18.50	16.07			2.53	2.29	2.06			2.5	2.8	
BKI	BUY	369.00	450.00	22%	0.16	67.8	39.29	2,195	2,437	2,656	20.6	22.9	25.0	17.9	16.1	14.8	392.2	421.2		0.9	0.9		12.00	13.00	3.3	

Earnings Guide																													
Company	Recommend L/T 3 months	Price 5/02/15 (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
AH	BUY	14.10	16.70	18%	0.58	44.5	4.55	465	539	588	1.4	1.7	1.8	9.8	8.4	7.7	17.4	18.7	20.1	0.8	0.8	0.7	0.42	0.46	3.0	3.2			
IHL	SELL	7.15	6.00	-16%	0.44	26.6	3.00	212	229	252	0.5	0.5	0.6	14.1	13.1	11.9	2.7	3.0	3.2	2.6	2.4	2.2	0.33	0.36	4.6	5.0			
IRC	HOLD	15.00	16.70	11%	0.43	29.0	3.00	313	334	355	1.6	1.7	1.8	9.6	9.0	8.5	12.7	13.8	14.9	1.2	1.1	1.0	0.67	0.71	4.5	4.7			
PCSGH	SELL	8.95	7.57	-15%	0.25	20.1	13.83	851	975	1,032	0.6	0.6	0.7	16.2	14.2	13.4	3.8	4.2	4.5	2.4	2.2	2.0	0.32	0.33	3.5	3.7			
SAT	HOLD	17.20	18.50	8%	0.55	47.5	7.31	615	715	781	1.4	1.7	1.8	11.9	10.2	9.4	12.2	13.4	14.7	1.4	1.3	1.2	0.56	0.61	3.2	3.5			
STANLY	HOLD	209.00	207.05	-1%	0.28	40.5	16.01	1,091	1,322	1,440	14.2	17.3	18.8	14.7	12.1	11.1	149.1	160.9	173.6	1.4	1.3	1.2	5.50	6.00	2.6	2.9			
Industrial Materials & Machinery							7.27	531	612	486	13.70 11.88 9.00			1.49 1.40 1.60			3.0 5.6												
SNC	BUY	15.20	18.30	20%	0.58	31.1	4.37	377	439	486	1.3	1.5	1.7	11.6	10.0	9.0	7.7	8.6	9.5	2.0	1.8	1.6	0.75	0.85	4.9	5.6			
Petrochem & Chemicals							408.99	22,660	34,109	39,358	18.05 11.24 9.88			1.14 1.09 1.02		4.3 4.8													
IVL	BUY	21.80	33.00	51%	1.58	33.5	104.95	3,000	4,219	6,029	0.6	0.8	1.1	35.0	27.5	20.2	13.1	15.0	17.0	1.7	1.5	1.3	0.28	0.38	1.3	1.7			
PTTGC	BUY	58.75	67.50	15%	1.38	42.0	264.89	15,624	29,740	33,162	3.5	6.6	7.4	17.0	8.9	8.0	58.0	61.0	64.5	1.0	1.0	0.9	3.30	3.68	5.6	6.3			
Steel							48.44	(3,787)	(22)	1,802	NM NM 15.19			1.19 1.21 1.15		2.6 1.3													
BSBM	SELL	1.34	1.33	-1%	1.27	29.1	1.52	18	108	117	0.0	0.1	0.1	85.1	14.1	12.9	1.6	1.7	1.8	0.8	0.8	0.8	0.07	-	5.4	-			
MCS	BUY	6.70	7.66	14%	0.64	81.6	3.35	63	413	461	0.1	0.8	0.9	53.3	8.1	7.3	4.9	5.7	6.3	1.4	1.2	1.1	0.32	-	4.8	-			
SMIT	HOLD	4.50	4.92	9%	0.25	43.4	2.39	201	261	287	0.4	0.5	0.5	11.9	9.2	8.3	3.7	4.0	4.3	1.2	1.1	1.0	0.27	-	6.0	-			
SSI	SELL	0.27	0.14	-48%	0.86	44.7	8.68	(4,127)	(1,326)	271	-0.1	0.0	0.0	NM	NM	32.1	0.2	0.1	0.1	1.5	1.9	1.8	-	-	-	-			
TMT	BUY	10.40	12.18	17%	0.41	21.7	4.53	339	442	460	0.8	1.0	1.1	13.3	10.2	9.8	5.0	5.4	5.7	2.1	1.9	1.8	0.76	0.79	7.3	7.6			
TSTH	HOLD	0.82	0.84	2%	1.21	32.1	6.91	(281)	81	206	0.0	0.0	0.0	NM	85.4	33.5	1.0	1.0	1.1	0.8	0.8	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							803.00	43,677	52,946	58,994	18.25 15.06 13.51			2.91 2.65 2.41			3.1 3.5												
DCC	HOLD	5.85	5.66	-3%	0.19	36.3	23.87	1,227	1,386	1,530	0.3	0.3	0.4	19.5	17.2	15.6	0.7	0.7	0.7	8.8	8.7	8.3	0.34	0.38	5.8	6.4			
DRT	HOLD	5.45	5.66	4%	0.47	30.3	5.71	307	388	450	0.3	0.4	0.4	18.6	14.7	12.7	2.1	2.2	2.3	2.6	2.5	2.4	0.32	0.38	5.9	7.0			
SCC	BUY	498.00	530.00	6%	0.56	67.7	597.60	33,615	41,695	46,150	28.0	34.7	38.5	17.8	14.3	12.9	147.7	167.5	188.9	3.4	3.0	2.6	15.00	17.00	3.0	3.4			
SCCC	HOLD	424.00	455.00	7%	0.37	24.3	97.52	5,082	5,814	6,069	22.1	25.3	26.4	19.2	16.8	16.1	90.9	99.2	107.5	4.7	4.3	3.9	17.00	18.00	4.0	4.2			
TASCO	BUY	88.50	80.00	-10%	0.59	36.1	13.58	961	878	996	6.3	5.7	6.5	14.1	15.5	13.6	39.8	43.5	48.0	2.2	2.0	1.8	2.00	2.00	2.3	2.3			
TPIPL	HOLD	2.36	1.87	-21%	1.72	41.3	47.65	1,653	1,714	2,621	0.1	0.1	0.1	28.8	27.8	18.2	2.8	2.8	2.9	0.8	0.8	0.8	0.02	0.02	0.8	0.8			
VNG	BUY	8.60	10.25	19%	1.11	30.0	13.48	831	1,070	1,177	0.6	0.8	0.9	13.5	10.5	9.5	4.4	4.9	5.4	2.0	1.7	1.6	0.33	0.36	3.8	4.2			
Construction Services							248.00	11,359	12,396	13,233	21.07 18.92 17.56			3.14 2.78 2.57			2.7 2.9												
BJCHI	BUY	37.75	46.99	24%	na.	25.2	12.08	1,053	1,253	1,309	3.3	3.9	4.1	11.5	9.6	9.2	14.6	16.5	18.6	2.6	2.3	2.0	2.00	2.25	5.3	6.0			
CK	BUY	28.75	30.00	4%	1.58	60.3	48.70	2,216	1,429	1,938	1.3	0.9	1.2	21.4	33.2	24.5	9.2	11.1	11.7	3.1	2.6	2.5	0.50	0.50	1.7	1.7			
ITD	SELL	8.85	5.39	-39%	2.25	66.4	46.73	763	1,086	1,242	0.1	0.2	0.2	61.2	43.0	37.6	2.7	2.8	3.0	3.2	3.1	3.0	0.10	0.12	1.1	1.4			
NWR	SELL	2.08	1.49	-29%	1.57	83.6	5.38	(59)	80	137	0.0	0.0	0.1	NM	67.7	39.5	1.5	1.5	1.5	1.4	1.4	1.3	0.01	0.02	0.6	1.0			
SEAFCO	HOLD	12.90	12.47	-3%	1.80	62.3	3.76	225	233	246	0.8	0.8	0.8	16.7	16.1	15.3	3.5	4.1	4.7	3.7	3.2	2.7	0.20	0.20	1.6	1.6			
SRICHA	BUY	31.50	43.26	37%	0.96	41.4	9.72	1,035	1,044	1,113	3.3	3.3	3.5	9.4	9.5	9.0	8.5	9.2	10.0	3.7	3.4	3.2	2.75	2.75	8.7	8.7			
STEC	HOLD	25.25	26.43	5%	1.60	69.2	38.51	1,544	1,566	1,852	1.0	1.0	1.2	24.9	24.6	20.8	5.6	6.0	6.7	4.5	4.2	3.8	0.60	0.70	2.4	2.8			
STPI	BUY	19.90	30.30	52%	1.40	68.5	29.40	2,580	3,198	2,643	1.7	2.2	1.8	11.4	9.2	11.1	5.4	6.8	7.6	3.7	2.9	2.6	1.00	1.00	5.0	5.0			
SYNTEC	BUY	3.32	3.85	16%	1.42	75.7	5.31	386	441	387	0.2	0.3	0.2	13.8	12.1	13.7	1.8	2.0	2.2	1.9	1.7	1.5	0.08	0.07	2.4	2.1			
TTCL	BUY	27.50	34.00	24%	1.07	48.5	15.40	502	854	958	0.9	1.5	1.7	30.7	18.0	16.1	10.1	11.1	12.1	2.7	2.5	2.3	1.00	1.00	3.6	3.6			
UNIQ	HOLD	16.10	10.88	-32%	1.10	37.6	17.40	552	841	1,077	0.5	0.8	1.0	31.6	20.7	16.2	5.0	5.7	6.5	3.2	2.8	2.5	0.19	0.25	1.2	1.5			
Property							780.60	56,191	55,879	57,367	13.35 12.63			2.28 2.02			3.6												
AMATA	HOLD	17.30	17.36	0%	1.07	65.0	18.46	1,439	1,323	1,597	1.3	1.2	1.5	12.8	14.0	11.6	8.6	9.3	10.2	2.0	1.9	1.7	0.50	0.60	2.9	3.5			
ANAN	BUY	3.64	3.97	9%	1.31	41.6	12.13	1,182	1,470	1,738	0.4	0.4	0.5	10.3	8.3	7.0	2.1	2.6	3.1	1.7	1.4	1.2	0.09	0.10	2.4	2.9			
AP	BUY	6.35	8.10	28%	1.16	67.5	19.98	2,407	2,547	2,655	0.8	0.8	0.8	7.9	7.8	7.5	5.1	5.6	6.6	1.3	1.1	1.0	0.28	0.30	4.5	4.7			
CPN	BUY	45.25	64.00	41%	1.31	40.5	203.08	7,370	8,257	9,092	1.6	1.8	2.0	27.6	24.6	22.3	18.3	20.7	23.3	2.5	2.2	1.9	0.74	0.81	1.6	1.8			
HEMRAJ	BUY	4.40	4.50	2%	0.69	50.0	42.70	2,972	2,965	3,002	0.3	0.3	0.3	14.4	14.4	14.2	1.5	1.8	2.1	2.8	2.4	2.1	0.14	0.14	3.1	3.2			
LH	BUY	9.50	10.09	6%	1.11	55.8	104.46	8,477	7,535	7,838	0.8	0.7	0.7	11.4	13.5	13.8	4.1	4.5	4.9	2.3	2.1	1.9	0.60	0.59	6.3	6.2			
LPN	HOLD	20.60	19.86	-4%	1.09	82.9	30.40	1,871	2,931	2,516	1.3	2.0	1.7	16.2	10.4	12.1	7.1	8.2	9.0	2.9	2.5	2.3	0.99	0.85	4.8	4.1			
MJD	HOLD	3.46	3.14	-9%	1.09	37.1	2.98	308	101	112	0.4	0.1	0.1	9.7	29.3	26.5	3.1	3.1	3.2	1.1	1.1	1.1	0.03						

Earnings Guide																										
Company	Recommend L/T 3 months	Price 5/02/15 (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
RML	HOLD	2.00	2.22	11%	1.17	67.5	7.15	1,345	1,323	1,171	0.4	0.4	0.3	5.3	5.4	6.1	1.0	1.3	1.5	2.0	1.6	1.3	0.07	0.07	3.7	3.3
ROJNA	HOLD	9.40	7.83	-17%	0.74	29.1	17.33	795	731	529	0.5	0.4	0.3	19.6	24.9	35.5	5.3	5.2	5.2	1.8	1.8	1.8	0.23	0.16	2.4	1.7
SC	BUY	3.92	4.19	7%	0.96	34.6	14.56	1,453	1,554	1,735	0.4	0.4	0.5	10.0	9.4	8.4	3.1	3.4	3.7	1.3	1.2	1.1	0.17	0.19	4.3	4.8
SENA	BUY	3.44	3.87	12%	0.49	41.4	2.64	364	370	377	0.5	0.5	0.5	7.2	7.1	7.0	3.5	3.8	4.3	1.0	0.9	0.8	0.22	0.22	6.4	6.4
SF	BUY	7.40	9.30	26%	1.49	46.7	10.96	735	793	0	0.5	0.5	0.0	14.9	13.8	NM	4.7	5.1	0.0	1.6	1.4		0.10	-	1.4	-
SIRI	HOLD	1.83	2.19	19%	1.06	85.0	26.10	3,687	3,164	3,101	0.3	0.2	0.2	5.8	8.4	8.5	1.8	2.0	2.2	1.0	0.9	0.8	0.11	0.11	6.0	5.9
SPALI	BUY	24.00	31.96	33%	1.08	65.5	41.20	4,696	5,487	5,480	2.7	3.2	3.2	8.8	7.5	7.5	10.3	13.2	16.6	2.3	1.8	1.4	1.28	1.28	5.3	5.3
TICON	SELL	17.80	14.80	-17%	0.67	67.3	19.56	1,229	1,376	1,431	1.1	1.2	1.3	16.2	14.4	13.9	10.0	10.4	10.9	1.8	1.7	1.6	0.80	0.83	4.5	4.7
RESOURCES																										
Energy							2,340.11	106,556	201,586	218,212				22.47	11.96	11.03				1.45	1.41	1.31			4.0	nm.
BANPU	HOLD	25.75	30.50	18%	1.34	83.7	66.48	3,046	3,671	6,091	1.2	1.4	2.4	21.8	18.1	10.9	32.5	35.5	38.8	0.8	0.7	0.7	1.40	1.60	5.4	6.2
BCP	HOLD	33.75	33.50	-1%	1.72	36.7	46.47	413	4,389	5,044	0.3	3.2	3.7	112.6	10.6	9.2	24.1	25.6	27.3	1.4	1.3	1.2	1.60	1.80	4.7	5.3
CKP	BUY	17.50	20.99	20%	1.28	19.2	19.25	385	474	521	0.1	0.1	0.1	250.2	272.2	268.3	2.1	2.4	2.7	8.1	7.3	6.4	0.03	0.03	0.1	0.1
DEMCO	BUY	15.70	21.07	34%	na.	76.3	10.89	385	577	793	0.6	0.8	1.0	28.2	19.9	16.0	2.1	2.4	2.8	7.4	6.6	5.7	0.32	0.39	2.0	2.5
EASTW	HOLD	11.00	12.00	9%	0.24	33.0	18.30	1,305	1,331	1,318	0.8	0.8	0.8	14.0	13.8	13.9	5.1	5.5	5.8	2.2	2.0	1.9	0.44	0.44	4.0	4.0
EGCO	BUY	162.00	188.00	16%	0.57	40.8	85.29	7,913	8,022	8,544	14.9	15.1	16.1	10.9	10.7	10.0	131.4	131.0	131.5	1.2	1.2	1.2	6.00	6.00	3.7	3.7
GLOW	SELL	88.50	96.29	9%	1.11	30.9	129.46	9,139	8,120	8,000	6.2	5.6	5.5	14.2	15.9	16.2	31.3	33.7	36.0	2.8	2.6	2.5	3.21	3.17	3.6	3.6
GUNKUL	BUY	33.00	36.00	9%	1.02	35.3	29.04	487	745	1,152	0.6	0.8	1.3	59.7	39.0	25.2	4.3	4.9	5.7	7.7	6.8	5.7	0.30	0.46	0.9	1.4
IRPC	BUY	4.00	3.60	-10%	1.24	46.1	81.74	(5,200)	2,855	5,750	-0.3	0.1	0.3	NM	27.9	13.8	3.5	3.6	3.9	1.1	1.1	1.0	0.10	0.12	2.5	2.9
LANNA	SELL	11.80	12.50	6%	0.86	33.2	6.19	406	410	553	0.8	0.8	1.1	15.3	15.1	11.2	9.8	10.1	10.4	1.2	1.2	1.1	0.55	0.75	4.7	6.4
PTT	BUY	374.00	398.00	6%	1.75	48.9	1,068.26	54,433	106,822	113,909	19.1	37.4	39.9	19.6	10.0	9.4	239.0	262.4	287.5	1.6	1.4	1.3	14.00	14.75	3.7	3.9
PTTEP	BUY	118.50	134.00	13%	1.98	34.7	470.44	21,490	42,096	43,710	5.4	10.6	11.0	21.9	11.2	10.8	104.2	100.5	107.1	1.1	1.2	1.1	4.50	4.50	3.8	3.8
RATCH	BUY	60.50	68.00	12%	0.55	37.8	87.73	7,126	6,927	8,360	4.9	4.8	5.8	12.3	12.7	10.5	41.5	44.0	47.4	1.5	1.4	1.3	2.30	2.30	3.8	3.8
TOP	HOLD	50.25	48.00	-4%	0.88	50.0	102.51	(3,987)	7,023	10,513	-2.0	3.4	5.2	NM	14.6	9.8	49.3	50.1	51.8	1.0	1.0	1.0	1.55	2.32	3.1	4.6
TTW	BUY	12.50	13.30	6%	0.42	34.5	49.88	2,847	3,046	2,909	0.7	0.8	0.7	17.5	16.4	17.1	2.8	2.9	3.0	4.4	4.3	4.2	0.70	0.70	5.6	5.6
SERVICES																										
Commerce							995.87	30,103	36,938	46,190				33.21	27.06	21.52				7.00	6.17	5.32			2.0	2.4
BEAUTY	BUY	38.00	33.00	-13%	0.87	50.7	11.40	275	347	446	0.9	1.2	1.5	41.4	32.8	25.5	3.6	3.9	4.2	10.6	9.8	9.0	1.07	1.37	2.8	3.6
BIGC	SELL	236.00	218.00	-8%	0.72	41.4	194.70	6,932	7,832	8,894	8.4	9.5	10.8	28.1	24.8	21.9	50.7	57.7	65.6	4.7	4.1	3.6	2.86	3.25	1.2	1.4
BJC	HOLD	40.50	42.00	4%	0.75	26.3	64.48	1,502	2,034	2,529	0.9	1.3	1.6	42.9	31.7	25.5	11.2	12.0	12.8	3.6	3.4	3.2	0.70	0.88	1.7	2.2
CPALL	BUY	42.00	53.00	26%	0.86	58.6	377.29	10,210	13,360	17,778	1.1	1.5	2.0	37.0	28.2	21.2	3.4	4.0	5.1	12.2	10.4	8.2	0.90	1.00	2.1	2.4
HMPRO	BUY	8.40	9.80	17%	0.75	43.3	103.57	3,262	3,791	4,789	0.3	0.3	0.4	31.7	27.3	21.6	1.4	1.7	2.0	6.1	5.1	4.3	0.08	0.13	0.9	1.5
LOXLEY	HOLD	4.46	4.90	10%	1.14	64.6	10.10	513	544	644	0.2	0.2	0.3	19.8	18.6	15.7	2.8	3.0	3.1	1.6	1.5	1.4	0.10	0.10	2.2	2.2
MAKRO	HOLD	37.00	42.00	14%	0.36	2.1	177.60	4,896	6,082	7,841	1.0	1.3	1.6	36.3	29.2	22.6	2.5	2.8	3.3	14.7	13.1	11.2	1.13	1.46	3.1	3.9
ROBINS	BUY	45.75	64.00	40%	0.77	38.8	50.81	1,938	2,259	2,886	1.7	2.0	2.6	26.2	22.5	17.6	11.7	12.8	14.4	3.9	3.6	3.2	1.02	1.31	2.2	2.9
SINGER	HOLD	15.20	15.00	-1%	0.52	60.0	4.10	296	344	383	1.1	1.3	1.4	13.8	11.9	10.7	5.9	6.6	7.3	2.6	2.3	2.1	0.48	0.54	3.2	3.5
Health Care Services							494.92	10,997	12,517	14,573				41.97	36.87	31.67				7.05	6.37	5.69			1.4	1.6
BCH	SELL	8.95	8.00	-11%	0.77	97.5	22.32	516	589	667	0.2	0.2	0.3	43.3	37.9	33.5	1.9	2.0	2.2	4.7	4.4	4.1	0.14	0.16	1.6	1.8
BGH	BUY	19.60	21.00	7%	0.70	45.6	303.62	7,163	8,056	9,467	0.5	0.5	0.6	42.4	37.7	32.1	3.0	3.4	3.8	6.4	5.8	5.2	0.25	0.30	1.3	1.5
BH	BUY	157.00	152.00	-3%	1.44	39.2	114.62	2,823	3,281	3,727	3.9	4.5	5.1	40.5	34.9	30.7	14.8	16.9	19.6	10.6	9.3	8.0	2.20	2.50	1.4	1.6
CHG	HOLD	19.30	20.50	6%	0.77	35.7	21.23	495	592	711	0.5	0.5	0.6	42.9	35.9	29.8	2.6	2.7	3.0	7.5	7.0	6.5	0.38	0.45	2.0	2.3
Media & Publishing							225.41	7,816	8,830	9,928				28.84	25.53	22.70				7.55	7.36	7.06			3.6	4.1
BEC	BUY	52.75	57.00	8%	0.70	50.9	105.50	4,491	4,848	5,366	2.2	2.4	2.7	23.5	21.8	19.7	4.1	4.1	4.4	13.0	12.9	12.0	2.27	2.52	4.3	4.8
MAJOR	BUY	28.00	26.50	-5%	0.19	45.5	24.92	1,073	1,099	1,180	1.2	1.2	1.3	23.2	22.6	21.1	7.0	7.2	7.4	4.0	3.9	3.8	1.11	1.20	4.0	4.3
MCOT	SELL	15.90	17.50	10%	0.64	22.7	10.92	559	560	613	0.8	0.8	0.9	19.6	19.5	17.8	10.8	10.7	10.6	1.5	1.5	1.5	0.90	1.00	5.7	6.3
RS	HOLD	21.00	18.00	-14%	0.84	42.4	21.47	449	616	706	0.4	0.6	0.7	48.0	35.0	30.5	1.7	2.0	2.2	12.0	10.6	9.7	0.50	0.60	2.4	2.9
VGI	HOLD	12.50	12.50	0%	0.93	36.0	42.90	1,110	1,357	1,625	0.3	0.4	0.5	38.6	31.6	26.4	0.6	0.7	0.8	20.1	18.2	16.5	0.37	0.44	2.9	3.5
WORK	SELL	61.00	41.00	-33%	1.57	26.6	18.18	44	243</																	

Earnings Guide																										
Company	Recommend L/T 3 months	Price 5/02/15 (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
BECL	SELL	39.50	45.00	14%	0.43	68.7	30.42	2,724	2,993	3,089	3.5	3.9	4.0	11.2	10.2	9.8	25.3	27.4	29.1	1.6	1.4	1.4	2.33	2.41	5.9	6.1
BMCL	SELL	1.92	1.00	-48%	0.79	36.5	39.36	(667)	(966)	(718)	0.0	0.0	0.0	NM	NM	NM	0.4	0.3	0.3	4.9	5.5	6.1	-	-	-	-
BTS	BUY	9.80	12.00	22%	0.63	58.2	116.81	2,363	2,408	2,756	0.2	0.2	0.2	49.4	48.5	49.4	4.6	4.2	5.3	2.1	2.3	1.8	0.67	0.15	6.9	1.5
PSL	HOLD	13.90	16.20	17%	1.18	39.2	14.45	(80)	195	961	-0.1	0.2	0.9	NM	74.2	15.0	14.7	15.6	16.2	0.9	0.9	0.9	0.25	0.40	1.8	2.9
RCL	BUY	9.55	11.80	24%	0.45	47.7	7.91	226	360	387	0.3	0.4	0.5	35.1	22.0	20.4	11.5	11.8	12.0	0.8	0.8	0.0	0.22	0.23	2.3	2.4
THAI	HOLD	14.90	16.50	11%	0.82	49.0	32.52	(14,084)	2,177	4,696	-6.5	1.0	2.2	NM	14.9	6.9	19.6	20.6	22.7	0.8	0.7	0.7	0.20	0.43	1.3	2.9
TTA	BUY	15.60	26.00	67%	1.69	73.0	20.30	1,015	1,567	1,839	0.8	1.2	1.3	19.9	13.4	11.9	18.3	18.6	19.5	0.9	0.8	0.8	0.46	0.52	3.0	3.4
TECHNOLOGY																										
Electronic Components																										
							177.46	11,768	14,901	15,595				15.13	11.96				2.38	2.17			4.0			
CCET	SELL	3.84	2.85	-26%	0.58	45.0	16.47	951	1,023	1,028	0.2	0.2	0.2	17.3	16.3	16.2	3.9	3.9	4.0	1.0	1.0	1.0	0.16	0.16	4.2	4.2
DELTA	HOLD	70.50	78.00	11%	0.94	36.9	87.94	6,206	7,224	7,826	5.0	5.8	6.3	14.2	12.2	11.2	22.5	25.0	27.7	3.1	2.8	2.5	3.30	3.50	4.7	5.0
HANA	BUY	39.00	48.00	23%	0.36	35.9	31.39	3,512	2,653	3,016	4.4	3.3	3.7	8.9	11.8	10.4	23.2	24.8	26.5	1.7	1.6	1.5	1.75	2.00	4.5	5.1
KCE	BUY	49.75	46.50	-7%	1.14	57.3	28.14	1,888	2,015	2,490	3.3	3.5	4.3	15.2	14.2	11.5	10.3	12.6	15.5	4.8	4.0	3.2	1.20	1.35	2.4	2.7
SMT	SELL	7.20	6.90	-4%	0.52	65.9	3.01	116	144	184	0.3	0.3	0.4	26.0	20.9	16.4	4.7	4.8	5.0	1.5	1.5	1.4	0.20	0.25	2.8	3.5
SPPT	SELL	2.52	2.26	-10%	0.28	30.1	0.58	53	58	0	0.2	0.2	0.0	12.2	11.2	NM	2.3	0.0	0.0	1.1	1.0	0.0	0.10	-	4.0	-
SVI	HOLD	4.38	4.20	-4%	0.72	43.9	9.92	(957)	1,784	1,051	-0.4	0.8	0.5	NM	5.6	9.4	1.4	2.1	2.5	3.2	2.1	1.8	0.05	0.10	1.2	2.3
Information and Communication Technology							1,421.28	75,599	111,504	109,415				22.83	15.48	15.77				7.38	5.90	5.54			4.6	7.0
ADVANC	BUY	248.00	285.00	15%	0.79	36.2	737.33	36,033	42,324	53,255	12.1	14.2	17.9	20.5	17.4	13.8	15.8	17.6	19.7	15.7	14.1	12.6	14.24	17.91	5.7	7.2
AIT	BUY	40.50	53.00	31%	0.63	71.6	8.36	710	743	845	3.4	3.6	4.1	11.8	11.3	9.9	13.5	15.1	17.4	3.0	2.7	2.3	1.87	2.13	4.6	5.3
DTAC	BUY	92.50	114.00	23%	0.65	29.4	219.02	11,452	12,612	13,405	4.8	5.3	5.7	19.1	17.4	16.3	14.3	13.4	12.5	6.5	6.9	7.4	6.33	6.66	6.8	7.2
INTUCH	BUY	81.25	113.00	39%	0.56	58.4	260.52	14,675	17,172	21,706	4.6	5.4	6.8	17.8	15.2	12.0	9.9	10.2	10.5	8.2	8.0	7.7	5.36	6.77	6.6	8.3
JAS	HOLD	8.40	8.80	5%	0.86	73.6	59.95	3,326	23,437	5,664	0.5	3.3	0.8	18.0	2.6	10.6	1.8	7.7	7.9	4.6	1.1	1.1	0.17	0.18	2.0	2.2
SAMART	BUY	44.00	36.00	-18%	1.46	55.5	44.29	1,663	2,078	2,441	1.7	2.1	2.4	26.6	21.3	18.1	7.4	9.0	10.9	6.0	4.9	4.1	1.09	1.31	2.5	3.0
SAMTEL	BUY	27.75	27.00	-3%	1.74	28.1	17.15	764	932	1,049	1.2	1.5	1.7	22.4	18.4	16.4	5.6	6.4	7.3	0.0	0.0	0.0	0.79	0.90	2.9	3.2
SIM	BUY	3.40	4.40	29%	1.11	72.8	14.96	963	1,075	1,136	0.2	0.2	0.3	15.5	13.9	13.2	0.8	0.9	1.0	4.1	3.6	3.3	0.15	0.16	4.4	4.6
THCOM	BUY	38.25	51.00	33%	0.91	58.9	41.92	1,636	2,079	2,333	1.5	1.9	2.1	25.6	20.2	18.0	15.2	16.4	17.6	2.5	2.3	2.2	0.95	1.06	2.5	2.8
TRUE	HOLD	13.80	12.00	-13%	1.17	51.9	9.40	4,377	9,052	7,581	0.2	0.4	0.3	77.5	37.5	44.7	3.0	3.4	3.7	4.6	4.1	3.7	-	1.00	-	7.2
MAI							129.86	3,347	4,012	5,115				40.98	32.09	24.63				8.91	8.63	7.29			1.3	1.6
ARROW	HOLD	9.90	10.00	1%	na.	31.3	1.98	144	167	191	0.7	0.8	1.0	13.8	11.9	10.4	3.5	3.9	4.3	2.8	2.5	2.3	0.40	0.45	4.0	4.5
AUCT	BUY	14.40	17.50	22%	na.	31.2	7.92	206	384	446	0.4	0.7	0.8	38.5	20.6	17.8	0.7	0.8	0.9	19.3	17.7	16.1	0.63	0.73	4.4	5.1
EA	HOLD	26.00	9.02	-65%	0.69	33.2	93.86	1,368	2,487	3,488	0.4	0.7	0.9	70.9	39.0	27.8	1.4	1.9	2.5	18.2	13.7	10.2	0.20	0.28	0.8	1.1
GCAP	BUY	4.36	6.50	49%	na.	38.5	0.87	62	68	78	0.3	0.3	0.4	14.1	12.7	11.2	1.5	1.6	1.8	2.9	2.7	2.5	0.21	0.23	4.7	5.4
LIT	BUY	4.14	4.90	18%	na.	40.4	0.83	50	65	73	0.2	0.3	0.4	16.6	12.7	11.3	1.8	1.9	2.1	2.3	2.1	2.0	0.20	0.22	4.7	5.3
PDG	SELL	3.86	4.03	5%	na.	na.	0.68	68	80	91	0.3	0.3	0.3	15.3	13.0	11.5	1.9	2.0	2.2	2.1	1.9	1.7	0.15	0.17	3.8	4.4
PYLON	HOLD	11.20	9.75	-13%	1.43	31.3	1.68	198	229	255	0.5	0.6	0.7	20.5	18.4	16.5	2.6	2.6	2.9	4.2	4.3	3.9	0.40	0.40	3.6	3.6
Property Fund																										
Recommend		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	14A	15F	15F	16F	15F	16F				
Leasehold																										
CPNRF	BUY	16.50	11.05	-33%	2,665	3,009	3,160	1.2	1.4	1.4	13.7	12.1	11.6	11.4	11.0	11.2	1.35	1.40		8.18	8.48					
POPF	BUY	12.00	10.52	-12%	397	503	523	0.8	1.0	1.1	14.5	11.5	11.1	10.7	10.5	10.3	1.05	1.07		8.75	8.92					
SPF	BUY	17.70	10.82	-39%	1,266	1,330	1,400	1.3	1.4	1.5	13.3	12.6	12.0	10.9	10.8	10.7	1.35	1.43		7.63	8.08					
Freehold																										
TFUND	BUY	10.70	11.19	5%	783	821	850	0.7	0.7	0.7	15.7	15.0	14.5	11.2	11.7	11.9	0.72	0.75		6.73	7.01					

Changes this week : SEAFCO ---> HOLD, BECL ---> SELL, M ---> BUY

Resource: ASP Research