

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/07/15 (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
AGRO & FOOD INDUSTRY																													
Agribusiness							45.27	3,795	3,413	2,813				10.91	12.13	11.17				1.23	1.16	0.98			4.0	3.4			
GFPT	BUY	12.10	14.00	16%	1.31	44.0	15.17	1,780	1,221	1,378	1.4	1.0	1.1	8.5	12.4	11.0	7.0	7.6	8.4	1.7	1.6	1.4	0.29	0.33	2.4	2.7			
STA	HOLD	12.70	14.00	10%	0.53	56.1	16.26	1,038	1,194	1,435	0.8	0.9	1.1	15.7	13.6	11.3	16.0	16.3	16.9	0.8	0.8	0.8	0.43	0.52	3.4	4.1			
Foods & Beverages							563.58	28,444	28,596	37,227				18.76	19.74				2.21	2.08	1.95			2.8	3.3				
CPF	BUY	22.50	28.00	24%	1.01	54.1	174.22	10,562	7,975	11,846	1.4	1.1	1.6	15.7	20.8	14.0	15.6	15.9	16.7	1.4	1.4	1.3	0.76	0.80	3.4	3.6			
ICHI	BUY	19.40	27.00	39%	0.96	32.7	25.22	1,079	1,337	1,549	0.8	1.0	1.2	23.4	18.9	16.3	4.8	4.8	5.5	4.1	4.0	3.5	0.51	0.60	2.7	3.1			
KSL	HOLD	4.38	4.70	7%	0.25	20.5	17.56	1,626	1,293	1,215	0.5	0.3	0.3	9.2	13.6	14.4	3.8	3.5	3.6	1.2	1.3	1.2	0.13	0.12	2.9	2.8			
M	BUY	56.50	70.00	24%	0.65	24.7	51.25	2,042	2,410	2,683	2.3	2.6	2.9	25.1	21.4	19.3	3.5	3.7	3.9	16.2	15.4	14.5	1.85	2.00	3.3	3.5			
MINT	BUY	29.50	39.00	32%	0.89	51.0	129.87	4,402	5,518	6,061	1.1	1.2	1.3	26.8	23.7	21.9	8.6	10.0	11.3	3.4	3.0	2.6	0.40	0.43	1.3	1.5			
OISHI	BUY	77.50	90.00	16%	0.21	20.3	14.53	525	606	687	2.8	3.2	3.7	27.7	24.0	21.2	19.3	21.0	23.0	4.0	3.7	3.4	1.65	1.85	2.1	2.4			
PM	BUY	10.40	11.70	13%	0.32	44.6	6.22	428	491	548	0.7	0.8	0.9	14.5	12.7	11.4	2.7	2.9	3.2	3.9	3.5	3.2	0.57	0.64	5.5	6.2			
SAPPE	BUY	28.75	35.00	22%	na.	25.0	8.65	371	482	623	1.2	1.6	2.1	23.3	17.9	13.9	4.9	5.9	7.2	5.8	4.8	4.0	0.64	0.85	2.2	3.0			
TVO	BUY	22.90	30.00	31%	0.44	53.3	18.52	1,679	1,733	1,808	2.1	2.1	2.2	11.0	10.7	10.2	8.8	9.2	9.7	2.6	2.5	2.4	1.80	1.85	7.9	8.1			
TUF	BUY	20.60	26.00	26%	0.54	58.2	98.30	5,092	5,944	9,854	1.1	1.1	1.8	19.3	19.0	11.4	9.2	11.4	12.3	2.3	1.8	1.7	0.54	0.90	2.6	4.4			
FINANCIALS																													
Banking							1,971.96	205,927	194,723	219,516				9.37	9.91	8.79				1.35	1.21	1.11			3.5	1.7			
BAY	SELL	32.25	32.00	-1%	3.16	23.1	237.22	14,170	15,288	16,931	2.3	2.5	2.8	13.8	12.8	11.6	21.6	30.8	32.5	1.5	1.0	1.0	1.13	1.25	3.5	3.9			
BBL	BUY	172.00	194.00	13%	0.63	97.5	328.32	36,332	34,871	37,970	19.0	18.3	19.9	9.0	9.4	8.6	169.5	181.0	136.9	1.0	1.0	1.3	6.25	7.00	3.6	4.1			
KBANK	BUY	183.00	232.00	27%	1.07	79.7	437.97	46,153	41,896	49,043	19.3	17.5	20.5	9.5	10.5	8.9	107.4	120.6	135.9	1.7	1.5	1.3	4.30	5.25	2.3	2.9			
KKP	SELL	33.00	33.00	0%	0.55	76.9	27.94	2,636	2,812	3,292	3.1	3.3	3.9	10.6	9.9	8.4	43.8	45.4	47.3	0.8	0.7	0.7	-	2.15	-	6.5			
KTB	HOLD	16.90	20.00	18%	1.03	44.9	236.29	33,191	29,644	34,732	2.4	2.1	2.5	7.1	8.0	6.8	16.6	17.8	19.1	1.0	1.0	0.9	0.85	0.99	5.0	5.9			
LHBANK	SELL	1.81	1.49	-18%	0.97	25.8	24.69	1,201	1,541	1,731	0.1	0.1	0.1	19.9	15.5	13.8	1.2	1.3	1.3	1.5	1.4	1.3	0.05	0.05	2.6	2.9			
SCB	HOLD	147.50	165.00	12%	1.00	76.2	501.38	53,335	50,409	55,294	15.7	14.8	16.3	9.4	9.9	9.1	83.9	93.2	96.8	1.8	1.6	1.5	5.75	-	3.9	-			
TCAP	BUY	33.00	37.50	14%	0.65	82.3	42.17	5,120	5,748	6,458	4.0	4.5	5.1	8.2	7.3	6.5	40.2	43.3	46.9	0.8	0.8	0.7	1.35	1.52	4.1	4.6			
TISCO	BUY	45.25	50.75	12%	0.25	74.3	36.23	4,250	4,483	4,899	5.3	5.6	6.1	8.5	8.1	7.4	32.3	35.6	39.3	1.4	1.3	1.2	2.80	3.06	6.2	6.8			
TMB	HOLD	2.28	2.50	10%	0.98	43.7	99.75	9,539	8,031	9,167	0.2	0.2	0.2	10.4	12.4	10.8	1.6	1.7	1.8	1.4	1.3	1.2	0.07	0.08	3.2	3.7			
Finance							141.75	8,981	10,118	11,234				15.11	14.13	12.83				2.31	2.12	1.96			4.0	4.2			
AEONTS	BUY	91.75	127.00	38%	0.20	29.9	22.94	2,418	2,579	2,867	9.7	10.3	11.5	9.5	8.9	8.0	41.8	48.5	55.9	2.2	1.9	1.6	3.61	4.01	3.9	4.4			
ASK	BUY	19.30	30.10	56%	0.89	32.1	6.79	671	842	1,002	1.9	2.4	2.8	10.1	8.1	6.8	11.7	12.4	13.3	1.6	1.6	1.5	1.68	1.99	8.7	10.3			
CGH	SELL	1.33	1.16	-12%	0.86	66.6	5.77	384	172	172	0.1	0.1	0.1	8.9	19.9	19.9	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.0	4.0			
CNS	SELL	2.40	2.60	8%	0.08	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	3.22	3.81	18%	0.44	41.1	1.77	230	209	209	0.4	0.4	0.4	7.7	8.5	8.5	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.7	4.7			
GBX	SELL	0.88	0.89	1%	0.78	60.9	0.96	34	33	33	0.0	0.0	0.0	28.2	28.9	28.8	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0			
GL	BUY	12.90	11.75	-9%	0.59	32.8	14.53	115	773	892	0.1	0.5	0.6	122.1	23.7	20.5	2.3	4.3	4.5	5.6	3.0	2.9	0.35	0.41	2.7	3.2			
IFS	HOLD	2.98	3.50	17%	2.18	26.1	1.40	138	111	124	0.3	0.2	0.3	10.1	12.6	11.3	2.2	2.3	2.5	1.3	1.3	1.2	0.12	0.13	4.0	4.5			
JMT	BUY	15.90	24.50	54%	0.46	24.9	5.88	121	164	229	0.4	0.4	0.5	39.5	35.8	30.8	2.3	4.7	7.1	7.0	3.4	2.2	0.22	0.26	1.4	1.6			
KCAR	BUY	9.95	10.80	9%	0.34	26.6	2.49	214	180	229	0.9	0.7	0.9	11.6	13.8	10.9	6.8	7.1	7.5	1.5	1.4	1.3	0.43	0.55	4.4	5.5			
KGI	BUY	3.44	4.47	30%	0.51	65.0	6.85	761	742	742	0.4	0.4	0.4	9.0	9.2	9.2	2.6	2.6	2.6	1.3	1.3	1.3	0.34	0.34	10.0	10.0			
MBKET	BUY	23.20	31.01	34%	0.39	16.5	13.24	1,264	1,264	1,264	2.2	2.2	2.2	10.5	10.5	10.5	8.6	9.3	9.7	2.7	2.5	2.4	1.77	1.77	7.6	7.6			
SAWAD	HOLD	38.25	36.50	-5%	1.34	38.3	39.01	855	1,089	1,334	0.9	1.1	1.3	44.8	35.8	29.3	3.4	4.0	4.8	11.1	9.6	8.0	0.43	0.52	1.1	1.4			
THANI	BUY	2.78	4.00	44%	1.80	17.8	6.72	704	771	870	0.3	0.3	0.4	8.0	8.7	7.7	1.9	1.7	1.9	1.4	1.6	1.5	0.21	0.23	7.5	8.3			
TK	BUY	9.85	11.10	13%	0.45	29.2	4.93	195	362	440	0.4	0.7	0.9	25.2	13.6	11.2	8.0	8.4	8.8	1.2	1.2	1.1	0.36	0.44	3.7	4.5			
TNITY	HOLD	7.05	10.92	55%	0.58	59.9	1.39	192	154	154	1.1	0.9	0.9	6.5	8.1	8.0	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	10.8	10.8			
UOBKH	BUY	3.82	5.51	44%	0.45	21.6	1.92	261	277	277	0.5	0.6	0.6	7.3	6.9	6.9	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.0	3.1			
Insurance							136.79	3,385	9,877	9,228				42.69	14.63	15.66				2.47	2.21	2.02			2.3	2.9			
BKI	BUY	364.00	459.00	26%	0.14	67.8	38.76	2,306	2,583	2,961	21.7	24.3	27.8	16.8	15.0	13.1	262.7	283.9		1.4	1.3		12.00	13.00	3.3	3.6			
BLA	BUY	49.75	66.35	33%	0.61	40.8	84.72	2,662	4,271	5,026	1.6	2.5	3.0	31.7	19.8	16.8	15.1	16.7	18.5	3.3	3.0	2.7	1.01	1.18	2.0	2.4			
THRE	HOLD	3.16	3.50	11%	0.46	49.6	13.32	(1,954)	2,608	746	-0.5	0.6	0.2	NM	5.1	17.9	0.9	1.3											

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/07/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
PCSGH	SELL	7.30	6.64	-9%	0.26	24.0	11.28	717	855	953	0.5	0.6	0.6	15.7	13.2	11.8	3.3	3.5	3.7	2.2	2.1	2.0	0.39	0.43	5.3	5.9			
SAT	BUY	18.30	22.00	20%	0.78	46.8	7.78	650	779	851	1.5	1.8	2.0	12.0	10.0	9.1	12.3	13.5	14.8	1.5	1.4	1.2	0.65	0.70	3.6	3.8			
STANLY	HOLD	205.00	207.05	1%	0.17	40.1	15.71	1,158	1,322	1,440	15.1	17.3	18.8	13.6	11.9	10.9	150.6	162.0	174.8	1.4	1.3	1.2	5.50	6.00	2.7	2.9			
Industrial Materials & Machinery							8.49	531	612	486				14.73	12.78	9.18				1.60	1.50	1.63			2.8	5.5			
SNC	BUY	15.50	18.30	18%	0.52	31.1	4.46	377	439	486	1.3	1.5	1.7	11.8	10.2	9.2	7.7	8.6	9.5	2.0	1.8	1.6	0.75	0.85	4.8	5.5			
Petrochem & Chemicals							461.99	20,557	34,422	39,979				22.47	12.53	10.79				1.31	1.26	1.18			4.0	4.6			
IVL	BUY	25.75	32.00	24%	1.36	33.5	123.97	1,485	4,532	6,650	0.3	0.9	1.3	83.5	28.8	19.6	15.7	16.2	17.2	1.6	1.6	1.5	0.45	0.66	1.7	2.5			
PTTGC	HOLD	66.25	67.50	2%	0.85	51.1	298.71	15,036	29,740	33,162	3.3	6.6	7.4	19.9	10.0	9.0	53.6	58.3	62.5	1.2	1.1	1.1	3.30	3.68	5.0	5.6			
Packaging							5.16	375	114	128				12.64	21.78	19.42				1.25	2.76	2.53			1.8	2.1			
SITHAI	BUY	2.40	3.20	33%	0.86	52.2	6.50	470	619	734	0.2	0.2	0.3	13.8	10.5	8.9	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.2	6.2			
Steel							40.47	(4,888)	(3,001)	(56)				NM	NM	NM				1.15	1.26	1.30			2.5	1.2			
BIBM	SELL	1.05	1.27	21%	0.65	29.1	1.19	10	8	62	0.0	0.0	0.1	123.9	147.9	19.0	1.6	1.6	1.7	0.6	0.6	0.6	0.04	-	3.7	-			
MCS	BUY	9.60	11.33	18%	0.85	81.6	4.80	86	472	524	0.2	0.9	1.0	55.8	10.2	9.2	4.1	5.4	6.1	2.3	1.8	1.6	0.38	-	4.0	-			
SMIT	HOLD	4.38	4.92	12%	0.27	43.4	2.32	194	261	287	0.4	0.5	0.5	11.9	8.9	8.1	3.7	4.1	4.4	1.2	1.1	1.0	0.28	-	6.3	-			
SSI	SELL	0.18	0.14	-20%	0.70	44.7	5.79	(4,903)	(4,185)	(1,438)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.1	0.1	1.2	2.2	3.4	-	-	-	-			
TMT	BUY	8.60	10.00	16%	0.42	21.7	3.74	334	363	381	0.8	0.8	0.9	11.2	10.3	9.8	5.0	5.2	5.4	1.7	1.7	1.6	0.67	0.73	7.8	8.5			
TSTH	HOLD	0.76	0.81	6%	0.78	32.1	6.40	(610)	81	127	-0.1	0.0	0.0	NM	79.1	50.4	1.0	1.0	1.0	0.8	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							841.23	43,498	55,839	60,821				18.99	14.96	13.74				3.02	2.75	2.49			3.1	3.4			
DCC	SELL	3.60	3.54	-2%	0.25	36.1	23.50	1,227	1,386	1,530	0.3	0.2	0.2	12.0	17.0	15.4	0.7	0.5	0.5	5.2	7.3	7.0	0.21	0.23	5.9	6.5			
DRT	HOLD	4.80	5.30	10%	0.42	30.3	5.03	289	327	403	0.3	0.3	0.4	17.4	15.4	12.5	2.1	2.2	2.3	2.2	2.2	2.1	0.30	0.33	6.3	6.9			
SCC	HOLD	510.00	530.00	4%	0.96	67.7	612.00	33,615	41,695	46,150	28.0	34.7	38.5	18.2	14.7	13.3	147.7	167.5	188.9	3.5	3.0	2.7	15.00	17.00	2.9	3.3			
SCCC	BUY	365.00	406.00	11%	0.88	24.3	83.95	5,082	5,188	5,712	22.1	22.6	24.8	16.5	16.2	14.7	90.9	97.4	105.3	4.0	3.7	3.5	16.00	17.00	4.4	4.7			
TASCO	BUY	23.70	27.50	16%	0.87	36.2	36.51	1,200	4,245	3,038	0.8	2.8	2.0	30.3	8.6	12.1	3.9	6.6	8.0	6.1	3.6	3.0	0.75	0.50	3.2	2.1			
TPIPL	SELL	2.90	2.78	-4%	2.36	41.2	58.55	1,332	1,927	2,789	0.1	0.1	0.1	44.0	30.4	21.0	2.8	2.8	2.9	1.0	1.0	1.0	0.03	0.04	1.0	1.2			
VNG	BUY	11.90	10.25	-14%	0.79	30.0	18.65	752	1,071	1,200	0.6	0.8	0.9	20.7	14.5	12.9	4.3	4.7	5.2	2.8	2.5	2.3	0.33	0.37	2.8	3.1			
Construction Services							231.30	10,965	12,541	12,757				19.12	17.03	16.26				2.60	2.43	2.19			2.4	2.9			
BJCHI	BUY	7.00	9.40	34%	1.66	25.2	11.20	1,004	1,253	1,367	0.8	0.8	0.9	8.9	8.9	8.2	14.5	13.9	15.5	0.5	0.5	0.5	0.45	0.50	6.4	7.1			
CK	BUY	26.50	31.25	18%	1.62	60.3	44.89	2,296	2,833	2,418	1.4	1.7	1.4	19.1	15.8	18.6	11.4	12.6	13.6	2.3	2.1	2.0	0.50	0.50	1.9	1.9			
ITD	SELL	8.00	7.00	-13%	2.34	60.9	42.24	522	810	1,206	0.1	0.2	0.2	80.9	52.1	35.0	2.7	2.8	3.0	3.0	2.8	2.7	0.05	0.08	0.6	1.0			
NWR	HOLD	1.87	1.72	-8%	1.69	87.2	4.83	9	107	171	0.0	0.0	0.1	530.4	45.2	28.3	1.5	1.5	1.6	1.2	1.2	1.2	0.02	0.03	0.9	1.4			
SEAFCO	HOLD	10.70	11.88	11%	1.63	62.3	3.27	210	233	246	0.7	0.8	0.8	14.8	14.0	13.3	3.1	3.6	4.0	3.4	3.0	2.7	0.40	0.40	3.7	3.7			
SRICHA	SELL	26.25	23.50	-10%	0.51	32.9	8.10	853	609	786	2.8	2.0	2.5	9.5	13.4	10.5	8.0	7.6	8.4	3.3	3.5	3.1	1.75	2.25	6.7	8.6			
STEC	HOLD	22.30	23.20	4%	1.55	69.2	34.01	1,521	1,375	1,565	1.0	0.9	1.0	22.4	24.7	21.7	5.6	6.1	6.8	4.0	3.7	3.3	0.35	0.45	1.6	2.0			
STPI	BUY	16.10	22.80	42%	1.17	68.5	26.17	2,627	3,088	2,395	1.8	1.9	1.5	9.1	8.5	10.9	5.4	6.4	7.1	3.0	2.5	2.3	0.75	0.75	4.7	4.7			
SYNTEC	BUY	2.92	3.85	32%	1.47	81.2	4.67	397	441	387	0.2	0.3	0.2	11.8	10.6	12.1	1.9	2.1	2.3	1.5	1.4	1.3	0.08	0.08	2.7	2.7			
TTCL	BUY	30.25	39.07	29%	0.94	48.4	16.94	460	620	975	0.8	1.1	1.7	36.8	27.3	17.4	11.4	12.0	13.2	2.6	2.5	2.3	0.80	1.00	2.6	3.3			
UNIQ	HOLD	17.40	14.80	-15%	1.72	28.5	18.81	502	800	911	0.5	0.7	0.8	37.4	23.5	20.7	5.2	5.8	6.4	3.3	3.0	2.7	0.22	0.25	1.3	1.5			
Property							738.43	56,204	53,227	57,214				11.73	12.04	11.29				2.01	1.86	1.68			3.7	4.0			
AMATA	BUY	14.70	18.70	27%	1.00	70.2	15.68	2,224	1,247	1,550	2.1	1.2	1.5	7.1	12.6	10.1	9.5	10.2	11.1	1.6	1.4	1.3	0.47	0.58	3.2	4.0			
ANAN	BUY	3.56	4.32	21%	1.07	41.6	11.87	1,301	1,309	1,580	0.4	0.4	0.5	9.1	9.1	7.5	2.1	2.4	2.7	1.7	1.5	1.3	0.10	0.12	2.8	3.3			
AP	BUY	6.75	8.64	28%	0.67	67.5	21.23	2,615	2,719	2,934	0.8	0.9	0.9	8.1	7.8	7.2	5.0	5.6	6.2	1.3	1.2	1.1	0.30	0.33	4.5	4.8			
CPN	BUY	47.50	66.00	39%	0.95	40.5	213.18	7,307	8,342	9,285	1.6	1.9	2.1	29.2	25.6	23.0	18.3	20.7	23.3	2.6	2.3	2.0	0.74	0.83	1.6	1.7			
HEMRAJ	HOLD	4.62	4.50	-3%	0.22	46.4	44.84	2,961	2,728	3,182	0.3	0.3	0.3	15.1	16.4	14.1	1.5	1.7	1.9	3.0	2.7	2.4	0.13	0.15	2.7	3.2			
LH	HOLD	8.15	9.07	11%	0.99	56.4	95.37	8,423	6,686	7,727	0.8	0.6	0.7	10.6	13.6	12.1	3.9	4.3	4.8	2.1	1.9	1.7	0.48	0.54	5.9	6.6			
LPN	BUY	17.20	19.86	15%	1.01	82.9	25.38	2,021	2,931	2,506	1.4	2.0	1.7	12.6	8.7	10.1	7.1	8.1	8.9	2.4	2.1	1.9	0.99	0.85	5.8	4.9			
MJD	HOLD	3.02	3.61	20%	1.15	36.8	2.60	659	92	99	0.8	0.1	0.1	3.9	28.1	26.2	3.5	3.6	3.7	0.9	0.8	0.8	0.03	0.03	1.1	1.1			
MK	HOLD	5.00	4.18	-16%	1.72	69.7	4.30	447	449	467	0.5	0.5	0.5	9.6	9.6	9.2	6.4	6.5	6.8	0.8	0.8	0.7	0.26	0.27	5.2	5.4			
PACE	BUY	2.84	4.44	56%	1.01	44.0	9.26	(379)	1,417	1,837	-0.2	0.7	0.9	NM	4.1	3.2	2.3	3.5	5.0	1.2	0.8	0.6	0.10	0.13					

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/07/15 (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
SC	BUY	3.18	4.06	28%	0.71	34.6	13.29	1,558	1,696	1,906	0.4	0.4	0.5	7.6	7.8	7.0	3.1	3.1	3.4	1.0	1.0	0.9	0.16	0.18	5.1	5.7			
SENA	BUY	3.66	4.20	15%	1.06	41.5	3.21	435	459	536	0.6	0.5	0.6	6.1	7.0	6.0	3.6	3.6	4.0	1.0	1.0	0.9	0.21	0.24	5.7	6.7			
SF	BUY	5.75	8.50	48%	1.25	46.7	10.22	700	953	1,036	0.5	0.5	0.6	12.2	10.7	9.9	4.5	4.3	4.8	1.3	1.3	1.2	0.09	0.10	1.6	1.7			
SIRI	BUY	1.69	2.13	26%	1.41	86.4	24.13	3,393	3,024	3,254	0.3	0.2	0.2	5.1	7.9	8.0	1.8	1.9	1.9	0.9	0.9	0.9	0.11	0.11	6.3	6.3			
SPALI	BUY	17.90	31.96	79%	1.24	65.5	30.73	4,478	5,487	5,480	2.6	3.2	3.2	6.9	5.6	5.6	10.2	12.2	14.1	1.8	1.5	1.3	1.29	1.29	7.2	7.2			
TICON	SELL	13.80	13.69	-1%	0.34	65.6	15.17	762	955	1,005	0.7	0.9	0.9	19.9	16.1	15.3	10.4	10.8	11.1	1.3	1.3	1.2	0.56	0.59	4.0	4.2			
RESOURCES																													
Energy							2,175.41	107,018	167,766	203,777				20.25	12.79	10.45				1.33	1.28	1.19			4.6	nm.			
BANPU	HOLD	24.30	30.00	23%	0.88	83.7	62.74	2,680	3,450	5,676	1.0	1.3	2.2	23.4	18.2	11.1	26.3	30.6	33.9	0.9	0.8	0.7	1.40	1.60	5.8	6.6			
BCP	HOLD	34.50	33.50	-3%	0.93	62.8	47.50	712	4,389	5,044	0.5	3.2	3.7	66.8	10.8	9.4	24.2	25.8	27.7	1.4	1.3	1.2	1.50	1.60	4.3	4.6			
CKP	BUY	2.90	4.02	38%	0.78	25.6	21.37	472	474	521	0.1	0.1	0.1	33.8	45.1	44.5	2.2	2.4	2.8	1.3	1.2	1.1	0.03	0.03	0.9	0.9			
DEMCO	BUY	14.00	18.00	29%	1.19	72.0	10.22	362	487	518	0.5	0.7	0.6	26.8	21.0	21.9	2.2	2.3	2.6	6.3	6.0	5.4	0.27	0.26	1.9	1.8			
EASTW	HOLD	11.70	12.00	3%	0.36	33.0	19.47	1,334	1,331	1,318	0.8	0.8	0.8	14.6	14.6	14.8	5.1	5.5	5.8	2.3	2.1	2.0	0.45	0.45	3.8	3.9			
EGCO	BUY	155.50	184.00	18%	0.44	40.8	81.87	7,667	7,110	8,244	14.5	13.4	15.6	10.7	11.6	10.0	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.0	4.0			
GLOW	HOLD	83.00	94.00	13%	1.09	30.9	121.42	9,139	8,120	8,000	6.2	5.6	5.5	13.3	15.0	15.2	31.3	33.7	36.0	2.6	2.5	2.3	3.21	3.17	3.9	3.8			
GUNKUL	BUY	25.50	31.54	24%	1.43	35.3	28.05	545	774	1,125	0.6	0.6	0.8	41.2	42.3	31.2	3.8	5.7	5.9	6.7	4.5	4.3	0.21	0.29	0.8	1.1			
IRPC	BUY	4.24	5.20	23%	2.04	46.1	86.64	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.5	9.4	3.3	3.7	4.2	1.3	1.1	1.0	0.10	0.18	2.4	4.3			
LANNA	SELL	11.80	12.00	2%	0.62	33.2	6.19	430	380	462	0.8	0.7	0.9	14.4	16.3	13.4	11.1	11.4	11.6	1.1	1.0	1.0	0.50	0.60	4.2	5.1			
PTT	BUY	338.00	385.00	14%	1.43	48.9	965.43	55,795	87,632	106,298	19.1	30.7	37.2	17.7	11.0	9.1	244.2	253.6	276.1	1.4	1.3	1.2	14.00	14.75	4.1	4.4			
PTTEP	HOLD	101.00	110.00	9%	1.76	34.7	400.97	21,490	20,386	33,198	5.4	5.1	8.4	18.7	19.7	12.1	104.2	97.2	102.2	1.0	1.0	1.0	4.50	4.50	4.5	4.5			
RATCH	BUY	57.00	68.00	19%	0.56	37.8	82.65	6,279	6,927	8,360	4.3	4.8	5.8	13.2	11.9	9.9	42.2	45.6	49.0	1.4	1.3	1.2	2.30	2.30	4.0	4.0			
TOP	HOLD	54.25	54.00	0%	1.78	50.0	110.67	(4,026)	10,140	12,084	-2.0	5.0	5.9	NM	10.9	9.2	40.5	50.6	52.8	1.3	1.1	1.0	2.24	2.67	4.1	4.9			
TTW	BUY	11.50	13.30	16%	0.54	34.5	45.89	2,974	3,046	2,909	0.7	0.8	0.7	15.4	15.1	15.8	2.9	2.9	3.0	4.0	3.9	3.8	0.67	0.69	5.8	6.0			
SERVICES																													
Commerce							967.14	30,368	37,310	46,621				31.73	25.96	20.70				6.74	5.96	5.09			2.2	2.4			
BEAUTY	BUY	3.92	5.00	28%	0.80	35.1	11.76	301	379	484	0.1	0.1	0.2	39.0	31.1	24.3	0.4	0.5	0.6	10.8	8.2	6.2	0.12	0.16	3.2	4.1			
BIGC	HOLD	189.50	240.00	27%	1.05	41.4	156.34	7,235	8,235	9,332	8.8	10.0	11.3	21.6	19.0	16.7	51.1	58.5	66.8	3.7	3.2	2.8	2.98	3.38	1.6	1.8			
BJC	HOLD	35.00	42.00	20%	1.18	26.3	55.73	1,680	2,034	2,529	1.1	1.3	1.6	33.2	27.4	22.0	11.5	12.0	12.8	3.0	2.9	2.7	0.73	0.90	2.1	2.6			
CPALL	BUY	45.75	53.00	16%	0.87	58.6	410.98	10,154	13,360	17,778	1.1	1.5	2.0	40.5	30.8	23.1	3.4	4.1	5.3	13.4	11.1	8.6	0.80	0.80	1.7	1.7			
HMPRO	BUY	6.35	9.20	45%	0.94	43.3	83.51	3,313	3,791	4,789	0.3	0.3	0.4	23.6	22.0	17.4	1.3	1.4	1.7	5.0	4.5	3.8	0.28	0.28	4.4	4.4			
LOXLEY	HOLD	3.30	4.90	48%	0.83	67.1	7.47	353	544	643	0.2	0.2	0.3	21.2	13.7	11.6	2.8	3.0	3.2	1.2	1.1	1.0	0.10	0.10	3.0	3.0			
MAKRO	BUY	38.75	42.00	8%	0.19	2.1	186.00	4,885	6,082	7,841	1.0	1.3	1.6	38.1	30.6	23.7	2.7	3.0	3.6	14.5	13.1	10.7	0.96	1.24	2.5	3.2			
ROBINS	BUY	44.75	64.00	43%	0.69	38.8	49.70	1,927	2,259	2,886	1.7	2.0	2.6	25.8	22.0	17.2	11.7	12.9	14.5	3.8	3.5	3.1	0.95	0.95	2.1	2.1			
SINGER	BUY	13.20	17.30	31%	0.34	60.0	3.56	241	282	339	0.9	1.0	1.3	14.8	12.7	10.5	5.8	6.4	7.1	2.3	2.1	1.9	0.62	0.74	4.7	5.6			
Health Care Services							535.98	11,127	12,726	14,813				45.15	39.48	33.91				7.42	6.76	6.04			1.2	1.5			
BCH	SELL	7.40	7.00	-5%	0.60	36.7	18.45	522	521	585	0.2	0.2	0.2	35.4	35.4	31.5	1.9	2.0	2.1	4.0	3.8	3.6	0.14	0.16	1.9	2.2			
BDMS	HOLD	20.70	21.00	1%	0.98	41.7	320.66	7,394	8,056	9,476	0.5	0.5	0.6	43.4	39.8	33.8	3.2	3.5	3.9	6.6	6.0	5.4	0.25	0.30	1.2	1.4			
BH	BUY	196.00	195.00	-1%	0.92	39.2	143.09	2,730	3,557	4,040	3.7	4.9	5.5	52.3	40.1	35.3	15.5	17.2	20.3	12.7	11.4	9.6	2.20	2.50	1.1	1.3			
CHG	HOLD	1.86	2.05	10%	1.02	35.4	20.46	481	592	711	0.0	0.1	0.1	42.6	34.6	28.8	0.3	0.3	0.3	7.3	6.8	6.3	0.04	0.05	2.0	2.4			
Media & Publishing							171.40	7,325	7,161	8,285				22.78	23.92	20.70				5.73	5.59	5.33			3.8	4.3			
BEC	BUY	36.25	51.00	41%	0.58	50.9	72.50	4,415	3,538	3,986	2.2	1.8	2.0	16.4	20.5	18.2	4.3	4.4	4.6	8.4	8.3	7.8	1.66	1.87	4.6	5.2			
MAJOR	HOLD	31.75	34.00	7%	0.59	45.1	28.32	1,086	1,207	1,326	1.2	1.4	1.5	26.0	23.4	21.3	7.2	7.5	7.7	4.4	4.2	4.1	1.22	1.34	3.8	4.2			
MCOT	SELL	12.50	12.00	-4%	0.59	22.7	8.59	504	275	289	0.7	0.4	0.4	17.0	31.2	29.7	10.9	10.9	10.9	1.2	1.2	1.1	0.35	0.35	2.8	2.8			
RS	BUY	11.00	21.00	91%	1.33	44.5	11.25	371	616	732	0.4	0.6	0.7	30.3	18.3	15.4	1.7	2.2	2.4	6.4	4.9	4.5	0.50	0.60	4.5	5.5			
VGI	BUY	4.94	5.90	19%	0.53	36.4	33.91	838	1,175	1,406	0.1	0.2	0.2	40.5	28.9	24.1	0.3	0.3	0.4	18.5	14.5	13.1	0.15	0.18	3.1	3.7			
WORK	BUY	37.50	45.00	20%	1.38	23.7	15.65	21	243	425	0.1	0.6	1.0	536.8	64.4	37.2	6.4	4.1	4.8	5.9	9.2	7.8	0.44	0.76	1.2	2.0			
Tourism & Leisure							61.54	1,077	2,002	2,408				57.13	30.79	25.59				3.98	3.66	3.31			1.1	1.2			
CENTEL	BUY	37.75	44.00	17%	1.32	43.1	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						

Earnings Guide																										
Company	Rec. L/T 3 months	Price 9/07/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
								BTS	BUY	10.00	12.00	20%	0.55	57.3	119.24	2,944	2,408	2,756	0.2	0.2	0.2	40.5	49.5	43.2	4.4	3.8
PSL	HOLD	8.55	11.30	32%	1.30	39.2	13.33	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	51.4	14.7	11.4	11.3	0.6	0.8	0.8	-	0.40	-	4.7
RCL	BUY	9.80	14.70	50%	1.18	47.6	8.12	362	500	544	0.4	0.6	0.7	22.5	16.3	14.9	11.7	12.2	12.6	0.8	0.8	0.0	0.30	0.33	3.1	3.3
THAI	HOLD	13.30	15.30	15%	0.94	49.0	29.03	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	6.2	18.9	15.3	17.4	0.7	0.9	0.8	-	0.43	-	3.2
TTA	HOLD	13.00	16.40	26%	1.41	72.5	23.68	921	(50)	166	0.7	0.0	0.1	18.4	NM	161.7	18.8	16.4	16.6	0.7	0.8	0.8	-	0.03	-	0.2

TECHNOLOGY

Electronic Components								197.82						16.26 12.87 12.70			2.64 2.41 2.19			3.6 4.0						
CCET	SELL	3.30	2.97	-10%	0.51	45.6	15.02	1,059	1,023	1,028	0.2	0.2	0.2	13.3	14.0	13.9	3.9	3.9	4.0	0.9	0.8	0.8	0.16	0.16	4.8	4.8
DELTA	HOLD	85.25	78.00	-9%	0.74	36.9	106.34	5,962	7,223	7,826	4.8	5.8	6.3	17.8	14.7	13.6	21.8	24.3	27.0	3.9	3.5	3.2	3.30	3.50	3.9	4.1
HANA	BUY	38.50	48.00	25%	0.38	35.8	30.99	3,405	2,653	3,016	4.2	3.3	3.7	9.1	11.7	10.3	22.8	24.4	26.1	1.7	1.6	1.5	1.75	2.00	4.5	5.2
KCE	BUY	52.50	60.00	14%	1.19	58.1	29.93	2,110	2,308	2,752	3.7	4.0	4.8	14.1	13.1	11.0	11.3	13.9	17.3	4.6	3.8	3.0	1.25	1.35	2.4	2.6
SMT	SELL	12.00	6.10	-49%	1.42	65.9	5.02	(111)	144	184	-0.3	0.3	0.4	NM	34.9	27.3	4.3	4.4	4.6	2.8	2.7	2.6	0.20	0.25	1.7	2.1
SVI	HOLD	4.32	5.20	20%	0.85	43.9	9.79	(304)	1,927	689	-0.1	0.9	0.3	NM	5.1	14.2	1.6	2.4	2.5	2.7	1.8	1.7	0.07	0.15	1.6	3.5
Information and Communication Technology								1,327.07			71,811 94,259 98,939			22.08 17.03 16.22			6.78 5.98 5.48			4.5 7.0						
ADVANC	BUY	245.00	285.00	16%	0.68	36.2	728.41	36,033	42,324	53,255	12.1	14.2	17.9	20.2	17.2	13.7	15.8	17.6	19.7	15.5	13.9	12.5	14.24	17.91	5.8	7.3
AIT	HOLD	29.00	35.50	22%	0.47	70.4	5.98	659	522	600	3.2	2.5	2.9	9.1	11.5	10.0	13.0	13.5	14.9	2.2	2.1	1.9	1.59	1.83	5.5	6.3
DTAC	HOLD	83.50	92.00	10%	0.70	29.4	197.71	10,728	8,216	8,591	4.5	3.5	3.6	18.4	24.1	23.0	13.8	12.1	12.1	6.1	6.9	6.9	3.47	3.63	4.2	4.3
INTUCH	BUY	80.00	113.00	41%	0.55	58.4	256.51	14,897	17,172	21,706	4.6	5.4	6.8	17.2	14.9	11.8	10.6	11.6	12.9	7.6	6.9	6.2	5.36	6.77	6.7	8.5
JAS	SELL	5.30	6.30	19%	0.91	71.9	37.07	3,271	14,366	4,048	0.5	1.4	0.4	11.6	3.9	13.7	1.8	2.8	3.0	2.9	1.9	1.7	0.12	0.12	2.2	2.3
JMART	BUY	10.40	14.10	36%	1.66	41.1	5.45	350	398	452	0.7	0.6	0.7	15.6	16.5	14.6	4.0	7.6	9.7	2.6	1.4	1.1	0.39	0.44	3.8	4.3
SAMART	BUY	24.60	31.00	26%	1.51	55.5	24.76	1,484	1,403	1,461	1.5	1.4	1.5	16.7	17.6	16.9	8.2	10.6	13.2	3.0	2.3	1.9	0.75	0.78	3.1	3.2
SAMTEL	BUY	21.80	27.00	24%	1.53	28.1	13.47	705	932	1,049	1.1	1.5	1.7	19.1	14.5	12.8	5.6	6.4	7.2	3.9	3.4	3.0	0.82	0.93	3.7	4.3
SIM	HOLD	2.18	2.28	5%	1.13	27.0	9.59	710	555	522	0.2	0.1	0.1	13.5	17.3	18.4	0.8	0.8	0.9	2.8	2.6	2.5	0.08	0.07	3.5	3.3
THCOM	BUY	36.00	51.00	42%	0.55	58.9	39.45	1,601	2,079	2,333	1.5	1.9	2.1	24.7	19.0	16.9	15.4	16.6	17.9	2.3	2.2	2.0	0.85	0.96	2.4	2.7
TRUE	HOLD	11.40	11.60	2%	1.67	51.9	7.77	1,374	6,290	4,920	0.1	0.3	0.2	204.0	44.5	57.0	2.9	3.1	3.3	4.0	3.6	3.4	-	1.00	-	8.8
MAI							126.80	3,720	4,673	6,614				36.20	28.21	19.58				7.11	6.65	5.27			0.8	0.9
ARROW	SELL	14.10	9.12	-35%	0.96	31.2	2.82	148	190	218	0.7	0.8	0.9	19.0	18.5	16.2	3.5	3.4	3.9	4.1	4.2	3.6	0.35	0.40	2.5	2.8
AUCT	HOLD	15.70	12.00	-24%	0.93	24.5	8.64	202	262	237	0.4	0.5	0.4	42.7	32.9	36.4	0.8	0.9	0.9	18.8	17.8	17.0	0.43	0.39	2.7	2.5
EA	HOLD	22.60	26.00	15%	1.52	33.2	81.59	1,608	3,069	4,774	0.4	0.8	1.3	52.4	27.5	17.7	1.6	2.4	3.6	14.3	9.5	6.3	0.04	0.06	0.2	0.3
GCAP	HOLD	3.48	3.90	12%	0.91	38.5	0.70	59	68	78	0.3	0.3	0.4	11.7	10.2	8.9	1.5	1.7	1.8	2.3	2.1	1.9	0.21	0.24	5.9	6.8
LIT	BUY	8.35	7.00	-16%	0.74	41.1	1.67	48	70	90	0.2	0.3	0.5	34.9	24.0	18.5	1.8	2.0	2.1	4.6	4.3	3.9	0.21	0.27	2.5	3.2
PDG	SELL	4.28	3.43	-20%	1.04	35.6	0.76	58	81	91	0.2	0.3	0.3	20.0	14.3	12.7	1.8	2.0	2.1	2.3	2.2	2.0	0.15	0.17	3.5	3.9
PYLON	HOLD	11.40	9.75	-14%	1.40	46.5	1.71	196	229	255	0.5	0.6	0.7	21.1	18.7	16.8	2.4	2.5	2.7	4.7	4.5	4.2	0.50	0.50	4.4	4.4
SALEE	HOLD	1.04	1.88	80%	1.40	34.2	0.40	116	110	119	0.1	0.1	0.1	13.6	14.4	13.3	0.5	0.7	0.7	2.0	1.5	1.5	0.05	0.06	4.5	5.6
TPCH	BUY	21.40	24.00	12%	2.76	45.0	8.56	29	62	259	0.1	0.2	0.6	300.0	137.1	33.0	4.9	4.9	5.5	4.4	4.3	3.9	0.02	0.10	0.1	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	16.50	12.56	-24%	3,211	2,314	2,808	1.5	1.0	1.3	11.4	15.8	13.0	12.5	12.6	12.0	1.00	1.25	6.06	7.58
POPF	BUY	12.70	11.34	-11%	422	503	523	0.9	1.0	1.1	14.5	12.2	11.7	11.5	11.3	11.1	1.05	1.07	8.27	8.43
SPF	BUY	18.10	11.00	-39%	1,178	1,278	1,342	1.2	1.3	1.4	14.6	13.5	12.8	11.0	11.0	10.9	1.30	1.35	7.18	7.46
Freehold																				
TFUND	BUY	10.40	11.66	12%	855	821	850	0.7	0.7	0.7	14.0	14.6	14.1	11.0	11.7	11.9	0.70	0.72	6.73	6.92

Changes this week : TMB ----> HOLD, PTTEP ----> HOLD, SAPPE ----> BUY

Resource: ASPS Research