

Company	Recommend L/T 3 months	Price 22/01/15 (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)			(B)		%	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
<b>AGRO &amp; FOOD INDUSTRY</b>																										
<b>Agribusiness</b>																										
GFPT	BUY	17.10	27.00	58%	0.82	44.0	53.67	4,633	5,346	4,745	1.7	2.1	2.3	10.56	9.15	7.3	9.0	10.7	1.43	1.28	0.62	0.69	4.8	3.6	4.0	
STA	HOLD	13.70	15.00	9%	0.97	56.1	17.54	1,515	1,743	1,881	1.2	1.4	1.5	11.6	10.1	11.6	17.0	17.8	0.8	0.8	0.63	0.68	4.6	4.9	4.9	
UVAN	HOLD	10.60	10.41	-2%	0.20	41.7	9.96	978	997	0	1.0	1.1	0.0	10.2	10.0	NM	4.7	5.6	2.3	1.9	0.80	-	7.5	-	-	
<b>Foods &amp; Beverages</b>																										
CPF	BUY	25.25	32.00	27%	0.96	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	1.6	1.6	0.67	0.94	2.6	3.7	3.1	
ICHI	BUY	20.20	28.00	39%	na.	27.2	26.26	1,083	1,356	1,630	0.8	1.0	1.3	24.3	19.4	16.1	4.6	5.2	4.4	3.9	0.52	0.63	2.6	3.1	3.7	
KBS	HOLD	10.10	11.30	12%	1.01	41.6	6.06	663	685	0	1.1	1.1	0.0	9.1	8.8	NM	6.5	7.1	1.6	1.4	0.46	-	4.5	-		
KSL	BUY	12.50	15.00	20%	0.66	20.6	20.88	1,626	2,003	2,033	1.0	1.2	1.2	13.1	10.4	10.3	7.5	8.4	1.7	1.5	0.48	0.49	3.8	3.9	3.9	
M	HOLD	57.75	65.00	13%	0.45	24.6	52.38	1,940	2,219	2,469	2.1	2.4	2.7	27.1	23.8	21.5	3.6	3.7	16.2	15.6	1.82	2.00	3.2	3.5	3.5	
MINT	BUY	34.00	40.00	18%	1.44	51.0	136.05	4,471	5,221	0	1.1	1.3	0.0	30.4	26.5	NM	8.6	9.8	4.0	3.5	0.44	-	1.3	-		
OISHI	SELL	75.00	80.00	7%	0.79	20.3	14.06	292	294	0	1.6	1.6	0.0	48.1	47.8	NM	18.4	18.9	4.1	4.0	0.78	-	1.0	-		
PM	BUY	10.40	11.70	13%	0.42	44.6	6.22	425	491	548	0.7	0.8	0.9	14.6	12.7	11.4	2.7	2.9	3.9	3.6	0.57	0.64	5.5	6.2		
TVO	BUY	22.20	30.00	35%	0.40	52.9	17.95	1,675	1,733	0	2.1	2.1	0.0	10.7	10.4	NM	9.4	10.0	2.4	2.2	1.55	-	7.0	-		
TUF	BUY	22.10	26.25	19%	0.48	58.2	105.46	5,231	6,618	8,343	1.1	1.4	1.5	20.3	16.1	14.4	9.6	10.3	2.3	2.2	0.69	0.77	3.1	3.5		
<b>Home &amp; Office Products</b>																										
SITHAI	BUY	2.76	3.40	23%	1.10	52.2	7.48	537	657	765	0.2	0.2	0.3	13.9	11.4	9.8	1.8	1.9	1.6	1.5	0.13	0.16	4.8	5.6		
<b>FINANCIALS</b>																										
<b>Banking</b>																										
BAY	SELL	69.75	37.33	-46%	1.20	28.0	2,625.90	205,875	225,410	215,058	2.3	2.4	3.0	12.31	11.25	29.9	29.5	23.0	1.78	1.61	1.06	1.20	3.0	1.5	1.7	
BBL	BUY	188.00	210.00	12%	0.88	97.5	358.86	36,332	40,424	44,880	19.0	21.2	23.5	9.9	8.9	8.0	169.5	182.8	1.1	1.0	8.00	8.50	4.3	4.5	4.5	
KBANK	BUY	228.00	300.00	32%	1.09	79.7	545.66	46,153	53,521	61,274	19.3	22.4	25.6	11.8	10.2	8.9	107.4	124.5	2.1	1.8	5.25	6.00	2.3	2.6	2.6	
KKP	SELL	39.75	38.95	-2%	0.71	76.8	33.53	2,636	2,816	3,296	3.1	3.3	3.9	12.7	11.9	10.2	42.9	44.6	0.9	0.9	-	2.15	-	5.4	-	
KTB	BUY	22.50	29.00	29%	1.10	44.9	314.59	33,196	36,553	0	2.4	2.6	0.0	9.5	8.6	NM	16.6	18.0	1.4	1.2	1.05	-	4.6	-		
LHBANK	SELL	1.95	1.47	-25%	0.57	25.8	25.74	1,145	1,041	0	0.1	0.1	0.0	21.7	23.8	NM	1.2	1.3	1.6	1.5	0.03	-	1.7	-		
SCB	HOLD	181.50	200.00	10%	0.97	81.3	616.95	53,335	56,231	63,587	15.7	16.5	18.7	11.6	11.0	9.7	83.9	94.9	2.2	1.9	5.80	-	3.2	-		
TCAP	HOLD	33.75	34.00	1%	0.56	77.3	43.13	5,120	5,748	6,458	4.0	4.5	5.1	8.4	7.5	6.7	40.2	43.3	0.8	0.8	1.35	1.52	4.0	4.5		
TISCO	BUY	46.50	51.50	11%	0.73	74.3	37.23	4,250	4,749	5,336	5.3	5.9	6.7	8.8	7.8	7.0	32.3	35.8	1.4	1.3	2.97	3.33	6.4	7.2		
TMB	BUY	3.14	3.60	15%	1.35	43.7	137.15	9,539	9,986	11,814	0.2	0.2	0.3	14.4	13.7	11.6	1.6	1.7	2.0	1.8	0.09	0.11	2.9	3.5		
<b>Finance</b>																										
AEONTS	BUY	116.00	121.00	4%	0.30	29.9	29.00	2,591	2,903	3,239	10.4	11.6	13.0	11.2	10.0	9.0	40.8	46.6	2.8	2.5	4.18	4.66	3.6	4.0		
ASK	BUY	19.80	24.90	26%	0.43	32.1	6.97	680	839	986	1.9	2.4	2.8	10.2	8.3	7.1	11.4	12.1	1.7	1.6	1.67	1.96	8.4	9.9		
CGS	SELL	1.79	1.11	-38%	1.30	62.7	4.59	120	120	120	0.0	0.0	0.0	38.6	38.7	38.6	1.2	1.2	1.4	1.4	0.04	0.04	2.1	2.1		
CNS	SELL	2.42	2.45	1%	0.42	85.8	5.20	260	260	260	0.1	0.1	0.1	20.0	20.0	20.0	2.5	2.5	1.0	1.0	0.07	0.07	3.0	3.0		
FSS	SELL	3.48	3.35	-4%	0.94	41.1	1.91	154	154	154	0.3	0.3	0.3	12.5	12.5	12.5	3.8	3.9	0.9	0.9	0.11	0.11	3.2	3.2		
GBX	SELL	1.12	0.88	-22%	1.86	60.9	1.22	17	17	17	0.0	0.0	0.0	70.8	73.6	73.2	1.3	1.3	0.9	0.9	0.00	0.00	0.4	0.4		
GL	SELL	5.60	7.52	34%	0.53	31.5	6.08	321	404	491	0.3	0.3	0.4	21.2	19.1	15.7	3.3	4.2	1.7	1.3	0.19	0.23	3.4	4.1		
IFS	BUY	3.34	4.00	20%	0.83	26.1	1.57	137	155	176	0.3	0.3	0.4	11.5	10.1	8.9	2.2	2.4	1.5	1.4	0.17	0.19	5.0	5.7		
KCAR	BUY	11.10	15.75	42%	0.51	26.6	2.78	227	263	0	0.9	1.1	0.0	12.2	10.6	NM	6.9	7.3	1.6	1.5	0.61	-	5.5	-		
KGI	BUY	3.74	4.22	13%	0.79	65.0	7.45	700	700	700	0.4	0.4	0.4	10.6	10.6	10.6	2.6	2.6	1.5	1.4	0.32	0.32	8.6	8.6		
MBKET	BUY	23.50	25.88	10%	0.31	16.5	13.41	1,055	1,055	1,055	1.8	1.8	1.8	12.7	12.7	12.7	8.2	8.6	2.9	2.7	1.85	1.85	7.9	7.9		
SAWAD	BUY	29.50	25.00	-15%	na.	38.3	29.50	816	999	1,145	0.8	1.0	1.1	36.2	29.5	25.8	3.5	4.1	8.4	7.2	0.40	0.46	1.4	1.6		
THANI	BUY	3.72	4.91	32%	0.93	17.8	7.49	815	832	1,086	0.4	0.4	0.5	9.2	9.0	6.9	1.8	1.9	2.1	1.9	0.25	0.32	6.7	8.7		
TK	SELL	9.30	7.30	-22%	1.05	29.2	4.65	131	287	377	0.3	0.6	0.8	35.6	16.2	12.3	8.1	8.4	1.1	1.1	0.31	0.40	3.3	4.3		
TNITY	HOLD	7.35	7.42	1%	0.63	59.9	1.29	130	130	130	0.7	0.7	0.7	9.9	10.0	9.9	8.2	8.4	0.9	0.9	0.56	0.57	7.7	7.7		
UOBKH	BUY	3.82	5.50	44%	0.40	21.6	1.92	230	230	230	0.5	0.5	0.5	8.3	8.3	8.3	5.5	5.8	0.7	0.7	0.10	0.10	2.6	2.6		
<b>Insurance</b>																										
BKI	BUY	362.00	450.00	24%	0.15	67.8	38.54	2,195	2,437	2,656	20.6	22.9	25.0	17.6	15.8	14.5	392.2	421.2	0.9	0.9	12.00	13.00	3.3	3.6		
BLA	BUY	47.25	66.35	40%	1.03	40.9	80.22	1,062	4,271	4,999	0.6	2.5	2.9	75.7	18.8	16.1	13.8	15.4	3.4	3.1	1.00	1.18	2.1	2.5		
THRE	HOLD	3.24	3.52	8%	0.92	54.9	13.66	(1,123)	836	1,001	-0.3	0.2	0.2	NM	16.3	13.6	1.0	1.2	3.4	2.7	0.10	0.12	3.1	3.7		
THREL	BUY	14.30	17.25	21%	na.	48.5	8.58	426	493	593	0.7	0.8	1.0	20.2	17.4	14.5	2.2	2.6	6.6	5.5	0.41	0.49	2.9	3.5		
<b>INDUSTRIALS</b>																										
<b>Automotive</b>																										
AH	BUY	14.00	16.70	19%	0.67	44.5	50.87	4,436	4,890	4,642	1.4	1.7	1.8	11.36	10.31	10.13	9.7	8.4	1.38	1.27	0.42	0.46	2.6	2.5		
IHL	SELL	7.05	6.00	-15%	0.43	26.6	2.96	212	229	252	0.5	0.5	0.6	13.9	12.9	11.8	2.7	3.0	2.6	2.4	0.33	0.36	4.6	5.1		
IRC	HOLD	15.10	16.70	11%	0.39	29.0	3.02	313	334	355	1.6	1.7	1.8	9.6	9.0	8.5	12.7	13.8	1.2	1.1	0.67	0.71	4.4	4.7		
PCSGH	SELL	8.80	7.57	-14%	0.50	20.1	13.60	851	975	1,032	0.6	0.6	0.7	16.0												

Company		Recommend	Price 22/01/15 (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 (%)	
									14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
<b>PROPERTY &amp; CONSTRUCTION</b>																											
<b>Construction Materials</b>								750.25	42,455	51,660	59,518				17.54	14.41	12.51				2.70	2.47	2.24			3.4	3.7
DCC	HOLD		5.70	5.66	-1%	0.18	36.3	23.26	1,226	1,386	1,530	0.3	0.3	0.4	19.0	16.8	15.2	0.7	0.7	0.7	8.6	8.1	7.7	0.34	0.38	6.0	6.6
DRT	HOLD		5.30	5.66	7%	0.57	30.7	5.55	307	388	450	0.3	0.4	0.4	18.1	14.3	12.3	2.1	2.2	2.3	2.5	2.4	2.3	0.32	0.38	6.0	7.2
SCC	BUY		464.00	530.00	14%	0.69	67.7	556.80	32,165	40,455	46,716	26.8	33.7	38.9	17.3	13.8	11.9	149.8	168.5	190.4	3.1	2.8	2.4	15.00	17.00	3.2	3.7
SCCC	HOLD		420.00	460.00	10%	0.35	24.3	96.60	5,358	5,878	6,127	23.3	25.6	26.6	18.0	16.4	15.8	91.0	98.5	107.2	4.6	4.3	3.9	18.00	18.00	4.3	4.3
TASCO	BUY		73.50	80.00	9%	0.64	36.1	11.28	961	878	996	6.3	5.7	6.5	11.7	12.9	11.3	39.8	43.5	48.0	1.8	1.7	1.5	2.00	2.00	2.7	2.7
TPIPL	HOLD		2.02	1.87	-8%	1.72	41.3	40.78	1,653	1,714	2,621	0.1	0.1	0.1	24.7	23.8	15.6	2.8	2.8	2.9	0.7	0.7	0.7	0.02	0.02	1.0	1.0
VNG	HOLD		7.95	9.20	16%	1.45	30.0	12.46	784	961	1,077	0.6	0.7	0.8	13.2	10.8	9.6	4.3	4.8	5.3	1.8	1.6	1.5	0.29	0.33	3.7	4.2
<b>Construction Services</b>								239.02	11,375	12,310	13,170				20.29	18.35	17.08				3.03	2.68	2.49			2.8	3.0
BJCHI	BUY		34.75	46.99	35%	na.	25.2	11.12	1,053	1,253	1,309	3.3	3.9	4.1	10.6	8.9	8.5	14.6	16.5	18.6	2.4	2.1	1.9	2.00	2.25	5.8	6.5
CK	BUY		28.50	30.00	5%	1.88	60.3	48.28	2,216	1,429	1,938	1.3	0.9	1.2	21.3	33.0	24.3	9.2	11.1	11.7	3.1	2.6	2.4	0.50	0.50	1.8	1.8
ITD	SELL		8.40	5.39	-36%	2.35	66.4	44.35	763	1,086	1,242	0.1	0.2	0.2	58.1	40.8	35.7	2.7	2.8	3.0	3.1	3.0	2.8	0.10	0.12	1.2	1.4
NWR	SELL		2.08	1.49	-29%	2.03	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	BUY		11.60	9.43	-19%	2.13	62.3	3.38	228	202	209	0.8	0.7	0.7	14.8	16.7	16.2	3.5	4.0	4.5	3.3	2.9	2.6	0.20	0.20	1.7	1.7
SRICHA	BUY		31.00	43.26	40%	0.98	41.4	9.52	1,035	1,044	1,113	3.3	3.3	3.5	9.3	9.3	8.8	8.5	9.2	10.0	3.6	3.4	3.1	2.75	2.75	8.9	8.9
STEC	HOLD		25.25	26.43	5%	1.82	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		20.20	30.30	50%	1.58	68.5	29.84	2,580	3,198	2,643	1.7	2.2	1.8	11.6	9.3	11.3	5.4	6.8	7.6	3.7	3.0	2.7	1.00	1.00	5.0	5.0
SYNTEC	BUY		3.16	3.37	7%	1.82	75.7	5.06	399	385	363	0.2	0.2	0.2	12.7	13.1	13.9	1.8	2.0	2.1	1.8	1.6	1.5	0.06	0.07	1.9	2.2
TRC	BUY		5.60	5.11	-9%	na.	61.9	4.63	254	269	330	0.3	0.3	0.4	18.2	17.5	14.4	1.7	1.9	2.1	3.4	3.0	2.6	0.13	0.16	2.3	2.8
TTCL	BUY		28.50	34.00	19%	1.29	48.5	15.96	502	854	958	0.9	1.5	1.7	31.8	18.7	16.7	10.1	11.1	12.1	2.8	2.6	2.4	1.00	1.00	3.5	3.5
UNIQ	HOLD		15.40	10.88	-29%	1.20	37.6	16.65	552	841	1,077	0.5	0.8	1.0	30.2	19.8	15.5	5.0	5.7	6.5	3.1	2.7	2.4	0.19	0.25	1.3	1.6
<b>Property</b>								753.25	56,243	56,205	48,550				12.94	12.22				2.22	1.97			3.7			
AMATA	HOLD		16.80	17.36	3%	1.11	65.0	17.93	1,439	1,323	1,597	1.3	1.2	1.5	12.5	13.5	11.2	8.6	9.3	10.2	2.0	1.8	1.6	0.50	0.60	3.0	3.6
ANAN	BUY		3.78	3.97	5%	1.60	41.6	12.60	1,182	1,470	1,738	0.4	0.4	0.5	10.7	8.6	7.2	2.1	2.6	3.1	1.8	1.5	1.2	0.09	0.10	2.3	2.8
AP	BUY		6.15	8.10	32%	1.42	67.5	19.35	2,407	2,547	2,655	0.8	0.8	0.8	7.7	7.6	7.3	5.1	5.6	6.6	1.2	1.1	0.9	0.28	0.30	4.6	4.8
CPN	BUY		45.50	64.00	41%	1.27	40.5	204.20	7,370	8,257	0	1.6	1.8	0.0	27.7	24.7	NM	18.3	20.7	0.0	2.5	2.2		0.74	-	1.6	-
HEMRAJ	BUY		4.38	4.50	3%	0.94	50.0	42.51	2,972	2,965	3,002	0.3	0.3	0.3	14.3	14.3	14.2	1.5	1.8	2.1	2.8	2.4	2.1	0.14	0.14	3.1	3.2
LH	BUY		9.00	10.09	12%	1.11	55.8	98.97	8,477	7,535	7,838	0.8	0.7	0.7	10.8	12.8	13.0	4.1	4.5	4.9	2.2	2.0	1.8	0.60	0.59	6.7	6.5
LPN	HOLD		20.60	22.06	7%	1.22	82.9	30.40	2,123	3,256	3,122	1.4	2.2	2.1	14.3	9.3	9.7	7.2	8.5	9.5	2.9	2.4	2.2	1.10	1.06	5.4	5.1
MJD	HOLD		3.36	3.14	-6%	1.11	37.1	2.89	308	101	112	0.4	0.1	0.1	9.4	28.5	25.8	3.1	3.1	3.2	1.1	1.1	1.0	0.03	0.03	0.9	0.9
MK	HOLD		4.36	4.18	-4%	0.60	69.7	3.75	409	450	463	0.5	0.5	0.5	9.2	8.3	8.1	6.3	6.6	5.9	0.7	0.7	0.7	0.26	0.27	6.0	6.2
PACE	BUY		3.70	4.44	20%	1.11	44.0	7.60	(207)	1,412	1,802	-0.1	0.7	0.9	NM	5.4	4.2	2.5	3.6	5.1	1.5	1.0	0.7	0.10	0.13	2.8	3.6
PF	HOLD		1.29	1.49	16%	1.62	66.1	7.46	710	507	292	0.1	0.1	0.0	13.7	19.2	33.4	1.6	1.7	1.7	0.8	0.8	0.8	0.02	0.01	1.6	0.9
PRIN	HOLD		2.14	1.36	-37%	1.05	58.4	2.61	244	264	301	0.2	0.2	0.2	11.1	10.2	9.0	3.3	3.4	3.6	0.7	0.6	0.6	0.04	0.05	2.0	2.2
PS	BUY		30.75	40.52	32%	1.17	30.4	68.47	6,497	7,506	7,514	2.9	3.4	3.4	10.5	9.1	9.1	13.2	15.6	17.9	2.3	2.0	1.7	1.10	1.10	3.6	3.6
QH	BUY		3.80	4.58	21%	1.03	62.9	34.90	3,442	3,814	4,290	0.4	0.4	0.5	10.1	9.2	8.1	2.1	2.4	2.8	1.8	1.6	1.4	0.19	0.21	4.9	5.5
RML	HOLD		2.06	2.22	8%	1.46	67.5	7.37	1,345	1,323	1,171	0.4	0.4	0.3	5.5	5.6	6.3	1.0	1.3	1.5	2.1	1.6	1.3	0.07	0.07	3.6	3.2
ROJNA	HOLD		8.10	7.83	-3%	0.84	29.1	14.22	795	731	529	0.5	0.4	0.3	16.9	21.5	30.6	5.3	5.2	5.2	1.5	1.6	1.6	0.23	0.16	2.8	2.0
SC	BUY		3.50	4.19	20%	1.13	34.6	13.00	1,453	1,554	1,735	0.4	0.4	0.5	8.9	8.4	7.5	3.1	3.4	3.7	1.1	1.0	1.0	0.17	0.19	4.8	5.3
SENA	BUY		3.18	3.87	22%	0.68	41.4	2.44	364	370	377	0.5	0.5	0.5	6.7	6.6	6.5	3.5	3.8	4.3	0.9	0.8	0.7	0.22	0.22	6.9	7.0
SF	BUY		6.25	9.30	49%	1.64	46.7	9.25	735	793	0	0.5	0.5	0.0	12.6	11.7	NM	4.7	5.1	0.0	1.3	1.2		0.10	-	1.6	-
SIRI	HOLD		1.73	2.19	26%	1.33	85.0	23.85	3,687	3,164	3,101	0.3	0.2	0.2	5.5	7.9	8.1	1.8	2.0	2.2	1.0	0.9	0.8	0.11	0.11	6.3	6.2
SPALI	BUY		23.90	31.96	34%	1.15	65.5	41.03	4,696	5,487	5,480	2.7	3.2	3.2	8.7	7.5	7.5	10.3	13.2	16.5	2.3	1.8	1.4	1.29	1.29	5.4	5.4
TICON	SELL		17.60	14.80	-16%	0.80	67.3	19.34	1,229	1,376	1,431	1.1	1.2	1.3	16.0	14.3	13.7	10.0	10.4	10.9	1.8	1.7	1.6	0.80	0.83	4.6	4.7
<b>RESOURCES</b>																											
<b>Energy</b>								2,184.55	151,167	195,621	212,747				14.86	11.58	10.63				1.35	1.29	1.20			4.3	nm.
BANPU	HOLD		24.50	30.50	24%	1.47	83.7	63.26	3,046	3,671	6,091	1.2	1.4	2.4	20.8	17.2	10.4	32.5	35.5	38.8	0.8	0.7	0.6	1.40	1.60	5.7	6.5
BCP	BUY		33.75	33.50	-1%	1.84	36.7	46.47	(824)	4,697	5,732	-0.6	3.4	4.2	NM	9.9	8.1	23.1	24.9	27.1	1.5	1.4	1.2	1.60	1.80	4.7	5.3
CKP	BUY		18.60	20.99	13%	1.66	19.2	20.46	385	474	521	0.1	0.1	0.1	265.9	289.3	285.1	2.1	2.4	2.7	8.7	7.7	6.8	0.03	0.03	0.1	0.1
DEMCO	BUY		15.00	21.07	40%	na.	76.3	10.39	385	577	793	0.6	0.8	1.0	27.0	19.0	15.3	2.1	2.4	2.8	7.0	6.3	5.4	0.32	0.39	2.1	2.6
EASTW	HOLD		11.10	12.00	8%	0.25	33.0	18.47	1,305	1,331	1,318	0.8	0.8	0.8	14.1	13.9	14.0	5.1	5.5	5.8	2.2	2.0	1.9	0.44	0.44	4.0	3.9
EGCO	BUY		165.00	188.00	14%	0.67	40.8	86.87	7,913	8,022	8,544	14.9	15.1	16.1	11.1	10.9	10.2	131.4	131.0								

Company	Recommend LT 3 months	Price 22/01/15 (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 (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
<b>SERVICES</b>																										
<b>Commerce</b>																										
BEAUTY	BUY	35.00	33.00	-6%	1.03	50.7	1,000.84	30,103	36,938	46,190	0.9	1.2	1.5	33.37	27.19	21.63	3.6	3.9	4.2	7.03	6.20	5.35	2.0	2.4		
BIGC	SELL	245.00	218.00	-11%	0.63	41.4	202.13	6,932	7,832	8,894	8.4	9.5	10.8	29.1	25.8	22.7	50.7	57.7	65.6	4.8	4.2	3.7	2.86	3.25	1.2	1.3
BJC	HOLD	39.50	42.00	6%	0.58	26.3	62.89	1,502	2,034	2,529	0.9	1.3	1.6	41.8	30.9	24.8	11.2	12.0	12.8	3.5	3.3	3.1	0.70	0.88	1.8	2.2
CPALL	BUY	42.25	53.00	25%	0.91	58.6	379.54	10,210	13,360	17,778	1.1	1.5	2.0	37.2	28.4	21.3	3.4	4.0	5.1	12.3	10.5	8.3	0.90	1.00	2.1	2.4
HMPRO	BUY	8.20	9.80	20%	0.78	43.3	101.10	3,262	3,791	4,789	0.3	0.3	0.4	31.0	26.7	21.1	1.4	1.7	2.0	5.9	4.9	4.2	0.08	0.13	0.9	1.6
LOXLEY	HOLD	4.40	4.90	11%	1.25	64.6	9.97	513	544	644	0.2	0.2	0.3	19.5	18.4	15.5	2.8	3.0	3.1	1.6	1.5	1.4	0.10	0.10	2.3	2.3
MAKRO	HOLD	37.00	42.00	14%	0.37	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	46.50	64.00	38%	0.76	38.8	51.65	1,938	2,259	2,886	1.7	2.0	2.6	26.7	22.9	17.9	11.7	12.8	14.4	4.0	3.6	3.2	1.02	1.31	2.2	2.8
SINGER	HOLD	14.40	15.00	4%	0.95	60.0	3.89	296	344	383	1.1	1.3	1.4	13.1	11.3	10.2	5.9	6.6	7.3	2.4	2.2	2.0	0.48	0.54	3.4	3.7
<b>Health Care Services</b>																										
BCH	SELL	8.50	8.00	-6%	0.80	97.5	21.20	516	589	667	0.2	0.2	0.3	41.1	36.0	31.8	1.9	2.0	2.2	4.4	4.2	3.9	0.14	0.16	1.6	1.9
BGH	BUY	18.40	21.00	14%	0.74	45.6	285.03	7,163	8,056	9,467	0.5	0.5	0.6	39.8	35.4	30.1	3.0	3.4	3.8	6.0	5.5	4.9	0.25	0.30	1.4	1.6
BH	BUY	150.00	152.00	1%	1.26	39.2	109.51	2,823	3,281	3,727	3.9	4.5	5.1	38.7	33.3	29.3	14.8	16.9	19.6	10.2	8.9	7.7	2.20	2.50	1.5	1.7
CHG	HOLD	18.60	20.50	10%	0.74	35.7	20.46	495	592	711	0.5	0.5	0.6	41.3	34.6	28.8	2.6	2.7	3.0	7.3	6.8	6.3	0.38	0.45	2.0	2.4
<b>Media &amp; Publishing</b>																										
BEC	BUY	50.00	57.00	14%	0.75	50.9	100.00	4,491	4,848	5,366	2.2	2.4	2.7	22.3	20.6	18.6	4.1	4.1	4.4	12.3	12.2	11.4	2.27	2.52	4.5	5.0
MAJOR	BUY	27.50	26.50	-4%	0.27	45.5	24.48	1,073	1,099	1,180	1.2	1.2	1.3	22.8	22.2	20.7	7.0	7.2	7.4	3.9	3.8	3.7	1.11	1.20	4.1	4.4
MCOT	SELL	16.30	17.50	7%	0.61	22.7	11.20	559	560	613	0.8	0.8	0.9	20.0	20.0	18.3	10.8	10.7	10.6	1.5	1.5	1.5	0.90	1.00	5.5	6.1
RS	HOLD	17.90	13.20	-26%	1.07	42.4	18.30	449	616	706	0.4	0.6	0.7	40.9	29.8	26.0	1.7	2.0	2.2	10.2	9.0	8.3	0.50	0.60	2.8	3.4
VGI	HOLD	12.00	12.50	4%	0.93	36.0	41.18	1,110	1,357	1,625	0.3	0.4	0.5	37.1	30.4	25.3	0.6	0.7	0.8	19.3	17.5	15.8	0.37	0.44	3.1	3.7
WORK	SELL	52.00	41.00	-21%	1.80	26.6	13.83	44	243	316	0.1	0.8	1.1	350.9	63.8	49.1	9.3	9.7	10.0	5.6	5.4	5.2	0.61	0.80	1.2	1.5
<b>Tourism &amp; Leisure</b>																										
CENTEL	BUY	32.75	46.00	40%	1.23	43.1	44.21	1,346	1,609	1,821	1.0	1.2	1.3	32.9	27.5	24.3	8.3	9.1	10.0	4.0	3.6	3.3	0.42	0.47	1.3	1.4
ERW	BUY	4.60	6.00	30%	0.82	44.1	11.40	(104)	200	332	0.0	0.1	0.1	NM	57.5	34.7	1.8	1.9	2.0	2.5	2.4	2.3	0.02	0.04	0.5	0.9
<b>Transportation</b>																										
AAV	BUY	5.05	6.00	19%	0.78	45.6	24.49	45	1,444	1,910	0.0	0.3	0.4	539.7	17.0	12.8	4.0	4.3	4.7	1.3	1.2	1.1	-	0.28	-	5.6
AOT	BUY	295.00	320.00	8%	1.18	30.0	421.43	12,220	16,580	18,200	8.6	11.6	12.7	34.5	25.4	23.2	68.1	76.3	84.4	4.3	3.9	3.5	4.64	5.10	1.6	1.7
BECL	BUY	42.00	45.00	7%	0.70	68.7	32.34	2,724	2,993	3,089	3.5	3.9	4.0	11.9	10.8	10.5	25.3	27.4	29.1	1.7	1.5	1.4	2.33	2.41	5.5	5.7
BMCL	SELL	2.06	1.00	-51%	1.12	36.5	(667)	(966)	(718)	0.0	0.0	0.0	NM	NM	NM	0.4	0.3	0.3	5.2	5.9	6.6	-	-	-	-	
BTS	BUY	10.00	12.00	20%	0.73	58.2	119.19	2,363	2,408	2,756	0.2	0.2	0.2	50.4	49.5	50.4	4.6	4.2	5.3	2.2	2.4	1.9	0.67	0.15	6.7	1.5
PSL	HOLD	14.80	25.50	72%	1.19	39.2	15.38	169	820	1,962	0.2	0.8	1.9	91.2	18.8	7.8	15.9	16.1	17.4	0.9	0.9	0.8	0.60	0.60	4.1	4.1
RCL	BUY	9.95	11.80	19%	0.70	47.7	8.25	226	360	387	0.3	0.4	0.5	36.6	22.9	21.3	11.5	11.8	12.0	0.9	0.8	0.0	0.22	0.23	2.2	2.3
THAI	HOLD	15.70	16.50	5%	0.99	49.0	34.27	(14,084)	2,177	4,696	-6.5	1.0	2.2	NM	15.7	7.3	19.6	20.6	22.7	0.8	0.8	0.7	0.20	0.43	1.3	2.7
TTA	BUY	17.40	26.00	49%	1.75	73.0	22.64	1,015	1,567	1,839	0.8	1.2	1.3	22.2	15.0	13.3	18.3	18.6	19.5	0.9	0.9	0.9	0.46	0.52	2.7	3.0
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>																										
CCET	SELL	3.28	2.85	-13%	0.66	45.0	14.06	951	1,023	1,028	0.2	0.2	0.2	14.8	13.9	13.9	3.9	3.9	4.0	0.8	0.8	0.8	0.16	0.16	4.9	4.9
DELTA	BUY	73.00	78.00	7%	1.16	36.9	91.06	6,206	7,224	7,826	5.0	5.8	6.3	14.7	12.6	11.6	22.5	25.0	27.7	3.2	2.9	2.6	3.30	3.50	4.5	4.8
HANA	BUY	39.75	48.00	21%	0.10	35.9	31.99	3,512	2,653	3,016	4.4	3.3	3.7	9.1	12.1	10.6	23.2	24.8	26.5	1.7	1.6	1.5	1.75	2.00	4.4	5.0
KCE	BUY	40.75	46.50	14%	0.98	57.3	23.05	1,888	2,015	2,490	3.3	3.5	4.3	12.4	11.7	9.4	10.3	12.6	15.5	4.0	3.2	2.6	1.20	1.35	2.9	3.3
SMT	SELL	6.95	6.90	-1%	0.52	65.9	2.91	116	144	184	0.3	0.3	0.4	25.1	20.2	15.8	4.7	4.8	5.0	1.5	1.4	1.4	0.20	0.25	2.9	3.6
SPPT	SELL	2.64	2.26	-14%	0.38	30.1	0.61	53	58	0	0.2	0.2	0.0	12.8	11.8	NM	2.3	0.0	0.0	1.1	-	-	0.10	-	3.8	-
SVI	HOLD	4.12	4.20	2%	0.70	43.9	9.33	(957)	1,784	1,051	-0.4	0.8	0.5	NM	5.2	8.9	1.4	2.2	2.5	3.0	1.9	1.6	-	0.10	-	2.4
<b>Information and Communication Technology</b>																										
ADVANC	BUY	251.00	285.00	14%	0.79	36.2	746.25	36,373	42,324	53,054	12.2	14.2	17.8	20.5	17.6	14.1	16.4	17.5	19.5	15.3	14.3	12.9	14.24	17.85	5.7	7.1
AIT	BUY	41.50	53.00	28%	0.71	6.56	710	785	845	3.4	3.8	4.1	12.1	10.9	10.1	13.5	15.4	17.5	3.1	2.7	2.4	1.98	2.13	4.8	5.1	
DTAC	BUY	93.00	114.00	23%	0.66	29.4	220.21	11,452	12,612	13,405	4.8	5.3	5.7	19.2	17.5	16.4	14.3	13.4	12.5	6.5	6.9	7.5	6.33	6.66	6.8	7.2
INTUCH	BUY	81.50	113.00	39%	0.57	58.4	261.32	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	8.05	8.80	9%	1.07	73.6	57.46	3,326	23,437	5,664	0.5	3.3	0.8	17.3	2.5	10.1	1.8	7.7	7.9	4.4	1.1	1.0	0.17	0.18	2.1	2.3
SAMART	BUY	42.50	36.00	-15%	1.60	55.5	42.78	1,663	2,078	2,441	1.7	2.1	2.4	25.7	20.6	17.5	7.4	9.0	10.9	5.8	4.7	3.9	1.09	1.31	2.6	3.1
SAMTEL	BUY	25.00	27.00	8%	1.74	28.1	15.45	764	932	1,049	1.2	1.5	1.7	20.2	16.6	14.7	5.6	6.4	7.3	0.0	0.0	0.0	0.79	0.90	3.2	3.6
SIM	BUY	3.34	4.40	32%	1.20	72.8	14.70	963	1,075	1,136	0.2	0.2														