

Earnings Guide																											
Company	Recommend L/T 3 months	Price 19/02/15 (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
AGRO & FOOD INDUSTRY																											
Agribusiness							52.04	4,633	5,346	4,745				10.19	8.83				1.38	1.23					4.9		
GFPT	BUY	15.20	27.00	78%	0.65	44.0	19.06	2,141	2,606	2,864	1.7	2.1	2.3	8.9	7.3	6.7	7.3	9.0	10.7	2.1	1.7	1.4	0.62	0.69	4.1	4.5	
STA	HOLD	14.00	15.00	7%	0.89	56.1	17.92	1,515	1,743	1,881	1.2	1.4	1.5	11.8	10.3	9.5	16.1	17.0	17.8	0.9	0.8	0.8	0.63	0.68	4.5	4.8	
UVAN	HOLD	10.90	10.41	-4%	0.15	41.7	10.25	978	997	0	1.0	1.1	0.0	10.5	10.3	NM	4.7	5.6	0.0	2.3	1.9	0.0	0.80	-	7.3	-	
Foods & Beverages							591.11	24,915	31,218	37,805				23.10	18.51				2.37	2.22	2.07				2.7	2.6	
CPF	BUY	24.60	32.00	30%	0.75	54.0	190.48	7,189	9,827	13,872	1.0	1.3	1.9	25.2	18.4	13.1	15.6	16.3	17.2	1.6	1.5	1.4	0.67	0.94	2.7	3.8	
ICHI	BUY	23.30	28.00	20%	na.	27.2	30.29	1,083	1,356	1,630	0.8	1.0	1.3	28.0	22.3	18.6	4.6	5.2	5.9	5.1	4.5	4.0	0.52	0.63	2.2	2.7	
KBS	HOLD	10.40	11.30	9%	0.90	41.6	6.24	663	685	699	1.1	1.1	1.2	9.4	9.1	8.9	6.5	7.1	7.8	1.6	1.5	1.3	0.46	0.47	4.4	4.5	
KSL	BUY	12.80	15.00	17%	0.43	20.6	21.38	1,626	2,003	2,033	1.0	1.2	1.2	13.4	10.7	10.5	7.5	8.4	9.1	1.7	1.5	1.4	0.48	0.49	3.7	3.8	
M	BUY	58.75	65.00	11%	0.42	24.6	53.29	1,940	2,219	2,469	2.1	2.4	2.7	27.6	24.2	21.8	3.6	3.7	3.9	16.4	15.8	15.2	1.82	2.00	3.1	3.4	
MINT	BUY	33.75	43.00	27%	1.18	51.0	135.05	4,471	5,518	6,061	1.1	1.4	1.5	30.2	24.9	23.0	8.6	9.8	11.1	3.9	3.4	3.0	0.46	0.50	1.4	1.5	
OISHI	SELL	73.00	80.00	10%	0.66	20.3	13.69	292	294	342	1.6	1.6	1.8	46.8	46.5	40.0	18.4	18.9	19.9	4.0	3.9	3.7	0.78	0.91	1.1	1.2	
PM	BUY	9.90	11.70	18%	0.37	44.6	5.92	425	491	548	0.7	0.8	0.9	13.9	12.1	10.8	2.7	2.9	3.2	3.7	3.4	3.1	0.57	0.64	5.8	6.5	
TVO	BUY	22.50	30.00	33%	0.37	52.9	18.19	1,675	1,733	1,808	2.1	2.1	2.2	10.9	10.5	10.1	9.4	10.0	10.7	2.4	2.2	2.1	1.55	1.60	6.9	7.1	
TUF	BUY	22.10	26.25	19%	0.54	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	11.6	2.3	2.2	1.9	0.69	0.77	3.1	3.5	
Home & Office Products							13.44	901	771	893				14.91	14.49	12.52				1.57	1.87	1.75				3.6	4.2
SITHAI	BUY	2.88	3.40	18%	0.98	52.2	7.80	526	657	765	0.2	0.2	0.3	14.8	11.9	10.2	1.8	1.9	2.0	1.6	1.5	1.4	0.13	0.16	4.6	5.4	
FINANCIALS																											
Banking							2,583.81	205,870	225,711	254,900				12.14	11.07	9.80				1.75	1.59	1.43				3.1	1.5
BAY	SELL	66.50	37.33	-44%	2.55	28.0	489.16	14,170	14,342	16,172	2.3	2.4	2.7	28.5	28.2	25.0	21.6	23.0	24.6	3.1	2.9	2.7	1.06	1.20	1.6	1.8	
BBL	BUY	190.00	210.00	11%	0.86	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	222.00	300.00	35%	1.10	79.7	531.30	46,153	53,521	61,274	19.3	22.4	25.6	11.5	9.9	8.7	107.4	124.5	144.1	2.1	1.8	1.5	5.25	6.00	2.4	2.7	
KKP	SELL	40.25	38.95	-3%	0.54	76.8	33.95	2,636	2,816	3,296	3.1	3.3	3.9	12.9	12.0	10.3	42.9	44.6	46.4	0.9	0.9	0.9	-	2.15	-	5.3	
KTB	BUY	23.10	29.00	26%	1.17	44.9	322.97	33,196	36,553	40,568	2.4	2.6	2.9	9.7	8.8	8.0	16.6	18.0	19.6	1.4	1.3	1.2	1.05	1.16	4.5	5.0	
LH BANK	SELL	2.02	1.48	-27%	0.49	25.8	26.66	1,139	1,342	1,515	0.1	0.1	0.1	23.4	19.9	17.6	1.2	1.3	1.3	1.6	1.6	1.5	0.04	0.05	2.0	2.3	
SCB	HOLD	176.50	200.00	13%	0.96	81.3	599.96	53,335	56,231	63,587	15.7	16.5	18.7	11.2	10.7	9.4	83.9	94.9	115.3	2.1	1.9	1.5	5.80	-	3.3	-	
TCAP	HOLD	35.50	34.00	-4%	0.64	77.3	45.36	5,120	5,748	6,458	4.0	4.5	5.1	8.9	7.9	7.0	40.2	43.3	46.9	0.9	0.8	0.8	1.35	1.52	3.8	4.3	
TISCO	BUY	46.50	51.50	11%	0.58	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	39.8	1.4	1.3	1.2	2.97	3.33	6.4	7.2	
TMB	BUY	3.08	3.60	17%	1.14	43.7	134.53	9,539	9,986	11,814	0.2	0.2	0.3	14.1	13.4	11.4	1.6	1.7	1.9	1.9	1.8	1.6	0.09	0.11	3.0	3.5	
Finance							145.62	8,498	10,044	11,345				17.14	14.76	13.07				2.54	2.30	2.15				4.0	4.3
AEONTS	BUY	109.00	138.00	27%	0.13	29.9	27.25	2,591	2,903	3,239	10.4	11.6	13.0	10.5	9.4	8.4	40.8	46.6	53.1	2.7	2.3	2.1	4.18	4.66	3.8	4.3	
ASK	BUY	22.00	24.90	13%	0.29	32.1	7.74	680	839	986	1.9	2.4	2.8	11.4	9.2	7.9	11.4	12.1	12.9	1.9	1.8	1.7	1.67	1.96	7.6	8.9	
CGH	SELL	1.85	1.11	-40%	#N/A	21.9	4.75	120	120	120	0.0	0.0	0.0	39.9	40.0	39.9	1.2	1.2	1.3	1.5	1.5	1.5	0.04	0.04	2.0	2.0	
CNS	SELL	2.60	2.45	-6%	0.33	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	3.86	3.35	-13%	0.76	41.1	2.12	154	154	154	0.3	0.3	0.3	13.8	13.8	13.8	3.8	3.9	4.1	1.0	1.0	0.9	0.11	0.11	2.9	2.9	
GBX	SELL	1.13	0.88	-22%	1.54	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	BUY	7.75	11.75	52%	0.77	31.5	8.41	115	771	892	0.1	0.5	0.6	73.0	14.3	12.3	2.3	4.3	4.5	3.3	1.8	1.7	0.35	0.41	4.6	5.3	
IFS	SELL	4.38	4.40	0%	0.93	26.1	2.06	138	135	157	0.3	0.3	0.3	14.9	15.2	13.1	2.2	2.4	2.5	2.0	1.9	1.7	0.15	0.17	3.3	3.9	
KCAR	BUY	11.30	15.75	39%	0.52	26.6	2.83	227	263	311	0.9	1.1	1.2	12.4	10.8	9.1	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.4	6.3	
KGI	BUY	3.92	4.22	8%	0.70	65.0	7.81	700	700	700	0.4	0.4	0.4	11.2	11.2	11.2	2.6	2.6	2.6	1.5	1.5	1.5	0.32	0.32	8.2	8.2	
MBKET	BUY	24.90	31.01	25%	0.28	16.5	14.21	1,264	1,264	1,264	2.2	2.2	2.2	11.2	11.2	11.2	8.6	9.0	9.0	2.9	2.8	2.8	2.21	2.21	8.9	8.9	
SAWAD	BUY	38.50	36.50	-5%	na.	38.3	38.50	844	1,049	1,326	0.8	1.0	1.3	45.6	36.7	29.0	3.4	4.1	4.8	11.3	9.5	7.9	0.42	0.53	1.1	1.4	
THANI	BUY	4.84	4.91	1%	0.98	17.8	9.75	815	832	1,086	0.4	0.4	0.5	12.0	11.7	9.0	1.8	1.9	2.1	2.7	2.5	2.3	0.25	0.32	5.1	6.7	
TK	HOLD	10.40	11.00	6%	0.93	29.2	5.20	131	285	377	0.3	0.6	0.8	39.8	18.2	13.8	8.1	8.4	8.7	1.3	1.2	1.2	0.30	0.40	2.9	3.9	
TNITY	HOLD	8.20	7.42	-10%	0.70	59.9	1.44	130	130	130	0.7	0.7	0.7	11.1	11.1	11.1	8.2	8.4	8.5	1.0	1.0	0.0	0.56	0.57	6.9	6.9	
UOBKH	BUY	3.96	5.50	39%	0.27	21.6	1.99	230	230	230	0.5	0.5	0.5	8.6	8.7	8.7	5.5	5.8	6.2	0.7	0.7	0.6	0.10	0.10	2.5	2.5	
Insurance							140.85	2,224	7,883	8,999				67.30	18.99	16.64				2.57	2.32	2.09				2.4	2.7
BKI	BUY	371.00	450.00	21%	0.15	67.8	39.50	2,195	2,437	2,656	20.6	22.9	25.0	18.0	16.2	14.9											

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Company	Recommend L/T 3 months	Price 19/02/15 (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
AH	BUY	15.40	16.70	8%	0.64	44.5	4.97	465	539	588	1.4	1.7	1.8	10.7	9.2	8.5	17.4	18.7	20.1	0.9	0.8	0.8	0.42	0.46	2.7	3.0
IHL	SELL	7.50	6.00	-20%	0.46	26.6	3.15	212	229	252	0.5	0.5	0.6	14.8	13.8	12.5	2.7	3.0	3.2	2.8	2.5	2.3	0.33	0.36	4.4	4.8
IRC	BUY	15.80	18.38	16%	0.46	29.0	3.16	313	334	355	1.6	1.7	1.8	10.1	9.5	8.9	12.7	13.8	14.9	1.2	1.1	1.1	0.67	0.71	4.2	4.5
PCSGH	SELL	8.95	7.57	-15%	0.30	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	BUY	19.00	22.00	16%	0.71	47.5	8.08	650	779	851	1.5	1.8	2.0	12.4	10.4	9.5	12.3	13.5	14.8	1.5	1.4	1.3	0.65	0.70	3.4	3.7
STANLY	HOLD	209.00	207.05	-1%	0.22	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							7.70	531	612	486				14.51	12.58	9.18				1.58	1.48	1.63			2.8	5.5
SNC	BUY	15.50	18.30	18%	0.65	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							424.98	20,885	34,108	39,360				20.35	11.77	10.37				1.25	1.19	1.10			4.1	4.6
IVL	BUY	26.50	30.50	15%	1.62	33.5	127.58	1,813	4,219	6,031	0.4	0.8	1.1	70.4	33.4	24.5	12.9	14.8	16.9	2.1	1.8	1.6	0.28	0.38	1.0	1.4
PTTGC	BUY	57.25	67.50	18%	1.34	42.0	258.13	15,036	29,740	33,162	3.3	6.6	7.4	17.2	8.7	7.8	53.6	58.3	62.5	1.1	1.0	0.9	3.30	3.68	5.8	6.4
Steel							47.92	(3,823)	(22)	1,802				NM	NM	15.03				1.18	1.20	1.14			2.7	1.3
BSBM	SELL	1.41	1.33	-6%	1.25	29.1	1.60	18	108	117	0.0	0.1	0.1	89.5	14.8	13.6	1.6	1.7	1.8	0.9	0.8	0.8	0.07	-	5.1	-
MCS	BUY	6.70	7.66	14%	0.73	81.6	3.35	107	413	461	0.2	0.8	0.9	31.3	8.1	7.3	5.0	5.7	6.3	1.4	1.2	1.1	0.32	-	4.8	-
SMIT	HOLD	4.62	4.92	6%	0.27	43.4	2.45	194	261	287	0.4	0.5	0.5	12.6	9.4	8.5	3.7	4.1	4.4	1.2	1.1	1.0	0.27	-	5.9	-
SSI	SELL	0.26	0.14	-47%	0.80	44.7	8.36	(4,195)	(1,326)	271	-0.1	0.0	0.0	NM	NM	30.9	0.2	0.1	0.1	1.5	1.9	1.8	-	-	-	-
TMT	BUY	10.70	12.18	14%	0.48	21.7	4.66	334	442	460	0.8	1.0	1.1	13.9	10.5	10.1	5.0	5.3	5.6	2.1	2.0	1.9	0.76	0.79	7.1	7.4
TSTH	HOLD	0.79	0.84	6%	1.21	32.1	6.65	(281)	81	206	0.0	0.0	0.0	NM	82.3	32.3	1.0	1.0	1.1	0.8	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							861.06	43,916	53,192	59,021				19.47	16.08	14.49				3.13	2.84	2.58			2.9	3.2
DCC	HOLD	5.90	5.66	-4%	0.17	36.3	24.07	1,227	1,386	1,530	0.3	0.3	0.4	19.6	17.4	15.7	0.7	0.7	0.7	8.9	8.8	8.3	0.34	0.38	5.8	6.4
DRT	HOLD	5.60	5.66	1%	0.43	30.3	5.87	307	388	450	0.3	0.4	0.4	19.1	15.1	13.0	2.1	2.2	2.3	2.7	2.5	2.4	0.32	0.38	5.7	6.8
SCC	BUY	530.00	530.00	0%	0.54	67.7	636.00	33,615	41,695	46,150	28.0	34.7	38.5	18.9	15.3	13.8	147.7	167.5	188.9	3.6	3.2	2.8	15.00	17.00	2.8	3.2
SCCC	HOLD	426.00	455.00	7%	0.34	24.3	97.98	5,082	5,814	6,069	22.1	25.3	26.4	19.3	16.9	16.1	90.9	99.2	107.5	4.7	4.3	4.0	17.00	18.00	4.0	4.2
TASCO	HOLD	92.00	98.00	7%	0.66	36.1	14.12	1,200	1,124	1,024	7.8	7.3	6.7	11.7	12.6	13.8	38.9	44.5	49.5	2.4	2.1	1.9	2.00	2.00	2.2	2.2
TPICL	HOLD	3.28	1.87	-43%	1.90	41.3	66.22	1,653	1,714	2,621	0.1	0.1	0.1	40.1	38.6	25.3	2.8	2.8	2.9	1.2	1.2	1.1	0.02	0.02	0.6	0.6
VNG	BUY	8.35	10.25	23%	1.09	30.0	13.08	831	1,070	1,177	0.6	0.8	0.9	13.1	10.2	9.3	4.4	4.9	5.4	1.9	1.7	1.5	0.33	0.36	3.9	4.3
Construction Services							247.64	11,293	12,397	13,242				21.19	18.91	17.52				3.14	2.78	2.57			2.7	3.0
BJCHI	BUY	36.75	47.00	28%	na.	25.2	11.76	1,011	1,253	1,334	3.2	3.9	4.2	11.6	9.4	8.8	14.5	16.4	18.3	2.5	2.2	2.0	2.25	2.50	6.1	6.8
CK	BUY	28.25	30.00	6%	1.53	60.3	47.85	2,216	1,429	1,938	1.3	0.9	1.2	21.1	32.7	24.1	9.2	11.1	11.7	3.1	2.5	2.4	0.50	0.50	1.8	1.8
ITD	SELL	9.15	5.39	-41%	2.20	66.4	48.31	763	1,086	1,242	0.1	0.2	0.2	63.3	44.5	38.9	2.7	2.8	3.0	3.3	3.2	3.1	0.10	0.12	1.1	1.3
NWR	SELL	1.99	1.49	-25%	1.57	83.6	5.15	(59)	80	137	0.0	0.0	0.1	NM	64.8	37.8	1.5	1.5	1.5	1.4	1.3	1.3	0.01	0.02	0.6	1.1
SEAFCO	HOLD	12.80	12.47	-3%	1.59	62.3	3.73	225	233	246	0.8	0.8	0.8	16.5	16.0	15.1	3.5	4.1	4.7	3.7	3.2	2.7	0.20	0.20	1.6	1.6
SRICHA	BUY	33.00	43.26	31%	0.95	41.4	10.18	1,035	1,044	1,113	3.3	3.3	3.5	9.9	9.9	9.4	8.5	9.2	10.0	3.9	3.6	3.3	2.75	2.75	8.3	8.3
STEC	HOLD	25.25	26.43	5%	1.55	69.2	38.51	1,521	1,566	1,836	1.0	1.0	1.2	25.3	24.6	21.0	5.6	6.0	6.6	4.5	4.2	3.8	0.60	0.70	2.4	2.8
STPI	BUY	19.50	30.30	55%	1.33	68.5	28.81	2,580	3,198	2,643	1.7	2.2	1.8	11.2	9.0	10.9	5.4	6.8	7.6	3.6	2.9	2.6	1.00	1.00	5.1	5.1
SYNTEC	BUY	3.42	3.85	13%	1.53	75.7	5.47	386	441	387	0.2	0.3	0.2	14.2	12.4	14.1	1.8	2.0	2.2	1.9	1.7	1.6	0.08	0.07	2.3	2.0
TTCL	BUY	25.75	34.00	32%	1.10	48.5	14.42	502	854	958	0.9	1.5	1.7	28.7	16.9	15.1	10.1	11.1	12.1	2.6	2.3	2.1	1.00	1.00	3.9	3.9
UNIQ	HOLD	15.60	10.88	-30%	1.18	37.6	16.86	552	841	1,077	0.5	0.8	1.0	30.6	20.1	15.7	5.0	5.7	6.5	3.1	2.8	2.4	0.19	0.25	1.2	1.6
Property							789.51	56,340	56,241	58,658				13.48	12.81	12.41				2.31	2.06	1.83			3.5	3.6
AMATA	HOLD	18.60	17.36	-7%	1.03	65.0	19.85	1,439	1,323	1,597	1.3	1.2	1.5	13.8	15.0	12.4	8.6	9.3	10.2	2.2	2.0	1.8	0.50	0.60	2.7	3.2
ANAN	BUY	3.88	3.97	2%	1.15	41.6	12.93	1,182	1,470	1,738	0.4	0.4	0.5	10.9	8.8	7.4	2.1	2.6	3.1	1.8	1.5	1.3	0.09	0.10	2.3	2.7
AP	BUY	6.90	8.10	17%	1.05	67.5	21.71	2,407	2,547	2,655	0.8	0.8	0.8	8.6	8.5	8.2	5.1	5.6	6.6	1.4	1.2	1.0	0.28	0.30	4.1	4.3
CPN	BUY	44.00	64.00	45%	1.23	40.5	197.47	7,370	8,257	9,092	1.6	1.8	2.0	26.8	23.9	21.7	18.3	20.7	23.3	2.4	2.1	1.9	0.74	0.81	1.7	1.8
HEMRAJ	BUY	4.42	4.50	2%	0.67	50.0	42.90	2,972	2,965	3,002	0.3	0.3	0.3	14.4	14.5	14.3	1.5	1.8	2.1	2.9	2.5	2.1	0.14	0.14	3.1	3.1
LH	BUY	9.90	10.09	2%	1.06	55.8	108.86	8,477	7,535	7,838	0.8	0.7	0.7	11.9	14.1	14.4	4.1	4.5	4.9	2.4	2.2	2.0	0.60	0.59	6.1	6.0
LPN	HOLD	20.80	19.86	-5%	1.02	82.9	30.69	2,021	2,931	2,506	1.4	2.0	1.7	15.2	10.5	12.2	7.1	8.1	8.9	2.9	2.6	2.3	0.99	0.85	4.8	4.1
MJD	HOLD	3.58	3.14	-12%	1.04	37.1	3.08	308	101	112	0.4	0.1	0.1	10.0	30.4	27.4	3.1	3.1	3.2	1.2	1.1	1.1	0.03	0.03	0.8	0.9
MK	HOLD																									

Earnings Guide																										
Company	Recommend L/T 3 months	Price 19/02/15 (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	2.02	2.22	10%	1.20	67.5	7.22	1,345	1,323	1,171	0.4	0.4	0.3	5.4	5.5	6.2	1.0	1.3	1.5	2.1	1.6	1.3	0.07	0.07	3.7	3.2
ROJNA	HOLD	10.90	7.83	-28%	0.90	29.1	20.10	795	731	529	0.5	0.4	0.3	22.7	28.9	41.1	5.3	5.2	5.2	2.1	2.1	2.1	0.23	0.16	2.1	1.5
SC	BUY	3.94	4.57	16%	0.91	34.6	14.64	1,476	1,696	1,897	0.4	0.5	0.5	9.9	8.6	7.7	3.1	3.4	3.7	1.3	1.2	1.1	0.18	0.20	4.6	5.2
SENA	BUY	4.02	4.50	12%	0.63	41.4	3.08	417	431	480	0.5	0.6	0.6	7.4	7.1	6.4	3.6	3.9	4.3	1.1	1.0	0.9	0.23	0.28	5.6	7.0
SF	BUY	7.85	10.00	27%	1.53	46.7	11.62	700	953	1,036	0.5	0.5	0.6	16.6	14.6	13.5	4.5	4.5	5.0	1.7	1.8	1.6	0.09	0.10	1.1	1.2
SIRI	HOLD	2.00	2.19	9%	1.13	85.0	28.53	3,687	3,164	3,101	0.3	0.2	0.2	6.4	9.1	9.3	1.8	2.0	2.2	1.1	1.0	0.9	0.11	0.11	5.5	5.4
SPALI	BUY	23.60	31.96	35%	1.04	65.5	40.51	4,696	5,487	5,480	2.7	3.2	3.2	8.6	7.4	7.4	10.3	13.2	16.6	2.3	1.8	1.4	1.28	1.28	5.4	5.4
TICON	SELL	18.60	14.80	-20%	0.59	67.3	20.44	1,229	1,376	1,431	1.1	1.2	1.3	16.9	15.1	14.5	10.0	10.4	10.9	1.9	1.8	1.7	0.80	0.83	4.3	4.5
RESOURCES																										
Energy							2,262.29	106,412	206,553	221,022				21.76	11.30	10.52				1.43	1.37	1.27			4.2	nm.
BANPU	HOLD	28.75	30.00	4%	1.22	83.7	74.23	2,680	3,450	5,676	1.0	1.3	2.2	27.7	21.5	13.1	26.3	30.6	33.9	1.1	0.9	0.8	1.40	1.60	4.9	5.6
BCP	HOLD	33.00	36.69	11%	1.63	36.7	45.44	712	4,389	5,044	0.5	3.2	3.7	63.9	10.4	9.0	24.3	25.8	27.5	1.4	1.3	1.2	1.60	1.80	4.8	5.5
CKP	BUY	17.50	20.92	20%	1.24	19.2	19.25	472	474	521	0.1	0.1	0.1	204.0	272.2	268.3	2.2	2.4	2.8	8.0	7.2	6.4	0.03	0.03	0.1	0.1
DEMCO	BUY	14.70	21.07	43%	na.	76.3	10.74	385	577	793	0.6	0.8	1.0	26.4	18.6	15.0	2.1	2.4	2.8	6.9	6.2	5.3	0.32	0.39	2.1	2.7
EASTW	HOLD	11.00	12.00	9%	0.26	33.0	18.30	1,334	1,331	1,318	0.8	0.8	0.8	13.7	13.7	13.9	5.1	5.5	5.8	2.1	2.0	1.9	0.44	0.44	4.0	4.0
EGCO	BUY	158.50	188.00	19%	0.49	40.8	83.44	7,667	8,022	8,544	14.5	15.1	16.1	11.0	10.5	9.8	139.2	138.7	139.2	1.1	1.1	1.1	6.00	6.00	3.8	3.8
GLOW	SELL	85.25	96.29	13%	1.03	30.9	124.71	9,139	8,120	8,000	6.2	5.6	5.5	13.6	15.4	15.6	31.3	33.7	36.0	2.7	2.5	2.4	3.21	3.17	3.8	3.7
GUNKUL	BUY	32.25	36.00	12%	1.10	35.3	28.38	487	745	1,152	0.6	0.8	1.3	58.3	38.1	24.6	4.3	4.9	5.7	7.5	6.6	5.6	0.30	0.46	0.9	1.4
IRPC	BUY	4.80	5.20	8%	1.36	46.1	98.09	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	11.9	10.6	3.3	3.8	4.2	1.4	1.3	1.1	0.10	0.18	2.1	3.8
LANNA	SELL	13.20	12.50	-5%	0.93	33.2	6.93	406	410	553	0.8	0.8	1.1	17.1	16.9	12.5	9.8	10.1	10.4	1.3	1.3	1.3	0.55	0.75	4.2	5.7
PTT	BUY	345.00	398.00	15%	1.76	48.9	985.42	54,433	106,822	113,909	19.1	37.4	39.9	18.1	9.2	8.7	239.0	262.4	287.5	1.4	1.3	1.2	14.00	14.75	4.1	4.3
PTTEP	BUY	113.50	134.00	18%	1.96	34.7	450.59	21,490	42,096	43,710	5.4	10.6	11.0	21.0	10.7	10.3	104.2	100.5	107.1	1.1	1.1	1.1	4.50	4.50	4.0	4.0
RATCH	BUY	61.50	68.00	11%	0.50	37.8	89.18	7,126	6,927	8,360	4.9	4.8	5.8	12.5	12.9	10.7	41.5	44.0	47.4	1.5	1.4	1.3	2.30	2.30	3.7	3.7
TOP	HOLD	51.75	48.00	-7%	0.89	50.0	105.57	(4,026)	7,023	10,513	-2.0	3.4	5.2	NM	15.0	10.0	40.5	49.8	51.5	1.3	1.0	1.0	1.55	2.32	3.0	4.5
TTW	BUY	12.30	13.30	8%	0.37	34.5	49.08	2,974	3,046	2,909	0.7	0.8	0.7	16.5	16.1	16.9	2.9	2.9	3.0	4.3	4.2	4.1	0.67	0.69	5.4	5.6
SERVICES																										
Commerce							979.47	30,338	37,342	46,628				32.40	26.33	20.94				6.84	5.99	5.11			1.9	2.2
BEAUTY	BUY	38.75	33.00	-15%	1.07	50.7	11.63	275	347	446	0.9	1.2	1.5	42.2	33.5	26.0	3.6	3.9	4.2	10.8	10.0	9.1	1.07	1.37	2.8	3.5
BIGC	HOLD	237.00	240.00	1%	0.71	41.4	195.53	7,235	8,235	9,332	8.8	10.0	11.3	27.0	23.7	20.9	51.1	58.5	66.8	4.6	4.1	3.5	2.98	3.38	1.3	1.4
BJC	HOLD	39.25	42.00	7%	0.85	26.3	62.49	1,502	2,034	2,529	0.9	1.3	1.6	41.6	30.7	24.7	11.2	12.0	12.8	3.5	3.3	3.1	0.70	0.88	1.8	2.2
CPALL	BUY	40.00	53.00	33%	0.87	58.6	359.32	10,154	13,360	17,778	1.1	1.5	2.0	35.4	26.9	20.2	3.4	4.1	5.3	11.7	9.7	7.6	0.80	0.80	2.0	2.0
HMPRO	BUY	8.55	9.80	15%	0.75	43.3	105.42	3,262	3,791	4,789	0.3	0.3	0.4	32.3	27.8	22.0	1.4	1.7	2.0	6.2	5.1	4.3	0.08	0.13	0.9	1.5
LOXLEY	HOLD	4.28	4.90	14%	1.15	64.6	9.69	513	544	644	0.2	0.2	0.3	19.0	17.9	15.1	2.8	3.0	3.1	1.5	1.5	1.4	0.10	0.10	2.3	2.3
MAKRO	HOLD	37.25	42.00	13%	0.35	2.1	178.80	4,885	6,082	7,841	1.0	1.3	1.6	36.6	29.4	22.8	2.7	3.0	3.6	14.0	12.6	10.3	0.96	1.24	2.6	3.3
ROBINS	BUY	44.75	64.00	43%	0.78	38.8	49.70	1,938	2,259	2,886	1.7	2.0	2.6	25.6	22.0	17.2	11.7	12.8	14.4	3.8	3.5	3.1	1.02	1.31	2.3	2.9
SINGER	HOLD	14.70	15.00	2%	0.82	60.0	3.97	296	344	383	1.1	1.3	1.4	13.4	11.5	10.4	5.9	6.6	7.3	2.5	2.2	2.0	0.48	0.54	3.3	3.7
Health Care Services							507.79	10,997	12,517	14,573				43.21	37.96	32.61				7.26	6.56	5.86			1.3	1.5
BCH	SELL	8.55	8.00	-6%	0.81	97.5	21.32	516	589	667	0.2	0.2	0.3	41.4	36.2	32.0	1.9	2.0	2.2	4.5	4.2	3.9	0.14	0.16	1.6	1.9
BGH	BUY	20.60	21.00	2%	0.64	45.6	319.11	7,163	8,056	9,467	0.5	0.5	0.6	44.6	39.6	33.7	3.0	3.4	3.8	6.8	6.1	5.5	0.25	0.30	1.2	1.4
BH	BUY	156.00	152.00	-3%	1.41	39.2	113.89	2,823	3,281	3,727	3.9	4.5	5.1	40.3	34.6	30.5	14.8	16.9	19.6	10.6	9.2	8.0	2.20	2.50	1.4	1.6
CHG	HOLD	19.20	20.50	7%	0.75	35.7	21.12	495	592	711	0.5	0.5	0.6	42.7	35.7	29.7	2.6	2.7	3.0	7.5	7.0	6.5	0.38	0.45	2.0	2.4
Media & Publishing							220.61	7,830	8,938	10,074				28.19	24.69	21.91				7.25	6.89	6.62			3.7	4.2
BEC	BUY	49.75	57.00	15%	0.63	50.9	99.50	4,491	4,848	5,366	2.2	2.4	2.7	22.2	20.5	18.5	4.3	4.6	4.9	11.7	10.9	10.2	2.27	2.52	4.6	5.1
MAJOR	BUY	29.75	34.00	14%	0.26	45.5	26.48	1,086	1,207	1,326	1.2	1.4	1.5	24.4	21.9	20.0	7.2	7.5	7.7	4.1	4.0	3.9	1.22	1.34	4.1	4.5
MCOT	SELL	18.00	17.40	-3%	0.49	22.7	12.37	559	560	613	0.8	0.8	0.9	22.1	22.1	20.2	10.9	10.9	10.8	1.7	1.7	1.7	0.90	1.00	5.0	5.6
RS	HOLD	20.90	18.00	-14%	0.95	42.4	21.37	449	616	706	0.4	0.6	0.7	47.8	34.8	30.4	1.7	2.0	2.2	11.9	10.6	9.6	0.50	0.60	2.4	2.9
VGI	HOLD	12.10	12.50	3%	0.95	36.0	41.53	1,110	1,357	1,625	0.3	0.4	0.5	37.4	30.6	25.6	0.6	0.7	0.8	19.5	17.7	16.0	0.37	0.44	3.0	3.6
WORK	SELL	60.00	41.00	-32%	1.65	26.6	17.88	44	243	316	0.1	0.8	1.1	404.8	73.6	56.6	9.3	9.7	10.0	6.5	6.2	6.0	0.61	0.80	1.0	

Earnings Guide																												
Company	Recommend L/T 3 months	Price 19/02/15 (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
BECL	SELL	42.75	39.00	-9%	0.50	68.7	32.92	3,205	2,993	3,089	4.2	3.9	4.0	10.3	11.0	10.7	28.1	29.5	30.9	1.5	1.5	1.4	2.50	2.50	5.8	5.8		
BMCL	SELL	2.00	1.90	-5%	0.70	36.5	41.00	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.9	1.9	2.0	-	-	-	-		
BTS	BUY	9.80	12.00	22%	0.54	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	17.30	16.20	-6%	1.32	39.2	17.98	(80)	195	961	-0.1	0.2	0.9	NM	92.4	18.7	14.7	15.6	16.2	1.2	1.1	1.1	0.25	0.40	1.4	2.3		
RCL	BUY	10.60	11.80	11%	0.76	47.7	8.78	226	360	387	0.3	0.4	0.5	38.9	24.4	22.7	11.5	11.8	12.0	0.9	0.9	0.0	0.22	0.23	2.0	2.2		
THAI	HOLD	14.10	16.50	17%	0.72	49.0	30.78	(14,084)	2,177	4,696	-6.5	1.0	2.2	NM	14.1	6.6	19.6	20.6	22.7	0.7	0.7	0.6	0.20	0.43	1.4	3.1		
TTA	BUY	16.50	26.00	58%	1.62	73.0	21.47	1,015	1,567	1,839	0.8	1.2	1.3	21.0	14.2	12.6	18.3	18.6	19.5	0.9	0.9	0.8	0.46	0.52	2.8	3.2		
TECHNOLOGY																												
Electronic Components								179.90	11,746	14,927	15,627				15.32	12.11				2.40	2.20					3.9		
CCET	SELL	3.72	2.85	-24%	0.75	45.0	15.95	951	1,023	1,028	0.2	0.2	0.2	16.7	15.8	15.7	3.9	3.9	4.0	1.0	1.0	0.9	0.16	0.16	4.3	4.3		
DELTA	HOLD	72.00	78.00	8%	0.96	36.9	89.81	5,962	7,223	7,826	4.8	5.8	6.3	15.1	12.4	11.5	22.1	24.6	27.4	3.3	2.9	2.6	3.30	3.50	4.6	4.9		
HANA	BUY	39.00	48.00	23%	0.35	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	HOLD	50.25	46.50	-7%	1.24	57.3	28.42	2,110	2,043	2,521	3.7	3.5	4.4	13.5	14.2	11.5	11.3	13.5	16.5	4.4	3.7	3.0	1.20	1.35	2.4	2.7		
SMT	SELL	7.30	6.90	-5%	0.48	65.9	3.05	116	144	184	0.3	0.3	0.4	26.4	21.2	16.6	4.7	4.8	5.0	1.6	1.5	1.5	0.20	0.25	2.7	3.4		
SPPT	SELL	2.68	2.26	-15%	0.33	30.1	0.62	53	58	0	0.2	0.2	0.0	13.0	11.9	NM	2.3	0.0	0.0	1.2	0.0	0.0	0.10	-	3.7	-		
SVI	HOLD	4.70	4.20	-11%	0.74	43.9	10.65	(957)	1,784	1,051	-0.4	0.8	0.5	NM	6.0	10.1	1.4	2.1	2.5	3.4	2.2	1.9	0.05	0.10	1.1	2.1		
Information and Communication Technology								1,394.00	74,767	108,917	106,523				22.76	15.62	15.98				7.26	5.82	5.42				4.5	6.9
ADVANC	BUY	240.00	285.00	19%	0.84	36.2	713.54	36,033	42,324	53,255	12.1	14.2	17.9	19.8	16.9	13.4	15.8	17.6	19.7	15.2	13.6	12.2	14.24	17.91	5.9	7.5		
AIT	BUY	41.00	53.00	29%	0.64	71.6	8.46	659	785	849	3.2	3.8	4.1	12.8	10.8	10.0	13.0	14.7	16.9	3.2	2.8	2.4	1.98	2.14	4.8	5.2		
DTAC	HOLD	94.50	97.00	3%	0.49	29.4	223.76	10,728	10,223	10,789	4.5	4.3	4.6	20.9	21.9	20.7	13.8	11.6	10.6	6.9	8.2	8.9	5.32	5.56	5.6	5.9		
INTUCH	BUY	82.00	113.00	38%	0.61	58.4	262.93	14,897	17,172	21,706	4.6	5.4	6.8	17.6	15.3	12.1	10.6	11.6	12.9	7.8	7.1	6.4	5.36	6.77	6.5	8.3		
JAS	HOLD	8.10	8.80	9%	1.08	73.6	57.81	3,326	23,437	5,664	0.5	3.3	0.8	17.4	2.5	10.2	1.8	7.7	7.9	4.5	1.1	1.0	0.17	0.18	2.1	2.2		
SAMART	HOLD	38.75	41.00	6%	1.46	55.5	39.00	1,663	2,078	2,441	1.7	2.1	2.4	23.5	18.8	16.0	7.4	9.0	10.9	5.3	4.3	3.6	1.09	1.31	2.8	3.4		
SAMTEL	HOLD	26.25	27.00	3%	1.80	28.1	16.22	764	932	1,049	1.2	1.5	1.7	21.2	17.4	15.5	5.6	6.4	7.3	0.0	0.0	0.0	0.79	0.90	3.0	3.4		
SIM	HOLD	3.20	3.42	7%	1.18	72.8	14.08	720	835	857	0.2	0.2	0.2	19.6	16.9	16.4	0.8	0.8	0.9	4.1	3.9	3.7	0.15	0.16	4.7	4.9		
THCOM	BUY	37.00	51.00	38%	0.86	58.9	40.55	1,600	2,079	2,333	1.5	1.9	2.1	25.3	19.5	17.4	15.4	16.6	17.9	2.4	2.2	2.1	0.85	0.96	2.3	2.6		
TRUE	HOLD	13.90	12.00	-14%	1.17	51.9	9.47	4,377	9,052	7,581	0.2	0.4	0.3	78.1	37.7	45.1	3.0	3.4	3.7	4.6	4.1	3.8	-	1.00	-	7.2		
MAI							142.59	3,345	4,011	5,123				45.03	36.47	28.01				9.78	9.81	8.30				1.1	1.4	
ARROW	HOLD	9.55	10.00	5%	na.	31.3	1.91	144	167	191	0.7	0.8	1.0	13.3	11.5	10.0	3.5	3.9	4.3	2.7	2.5	2.2	0.40	0.45	4.2	4.7		
AUCT	BUY	15.30	17.50	14%	na.	31.2	8.42	206	384	446	0.4	0.7	0.8	40.9	21.9	18.9	0.7	0.8	0.9	20.5	18.8	17.1	0.63	0.73	4.1	4.8		
EA	HOLD	30.25	9.02	-70%	0.69	33.2	109.20	1,368	2,487	3,488	0.4	0.7	0.9	82.5	45.4	32.3	1.4	1.9	2.5	21.2	16.0	11.9	0.20	0.28	0.7	0.9		
GCAP	BUY	4.74	6.50	37%	na.	38.5	0.95	62	68	78	0.3	0.3	0.4	15.3	13.9	12.1	1.5	1.6	1.8	3.2	2.9	2.7	0.21	0.23	4.3	4.9		
LIT	BUY	4.50	4.90	9%	na.	40.4	0.90	48	65	82	0.2	0.3	0.4	18.8	13.8	11.0	1.8	2.0	2.1	2.5	2.3	2.1	0.20	0.24	4.3	5.4		
PDG	SELL	3.82	4.03	6%	na.	na.	0.68	68	80	91	0.3	0.3	0.3	15.1	12.9	11.4	1.9	2.0	2.2	2.0	1.9	1.7	0.15	0.17	3.9	4.4		
PYLON	HOLD	10.80	9.75	-10%	1.39	31.3	1.62	198	229	255	0.5	0.6	0.7	19.7	17.7	15.9	2.6	2.6	2.9	4.1	4.2	3.8	0.40	0.40	3.7	3.7		

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	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	11.1	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	17.60	11.00	-38%	1,178	1,278	1,342	1.2	1.3	1.4	14.2	13.1	12.5	11.0	11.0	10.9	1.30	1.35	7.39	7.67
Freehold																				
TFUND	BUY	10.70	11.66	9%	855	821	850	0.7	0.7	0.7	14.4	15.0	14.5	11.0	11.7	11.9	0.70	0.72	6.54	6.73

Changes this week : GL ----> BUY, AOT ----> HOLD, IRC ----> BUY, SAMART ----> HOLD, IFS ----> SELL, IRPC ----> BUY, KCE ----> HOLD, TASCO ----> HOLD

Resource: ASP Research