

Earnings Guide																													
Company	Rec. L/T 3 months	Price 5/03/15 (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							48.70	4,272	4,560	3,873				10.32	9.67				1.30	1.19					4.8				
GFPT	BUY	13.70	20.00	46%	0.67	44.0	17.18	1,780	1,819	1,993	1.4	1.5	1.6	9.7	9.4	8.6	7.0	8.0	9.2	2.0	1.7	1.5	0.44	0.48	3.2	3.5			
STA	HOLD	13.10	15.00	15%	0.93	56.1	16.77	1,515	1,743	1,881	1.2	1.4	1.5	11.1	9.6	8.9	16.2	17.0	17.8	0.8	0.8	0.7	0.63	0.68	4.8	5.2			
UVAN	HOLD	10.80	10.41	-4%	0.13	41.7	10.15	978	997	0	1.0	1.1	0.0	10.4	10.2	NM	4.7	5.6	0.0	2.3	1.9	0.0	0.80	-	7.4	-			
Foods & Beverages							569.78	28,415	31,347	40,199				19.49	18.59				2.31	2.14	2.02				2.7	2.8			
CPF	BUY	22.90	32.00	40%	0.73	54.0	177.31	10,562	10,147	14,277	1.4	1.4	1.9	16.0	16.6	11.8	15.6	16.2	17.2	1.5	1.4	1.3	0.76	0.97	3.3	4.2			
ICHI	BUY	23.40	27.00	15%	na.	27.2	30.42	1,079	1,337	1,549	0.8	1.0	1.2	28.2	22.8	19.6	4.8	4.8	5.5	4.9	4.9	4.3	0.51	0.60	2.2	2.5			
KBS	HOLD	9.60	11.30	18%	0.97	41.6	5.76	663	685	699	1.1	1.1	1.2	8.7	8.4	8.2	6.5	7.1	7.8	1.5	1.3	1.2	0.46	0.47	4.8	4.9			
KSL	BUY	12.30	15.00	22%	0.42	20.6	20.55	1,626	2,003	2,033	1.0	1.2	1.2	12.9	10.3	10.1	7.5	8.4	9.1	1.6	1.5	1.4	0.48	0.49	3.9	4.0			
M	BUY	60.75	70.00	15%	0.42	24.6	55.11	2,042	2,410	2,683	2.3	2.6	2.9	27.0	23.0	20.8	3.5	3.7	3.9	17.4	16.6	15.6	1.85	2.00	3.0	3.3			
MINT	BUY	34.00	43.00	26%	1.15	51.0	136.07	4,402	5,518	6,061	1.1	1.2	1.3	30.9	27.4	25.3	8.6	10.0	11.3	4.0	3.4	3.0	0.40	0.43	1.2	1.3			
OISHI	BUY	75.00	90.00	20%	0.65	20.3	14.06	525	606	687	2.8	3.2	3.7	26.8	23.2	20.5	19.3	21.0	23.0	3.9	3.6	3.3	1.65	1.85	2.2	2.5			
PM	BUY	9.75	11.70	20%	0.42	44.6	5.83	425	491	548	0.7	0.8	0.9	13.7	11.9	10.7	2.7	2.9	3.2	3.7	3.4	3.1	0.57	0.64	5.9	6.6			
TVO	BUY	23.00	30.00	30%	0.33	52.9	18.60	1,679	1,733	1,808	2.1	2.1	2.2	11.1	10.7	10.3	8.8	9.2	9.7	2.6	2.5	2.4	1.80	1.85	7.8	8.0			
TUF	BUY	19.90	26.00	31%	0.62	58.2	94.96	5,092	5,944	9,854	1.1	1.1	1.8	18.7	18.3	11.1	9.2	45.4	49.0	2.2	0.4	0.4	0.54	0.90	2.7	4.5			
Home & Office Products							12.96	845	733	861				15.33	14.75	12.55				1.52	1.80	1.69				3.6	4.2		
SITHAI	BUY	2.72	3.20	18%	0.96	52.2	7.37	470	619	734	0.2	0.2	0.3	15.7	11.9	10.0	1.7	1.9	2.0	1.6	1.4	1.4	0.13	0.15	4.6	5.5			
FINANCIALS																													
Banking							#####	205,870	225,711	#####				11.58	10.57	9.36				1.67	1.51	1.37				3.2	1.6		
BAY	SELL	55.50	45.94	-17%	2.75	28.0	408.24	14,170	14,342	16,172	2.3	2.4	2.7	23.8	23.5	20.8	21.6	23.0	24.6	2.6	2.4	2.3	1.06	1.20	1.9	2.2			
BBL	BUY	182.00	210.00	15%	0.78	97.5	347.41	36,332	40,424	44,880	19.0	21.2	23.5	9.6	8.6	7.7	169.5	182.8	146.7	1.1	1.0	1.2	8.00	8.50	4.4	4.7			
KBANK	BUY	223.00	300.00	35%	1.01	79.7	533.70	46,153	53,521	61,274	19.3	22.4	25.6	11.6	10.0	8.7	107.4	124.5	144.1	2.1	1.8	1.5	5.25	6.00	2.4	2.7			
KKP	SELL	38.50	38.95	1%	0.57	76.8	32.47	2,636	2,816	3,296	3.1	3.3	3.9	12.3	11.5	9.8	42.9	44.6	46.4	0.9	0.9	0.8	-	2.15	-	5.6			
KTB	BUY	22.80	29.00	27%	1.13	44.9	318.78	33,196	36,553	40,568	2.4	2.6	2.9	9.6	8.7	7.9	16.6	18.0	19.6	1.4	1.3	1.2	1.05	1.16	4.6	5.1			
LHKBANK	SELL	1.98	1.48	-25%	0.50	25.8	26.13	1,139	1,342	1,515	0.1	0.1	0.1	22.9	19.5	17.2	1.2	1.3	1.3	1.6	1.5	1.5	0.04	0.05	2.1	2.3			
SCB	HOLD	169.50	200.00	18%	0.86	81.3	576.16	53,335	56,231	63,587	15.7	16.5	18.7	10.8	10.2	9.1	83.9	94.9	115.3	2.0	1.8	1.5	5.80	-	3.4	-			
TCAP	HOLD	34.75	34.00	-2%	0.63	77.3	44.40	5,120	5,748	6,458	4.0	4.5	5.1	8.7	7.7	6.9	40.2	43.3	46.9	0.9	0.8	0.7	1.35	1.52	3.9	4.4			
TISCO	BUY	46.25	51.50	11%	0.54	74.3	37.03	4,250	4,749	5,336	5.3	5.9	6.7	8.7	7.8	6.9	32.3	35.8	39.8	1.4	1.3	1.2	2.97	3.33	6.4	7.2			
TMB	BUY	3.02	3.60	19%	1.09	43.7	131.91	9,539	9,986	11,814	0.2	0.2	0.3	13.8	13.2	11.1	1.6	1.7	1.9	1.9	1.7	1.6	0.09	0.11	3.0	3.6			
Finance							150.31	8,521	10,099	11,427				17.64	15.19	13.42				2.62	2.37	2.22				3.8	4.2		
AEONTS	BUY	107.50	138.00	28%	0.13	29.9	26.88	2,591	2,903	3,239	10.4	11.6	13.0	10.4	9.3	8.3	40.8	46.6	53.1	2.6	2.3	2.0	4.18	4.66	3.9	4.3			
ASK	BUY	22.90	30.10	31%	0.26	32.1	8.06	671	842	1,002	1.9	2.4	2.8	12.0	9.6	8.0	11.7	12.4	13.3	2.0	1.8	1.7	1.68	1.99	7.3	8.7			
CGH	SELL	1.92	1.11	-42%	#N/A	21.9	4.93	120	120	120	0.0	0.0	0.0	41.4	41.5	41.4	1.2	1.2	1.3	1.5	1.5	1.5	0.04	0.04	1.9	1.9			
CNS	SELL	2.62	2.45	-6%	0.33	85.8	5.63	260	260	260	0.1	0.1	0.1	21.7	21.7	21.7	2.5	2.5	2.6	1.1	1.0	1.0	0.07	0.07	2.8	2.8			
FSS	SELL	3.58	3.35	-6%	0.80	41.1	1.97	154	154	154	0.3	0.3	0.3	12.8	12.8	12.8	3.8	3.9	4.1	0.9	0.9	0.9	0.11	0.11	3.1	3.1			
GBX	SELL	1.03	0.88	-15%	1.59	60.9	1.12	17	17	17	0.0	0.0	0.0	65.1	67.7	67.3	1.3	1.3	1.3	0.8	0.8	0.8	0.00	0.00	0.4	0.4			
GL	BUY	9.20	11.74	28%	0.77	31.5	10.04	115	768	889	0.1	0.5	0.6	87.1	17.0	14.7	2.3	4.3	4.5	4.0	2.2	2.0	0.35	0.41	3.8	4.4			
IFS	SELL	3.94	4.40	12%	1.02	26.1	1.85	138	135	157	0.3	0.3	0.3	13.4	13.7	11.8	2.2	2.4	2.5	1.8	1.7	1.6	0.15	0.17	3.7	4.3			
KCAR	BUY	11.00	15.75	43%	0.48	26.6	2.75	227	263	311	0.9	1.1	1.2	12.1	10.5	8.9	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.5	6.5			
KGI	BUY	4.08	4.22	3%	0.66	65.0	8.13	700	700	700	0.4	0.4	0.4	11.6	11.6	11.6	2.6	2.6	2.6	1.6	1.6	1.6	0.32	0.32	7.9	7.9			
MBKET	BUY	23.40	31.01	33%	0.33	16.5	13.36	1,264	1,264	1,264	2.2	2.2	2.2	10.6	10.6	10.6	8.6	9.0	9.0	2.7	2.6	2.6	2.21	2.21	9.5	9.5			
SAWAD	BUY	41.25	36.50	-12%	na.	38.3	41.25	844	1,049	1,326	0.8	1.0	1.3	48.9	39.3	31.1	3.4	4.1	4.8	12.1	10.2	8.5	0.42	0.53	1.0	1.3			
THANI	SELL	4.66	4.91	5%	0.88	17.8	9.38	815	832	1,086	0.4	0.4	0.5	11.5	11.3	8.6	1.8	1.9	2.1	2.6	2.4	2.2	0.25	0.32	5.3	6.9			
TK	HOLD	10.50	11.00	5%	0.84	29.2	5.25	163	340	446	0.3	0.7	0.9	32.2	15.4	11.8	8.2	8.4	8.8	1.3	1.2	1.2	0.36	0.47	3.4	4.5			
TNITY	HOLD	8.35	7.42	-11%	0.74	59.9	1.47	130	130	130	0.7	0.7	0.7	11.3	11.3	11.3	8.2	8.4	8.5	1.0	1.0	0.0	0.56	0.57	6.8	6.8			
UOBKH	BUY	3.90	5.50	41%	0.23	21.6	1.96	230	230	230	0.5	0.5	0.5	8.5	8.5	8.5	5.5	5.8	6.2	0.7	0.7	0.6	0.10	0.10	2.5	2.5			
Insurance							134.98	3,135	8,073	9,315				45.72	17.75	15.39				2.38	2.15	1.94				2.6	3.0		
BKI	BUY	370.00	476.09	29%	0																								

Earnings Guide																													
Company	Rec. L/T 3 months	Price 5/03/15 (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	15.10	16.70	11%	0.66	44.5	4.87	367	440	564	1.1	1.4	1.7	13.3	11.1	8.6	17.1	18.2	19.6	0.9	0.8	0.8	0.34	0.44	2.3	2.9			
IHL	SELL	7.00	6.54	-7%	0.46	26.6	2.94	192	229	249	0.5	0.5	0.6	15.3	12.8	11.8	2.6	2.8	3.0	2.7	2.5	2.4	0.40	0.42	5.7	6.0			
IRC	BUY	16.00	18.38	15%	0.44	29.0	3.20	313	334	355	1.6	1.7	1.8	10.2	9.6	9.0	12.7	13.8	14.9	1.3	1.2	1.1	0.67	0.71	4.2	4.4			
PCSGH	SELL	8.85	6.60	-25%	0.30	20.1	13.67	717	850	928	0.5	0.6	0.6	19.1	16.1	14.7	3.3	3.5	3.7	2.7	2.5	2.4	0.36	0.39	4.0	4.4			
SAT	BUY	18.00	22.00	22%	0.76	47.5	7.65	650	779	851	1.5	1.8	2.0	11.8	9.8	9.0	12.3	13.5	14.8	1.5	1.3	1.2	0.65	0.70	3.6	3.9			
STANLY	HOLD	211.00	207.05	-2%	0.20	40.5	16.17	1,091	1,322	1,440	14.2	17.3	18.8	14.8	12.2	11.2	149.1	160.9	173.6	1.4	1.3	1.2	5.50	6.00	2.6	2.8			
Industrial Materials & Machinery							7.46	531	612	486				14.06	12.20	9.47				1.53	1.43	1.68			2.9	5.3			
SNC	BUY	16.00	18.30	14%	0.64	31.1	4.60	377	439	486	1.3	1.5	1.7	12.2	10.5	9.5	7.7	8.6	9.5	2.1	1.9	1.7	0.75	0.85	4.7	5.3			
Petrochem & Chemicals							415.24	20,557	34,109	39,360				20.20	11.30	9.79				1.18	1.13	1.06			4.4	5.1			
IVL	BUY	26.00	30.50	17%	1.71	33.5	125.17	1,485	4,219	6,031	0.3	0.8	1.2	84.3	31.2	21.8	15.7	16.2	17.0	1.7	1.6	1.5	0.42	0.60	1.6	2.3			
PTTGC	BUY	55.75	67.50	21%	1.27	42.0	251.37	15,036	29,740	33,162	3.3	6.6	7.4	16.7	8.5	7.6	53.6	58.3	62.5	1.0	1.0	0.9	3.30	3.68	5.9	6.6			
Steel							45.36	(4,560)	(2,881)	1,227				NM	NM	20.56				1.17	1.37	1.33			2.8	1.4			
BSBM	SELL	1.22	1.31	7%	1.24	29.1	1.38	10	108	117	0.0	0.1	0.1	144.0	12.8	11.8	1.6	1.7	1.7	0.7	0.7	0.7	0.07	-	5.9	-			
MCS	BUY	7.00	9.19	31%	0.80	81.6	3.50	86	413	461	0.2	0.8	0.9	40.7	8.5	7.6	4.1	5.3	5.9	1.7	1.3	1.2	0.32	-	4.6	-			
SMIT	HOLD	4.54	4.92	8%	0.26	43.4	2.41	194	261	287	0.4	0.5	0.5	12.4	9.2	8.4	3.7	4.1	4.4	1.2	1.1	1.0	0.27	-	6.0	-			
SSI	SELL	0.23	0.14	-37%	0.85	44.7	7.40	(4,903)	(4,185)	(305)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.0	0.0	1.6	15.6	43.5	-	-	-	-			
TMT	BUY	9.30	12.18	31%	0.57	21.7	4.05	334	442	460	0.8	1.0	1.1	12.1	9.2	8.8	5.0	5.3	5.6	1.9	1.7	1.6	0.76	0.79	8.2	8.5			
TSTH	HOLD	0.77	0.84	9%	1.12	32.1	6.48	(281)	81	206	0.0	0.0	0.0	NM	80.2	31.5	1.0	1.0	1.1	0.7	0.7	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							864.22	43,498	53,344	59,113				19.74	16.09	14.52				3.14	2.85	2.60			2.9	3.2			
DCC	HOLD	5.60	5.66	1%	0.18	36.3	22.85	1,227	1,386	1,530	0.3	0.3	0.4	18.6	16.5	14.9	0.7	0.7	0.8	8.1	7.7	7.3	0.34	0.37	6.1	6.7			
DRT	HOLD	5.25	5.30	1%	0.47	30.3	5.50	289	327	403	0.3	0.3	0.4	19.0	16.8	13.7	2.1	2.2	2.3	2.5	2.4	2.3	0.30	0.33	5.7	6.3			
SCC	BUY	534.00	530.00	-1%	0.54	67.7	640.80	33,615	41,695	46,150	28.0	34.7	38.5	19.1	15.4	13.9	147.7	167.5	188.9	3.6	3.2	2.8	15.00	17.00	2.8	3.2			
SCCC	HOLD	408.00	455.00	12%	0.38	24.3	93.84	5,082	5,814	6,069	22.1	25.3	26.4	18.5	16.1	15.5	90.9	99.2	107.5	4.5	4.1	3.8	17.00	18.00	4.2	4.4			
TASCO	HOLD	97.25	98.00	1%	0.61	36.1	14.92	1,200	1,124	1,024	7.8	7.3	6.7	12.4	13.3	14.6	38.9	44.5	49.5	2.5	2.2	2.0	2.00	2.00	2.1	2.1			
TIPL	SELL	3.46	2.78	-20%	1.84	41.3	69.86	1,332	1,927	2,789	0.1	0.1	0.1	52.4	36.3	25.1	2.8	2.8	2.9	1.2	1.2	1.2	0.03	0.04	0.9	1.0			
VNG	BUY	8.20	10.25	25%	0.93	30.0	12.85	752	1,071	1,149	0.6	0.8	0.9	14.2	10.0	9.3	4.3	4.7	5.1	1.9	1.7	1.6	0.33	0.35	4.0	4.3			
Construction Services							236.88	10,965	13,950	13,012				20.88	16.52	17.31				2.84	2.59	2.36			2.6	2.9			
BJCHI	BUY	34.25	47.00	37%	na.	25.2	10.96	1,004	1,253	1,334	3.1	3.1	3.3	10.9	10.9	10.3	14.5	13.9	15.4	2.4	2.5	2.2	1.80	2.00	5.3	5.8			
CK	BUY	27.00	31.50	17%	1.50	60.3	45.74	2,296	3,652	2,569	1.4	2.2	1.5	19.4	12.5	17.8	11.4	13.2	14.2	2.4	2.1	1.9	0.50	0.50	1.9	1.9			
ITD	SELL	8.95	7.00	-22%	2.20	66.4	47.25	522	810	1,206	0.1	0.2	0.2	90.5	58.3	39.2	2.7	2.8	3.0	3.4	3.2	3.0	0.05	0.08	0.6	0.9			
NWR	SELL	1.96	1.72	-12%	1.57	83.6	5.07	9	107	171	0.0	0.0	0.1	555.9	47.4	29.6	1.5	1.5	1.6	1.3	1.3	1.2	0.02	0.03	0.8	1.4			
SEAFCO	HOLD	12.10	11.88	-2%	1.63	62.3	3.52	210	233	246	0.7	0.8	0.8	16.7	15.9	15.0	3.1	3.6	4.0	3.8	3.3	3.0	0.40	0.40	3.3	3.3			
SRICHA	HOLD	32.00	34.50	8%	0.96	41.4	9.87	853	894	915	2.8	2.9	2.9	11.5	11.1	11.0	8.0	8.5	8.8	4.0	3.8	3.6	2.65	2.75	8.3	8.6			
STEC	HOLD	24.50	26.43	8%	1.44	69.2	37.37	1,521	1,566	1,836	1.0	1.0	1.2	24.6	23.9	20.3	5.6	6.2	7.0	4.4	3.9	3.5	0.45	0.50	1.8	2.0			
STPI	BUY	18.80	26.00	38%	1.35	68.5	27.78	2,627	3,202	2,252	1.8	2.2	1.5	10.6	8.7	12.3	5.4	6.9	7.4	3.5	2.7	2.5	1.00	1.00	5.3	5.3			
SYNTEC	BUY	3.32	3.85	16%	1.49	75.7	5.31	397	441	387	0.2	0.3	0.2	13.4	12.1	13.7	1.9	2.1	2.3	1.7	1.6	1.5	0.08	0.08	2.4	2.4			
TTCL	BUY	23.50	28.00	19%	0.99	48.5	13.16	460	620	853	0.8	1.1	1.5	28.6	21.2	15.4	11.4	12.0	13.0	2.1	2.0	1.8	0.80	1.00	3.4	4.3			
UNIQ	HOLD	14.40	14.80	3%	1.26	37.6	15.57	502	800	911	0.5	0.7	0.8	31.0	19.5	17.1	5.2	5.8	6.4	2.8	2.5	2.3	0.22	0.25	1.5	1.8			
Property							779.19	56,025	56,597	59,549				13.45	12.71	12.19				2.31	2.08	1.87			3.5	3.7			
AMATA	HOLD	18.20	17.36	-5%	1.06	65.0	19.42	1,439	1,323	1,597	1.3	1.2	1.5	13.5	14.7	12.2	8.6	9.3	10.2	2.1	1.9	1.8	0.50	0.60	2.7	3.3			
ANAN	BUY	4.04	4.85	20%	1.12	41.6	13.47	1,301	1,470	1,847	0.4	0.4	0.6	10.3	9.2	7.3	2.1	2.4	2.8	1.9	1.7	1.4	0.11	0.14	2.7	3.4			
AP	BUY	6.95	8.10	17%	1.04	67.5	21.86	2,615	2,547	2,677	0.8	0.8	0.9	8.4	8.6	8.2	5.0	5.6	6.1	1.4	1.2	1.1	0.28	0.30	4.1	4.3			
CPN	BUY	43.50	64.00	47%	1.19	40.5	195.23	7,307	8,257	9,092	1.6	1.8	2.0	26.7	23.6	21.5	18.3	20.7	23.2	2.4	2.1	1.9	0.74	0.81	1.7	1.9			
HEMRAJ	BUY	4.44	4.50	1%	0.63	50.0	43.09	2,972	2,965	3,002	0.3	0.3	0.3	14.5	14.5	14.4	1.5	1.8	2.1	2.9	2.5	2.1	0.14	0.14	3.1	3.1			
LH	HOLD	10.00	10.09	1%	1.06	55.8	109.96	8,423	7,590	8,294	0.8	0.7	0.7	13.0	14.7	13.9	3.9	4.3	4.8	2.6	2.3	2.1	0.54	0.58	5.4	5.8			
LPN	HOLD	19.10	19.86	4%	1.06	82.9	28.19	2,021	2,931	2,506	1.4	2.0	1.7	13.9	9.6	11.2	7.1	8.1	8.9	2.7	2.3	2.1	0.99	0.85	5.2	4.4			
MJD	HOLD	4.02	3.14	-22%	1.19	37.1	3.46	308	101	112	0.4	0.1	0.1	11.2	34.1	30.8</													

Earnings Guide																													
Company	Rec. L/T 3 months	Price 5/03/15 (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
								RML	HOLD	2.00	2.22	11%	1.14	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
ROJNA	HOLD	9.55	7.83	-18%	1.03	29.1	17.61	795	731	529	0.5	0.4	0.3	19.9	25.3	36.0	5.3	5.2	5.2	1.8	1.8	1.8	0.23	0.16	2.4	1.7			
SC	BUY	3.80	4.06	7%	0.94	34.6	14.12	1,558	1,696	1,906	0.4	0.4	0.5	9.1	9.4	8.3	3.1	3.1	3.4	1.2	1.2	1.1	0.16	0.18	4.3	4.8			
SENA	BUY	3.92	3.94	0%	0.70	41.4	3.00	435	431	481	0.6	0.5	0.5	6.5	8.0	7.1	3.6	3.6	3.9	1.1	1.1	1.0	0.20	0.25	5.0	6.3			
SF	BUY	7.10	10.00	41%	1.56	46.7	10.51	700	953	1,036	0.5	0.5	0.6	15.0	13.2	12.2	4.5	4.5	5.0	1.6	1.6	1.4	0.09	0.10	1.3	1.4			
SIRI	BUY	2.02	2.44	21%	1.16	85.0	28.83	3,393	3,469	3,382	0.3	0.2	0.2	6.2	8.3	9.2	1.8	1.9	1.9	1.1	1.1	1.0	0.12	0.11	6.0	5.4			
SPALI	BUY	23.60	31.96	35%	1.06	65.5	40.51	4,478	5,487	5,480	2.6	3.2	3.2	9.0	7.4	7.4	10.2	12.2	14.1	2.3	1.9	1.7	1.29	1.29	5.5	5.5			
TICON	SELL	17.00	14.80	-13%	0.63	67.3	18.69	1,229	1,376	1,431	1.1	1.2	1.3	15.4	13.8	13.2	10.0	10.4	10.9	1.7	1.6	1.6	0.80	0.83	4.7	4.9			
RESOURCES																													
Energy							#####	106,988	206,736	#####				21.65	11.23	10.46				1.42	1.37	1.26			4.2	nm.			
BANPU	HOLD	30.25	30.00	-1%	1.12	83.7	78.10	2,680	3,450	5,676	1.0	1.3	2.2	29.1	22.6	13.8	26.3	30.6	33.9	1.2	1.0	0.9	1.40	1.60	4.6	5.3			
BCP	HOLD	33.50	33.50	0%	1.67	36.7	46.13	712	4,389	5,044	0.5	3.1	3.6	64.8	10.8	9.4	24.2	25.7	27.6	1.4	1.3	1.2	1.50	1.60	4.5	4.8			
CKP	BUY	17.60	20.92	19%	1.19	19.2	19.36	472	474	521	0.1	0.1	0.1	205.2	273.7	269.8	2.2	2.4	2.8	8.0	7.2	6.4	0.03	0.03	0.1	0.1			
DEMCO	BUY	13.70	18.00	31%	na.	76.3	10.01	362	487	518	0.5	0.7	0.6	26.2	20.6	21.4	2.2	2.3	2.6	6.2	5.9	5.3	0.27	0.26	1.9	1.9			
EASTW	HOLD	11.00	12.00	9%	0.25	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	159.00	188.00	18%	0.52	40.8	83.71	7,667	8,022	8,544	14.5	15.1	16.1	11.0	10.5	9.9	139.2	138.7	139.2	1.1	1.1	1.1	6.00	6.00	3.8	3.8			
GLOW	SELL	83.50	96.29	15%	0.99	30.9	122.15	9,139	8,120	8,000	6.2	5.6	5.5	13.4	15.0	15.3	31.3	33.7	36.0	2.7	2.5	2.3	3.21	3.17	3.8	3.8			
GUNKUL	BUY	36.25	38.75	7%	1.14	35.3	31.90	545	732	1,125	0.6	0.6	0.9	58.5	58.9	38.3	3.8	6.1	6.7	9.5	6.0	5.4	0.22	0.33	0.6	0.9			
IRPC	BUY	4.34	5.20	20%	1.35	46.1	88.69	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.7	9.6	3.3	3.8	4.2	1.3	1.2	1.0	0.10	0.18	2.3	4.2			
LANNA	SELL	13.20	12.50	-5%	0.89	33.2	6.93	430	413	557	0.8	0.8	1.1	16.1	16.8	12.4	11.1	11.4	11.7	1.2	1.2	1.1	0.55	0.75	4.2	5.7			
PTT	BUY	340.00	398.00	17%	1.79	48.9	971.14	55,795	106,822	#####	19.1	37.4	39.9	17.8	9.1	8.5	244.2	258.4	283.5	1.4	1.3	1.2	14.00	14.75	4.1	4.3			
PTTEP	BUY	111.00	134.00	21%	1.97	34.7	440.67	21,490	42,096	43,710	5.4	10.6	11.0	20.5	10.5	10.1	104.2	100.5	107.1	1.1	1.1	1.0	4.50	4.50	4.1	4.1			
RATCH	BUY	61.50	68.00	11%	0.47	37.8	89.18	6,279	7,209	8,643	4.3	5.0	6.0	14.2	12.4	10.3	42.2	45.8	49.4	1.5	1.3	1.2	2.30	2.30	3.7	3.7			
TOP	HOLD	53.75	48.00	-11%	0.86	50.0	109.65	(4,026)	7,023	10,513	-2.0	3.4	5.2	NM	15.6	10.4	40.5	49.8	51.5	1.3	1.1	1.0	1.55	2.32	2.9	4.3			
TTW	BUY	11.70	13.30	14%	0.41	34.5	46.68	2,974	3,046	2,909	0.7	0.8	0.7	15.7	15.3	16.0	2.9	2.9	3.0	4.1	4.0	3.9	0.67	0.69	5.7	5.9			
SERVICES																													
Commerce							963.13	30,423	37,370	46,658				31.77	26.04	20.74				6.76	6.00	5.12			2.2	2.4			
BEAUTY	BUY	42.00	50.00	19%	1.23	50.7	12.60	301	376	477	1.0	1.3	1.6	41.8	33.5	26.4	3.6	3.9	4.2	11.6	10.8	10.0	1.24	1.57	2.9	3.7			
BIGC	HOLD	226.00	240.00	6%	0.75	41.4	186.45	7,235	8,235	9,332	8.8	10.0	11.3	25.8	22.6	20.0	51.1	58.5	66.8	4.4	3.9	3.4	2.98	3.38	1.3	1.5			
BJC	HOLD	37.50	42.00	12%	0.87	26.3	59.71	1,680	2,034	2,529	1.1	1.3	1.6	35.6	29.4	23.6	11.5	12.0	12.7	3.3	3.1	2.9	0.79	0.98	2.1	2.6			
CPALL	BUY	39.50	53.00	34%	0.84	58.6	354.83	10,154	13,360	17,778	1.1	1.5	2.0	34.9	26.6	20.0	3.4	4.1	5.3	11.5	9.6	7.5	0.80	0.80	2.0	2.0			
HMPRO	BUY	8.30	9.80	18%	0.77	43.3	102.33	3,313	3,791	4,789	0.3	0.3	0.4	30.9	28.8	22.8	1.3	1.4	1.7	6.5	5.9	5.0	0.28	0.28	3.4	3.4			
LOXLEY	HOLD	4.20	4.90	17%	1.15	64.6	9.51	353	544	643	0.2	0.2	0.3	27.0	17.5	14.8	2.8	3.0	3.2	1.5	1.4	1.3	0.10	0.10	2.4	2.4			
MAKRO	HOLD	37.00	42.00	14%	0.35	2.1	177.60	4,885	6,082	7,841	1.0	1.3	1.6	36.4	29.2	22.7	2.7	3.0	3.6	13.9	12.5	10.2	0.96	1.24	2.6	3.3			
ROBINS	BUY	48.75	64.00	31%	0.70	38.8	54.14	1,927	2,259	2,886	1.7	2.0	2.6	28.1	24.0	18.8	11.7	12.9	14.5	4.2	3.8	3.4	0.95	0.95	1.9	1.9			
SINGER	HOLD	13.30	15.00	13%	0.81	60.0	3.59	296	344	383	1.1	1.3	1.4	12.1	10.4	9.4	5.9	6.6	7.3	2.3	2.0	1.8	0.48	0.54	3.6	4.0			
Health Care Services							516.05	11,141	12,517	14,582				43.27	38.51	33.06				7.12	6.52	5.84			1.3	1.5			
BCH	SELL	8.50	8.00	-6%	0.79	97.5	21.20	522	589	667	0.2	0.2	0.3	40.6	36.0	31.8	1.9	2.0	2.1	4.5	4.3	4.0	0.14	0.16	1.6	1.9			
BDMS	HOLD	21.10	21.00	0%	#N/A	36.7	326.86	7,394	8,056	9,476	0.5	0.5	0.6	44.2	40.6	34.5	3.2	3.5	3.9	6.7	6.1	5.5	0.25	0.30	1.2	1.4			
BH	HOLD	155.00	152.00	-2%	1.38	39.2	113.16	2,730	3,281	3,727	3.7	4.5	5.1	41.4	34.4	30.3	15.5	16.8	19.5	10.0	9.2	7.9	2.20	2.50	1.4	1.6			
CHG	HOLD	19.20	20.50	7%	0.79	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							210.97	7,598	8,863	10,009				27.77	24.68	21.86				7.16	7.06	6.72			3.7	4.1			
BEC	BUY	45.75	57.00	25%	0.68	50.9	91.50	4,415	4,848	5,366	2.2	2.4	2.7	20.7	18.9	17.1	4.3	4.6	4.9	10.6	10.0	9.3	2.27	2.52	5.0	5.5			
MAJOR	BUY	30.00	34.00	13%	0.27	45.5	26.70	1,086	1,207	1,326	1.2	1.4	1.5	24.6	22.1	20.1	7.2	7.5	7.7	4.2	4.0	3.9	1.22	1.34	4.1	4.5			
MCOT	SELL	15.20	16.00	5%	0.63	22.7	10.44	504	485	523	0.7	0.7	0.8	20.7	21.5	20.0	10.9	11.1	11.2	1.4	1.4	1.4	0.55	0.60	3.6	3.9			
RS	HOLD	20.20	21.00	4%	1.10	42.4	20.65	371	616	732	0.4	0.6	0.7	55.7	33.6	28.3	1.7	2.0	2.2	11.7	10.0	9.0	0.50	0.60	2.5	3.0			
VGI	HOLD	11.90	12.50	5%	0.95	36.0	40.84	1,110	1,357	1,625	0.3	0.4	0.5	36.8	30.1	25.1	0.6	0.7	0.8	19.1	17.4	15.7	0.37	0.44	3.1	3.7			
WORK	SELL	65.00	42.00	-35%	1.68	26.6	19.37	21	243	316	0.1	0.6	0.8	930.5	111.6	85.8	6.4	4.4	4.4	10.2	14.8	14.8	0.44	0.57	0.7	0.9			
Tourism & Leisure							52.30	1,077	1,684	2,009				48.56	31.14	26.09				3.38	3.17	2.93			1.3	1.4			
CENTEL	BUY	30.00	42.00	40%	1.13	43.1	40.50	1,188	1,483	1,677	0.9	1.1	1.2	34.1	27.3	24.2	8.1	8.8	9.6	3.7	3.4	3.1	0.42	0.44	1.4	1.5			
ERW	BUY	4.76	6.00	26%	0.70	44.1	11.80	(112)	200	332	0.0	0.1	0.1	NM	59.5	35.9	1.8	1.9	2.0	2.6	2.5	2.4	0.04	0.05	0.8	1.1			
Transportation							767.70	3,969	18,858	35,801				#####	41.26	22.30				2.48	2.42	2.39			2.3	1.8			
AAV	BUY	5.20	6.00	15%	0.58	45.6	25.22	183	1,445	1,910	0.0	0.3	0.4	137.6	17.5	13.2	4.0	4.3	4.7	1.3	1.2	1.1	-						

Earnings Guide																										
Company	Rec. LT 3 months	Price 5/03/15 (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
BA	BUY	19.70	25.50	29%	na.	34.2	41.37	351	1,851	2,077	0.2	0.9	1.0	117.8	22.4	19.9	12.1	12.6	13.3	1.6	1.6	1.5	0.35	0.40	1.8	2.0
BECL	SELL	44.75	39.00	-13%	0.53	68.7	34.46	3,205	2,993	3,089	4.2	3.9	4.0	10.8	11.5	11.2	28.1	29.5	30.9	1.6	1.5	1.4	2.50	2.50	5.6	5.6
BMCL	SELL	2.20	1.90	-14%	0.70	36.5	45.10	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	5.4	2.1	2.2	-	-	-	-
BTS	BUY	9.50	12.00	26%	0.54	58.2	113.23	2,363	2,408	2,756	0.2	0.2	0.2	47.9	47.0	47.9	4.6	4.2	5.3	2.1	2.3	1.8	0.67	0.15	7.1	1.6
PSL	HOLD	16.90	16.20	-4%	1.35	39.2	17.57	(80)	195	961	-0.1	0.2	0.9	NM	90.2	18.3	14.7	15.6	16.2	1.1	1.1	1.0	0.25	0.40	1.5	2.4
RCL	BUY	9.60	13.10	36%	0.80	47.7	7.96	362	360	436	0.4	0.4	0.5	22.0	22.1	18.3	11.7	11.9	12.2	0.8	0.8	0.0	0.22	0.26	2.3	2.7
THAI	HOLD	13.10	15.30	17%	0.72	49.0	28.59	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	6.1	18.9	15.3	17.4	0.7	0.9	0.8	-	0.43	-	3.3
TTA	BUY	15.70	18.50	18%	1.62	73.0	20.43	921	724	1,240	0.7	0.4	0.6	22.2	42.7	26.1	18.8	16.8	17.3	0.8	0.9	0.9	0.15	0.24	0.9	1.5
TECHNOLOGY																										
Electronic Components							182.34	12,489	15,105	15,298				14.60	12.13			2.43	2.22					3.9		
CCET	SELL	4.00	2.97	-26%	0.75	45.0	17.15	1,059	1,023	1,028	0.2	0.2	0.2	16.1	17.0	16.9	3.9	3.9	4.0	1.0	1.0	1.0	0.16	0.16	4.0	4.0
DELTA	HOLD	70.50	78.00	11%	0.89	36.9	87.94	5,962	7,223	7,826	4.8	5.8	6.3	14.8	12.2	11.2	22.1	24.6	27.4	3.2	2.9	2.6	3.30	3.50	4.7	5.0
HANA	BUY	41.00	48.00	17%	0.30	35.9	33.00	3,405	2,653	3,016	4.2	3.3	3.7	9.7	12.4	10.9	22.8	24.4	26.1	1.8	1.7	1.6	1.75	2.00	4.3	4.9
KCE	HOLD	53.25	46.50	-13%	1.24	57.3	30.12	2,110	2,043	2,521	3.7	3.5	4.4	14.3	15.0	12.2	11.3	13.5	16.5	4.7	4.0	3.2	1.20	1.35	2.3	2.5
SMT	SELL	7.00	6.90	-1%	0.50	65.9	2.93	116	144	184	0.3	0.3	0.4	25.3	20.4	15.9	4.7	4.8	5.0	1.5	1.4	1.4	0.20	0.25	2.9	3.6
SPPT	SELL	2.56	2.26	-12%	0.54	30.1	0.59	53	58	0	0.2	0.2	0.0	12.4	11.4	NM	2.3	0.0	0.0	1.1		0.0	0.10	-	3.9	-
SVI	BUY	4.68	5.30	13%	0.73	43.9	10.60	(216)	1,961	722	-0.1	0.9	0.3	NM	5.4	14.7	1.6	2.4	2.6	2.9	1.9	1.8	0.07	0.16	1.6	3.4
Information and Communication Technology							#####	74,474	108,696	#####				22.11	15.15	15.51		7.00	5.84	5.43				5.3	7.1	
ADVANC	BUY	234.00	285.00	22%	0.81	36.2	695.70	36,033	42,324	53,255	12.1	14.2	17.9	19.3	16.4	13.1	15.8	17.6	19.7	14.8	13.3	11.9	14.24	17.91	6.1	7.7
AIT	BUY	40.25	53.00	32%	0.63	71.6	8.30	659	785	849	3.2	3.8	4.1	12.6	10.6	9.8	13.0	14.8	16.9	3.1	2.7	2.4	2.06	2.22	5.1	5.5
DTAC	HOLD	85.50	97.00	13%	0.54	29.4	202.45	10,728	10,223	10,789	4.5	4.3	4.6	18.9	19.8	18.8	13.8	11.6	10.6	6.2	7.4	8.1	5.32	5.56	6.2	6.5
INTUCH	BUY	78.00	113.00	45%	0.67	58.4	250.10	14,897	17,172	21,706	4.6	5.4	6.8	16.8	14.6	11.5	10.6	11.6	12.9	7.4	6.7	6.1	5.36	6.77	6.9	8.7
JAS	HOLD	8.65	7.30	-16%	1.26	73.6	61.74	3,271	23,441	5,664	0.5	3.3	0.8	18.9	2.6	10.9	1.8	6.0	6.3	4.8	1.4	1.4	1.67	0.18	19.3	2.1
SAMART	BUY	34.00	41.00	21%	1.50	55.5	34.22	1,484	1,852	2,041	1.5	1.8	2.0	23.1	18.5	16.8	8.2	9.7	11.2	4.1	3.5	3.0	0.99	1.09	2.9	3.2
SAMTEL	HOLD	25.00	27.00	8%	1.76	28.1	15.45	705	932	1,049	1.1	1.5	1.7	21.9	16.6	14.7	5.6	6.4	7.2	0.0	0.0	0.0	0.82	0.93	3.3	3.7
SIM	HOLD	2.90	3.42	18%	1.18	72.8	12.76	720	835	857	0.2	0.2	0.2	17.7	15.3	14.9	0.8	0.9	1.0	3.7	3.3	3.0	0.11	0.12	3.9	4.0
THCOM	BUY	36.00	51.00	42%	0.85	58.9	39.45	1,600	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	13.90	12.00	-14%	1.23	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							148.03	3,495	4,227	5,294				44.61	36.02	28.23				9.41	9.44	8.07			1.2	1.5
ARROW	HOLD	9.65	10.00	4%	na.	31.3	1.93	148	167	191	0.7	0.7	0.8	13.0	14.5	12.6	3.5	3.3	3.7	2.8	2.9	2.6	0.35	0.40	3.6	4.1
AUCT	BUY	15.60	17.40	12%	na.	31.2	8.58	231	381	443	0.4	0.7	0.8	37.2	22.5	19.4	0.9	1.0	1.1	16.7	15.5	14.4	0.62	0.72	4.0	4.6
EA	HOLD	30.75	9.02	-71%	0.77	33.2	111.01	1,368	2,487	3,488	0.4	0.7	0.9	83.9	46.1	32.9	1.4	1.9	2.5	21.6	16.2	12.1	0.20	0.28	0.7	0.9
GCAP	BUY	4.34	6.50	50%	na.	38.5	0.87	59	68	78	0.3	0.3	0.4	14.6	12.7	11.1	1.5	1.7	1.8	2.8	2.6	2.4	0.21	0.24	4.7	5.4
LIT	BUY	4.16	4.90	18%	na.	40.4	0.83	48	65	82	0.2	0.3	0.4	17.4	12.8	10.2	1.8	2.0	2.1	2.3	2.1	2.0	0.20	0.24	4.7	5.9
PDG	SELL	3.92	4.03	3%	na.	na.	0.69	68	80	91	0.3	0.3	0.3	15.5	13.2	11.7	1.9	2.0	2.2	2.1	1.9	1.8	0.15	0.17	3.8	4.3
PYLON	HOLD	10.40	9.75	-6%	1.35	31.3	1.56	196	229	255	0.5	0.6	0.7	19.3	17.1	15.3	2.4	2.5	2.7	4.3	4.1	3.8	0.47	0.50	4.5	4.8
SALEE	BUY	8.35	12.20	46%	na.	37.4	3.17	122	218	172	0.3	0.6	0.5	26.1	14.5	18.4	2.3	2.7	2.8	3.6	3.1	3.0	0.37	0.34	4.5	4.1

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	16.30	12.07	-26%	3,211	3,009	3,160	1.5	1.4	1.4	11.2	12.0	11.4	12.5	12.1	11.8	1.35	1.40	8.28	8.59
POPF	BUY	12.00	11.34	-5%	422	503	523	0.9	1.0	1.1	13.7	11.5	11.1	11.5	11.3	11.1	1.05	1.07	8.75	8.92
SPF	BUY	17.50	11.00	-37%	1,178	1,278	1,342	1.2	1.3	1.4	14.1	13.0	12.4	11.0	11.0	10.9	1.30	1.35	7.43	7.71
Freehold																				
TFUND	BUY	10.60	11.66	10%	855	821	850	0.7	0.7	0.7	14.3	14.8	14.3	11.0	11.7	11.9	0.70	0.72	6.60	6.79

Changes this week : BDMS ---> HOLD, SIRI ---> BUY, SAMART ---> BUY, TPIPL ---> SELL, SVI ---> BUY