

Earnings Guide																													
Company	Rec. L/T 3 months	Price ##### (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																													
GFPT	BUY	12.50	20.00	60%	1.08	44.0	45.98	3,795	4,011	3,427																			
STA	HOLD	12.60	14.00	11%	0.96	56.1	16.13	1,780	1,819	1,993	1.4	1.5	1.6	8.8	8.6	7.9	7.0	8.0	9.2				1.24	1.15	0.96			4.4	4.0
Foods & Beverages																													
CPF	BUY	23.80	32.00	34%	0.96	54.1	184.28	10,562	10,147	14,277	1.4	1.4	1.9	16.6	17.3	12.3	15.6	16.2	17.2				1.5	1.5	1.4	0.76	0.97	3.2	4.1
ICHI	BUY	22.40	27.00	21%	0.91	32.7	29.12	1,079	1,337	1,549	0.8	1.0	1.2	27.0	21.8	18.8	4.8	4.8	5.5				4.7	4.7	4.1	0.51	0.60	2.3	2.7
KSL	HOLD	4.98	5.00	0%	0.37	20.5	19.97	1,626	1,345	1,448	0.5	0.3	0.4	10.4	14.8	13.8	3.8	3.5	3.7				1.3	1.4	1.4	0.13	0.14	2.7	2.9
M	BUY	58.25	70.00	20%	0.58	24.7	52.84	2,042	2,410	2,683	2.3	2.6	2.9	25.9	22.1	19.9	3.5	3.7	3.9				16.7	15.9	15.0	1.85	2.00	3.2	3.4
MINT	BUY	32.50	39.00	20%	0.88	51.0	130.07	4,402	5,518	6,061	1.1	1.2	1.3	29.5	26.2	24.2	8.6	10.0	11.3				3.8	3.3	2.9	0.40	0.43	1.2	1.3
OISHI	BUY	85.25	90.00	6%	0.61	20.3	15.98	525	606	687	2.8	3.2	3.7	30.5	26.4	23.3	19.3	21.0	23.0				4.4	4.1	3.7	1.65	1.85	1.9	2.2
PM	BUY	10.50	11.70	11%	0.37	44.6	6.28	428	491	548	0.7	0.8	0.9	14.7	12.8	11.5	14.7	2.9	3.2				3.9	3.6	3.3	0.57	0.64	5.5	6.1
TVO	BUY	22.10	30.00	36%	0.44	53.3	17.87	1,679	1,733	1,808	2.1	2.1	2.2	10.6	10.3	9.9	8.8	9.2	9.7				2.5	2.4	2.3	1.80	1.85	8.1	8.4
TUF	BUY	20.70	26.00	26%	0.62	58.2	98.78	5,092	5,944	9,854	1.1	1.1	1.8	19.4	19.1	11.5	9.2	11.4	12.3				2.3	1.8	1.7	0.54	0.90	2.6	4.3
Home & Office Products																													
SITHAI	BUY	2.62	3.20	22%	0.93	52.2	7.10	12.67	845	733	861						14.99	14.17	12.06				1.49	1.73	1.62			3.7	4.4
FINANCIALS																													
Banking																													
BAY	SELL	42.00	45.94	9%	2.89	23.1	308.94	14,170	14,342	16,172	2.3	2.4	2.7	18.0	17.8	15.8	21.6	23.0	24.6				1.9	1.8	1.7	1.06	1.20	2.5	2.9
BBL	BUY	188.00	210.00	12%	0.68	97.5	358.86	36,332	40,771	45,287	19.0	21.4	23.7	9.9	8.8	7.9	169.5	182.9	146.6				1.1	1.0	1.3	7.50	8.50	4.0	4.5
KBANK	BUY	221.00	300.00	36%	0.92	79.7	528.91	46,153	53,521	61,274	19.3	22.4	25.6	11.5	9.9	8.6	107.4	124.5	144.1				2.1	1.8	1.5	5.25	6.00	2.4	2.7
KKP	SELL	38.75	38.95	1%	0.53	76.9	32.72	2,636	2,812	3,292	3.1	3.3	3.9	12.4	11.6	9.9	43.8	45.4	47.3				0.9	0.9	0.8	-	2.15	-	5.6
KTB	HOLD	20.60	24.00	17%	1.08	44.9	288.02	33,191	32,124	38,244	2.4	2.3	2.7	8.7	9.0	7.5	16.6	17.9	19.4				1.2	1.2	1.1	0.92	1.09	4.5	5.3
LHBANK	SELL	1.90	1.49	-22%	0.52	25.8	25.08	1,201	1,541	1,731	0.1	0.1	0.1	20.9	16.3	14.5	1.2	1.3	1.3				1.5	1.5	1.4	0.05	0.05	2.5	2.8
SCB	HOLD	169.00	200.00	18%	0.83	76.2	574.46	53,335	56,231	63,587	15.7	16.5	18.7	10.8	10.2	9.0	83.9	94.2	116.1				2.0	1.8	1.5	6.50	-	3.8	-
TCAP	HOLD	34.00	34.00	0%	0.63	82.3	43.45	5,120	5,748	6,458	4.0	4.5	5.1	8.5	7.6	6.7	40.2	43.3	46.9				0.8	0.8	0.7	1.35	1.52	4.0	4.5
TISCO	BUY	46.50	51.50	11%	0.35	74.3	37.23	4,250	4,749	5,364	5.3	5.9	6.7	8.8	7.8	6.9	32.3	35.8	39.9				1.4	1.3	1.2	2.97	3.35	6.4	7.2
TMB	BUY	2.76	3.60	30%	0.91	43.7	120.75	9,539	9,986	11,814	0.2	0.2	0.3	12.6	12.1	10.2	1.6	1.7	1.9				1.7	1.6	1.5	0.09	0.11	3.3	3.9
Finance																													
AEONTS	BUY	104.00	138.00	33%	0.11	29.9	26.00	2,591	2,903	3,239	10.4	11.6	13.0	10.0	9.0	8.0	40.8	46.6	53.1				2.5	2.2	2.0	4.18	4.66	4.0	4.5
ASK	BUY	20.10	30.10	50%	0.54	32.1	7.07	671	842	1,002	1.9	2.4	2.8	10.5	8.4	7.1	11.7	12.4	13.3				1.7	1.6	1.5	1.68	1.99	8.3	9.9
CGH	SELL	1.83	1.16	-36%	na.	66.6	4.70	384	172	172	0.1	0.1	0.1	12.2	27.4	27.3	1.3	1.3	1.3				1.4	1.4	1.4	0.05	0.05	2.9	2.9
CNS	SELL	2.38	2.60	9%	0.25	14.2	5.12	425	395	395	0.2	0.2	0.2	12.0	12.9	12.9	2.5	2.6	2.7				0.9	0.9	0.9	0.11	0.11	4.6	4.6
FSS	HOLD	3.48	3.81	9%	0.75	41.1	1.91	230	209	209	0.4	0.4	0.4	8.3	9.1	9.2	4.0	4.2	4.4				0.9	0.8	0.8	0.15	0.15	4.4	4.4
GBX	SELL	0.96	0.89	-7%	1.50	60.9	1.05	34	33	33	0.0	0.0	0.0	30.8	31.5	31.4	1.3	1.3	1.3				0.8	0.7	0.7	0.01	0.01	1.0	1.0
GL	BUY	11.40	11.74	3%	0.24	32.8	12.49	115	768	889	0.1	0.5	0.6	107.9	21.0	18.2	2.3	4.3	4.5				4.9	2.7	2.5	0.35	0.41	3.1	3.6
IFS	SELL	3.92	4.40	12%	1.55	26.1	1.84	138	135	157	0.3	0.3	0.3	13.3	13.6	11.8	2.2	2.4	2.5				1.8	1.7	1.6	0.15	0.17	3.7	4.3
JMT	BUY	19.60	23.80	21%	0.46	24.9	5.88	121	153	235	0.4	0.4	0.5	48.8	47.5	37.0	2.3	4.7	7.1				8.6	4.2	2.7	0.21	0.26	1.1	1.4
KCAR	BUY	10.60	15.75	49%	0.53	26.6	2.65	227	263	311	0.9	1.1	1.2	11.7	10.1	8.5	6.9	7.3	7.8				1.5	1.4	1.4	0.61	0.72	5.7	6.8
KGI	BUY	3.58	4.47	25%	0.66	65.0	7.13	761	742	742	0.4	0.4	0.4	9.4	9.6	9.6	2.6	2.6	2.6				1.4	1.4	1.4	0.34	0.34	9.6	9.6
MBKET	BUY	23.50	31.01	32%	0.27	16.5	13.41	1,264	1,264	1,264	2.2	2.2	2.2	10.6	10.6	10.6	8.6	9.3	9.7				2.7	2.5	2.4	1.77	1.77	7.5	7.5
SAWAD	BUY	42.75	36.50	-15%	1.02	38.3	42.75	844	1,049	1,326	0.8	1.0	1.3	50.7	40.8	32.2	3.4	4.1	4.8				12.5	10.6	8.8	0.42	0.53	1.0	1.2
THANI	BUY	3.44	4.91	43%	1.30	17.8	6.93	815	832	1,086	0.4	0.4	0.5	8.5	8.3	6.4	1.8	1.9	2.1				2.0	1.8	1.6	0.25	0.32	7.2	9.4
TK	SELL	11.00	10.80	-2%	0.80	29.2	5.50	196	289	393	0.4	0.6	0.8	28.0	19.0	14.0	8.0	8.2	8.5				1.4	1.3	1.3	0.31	0.42	2.8	3.8
TNITY	HOLD	7.15	10.92	53%	0.68	59.9	1.26	192	154	154	1.1	0.9	0.9	6.5	8.2	8.1	8.6	8.9	8.9				0.8	0.8	0.0	0.76	0.76	10.7	10.7
UOBKH	BUY	3.82	5.51	44%	0.14	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																													
BKI	BUY	366.00	459.00	25%	0.18	67.8	38.97	2,306	2,583	2,961	21.7	24.3	27.8	16.9	15.1	13.2	262.7	283.9				1.4	1.3		12.00	13.00	3.3	3.6	
BLA	BUY	51.25	66.35	29%	0.78	40.8	87.23	2,662	4,271	5,026	1.6	2.5	3.0	32.7	20.4	17.3	15.1	16.7	18.5				3.4	3.1	2.8	1.01	1.18	2.0	2.3
THRE	HOLD	2.90	3.35	16%	0.67	49.6	12.22	(1,953)	686	834	-0.5	0.2	0.2	NM	17.8	14.7	0.9	1.1	nm.				3.2	2.6	2.0	0.08	0.10	2.8	3.4
THREL	BUY	13.40	16.14	20%	0.68	48.5	8.04	372	482	579																			

Earnings Guide																													
Company	Rec. L/T 3 months	Price ##### (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
IHL	SELL	7.30	6.54	-10%	0.35	27.2	3.07	192	229	249	0.5	0.5	0.6	15.9	13.4	12.3	2.6	2.8	3.0	2.8	2.6	2.5	0.40	0.42	5.5	5.8			
IRC	BUY	16.40	19.45	19%	0.39	29.0	3.28	313	374	383	1.6	1.9	1.9	10.5	8.8	8.6	12.7	14.0	15.2	1.3	1.2	1.1	0.71	0.77	4.3	4.7			
PCSGH	SELL	8.20	6.64	-19%	0.40	24.0	12.67	717	855	953	0.5	0.6	0.6	17.7	14.8	13.3	3.3	3.5	3.7	2.5	2.3	2.2	0.39	0.43	4.7	5.3			
SAT	BUY	19.30	22.00	14%	0.71	46.8	8.21	650	779	851	1.5	1.8	2.0	12.6	10.5	9.6	12.3	13.5	14.8	1.6	1.4	1.3	0.65	0.70	3.4	3.6			
STANLY	HOLD	200.00	207.05	4%	0.24	40.1	15.33	1,091	1,322	1,440	14.2	17.3	18.8	14.0	11.6	10.6	149.1	160.9	173.6	1.3	1.2	1.2	5.50	6.00	2.8	3.0			
Industrial Materials & Machinery							7.40	531	612	486				13.94	12.09	9.30						1.51	1.42	1.65			2.9	5.4	
SNC	BUY	15.70	18.30	17%	0.57	31.1	4.52	377	439	486	1.3	1.5	1.7	12.0	10.3	9.3	7.7	8.6	9.5	2.0	1.8	1.7	0.75	0.85	4.8	5.4			
Petrochem & Chemicals							448.78	20,557	34,422	39,979				21.83	12.16	10.47						1.27	1.22	1.15			4.1	4.8	
IVL	BUY	26.50	32.00	21%	1.85	33.5	127.58	1,485	4,532	6,650	0.3	0.9	1.3	85.9	29.6	20.2	15.7	16.2	17.2	1.7	1.6	1.5	0.45	0.66	1.7	2.5			
PTTGC	BUY	62.50	67.50	8%	1.25	51.1	281.80	15,036	29,740	33,162	3.3	6.6	7.4	18.7	9.5	8.5	53.6	58.3	62.5	1.2	1.1	1.0	3.30	3.68	5.3	5.9			
Steel							43.55	(4,560)	(2,881)	1,227				NM	NM	20.45						1.17	1.36	1.33			2.9	1.4	
BSSM	SELL	1.22	1.31	7%	1.16	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	8.00	9.19	15%	0.76	81.6	4.00	86	413	461	0.2	0.8	0.9	46.5	9.7	8.7	4.1	5.3	5.9	1.9	1.5	1.4	0.32	-	4.0	-			
SMIT	HOLD	4.52	4.92	9%	0.29	43.4	2.40	194	261	287	0.4	0.5	0.5	12.3	9.2	8.3	3.7	4.1	4.4	1.2	1.1	1.0	0.27	-	6.0	-			
SSI	SELL	0.22	0.14	-34%	0.93	44.7	7.08	(4,903)	(4,185)	(305)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.0	0.0	1.5	14.9	41.6	-	-	-	-	-		
TMT	BUY	8.60	12.18	42%	0.50	21.7	3.74	334	442	460	0.8	1.0	1.1	11.2	8.5	8.1	5.0	5.3	5.6	1.7	1.6	1.5	0.76	0.79	8.9	9.2			
TSTH	HOLD	0.77	0.84	9%	0.86	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							851.30	43,498	53,885	59,490				18.99	15.33	13.89					3.02	2.74	2.49			3.0	3.4		
DCC	SELL	6.05	5.66	-7%	0.23	36.1	24.68	1,227	1,386	1,530	0.3	0.3	0.4	20.1	17.8	16.1	0.7	0.7	0.8	8.8	8.3	7.9	0.34	0.37	5.6	6.2			
DRT	HOLD	5.20	5.30	2%	0.51	30.3	5.45	289	327	403	0.3	0.3	0.4	18.8	16.6	13.5	2.1	2.2	2.3	2.4	2.4	2.3	0.30	0.33	5.8	6.3			
SCC	HOLD	534.00	530.00	-1%	0.70	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	BUY	368.00	455.00	24%	0.47	24.3	84.64	5,082	5,814	6,069	22.1	25.3	26.4	16.7	14.6	13.9	90.9	99.2	107.5	4.0	3.7	3.4	17.00	18.00	4.6	4.9			
TASCO	BUY	14.30	15.20	6%	0.83	36.2	22.03	1,200	1,665	1,349	7.8	10.9	8.8	1.8	1.3	1.6	38.9	48.0	54.1	0.4	0.3	0.3	3.00	2.50	21.0	17.5			
TPIPL	SELL	2.86	2.78	-3%	2.01	41.2	57.74	1,332	1,927	2,789	0.1	0.1	0.1	43.3	30.0	20.7	2.8	2.8	2.9	1.0	1.0	1.0	0.03	0.04	1.0	1.2			
VNG	BUY	8.10	10.25	27%	1.02	30.0	12.69	752	1,071	1,200	0.6	0.8	0.9	14.1	9.9	8.8	4.3	4.7	5.2	1.9	1.7	1.6	0.33	0.37	4.0	4.5			
Construction Services							230.17	10,965	13,951	13,134				20.26	16.19	16.75						2.76	2.53	2.29			2.5	2.8	
BJCHI	BUY	35.50	47.00	32%	1.62	25.2	11.36	1,004	1,253	1,334	3.1	3.1	3.3	11.3	11.3	10.6	14.5	13.9	15.4	2.5	2.6	2.3	1.80	2.00	5.1	5.6			
CK	BUY	25.50	31.50	24%	1.62	60.3	43.19	2,296	3,652	2,569	1.4	2.2	1.5	18.4	11.8	16.8	11.4	13.2	14.2	2.2	1.9	1.8	0.50	0.50	2.0	2.0			
ITD	SELL	7.80	7.00	-10%	2.45	60.9	41.18	522	810	1,206	0.1	0.2	0.2	78.9	50.8	34.1	2.7	2.8	3.0	2.9	2.8	2.6	0.05	0.08	0.6	1.0			
NWR	SELL	1.91	1.72	-10%	1.61	87.2	4.94	9	107	171	0.0	0.0	0.1	541.7	46.2	28.9	1.5	1.5	1.6	1.3	1.2	1.2	0.02	0.03	0.9	1.4			
SEAFCO	HOLD	11.80	11.88	1%	1.69	62.3	3.44	210	233	246	0.7	0.8	0.8	16.3	15.5	14.7	3.1	3.6	4.0	3.7	3.3	2.9	0.40	0.40	3.4	3.4			
SRICHA	HOLD	32.50	34.50	6%	0.80	32.9	10.03	853	894	915	2.8	2.9	2.9	11.7	11.3	11.2	8.0	8.5	8.8	4.0	3.8	3.7	2.65	2.75	8.2	8.5			
STEC	HOLD	22.30	26.43	19%	1.53	69.2	34.01	1,521	1,566	1,836	1.0	1.0	1.2	22.4	21.7	18.5	5.6	6.2	7.0	4.0	3.6	3.2	0.45	0.50	2.0	2.2			
STPI	BUY	16.80	23.64	41%	1.26	68.5	24.82	2,627	3,202	2,252	1.8	2.0	1.4	9.4	8.5	12.1	5.4	6.5	7.1	3.1	2.6	2.4	0.75	0.75	4.5	4.5			
SYNTEC	BUY	3.30	3.85	17%	1.33	81.2	5.28	397	441	387	0.2	0.3	0.2	13.3	12.0	13.6	1.9	2.1	2.3	1.7	1.6	1.5	0.08	0.08	2.4	2.4			
TTCL	BUY	34.75	39.07	12%	0.89	48.4	19.46	460	620	975	0.8	1.1	1.7	42.3	31.4	20.0	11.4	12.0	13.2	3.0	2.9	2.6	0.80	1.00	2.3	2.9			
UNIQ	HOLD	14.60	14.80	1%	1.54	28.5	15.78	502	800	911	0.5	0.7	0.8	31.4	19.7	17.3	5.2	5.8	6.4	2.8	2.5	2.3	0.22	0.25	1.5	1.7			
Property							783.16	55,135	56,061	59,187				13.31	12.45	11.91					2.25	2.02	1.82			3.6	3.8		
AMATA	HOLD	17.80	17.36	-2%	1.04	70.2	18.99	1,439	1,323	1,597	1.3	1.2	1.5	13.2	14.4	11.9	8.6	9.3	10.2	2.1	1.9	1.7	0.50	0.60	2.8	3.4			
ANAN	BUY	3.68	4.85	32%	1.07	41.6	12.27	1,301	1,470	1,847	0.4	0.4	0.6	9.4	8.3	6.6	2.1	2.4	2.8	1.8	1.5	1.3	0.11	0.14	3.0	3.8			
AP	BUY	7.65	8.10	6%	0.88	67.5	24.07	2,615	2,547	2,677	0.8	0.8	0.9	9.2	9.4	9.0	5.0	5.6	6.1	1.5	1.4	1.2	0.28	0.30	3.7	3.9			
CPN	BUY	44.50	66.00	48%	0.98	40.5	199.72	7,307	8,342	9,285	1.6	1.9	2.1	27.3	23.9	21.5	18.3	20.7	23.3	2.4	2.2	1.9	0.74	0.83	1.7	1.9			
HEMRAJ	BUY	4.38	4.50	3%	0.31	46.4	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	HOLD	9.95	10.09	1%	0.96	56.4	116.37	8,423	7,590	8,294	0.8	0.7	0.7	13.0	14.6	13.8	3.9	4.3	4.8	2.6	2.3	2.1	0.54	0.58	5.5	5.8			
LPN	HOLD	17.90	19.86	11%	1.08	82.9	26.42	2,021	2,931	2,506	1.4	2.0	1.7	13.1	9.0	10.5	7.1	8.1	8.9	2.5	2.2	2.0	0.99	0.85	5.5	4.7			
MJD	HOLD	3.80	3.14	-17%	1.20	36.8	3.27	308	101	112	0.4	0.1	0.1	10.6	32.2	29.1	3.1	3.1	3.2	1.2	1.2	1.2	0.03	0.03	0.8	0.8			
MK	HOLD	5.80	4.18	-28%	1.36	69.7	4.99	447	449	467	0.5																		

Earnings Guide																										
Company	Rec. L/T	Price ##### (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
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F
ROJNA	HOLD	8.55	7.83	-8%	1.22	28.2	16.48	795	731	529	0.5	0.4	0.3	17.8	22.7	32.3	5.3	5.2	5.2	1.6	1.6	1.6	0.23	0.16	2.6	1.9
SC	BUY	3.90	4.57	17%	0.92	34.6	14.49	1,558	1,696	1,906	0.4	0.4	0.5	9.3	9.6	8.6	3.1	3.1	3.4	1.2	1.3	1.1	0.16	0.18	4.2	4.7
SENA	BUY	4.74	4.20	-11%	0.64	41.5	3.63	435	459	536	0.6	0.5	0.6	7.9	9.0	7.8	3.6	3.6	3.9	1.3	1.3	1.2	0.21	0.27	4.4	5.8
SF	BUY	7.20	8.50	18%	1.26	46.7	10.66	700	953	1,036	0.5	0.5	0.6	15.2	13.4	12.4	4.5	4.5	5.0	1.6	1.6	1.4	0.09	0.10	1.2	1.4
SIRI	BUY	2.02	2.44	21%	1.40	86.4	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
SIPALI	BUY	21.60	31.96	48%	1.15	65.5	37.08	4,478	5,487	5,480	2.6	3.2	3.2	8.3	6.8	6.8	10.2	12.2	14.1	2.1	1.8	1.5	1.29	1.29	6.0	6.0
TICON	SELL	15.50	13.69	-12%	0.65	65.6	17.04	762	955	1,005	0.7	0.9	0.9	22.4	18.1	17.2	10.4	10.8	11.1	1.5	1.4	1.4	0.56	0.59	3.6	3.8
RESOURCES																										
Energy							#####	107,018	206,450	#####				21.47	11.01	10.21				1.41	1.34	1.23			4.3	nm.
BANPU	HOLD	29.50	30.00	2%	1.19	83.7	76.17	2,680	3,450	5,676	1.0	1.3	2.2	28.4	22.1	13.4	26.3	30.6	33.9	1.1	1.0	0.9	1.40	1.60	4.7	5.4
BCP	HOLD	34.50	33.50	-3%	1.46	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	3.32	4.18	26%	1.09	25.6	18.26	472	474	521	0.1	0.1	0.1	38.7	51.6	50.9	2.2	2.4	2.8	1.5	1.4	1.2	0.03	0.03	0.8	0.8
DEMCO	BUY	13.60	18.00	32%	1.44	72.0	9.93	362	487	518	0.5	0.7	0.6	26.0	20.4	21.3	2.2	2.3	2.6	6.1	5.8	5.2	0.27	0.26	2.0	1.9
EASTW	HOLD	11.20	12.00	7%	0.20	33.0	18.63	1,334	1,331	1,318	0.8	0.8	0.8	14.0	14.0	14.1	5.1	5.5	5.8	2.2	2.0	1.9	0.44	0.44	3.9	3.9
EGCO	BUY	152.00	188.00	24%	0.50	40.8	80.02	7,667	8,022	8,544	14.5	15.1	16.1	10.5	10.0	9.4	139.2	138.7	139.2	1.1	1.1	1.1	6.00	6.00	3.9	3.9
GLOW	SELL	92.25	96.29	4%	0.97	30.9	134.95	9,139	8,120	8,000	6.2	5.6	5.5	14.8	16.6	16.9	31.3	33.7	36.0	2.9	2.7	2.6	3.21	3.17	3.5	3.4
GUNKUL	BUY	30.00	28.75	-4%	1.24	35.3	26.40	545	732	1,125	0.6	0.6	0.9	48.4	48.7	31.7	3.8	6.1	6.7	7.9	4.9	4.5	0.22	0.33	0.7	1.1
IRPC	BUY	4.58	5.20	14%	1.63	46.1	93.59	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	11.3	10.2	3.3	3.8	4.2	1.4	1.2	1.1	0.10	0.18	2.2	3.9
LANNA	SELL	12.60	12.50	-1%	0.81	33.2	6.61	430	410	505	0.8	0.8	1.0	15.4	16.1	13.1	11.1	11.2	11.3	1.1	1.1	1.1	0.75	0.85	6.0	6.7
PTT	BUY	345.00	398.00	15%	1.82	48.9	985.42	55,795	106,822	#####	19.1	37.4	39.9	18.1	9.2	8.7	244.2	258.4	283.5	1.4	1.3	1.2	14.00	14.75	4.1	4.3
PTTEP	BUY	119.00	134.00	13%	2.21	34.7	472.43	21,490	42,096	43,710	5.4	10.6	11.0	22.0	11.2	10.8	104.2	100.5	107.1	1.1	1.2	1.1	4.50	4.50	3.8	3.8
RATCH	BUY	60.00	68.00	13%	0.44	37.8	87.00	6,279	6,927	8,360	4.3	4.8	5.8	13.9	12.6	10.4	42.2	45.6	49.0	1.4	1.3	1.2	2.30	2.30	3.8	3.8
TOP	HOLD	55.25	48.00	-13%	1.23	50.0	112.71	(4,026)	7,023	10,513	-2.0	3.4	5.2	NM	16.0	10.7	40.5	49.8	51.5	1.4	1.1	1.1	1.55	2.32	2.8	4.2
TTW	BUY	11.30	13.30	18%	0.50	34.5	45.09	2,974	3,046	2,909	0.7	0.8	0.7	15.2	14.8	15.5	2.9	2.9	3.0	4.0	3.8	3.8	0.67	0.69	5.9	6.1
SERVICES																										
Commerce							979.60	30,368	37,329	46,585				32.34	26.47	21.10				6.87	6.09	5.21			2.1	2.3
BEAUTY	BUY	42.50	50.00	18%	0.87	35.1	12.75	301	376	477	1.0	1.3	1.6	42.3	33.9	26.7	3.6	3.9	4.2	11.7	10.9	10.1	1.24	1.57	2.9	3.7
BIGC	HOLD	226.00	240.00	6%	0.85	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	36.50	42.00	15%	0.98	26.3	58.12	1,680	2,034	2,529	1.1	1.3	1.6	34.6	28.6	23.0	11.5	12.0	12.7	3.2	3.0	2.9	0.79	0.98	2.2	2.7
CPALL	BUY	43.25	53.00	23%	0.83	58.6	388.52	10,154	13,360	17,778	1.1	1.5	2.0	38.3	29.1	21.9	3.4	4.1	5.3	12.6	10.5	8.2	0.80	0.80	1.8	1.8
HMPRO	BUY	7.35	9.20	25%	0.73	43.3	90.62	3,313	3,791	4,789	0.3	0.3	0.4	27.4	25.5	20.2	1.3	1.4	1.7	5.8	5.3	4.4	0.28	0.28	3.8	3.8
LOXLEY	HOLD	4.20	4.90	17%	0.87	67.1	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	36.25	42.00	16%	0.26	2.1	174.00	4,885	6,082	7,841	1.0	1.3	1.6	35.6	28.6	22.2	2.7	3.0	3.6	13.6	12.2	10.0	0.96	1.24	2.6	3.4
ROBINS	BUY	47.75	64.00	34%	0.73	38.8	53.03	1,927	2,259	2,886	1.7	2.0	2.6	27.5	23.5	18.4	11.7	12.9	14.5	4.1	3.7	3.3	0.95	0.95	2.0	2.0
SINGER	HOLD	14.20	15.00	6%	0.56	60.0	3.83	241	303	310	0.9	1.1	1.1	15.9	12.7	12.4	5.8	6.4	7.1	2.4	2.2	2.0	-	-	-	-
Health Care Services							499.91	11,127	12,517	14,582				41.93	37.27	31.99				6.89	6.30	5.64			1.3	1.6
BCH	SELL	8.60	8.00	-7%	0.72	36.7	21.45	522	589	667	0.2	0.2	0.3	41.1	36.4	32.2	1.9	2.0	2.1	4.6	4.3	4.0	0.14	0.16	1.6	1.9
BDMS	HOLD	20.10	21.00	4%	0.73	41.7	311.37	7,394	8,056	9,476	0.5	0.5	0.6	42.1	38.6	32.9	3.2	3.5	3.9	6.4	5.8	5.2	0.25	0.30	1.3	1.5
BH	HOLD	153.00	152.00	-1%	1.10	39.2	111.70	2,730	3,281	3,727	3.7	4.5	5.1	40.8	34.0	29.9	15.5	16.8	19.5	9.9	9.1	7.8	2.20	2.50	1.4	1.6
CHG	HOLD	20.20	20.50	1%	0.90	35.4	22.22	481	592	711	0.4	0.5	0.6	46.2	37.6	31.2	2.5	2.7	3.0	7.9	7.4	6.8	0.38	0.45	1.9	2.2
Media & Publishing							186.03	7,341	8,708	9,963				25.34	21.92	19.16				6.34	6.22	5.91			4.1	4.7
BEC	BUY	41.75	62.00	49%	0.72	50.9	83.50	4,415	4,848	5,366	2.2	2.4	2.7	18.9	17.2	15.6	4.3	4.6	5.0	9.7	9.0	8.4	2.27	2.52	5.4	6.0
MAJOR	BUY	34.00	34.00	0%	0.27	45.1	30.27	1,086	1,207	1,326	1.2	1.4	1.5	27.9	25.1	22.8	7.2	7.5	7.7	4.7	4.5	4.4	1.22	1.34	3.6	3.9
MCOT	SELL	14.90	16.00	7%	0.58	22.7	10.24	504	485	523	0.7	0.7	0.8	20.3	21.1	19.6	10.9	11.1	11.2	1.4	1.3	1.3	0.55	0.60	3.7	4.0
RS	HOLD	16.40	21.00	28%	1.19	44.5	16.77	371	616	732	0.4	0.6	0.7	45.2	27.3	23.0	1.7	2.0	2.2	9.5	8.1	7.3	0.50	0.60	3.0	3.7
VGI	BUY	4.64	5.90	27%	0.50	36.4	31.85	854	1,175	1,406	0.1	0.2	0.2	37.3	27.1	22.7	0.3	0.3	0.3	15.8	16.6	14.9	0.16	0.19	3.4	4.1
WORK	BUY	40.25	50.00	24%	1.46	23.7	12.00	21	270	489	0.1	0.6	1.2	576.2	62.3	34.4	6.4	4.4	4.6	6.3	9.1	8.7	0.48	0.88	1.2	2.2
Tourism & Leisure							58.87	1,077	1,684	2,009				54.65	35.03	29.35				3.80	3.57	3.30			1.1	1.2
CENDEL	BUY	35.00	42.00	20%	1.04	43.1	47.25	1,188	1,483	1,677	0.9	1.1	1.2	39.8	31.9	28.2	8.1	8.8	9.6	4.3	4.0	3.6	0.42	0.44	1.2	1.3
ERW	BUY	4.68	6.00	28%	0.56	44.0	11.62	(112)	200	332	0.0	0.1	0.1	NM	58.5	35.3	1.8	1.9	2.0	2.5	2.5	2.4	0.04	0.05	0.9	1.1
Transportation							745.55	3,969	18,849	35,802				#####	39.66	21.43				2.39	2.32	2.29			2.4	1.9
AAV	BUY	4.86	6.00	23%	0.46	45.4	23.57	183	1,445	1,910	0.0	0.3	0.4	128.6	16.3	12.3	4.0	4.3	4.7	1.2	1.1	1.0	-	-	-	-
AOT	HOLD	291.00	320.00	10%	1.18	30.0	415.71	12,220	16,580	18,200	8.6	11.6	12.7	34.0	2											

Earnings Guide																										
Company	Rec. LT 3 months	Price	Fair Value	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap.	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
		##### (B)	(B)	(%)		(%)	(Bbn)	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
BECL	SELL	39.25	39.00	-1%	0.59	68.6	30.22	3,205	2,993	3,089	4.2	3.9	4.0	9.4	10.1	9.8	28.1	29.5	30.9	1.4	1.3	1.3	2.50	2.50	6.4	6.4
BMCL	SELL	1.95	1.90	-3%	0.69	28.4	39.98	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.8	1.9	1.9	-	-	-	-
BTS	BUY	9.25	12.00	30%	0.62	57.3	110.25	2,363	2,408	2,756	0.2	0.2	0.2	46.6	45.8	46.6	4.6	4.2	5.3	2.0	2.2	1.7	0.67	0.15	7.3	1.6
PSL	HOLD	14.20	16.20	14%	1.39	39.2	14.76	(80)	195	961	-0.1	0.2	0.9	NM	75.8	15.4	14.7	15.6	16.2	1.0	0.9	0.9	0.25	0.40	1.8	2.8
RCL	BUY	9.65	13.10	36%	0.87	47.6	8.00	362	360	436	0.4	0.4	0.5	22.1	22.2	18.4	11.7	11.9	12.2	0.8	0.8	0.0	0.22	0.26	2.2	2.7
THAI	HOLD	12.60	15.30	21%	0.86	49.0	27.50	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	5.9	18.9	15.3	17.4	0.7	0.8	0.7	-	0.43	-	3.4
TTA	BUY	13.90	18.50	33%	1.61	72.5	25.32	921	724	1,240	0.7	0.4	0.6	19.6	37.8	23.1	18.8	16.8	17.3	0.7	0.8	0.8	0.15	0.24	1.1	1.7
TECHNOLOGY																										
Electronic Components							202.43	12,097	15,370	15,529				16.70	13.19	13.01				2.70	2.46	2.24			3.6	3.9
CCET	SELL	3.74	2.97	-21%	0.51	45.6	16.28	1,059	1,023	1,028	0.2	0.2	0.2	15.1	15.9	15.8	3.9	3.9	4.0	1.0	1.0	0.9	0.16	0.16	4.3	4.3
DELTA	HOLD	84.50	78.00	-8%	0.87	36.9	105.40	5,962	7,223	7,826	4.8	5.8	6.3	17.7	14.6	13.5	22.1	24.6	27.4	3.8	3.4	3.1	3.30	3.50	3.9	4.1
HANA	BUY	45.00	48.00	7%	0.25	35.8	36.22	3,405	2,653	3,016	4.2	3.3	3.7	10.6	13.7	12.0	22.8	24.4	26.1	2.0	1.8	1.7	1.75	2.00	3.9	4.4
KCE	BUY	50.50	60.00	19%	1.13	58.1	28.72	2,110	2,308	2,752	3.7	4.0	4.8	13.5	12.6	10.6	11.3	13.9	17.3	4.5	3.6	2.9	1.25	1.35	2.5	2.7
SMT	SELL	9.75	6.10	-37%	1.02	65.9	4.08	(111)	144	184	-0.3	0.3	0.4	NM	28.3	22.2	4.3	4.4	4.6	2.3	2.2	2.1	0.20	0.25	2.1	2.6
SVI	BUY	4.88	5.30	9%	0.79	43.9	11.06	(304)	1,961	722	-0.1	0.9	0.3	NM	5.6	15.3	1.6	2.4	2.6	3.0	2.0	1.9	0.07	0.16	1.5	3.3
Information and Communication Technology							#####	71,811	109,098	#####				22.39	14.92	15.28				6.87	5.45	5.07			4.7	7.2
ADVANC	BUY	243.00	285.00	17%	0.75	36.2	722.46	36,033	42,324	53,255	12.1	14.2	17.9	20.0	17.1	13.6	15.8	17.6	19.7	15.4	13.8	12.4	14.24	17.91	5.9	7.4
AIT	BUY	38.00	53.00	39%	0.56	70.4	7.84	659	785	849	3.2	3.8	4.1	11.9	10.0	9.2	13.0	14.8	16.9	2.9	2.6	2.2	2.06	2.22	5.4	5.8
DTAC	HOLD	81.75	97.00	19%	0.48	29.4	193.57	10,728	10,223	10,789	4.5	4.3	4.6	18.0	18.9	17.9	13.8	11.6	10.6	5.9	7.1	7.7	5.32	5.56	6.5	6.8
INTUCH	BUY	77.50	113.00	46%	0.58	58.4	248.50	14,897	17,172	21,706	4.6	5.4	6.8	16.7	14.5	11.4	10.6	11.6	12.9	7.3	6.7	6.0	5.36	6.77	6.9	8.7
JAS	SELL	5.65	6.30	12%	1.10	71.9	40.33	3,271	23,441	5,664	0.5	2.2	0.5	12.3	2.5	10.5	1.8	5.5	5.7	3.1	1.0	1.0	0.12	0.12	2.1	2.2
JMART	BUY	10.40	14.60	40%	1.54	41.1	5.45	350	402	448	0.7	0.6	0.7	15.6	16.3	14.7	4.0	7.6	9.7	2.6	1.4	1.1	0.40	0.44	3.8	4.2
SAMART	BUY	29.75	41.00	38%	1.38	55.5	29.94	1,484	1,852	2,041	1.5	1.8	2.0	20.2	16.2	14.7	8.2	9.7	11.2	3.6	3.1	2.7	0.99	1.09	3.3	3.7
SAMTEL	HOLD	25.50	27.00	6%	1.40	28.1	15.76	705	932	1,049	1.1	1.5	1.7	22.4	16.9	15.0	5.6	6.4	7.2	4.5	4.0	3.5	0.82	0.93	3.2	3.7
SIM	HOLD	2.64	3.42	30%	1.28	27.0	11.62	710	835	857	0.2	0.2	0.2	16.4	13.9	13.6	0.8	0.9	1.0	3.4	3.0	2.7	0.11	0.12	4.3	4.4
TRHCOM	BUY	35.00	51.00	46%	0.81	58.9	38.36	1,600	2,079	2,333	1.5	1.9	2.1	24.0	18.5	16.4	15.4	16.6	17.9	2.3	2.1	2.0	0.85	0.96	2.4	2.7
TRUE	HOLD	12.60	12.00	-5%	1.27	51.9	8.59	1,374	9,052	7,581	0.1	0.4	0.3	225.4	34.2	40.9	2.9	3.3	3.6	4.4	3.9	3.5	-	1.00	-	7.9
MAI							145.38	3,518	4,364	5,638				43.31	34.21	26.01				8.26	8.29	7.08			1.2	1.6
ARROW	HOLD	11.90	11.40	-4%	0.63	31.2	2.38	148	190	218	0.7	0.8	0.9	16.0	15.7	13.6	3.5	3.4	3.9	3.4	3.5	3.0	0.35	0.40	2.9	3.4
AUCT	BUY	18.50	17.40	-6%	0.80	24.5	10.18	231	381	443	0.4	0.7	0.8	44.1	26.7	23.0	0.9	1.0	1.1	19.7	18.4	17.0	0.62	0.72	3.4	3.9
EA	HOLD	27.25	9.02	-67%	1.23	33.2	98.37	1,368	2,487	3,488	0.4	0.7	0.9	74.3	40.9	29.1	1.4	1.9	2.5	19.1	14.4	10.7	0.20	0.28	0.7	1.0
GCAP	BUY	3.88	6.50	68%	0.94	38.5	0.78	59	68	78	0.3	0.3	0.4	13.1	11.3	9.9	1.5	1.7	1.8	2.5	2.3	2.1	0.21	0.24	5.3	6.1
LIT	BUY	4.22	4.90	16%	1.28	41.1	0.84	48	65	82	0.2	0.3	0.4	17.7	13.0	10.3	1.8	2.0	2.1	2.3	2.2	2.0	0.20	0.24	4.6	5.8
PDG	SELL	3.76	4.03	7%	0.67	35.6	0.67	68	80	91	0.3	0.3	0.3	14.9	12.7	11.2	1.9	2.0	2.2	2.0	1.8	1.7	0.15	0.17	4.0	4.5
PYLON	HOLD	9.45	9.75	3%	1.25	46.5	1.42	196	229	255	0.5	0.6	0.7	17.5	15.5	13.9	2.4	2.5	2.7	3.9	3.7	3.5	0.47	0.50	5.0	5.3
SALEE	BUY	8.10	12.20	51%	1.05	34.2	3.08	116	218	172	0.3	0.6	0.5	26.5	14.1	17.9	2.1	2.3	2.4	3.8	3.5	3.3	0.37	0.34	4.6	4.2
TPCH	BUY	21.50	26.50	23%	na.	45.0	8.60	29	114	318	0.1	0.3	0.8	301.4	75.7	27.1	4.9	5.0	5.7	4.4	4.3	3.8	0.04	0.12	0.2	0.6

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	12.10	11.34	-6%	422	503	523	0.9	1.0	1.1	13.8	11.6	11.1	11.5	11.3	11.1	1.05	1.07	8.68	8.84
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	10.40	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 : TASC0 ---> BUY, KTB ---> HOLD, VGI ---> BUY, DCC ---> SELL