Company	Rec. L/T 3 months	Price 28/05/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 14	15F	16F	EPS (B) 14	15F	16F	PER (X) 14	15F	16F	BVS (B) 14	15F	16F	PBV (X) 14	15F	16F	DPS (B) 15F	16F	Yield (%) 15F	16F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							46.26	3,795	3,413	2,813				11.20	12.45	11.67				1.26	1.19	1.02			3.9	3.3
GFPT	BUY	12.60	14.00	11%	1.21	44.0	15.80	1,780	1,221	1,378	1.4	1.0	1.1	8.9	12.9	11.5	7.0	7.6	8.4	1.8	1.7	1.5	0.29	0.33	2.3	2.6
STA	HOLD	13.30	14.00	5%	0.84	56.1	17.02	1,038	1,194	1,435	0.8	0.9	1.1	16.4	14.3	11.9	16.0	16.3	16.9	0.8	0.8	0.8	0.43	0.52	3.2	3.9
Foods & Beverages							570.78	28,074	28,166	36,836				19.23	20.28					2.25	2.11	1.99			2.5	2.6
CPF	BUY	24.30	28.00	15%	1.06	54.1	188.15	10,562	7,975	11,846	1.4	1.1	1.6	16.9	22.5	15.2	15.6	16.1	16.9	1.6	1.5	1.4	0.59	0.80	2.4	3.3
ICHI	BUY	21.10	27.00	28%	1.11	32.7	27.43	1,079	1,337	1,549	0.8	1.0	1.2	25.4	20.5	17.7	4.8	4.8	5.5	4.4	4.4	3.9	0.51	0.60	2.4	2.8
KSL	HOLD	4.88	5.00	2%	0.36	20.5	19.57	1,626	1,345	1,448	0.5	0.3	0.4	10.2	14.5	13.5	3.8	3.5	3.7	1.3	1.4	1.3	0.13	0.14	2.7	3.0
M	BUY	55.00	70.00	27%	0.63	24.7	49.89	2,042	2,410	2,683	2.3	2.6	2.9	24.4	20.9	18.8	3.5	3.7	3.9	15.7	15.0	14.2	1.85	2.00	3.4	3.6
MINT	BUY	30.25	39.00	29%	0.94	51.0	133.17	4,402	5,518	6,061	1.1	1.2	1.3	27.5	24.3	22.5	8.6	10.0	11.3	3.5	3.0	2.7	0.40	0.43	1.3	1.4
OISHI	BUY	74.00	90.00	22%	0.52	20.3	13.88	525	606	687	2.8	3.2	3.7	26.4	22.9	20.2	19.3	21.0	23.0	3.8	3.5	3.2	1.65	1.85	2.2	2.5
PM	BUY	10.50	11.70	11%	0.41	44.6	6.28	428	491	548	0.7	0.8	0.9	14.7	12.8	11.5	2.7	2.9	3.2	3.9	3.6	3.3	0.57	0.64	5.5	6.1
TVO	BUY	22.30	30.00	35%	0.45	53.3	18.03	1,679	1,733	1,808	2.1	2.1	2.2	10.7	10.4	10.0	8.8	9.2	9.7	2.5	2.4	2.3	1.80	1.85	8.1	8.3
TUF	BUY	20.20	26.00	29%	0.64	58.2	96.39	5,092	5,944	9,854	1.1	1.1	1.8	18.9	18.6	11.2	9.2	11.4	12.3	2.2	1.8	1.6	0.54	0.90	2.7	4.5
Home & Office Products							11.80	845	733	861				13.44	12.90	10.98				1.33	1.58	1.48			4.1	4.8
SITHAI	BUY	2.52	3.20	27%	0.91	52.2	6.83	470	619	734	0.2	0.2	0.3	14.5	11.0	9.3	1.7	1.9	2.0	1.4	1.3	1.3	0.13	0.15	5.0	5.9
FINANCIALS																										
Banking							2,122.28	205,927	213,954	242,709				10.07	9.70	8.55				1.45	1.29	1.17			3.7	1.7
BAY	SELL	36.50	40.25	10%	2.79	23.1	268.49	14,170	16,349	19,224	2.3	2.7	3.2	15.6	13.6	11.5	21.6	30.9	32.8	1.7	1.2	1.1	1.21	1.42	3.3	3.9
BBL	BUY	181.50	209.00	15%	0.64	97.5	346.45	36,332	38,517	43,112	19.0	20.2	22.6	9.5	9.0	8.0	169.5	182.2	146.5	1.1	1.0	1.2	7.50	8.50	4.1	4.7
KBANK	BUY	196.00	270.00	38%	0.94	79.7	469.08	46,153	50,059	54,649	19.3	20.9	22.8	10.2	9.4	8.6	107.4	123.3	140.7	1.8	1.6	1.4	5.00	5.50	2.6	2.8
KKP	SELL	35.50	38.95	10%	0.52	76.9	29.98	2,636	2,812	3,292	3.1	3.3	3.9	11.4	10.6	9.1	43.8	45.4	47.3	0.8	0.8	0.8	-	2.15	-	6.1
KTB	HOLD	18.10	23.00	27%	0.99	44.9	253.07	33,191	29,941	35,626	2.4	2.1	2.5	7.6	8.5	7.1	16.6	17.8	19.2	1.1	1.0	0.9	0.86	1.02	4.7	5.6
LHBANK	SELL	1.60	1.49	-7%	0.83	25.8	21.82	1,201	1,541	1,731	0.1	0.1	0.1	17.6	13.7	12.2	1.2	1.3	1.3	1.3	1.2	1.2	0.05	0.05	2.9	3.3
SCB	HOLD	160.00	180.00	13%	0.80	76.2	543.87	53,335	54,705	61,939	15.7	16.1	18.2	10.2	9.9	8.8	83.9	93.7	105.0	1.9	1.7	1.5	6.50	-	4.1	-
TCAP	HOLD	34.00	34.00	0%	0.55	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	44.75	51.50	15%	0.35	74.3	35.83	4,250	4,749	5,364	5.3	5.9	6.7	8.4	7.5	6.7	32.3	35.8	39.9	1.4	1.2	1.1	2.97	3.35	6.6	7.5
TMB	BUY	2.52	3.50	39%	1.01	43.7	110.25	9,539	9,532	11,315	0.2	0.2	0.3	11.5	11.5	9.7	1.6	1.7	1.9	1.6	1.5	1.3	0.09	0.10	3.5	4.1
Finance							142.83	9,269	10,480	11,885				15.14	13.89	12.36				2.42	2.19	2.02			4.0	4.3
AEONTS	BUY	95.25	138.00	45%	0.15	29.9	23.81	2,591	2,903	3,239	10.4	11.6	13.0	9.2	8.2	7.4	40.8	46.6	53.1	2.3	2.0	1.8	4.18	4.66	4.4	4.9
ASK	BUY	20.00	30.10	51%	0.74	32.1	7.04	671	842	1,002	1.9	2.4	2.8	10.5	8.4	7.0	11.7	12.4	13.3	1.7	1.6	1.5	1.68	1.99	8.4	10.0
CGH	SELL	1.32	1.16	-12%	0.79	66.6	3.39	384	172	172	0.1	0.1	0.1	8.8	19.7	19.7	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.1	4.1
CNS	SELL	2.40	2.60	8%	0.29	14.2	5.16	425	395	395	0.2	0.2	0.2	12.1	13.1	13.1	2.5	2.6	2.7	0.9	0.9	0.9	0.11	0.11	4.6	4.6
FSS	HOLD	3.30	3.81	15%	0.73	41.1	1.82	230	209	209	0.4	0.4	0.4	7.9	8.7	8.7	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.6	4.6
GBX	SELL	0.90	0.89	-1%	1.19	60.9	0.98	34	33	33	0.0	0.0	0.0	28.9	29.5	29.4	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0
GL	BUY	12.00	11.74	-2%	0.28	32.8	13.30	115	768	889	0.1	0.5	0.6	113.6	22.2	19.1	2.3	4.3	4.5	5.2	2.8	2.7	0.35	0.41	2.9	3.4
IFS	HOLD	3.06	4.40	44%	1.83	26.1	1.44	138	135	157	0.3	0.3	0.3	10.4	10.6	9.2	2.2	2.4	2.5	1.4	1.3	1.2	0.15	0.17	4.8	5.5
JMT	BUY	17.90	23.80	33%	0.40	24.9	5.37	121	153	235	0.4	0.4	0.5	44.5	43.4	33.8	2.3	4.7	7.1	7.9	3.8	2.5	0.21	0.26	1.2	1.5
KCAR	BUY	10.50	15.75	50%	0.54	26.6	2.63	227	263	311	0.9	1.1	1.2	11.6	10.0	8.5	6.9	7.3	7.8	1.5	1.4	1.3	0.61	0.72	5.8	6.8
KGI	BUY	3.48	4.47	28%	0.65	65.0	6.93	761	742	742	0.4	0.4	0.4	9.1	9.3	9.3	2.6	2.6	2.6	1.3	1.3	1.3	0.34	0.34	9.8	9.8
MBKET	BUY	23.40	31.01	33%	0.32	16.5	13.36	1,264	1,264	1,264	2.2	2.2	2.2	10.6	10.6	10.6	8.6	9.3	9.7	2.7	2.5	2.4	1.77	1.77	7.6	7.6
SAWAD	HOLD	41.00	36.50	-11%	1.15	38.3	41.82	844	1,049	1,326	0.8	1.0	1.3	48.6	39.1	30.9	3.4	4.1	4.8	12.0	10.1	8.5	0.42	0.53	1.0	1.3
THANI	BUY	3.08	4.91	59%	1.60	17.8	7.44	815	832	1,086	0.4	0.4	0.5	7.6	7.5	5.7	1.8	1.9	2.1	1.7	1.6	1.4	0.25	0.32	8.0	10.5
TK	BUY	9.80	10.80	10%	0.84	29.2	4.90	196	289	393	0.4	0.6	0.8	25.0	17.0	12.5	8.0	8.2	8.5	1.2	1.2	1.1	0.31	0.42	3.1	4.3
TNITY	HOLD	7.45	10.92	47%	0.63	59.9	1.47	192	154	154	1.1	0.9	0.9	6.8	8.5	8.5	8.6	8.9	8.9	0.9	0.8	0.0	0.76	0.76	10.2	10.2
UOBKH	BUY	3.94	5.51	40%	0.28	21.6	1.98	261	277	277	0.5	0.6	0.6	7.6	7.2	7.1	5.5	6.0	6.4	0.7	0.7	0.6	0.12	0.12	3.0	3.0
Insurance							132.99	3,385	9,877	9,228				41.58	14.25	15.25				2.41	2.16	1.96			2.3	2.9
BKI	BUY	371.00	459.00	24%	0.17	67.8	39.50	2,306	2,583	2,961	21.7	24.3	27.8	17.1	15.3	13.3	262.7	283.9		1.4	1.3		12.00	13.00	3.2	3.5
BLA	BUY	47.00	66.35	41%	0.91	40.8	80.00	2,662	4,271	5,026	1.6	2.5	3.0	30.0	18.7	15.9	15.1	16.7	18.5	3.1	2.8	2.5	1.01	1.18	2.1	2.5
THRE	HOLD	3.20	3.50	9%	0.56	49.6	13.49	(1,954)	2,608	746	-0.5	0.6	0.2	NM	5.2	18.1	0.9	1.3	nm.	3.6	2.5	2.3	-	0.09	-	2.8
THREL	HOLD	13.30	15.00	13%	0.65	48.5	7.98	372	414	495	0.6	0.7	0.8	21.5	19.3	16.1	2.0	2.2	nm.	6.7	6.1	5.5	0.50	0.60	3.8	4.5
INDUSTRIALS																										
Automotive							51.04	3,906	4,587	4,420				12.96	11.03	10.63				1.43	1.33	1.30			2.7	2.6
AH	BUY	13.80	16.42	19%	0.75	44.5	4.45	367	482	544	1.1	1.5	1.7	12.1	9.2	8.2	17.1	18.3	19.6	0.8	0.8	0.7	0.37	0.42	2.7	3.1
IHL	SELL	7.25	6.54	-10%	0.36	27.2	3.04	192	229	249	0.5	0.5	0.6	15.8	13.3	12.2	2.6	2.8	3.0	2.8	2.6	2.5	0.40	0.42	5.5	5.8

Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/05/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
IRC	BUY	16.90	19.45	15%	0.51	29.0	3.38	313	374	383	1.6	1.9	1.9	10.8	9.0	8.8	12.7	14.0	15.2	1.3	1.2	1.1	0.71	0.77	4.2	4.5
PCSGH	SELL	8.30	6.64	-20%	0.43	24.0	12.82	717	855	953	0.5	0.6	0.6	17.9	15.0	13.5	3.3	3.5	3.7	2.5	2.4	2.2	0.39	0.43	4.7	5.2
SAT	BUY	19.00	22.00	16%	0.74	46.8	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	198.50	207.05	4%	0.14	40.1	15.21	1,158	1,322	1,440	15.1	17.3	18.8	13.1	11.5	10.6	150.6	162.0	174.8	1.3	1.2	1.1	5.50	6.00	2.8	3.0
Industrial Materials & Machinery							7.51	531	612	486				14.14	12.26	9.36				1.54	1.44	1.66			2.9	5.4
SNC	BUY	15.80	18.30	16%	0.56	31.1	4.55	377	439	486	1.3	1.5	1.7	12.0	10.4	9.4	7.7	8.6	9.5	2.1	1.8	1.7	0.75	0.85	4.7	5.4
Petrochem & Chemicals							461.76	20,557	34,422	39,979				22.46	12.51	10.77				1.31	1.26	1.18			4.0	4.6
IVL	BUY	26.50	32.00	21%	1.74	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	65.25	67.50	3%	1.28	51.1	294.20	15,036	29,740	33,162	3.3	6.6	7.4	19.6	9.9	8.9	53.6	58.3	62.5	1.2	1.1	1.0	3.30	3.68	5.1	5.6
Steel							41.29	(4,888)	(3,060)	(120)				NM	NM	NM				1.15	1.28	1.32			2.4	1.2
BSBM	SELL	1.07	1.27	18%	1.03	29.1	1.21	10	8	62	0.0	0.0	0.1	126.3	150.7	19.4	1.6	1.6	1.7	0.7	0.7	0.6	0.04	-	3.6	-
MCS	HOLD	8.45	9.19	9%	0.97	81.6	4.23	86	413	461	0.2	0.8	0.9	49.1	10.2	9.2	4.1	5.3	5.9	2.0	1.6	1.4	0.34	-	4.0	-
SMIT	HOLD	4.38	4.92	12%	0.35	43.4	2.32	194	261	287	0.4	0.5	0.5	11.9	8.9	8.1	3.7	4.1	4.4	1.2	1.1	1.0	0.28	-	6.3	-
SSI	SELL	0.19	0.14	-24%	0.75	44.7	6.11	(4,903)	(4,185)	(1,438)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.1	0.1	1.3	2.3	3.6	-	-	-	-
TMT	BUY	8.65	10.00	16%	0.46	21.7	3.77	334	363	381	0.8	0.8	0.9	11.3	10.4	9.9	5.0	5.2	5.4	1.7	1.7	1.6	0.67	0.73	7.7	8.4
TSTH	HOLD	0.79	0.81	2%	0.89	32.1	6.65	(610)	81	127	-0.1	0.0	0.0	NM	82.3	52.4	1.0	1.0	1.0	0.8	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							850.86	43,498	54,547	59,360				19.43	15.68	14.41				3.09	2.83	2.57			2.9	3.2
DCC	SELL	3.96	3.54	-11%	0.24	36.1	16.16	1,227	1,386	1,530	0.3	0.2	0.2	13.2	18.7	16.9	0.7	0.5	0.5	5.8	8.0	7.7	0.21	0.23	5.4	5.9
DRT	HOLD	5.00	5.30	6%	0.57	30.3	5.24	289	327	403	0.3	0.3	0.4	18.1	16.0	13.0	2.1	2.2	2.3	2.3	2.3	2.2	0.30	0.33	6.0	6.6
SCC	HOLD	534.00	530.00	-1%	0.74	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	395.00	406.00	3%	0.62	24.3	90.85	5,082	5,188	5,712	22.1	22.6	24.8	17.9	17.5	15.9	90.9	97.4	105.3	4.3	4.1	3.8	16.00	17.00	4.1	4.3
TASCO	HOLD	18.00	19.25	7%	1.34	36.2	27.73	1,200	2,953	1,578	0.8	1.9	1.0	23.0	9.4	17.5	3.9	5.7	6.3	4.6	3.1	2.9	0.50	0.25	2.8	1.4
TPIPL	SELL	2.66	2.78	5%	2.06	41.2	53.71	1,332	1,927	2,789	0.1	0.1	0.1	40.3	27.9	19.3	2.8	2.8	2.9	0.9	0.9	0.9	0.03	0.04	1.1	1.3
VNG	BUY	8.45	10.25	21%	0.81	30.0	13.24	752	1,071	1,200	0.6	0.8	0.9	14.7	10.3	9.2	4.3	4.7	5.2	2.0	1.8	1.6	0.33	0.37	3.9	4.4
Construction Services							228.18	10,965	13,474	12,765				19.09	15.79	16.21				2.60	2.39	2.16			2.5	2.9
BJCHI	BUY	7.20	9.40	31%	1.83	25.2	11.52	1,004	1,253	1,367	0.8	0.8	0.9	9.2	9.2	8.4	14.5	13.9	15.5	0.5	0.5	0.5	0.45	0.50	6.3	6.9
CK	BUY	26.00	31.50	21%	1.57	60.3	44.04	2,296	3,652	2,569	1.4	2.2	1.5	18.7	12.1	17.1	11.4	13.2	14.2	2.3	2.0	1.8	0.50	0.50	1.9	1.9
ITD	SELL	7.55	7.00	-7%	2.39	60.9	39.86	522	810	1,206	0.1	0.2	0.2	76.3	49.2	33.1	2.7	2.8	3.0	2.8	2.7	2.5	0.05	0.08	0.7	1.1
NWR	HOLD	1.78	1.72	-3%	1.75	87.2	4.60	9	107	171	0.0	0.0	0.1	504.9	43.0	26.9	1.5	1.5	1.6	1.2	1.2	1.1	0.02	0.03	0.9	1.5
SEAFCO	BUY	11.00	11.88	8%	1.75	62.3	3.36	210	233	246	0.7	0.8	0.8	15.2	14.4	13.7	3.1	3.6	4.0	3.5	3.0	2.7	0.40	0.40	3.6	3.6
SRICHA	SELL	27.75	23.50	-15%	0.71	32.9	8.56	853	609	786	2.8	2.0	2.5	10.0	14.2	11.1	8.0	7.6	8.4	3.5	3.7	3.3	1.75	2.25	6.3	8.1
STEC	HOLD	22.20	23.20	4%	1.62	69.2	33.86	1,521	1,375	1,565	1.0	0.9	1.0	22.3	24.6	21.6	5.6	6.1	6.8	4.0	3.6	3.3	0.35	0.45	1.6	2.0
STPI	BUY	16.70	23.64	42%	1.31	68.5	27.14	2,627	3,202	2,252	1.8	2.0	1.4	9.4	8.5	12.0	5.4	6.5	7.1	3.1	2.6	2.4	0.75	0.75	4.5	4.5
SYNTEC	BUY	3.04	3.85	27%	1.41	81.2	4.86	397	441	387	0.2	0.3	0.2	12.3	11.0	12.6	1.9	2.1	2.3	1.6	1.4	1.3	0.08	0.08	2.6	2.6
TTCL	BUY	34.00	39.07	15%	1.15	48.4	19.04	460	620	975	0.8	1.1	1.7	41.4	30.7	19.5	11.4	12.0	13.2	3.0	2.8	2.6	0.80	1.00	2.4	2.9
UNIQ	HOLD	15.10	14.80	-2%	1.60	28.5	16.32	502	800	911	0.5	0.7	0.8	32.5	20.4	17.9	5.2	5.8	6.4	2.9	2.6	2.4	0.22	0.25	1.5	1.7
Property							735.01	55,920	53,165	56,704				11.81	12.13	11.48				2.02	1.87	1.69			3.7	3.9
AMATA	HOLD	17.10	18.70	9%	1.08	70.2	18.25	2,224	1,247	1,550	2.1	1.2	1.5	8.2	14.6	11.8	9.5	10.2	11.1	1.8	1.7	1.5	0.47	0.58	2.7	3.4
ANAN	BUY	3.54	4.32	22%	1.26	41.6	11.80	1,301	1,309	1,580	0.4	0.4	0.5	9.1	9.0	7.5	2.1	2.4	2.7	1.7	1.5	1.3	0.10	0.12	2.8	3.3
AP	BUY	6.90	8.64	25%	0.78	67.5	21.71	2,615	2,719	2,934	0.8	0.9	0.9	8.3	8.0	7.4	5.0	5.6	6.2	1.4	1.2	1.1	0.30	0.33	4.4	4.7
CPN	BUY	43.50	66.00	52%	1.09	40.5	195.23	7,307	8,342	9,285	1.6	1.9	2.1	26.7	23.4	21.0	18.3	20.7	23.3	2.4	2.1	1.9	0.74	0.83	1.7	1.9
HEMRAJ	BUY	4.34	4.50	4%	0.21	46.4	42.12	2,972	2,965	3,002	0.3	0.3	0.3	14.2	14.2	14.0	1.5	1.8	2.1	2.8	2.4	2.1	0.14	0.14	3.2	3.2
LH	HOLD	9.30	9.07	-2%	1.06	56.4	108.76	8,423	6,686	7,727	0.8	0.6	0.7	12.1	15.5	13.8	3.9	4.3	4.8	2.4	2.2	2.0	0.48	0.54	5.2	5.8
LPN	BUY	16.20	19.86	23%	0.99	82.9	23.91	2,021	2,931	2,506	1.4	2.0	1.7	11.8	8.2	9.5	7.1	8.1	8.9	2.3	2.0	1.8	0.99	0.85	6.1	5.2
MJD	HOLD	3.54	3.14	-11%	1.11	36.8	3.05	308	101	112	0.4	0.1	0.1	9.9	30.0	27.1	3.1	3.1	3.2	1.1	1.1	1.1	0.03	0.03	0.8	0.9
MK	HOLD	5.25	4.18	-20%	1.43	69.7	4.52	447	449	467	0.5	0.5	0.5	10.1	10.1	9.7	6.4	6.5	6.8	0.8	0.8	0.8	0.26	0.27	5.0	5.2
PACE	BUY	2.92	4.44	52%	1.03	44.0	7.77	(379)	1,417	1,837	-0.2	0.7	0.9	NM	4.2	3.3	2.3	3.5	5.0	1.3	0.8	0.6	0.10	0.13	3.5	4.6
PF	HOLD	1.00	1.49	49%	1.23	66.1	5.78	710	507	292	0.1	0.1	0.0	10.6	14.9	25.9	1.6	1.7	1.7	0.6	0.6	0.6	0.02	0.01	2.0	1.2
PRIN	HOLD	2.20	1.36	-38%	1.29	58.4	2.68	74	237	240	0.1	0.2	0.2	36.0	11.3	11.2	3.2	3.3	3.5	0.7	0.7	0.6	0.05	0.05	2.2	2.2
PS	BUY	23.70	34.46	45%	0.91	30.4	52.87	6,655	6,394	6,686	3.0	2.9	3.0	7.9	8.3	7.9	13.3	15.2	17.2	1.8	1.6	1.4	0.98	1.02	4.1	4.3
QH	BUY	2.62	3.75	43%	0.97	62.8	28.07	3,329	3,439	3,731	0.4	0.3	0.3	7.2	8.2	7.5	2.1	2.1	2.2	1.3	1.3	1.2	0.14	0.16	5.5	6.0
RML	HOLD	1.66	1.88	13%	0.90	67.6	5.94	1,225	1,118	1,010	0.3	0.3	0.3	4.8	5.5	6.6	1.0	1.3	1.4	1.7	1.3	1.2	0.06	0.05	3.6	3.0
ROJNA	HOLD	7.45	7.83	5%	1.55	28.2	14.65	795	731	529	0.5	0.4	0.3	15.5	19.8	28.1	5.3	5.2	5.2	1.4	1.4	1.4	0.23	0.16	3.0	2.1
SC	BUY	3.20	4.06	27%	0.91	34.6	13.37	1,558	1,696	1,906	0.4	0.4	0.5	7.6	7.9	7.0	3.1	3.1	3.4	1.0	1.0	0.9	0.16	0.18	5.1	5.7

Company	Rec. L/T 3 months	Price 28/05/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 14	15F	16F	EPS (B) 14	15F	16F	PER (X) 14	15F	16F	BVS (B) 14	15F	16F	PBV (X) 14	15F	16F	DPS (B) 15F	16F	Yield (%) 15F	16F
								Earnings Guide																		
SENA	BUY	4.04	4.20	4%	0.87	41.5	3.10	435	459	536	0.6	0.5	0.6	6.7	7.7	6.6	3.6	3.6	3.9	1.1	1.1	1.0	0.21	0.27	5.2	6.8
SF	BUY	6.00	8.50	42%	1.19	46.7	10.66	700	953	1,036	0.5	0.5	0.6	12.7	11.2	10.3	4.5	4.5	5.0	1.3	1.3	1.2	0.09	0.10	1.5	1.6
SIRI	BUY	1.85	2.13	15%	1.52	86.4	26.41	3,393	3,024	3,254	0.3	0.2	0.2	5.6	8.7	8.7	1.8	1.9	1.9	1.0	1.0	1.0	0.11	0.11	5.7	5.7
SPALI	BUY	18.00	31.96	78%	1.19	65.5	30.90	4,478	5,487	5,480	2.6	3.2	3.2	6.9	5.6	5.6	10.2	12.2	14.1	1.8	1.5	1.3	1.29	1.29	7.2	7.2
TICON	SELL	16.00	13.69	-14%	0.56	65.6	17.59	762	955	1,005	0.7	0.9	0.9	23.1	18.7	17.8	10.4	10.8	11.1	1.5	1.5	1.4	0.56	0.59	3.5	3.7
RESOURCES																										
Energy							**2,224.52**	**107,018**	**197,532**	**232,769**				**20.76**	**11.12**	**9.35**				**1.36**	**1.29**	**1.19**			**4.5**	**nm.**
BANPU	HOLD	26.25	30.00	14%	1.09	83.7	67.77	2,680	3,450	5,676	1.0	1.3	2.2	25.3	19.6	11.9	26.3	30.6	33.9	1.0	0.9	0.8	1.40	1.60	5.3	6.1
BCP	HOLD	32.75	33.50	2%	1.34	62.8	45.09	712	4,389	5,044	0.5	3.2	3.7	63.4	10.3	8.9	24.2	25.8	27.7	1.4	1.3	1.2	1.50	1.60	4.6	4.9
CKP	BUY	3.00	4.02	34%	1.06	25.6	16.50	472	474	521	0.1	0.1	0.1	35.0	46.7	46.0	2.2	2.4	2.8	1.4	1.2	1.1	0.03	0.03	0.9	0.9
DEMCO	BUY	13.00	18.00	38%	1.37	72.0	9.49	362	487	518	0.5	0.7	0.6	24.9	19.5	20.3	2.2	2.3	2.6	5.8	5.6	5.0	0.27	0.26	2.1	2.0
EASTW	HOLD	11.50	12.00	4%	0.32	33.0	19.13	1,334	1,331	1,318	0.8	0.8	0.8	14.3	14.4	14.5	5.1	5.5	5.8	2.2	2.1	2.0	0.45	0.45	3.9	3.9
EGCO	BUY	150.00	184.00	23%	0.50	40.8	78.97	7,667	7,110	8,244	14.5	13.4	15.6	10.4	11.2	9.6	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.2	4.2
GLOW	HOLD	84.00	94.00	12%	0.92	30.9	122.88	9,139	8,120	8,000	6.2	5.6	5.5	13.4	15.1	15.4	31.3	33.7	36.0	2.7	2.5	2.3	3.21	3.17	3.8	3.8
GUNKUL	BUY	24.90	33.25	34%	1.32	35.3	27.39	545	732	1,125	0.6	0.6	0.9	40.2	40.4	26.3	3.8	6.1	6.7	6.5	4.1	3.7	0.22	0.33	0.9	1.3
IRPC	BUY	4.14	5.20	26%	1.90	46.1	84.60	(5,235)	8,043	8,973	-0.3	0.4	0.5	NM	10.2	9.2	3.3	3.7	4.2	1.2	1.1	1.0	0.10	0.18	2.4	4.4
LANNA	SELL	12.40	12.50	1%	0.77	33.2	6.51	430	410	505	0.8	0.8	1.0	15.1	15.9	12.9	11.1	11.2	11.3	1.1	1.1	1.1	0.75	0.85	6.0	6.9
PTT	BUY	350.00	402.50	15%	1.75	48.9	999.70	55,795	101,277	119,403	19.1	35.5	41.8	18.4	9.9	8.4	244.2	258.4	285.4	1.4	1.4	1.2	14.00	14.75	4.0	4.2
PTTEP	BUY	108.50	140.00	29%	2.13	34.7	430.74	21,490	36,519	49,044	5.4	9.2	12.4	20.0	11.8	8.8	104.2	99.7	107.1	1.0	1.1	1.0	4.50	4.50	4.1	4.1
RATCH	BUY	58.00	68.00	17%	0.42	37.8	84.10	6,279	6,927	8,360	4.3	4.8	5.8	13.4	12.1	10.1	42.2	45.6	49.0	1.4	1.3	1.2	2.30	2.30	4.0	4.0
TOP	HOLD	52.50	54.00	3%	1.42	50.0	107.10	(4,026)	10,140	12,084	-2.0	5.0	5.9	NM	10.6	8.9	40.5	50.6	52.8	1.3	1.0	1.0	2.24	2.67	4.3	5.1
TTW	BUY	11.20	13.30	19%	0.52	34.5	44.69	2,974	3,046	2,909	0.7	0.8	0.7	15.0	14.7	15.4	2.9	2.9	3.0	3.9	3.8	3.7	0.67	0.69	6.0	6.2
SERVICES																										
Commerce							**989.70**	**30,368**	**37,310**	**46,621**				**32.45**	**26.56**	**21.17**				**6.89**	**6.10**	**5.21**			**2.1**	**2.3**
BEAUTY	BUY	4.04	5.00	24%	0.87	35.1	12.12	301	379	484	0.1	0.1	0.2	40.2	32.0	25.0	0.4	0.5	0.6	11.1	8.4	6.4	0.12	0.16	3.1	3.9
BIGC	HOLD	201.00	240.00	19%	0.87	41.4	165.83	7,235	8,235	9,332	8.8	10.0	11.3	22.9	20.1	17.8	51.1	58.5	66.8	3.9	3.4	3.0	2.98	3.38	1.5	1.7
BJC	HOLD	34.25	42.00	23%	0.92	26.3	54.53	1,680	2,034	2,529	1.1	1.3	1.6	32.5	26.8	21.6	11.5	12.0	12.8	3.0	2.8	2.7	0.73	0.90	2.1	2.6
CPALL	BUY	45.75	53.00	16%	0.90	58.6	410.98	10,154	13,360	17,778	1.1	1.5	2.0	40.5	30.8	23.1	3.4	4.1	5.3	13.4	11.1	8.6	0.80	0.80	1.7	1.7
HMPRO	BUY	6.65	9.20	38%	0.79	43.3	87.46	3,313	3,791	4,789	0.3	0.3	0.4	24.7	23.1	18.3	1.3	1.4	1.7	5.2	4.8	4.0	0.28	0.28	4.2	4.2
LOXLEY	HOLD	3.70	4.90	32%	0.82	67.1	8.38	353	544	643	0.2	0.2	0.3	23.8	15.4	13.0	2.8	3.0	3.2	1.3	1.2	1.2	0.10	0.10	2.7	2.7
MAKRO	BUY	40.50	42.00	4%	0.26	2.1	194.40	4,885	6,082	7,841	1.0	1.3	1.6	39.8	32.0	24.8	2.7	3.0	3.6	15.2	13.7	11.2	0.96	1.24	2.4	3.1
ROBINS	BUY	44.75	64.00	43%	0.78	38.8	49.70	1,927	2,259	2,886	1.7	2.0	2.6	25.8	22.0	17.2	11.7	12.9	14.5	3.8	3.5	3.1	0.95	0.95	2.1	2.1
SINGER	BUY	12.90	15.00	16%	0.52	60.0	3.48	241	282	339	0.9	1.0	1.3	14.4	12.4	10.3	5.8	6.4	7.1	2.2	2.0	1.8	0.62	0.74	4.8	5.8
Health Care Services							**493.68**	**11,127**	**12,726**	**14,813**				**41.45**	**36.24**	**31.13**				**6.81**	**6.21**	**5.55**			**1.4**	**1.6**
BCH	SELL	7.05	7.00	-1%	0.69	36.7	17.58	522	521	585	0.2	0.2	0.2	33.7	33.7	30.0	1.9	2.0	2.1	3.8	3.6	3.4	0.14	0.16	2.0	2.3
BDMS	HOLD	19.30	21.00	9%	0.75	41.7	298.98	7,394	8,056	9,476	0.5	0.5	0.6	40.4	37.1	31.5	3.2	3.5	3.9	6.1	5.6	5.0	0.25	0.30	1.3	1.5
BH	BUY	171.50	195.00	14%	0.94	39.2	125.20	2,730	3,557	4,040	3.7	4.9	5.5	45.8	35.1	30.9	15.5	17.2	20.3	11.1	10.0	8.4	2.20	2.50	1.3	1.5
CHG	HOLD	1.79	2.05	14%	0.90	35.4	19.69	481	592	711	0.0	0.1	0.1	41.0	33.3	27.7	0.3	0.3	0.3	7.0	6.6	6.1	0.04	0.05	2.1	2.5
Media & Publishing							**172.42**	**7,325**	**7,188**	**8,349**				**22.97**	**23.99**	**20.66**				**5.77**	**5.66**	**5.40**			**3.8**	**4.3**
BEC	BUY	37.00	51.00	38%	0.66	50.9	74.00	4,415	3,538	3,986	2.2	1.8	2.0	16.8	20.9	18.6	4.3	4.3	4.5	8.6	8.6	8.2	1.66	1.87	4.5	5.1
MAJOR	HOLD	34.25	34.00	-1%	0.21	45.1	30.49	1,086	1,207	1,326	1.2	1.4	1.5	28.1	25.3	23.0	7.2	7.5	7.7	4.8	4.6	4.5	1.22	1.34	3.6	3.9
MCOT	SELL	12.30	12.00	-2%	0.67	22.7	8.45	504	275	289	0.7	0.4	0.4	16.8	30.7	29.2	10.9	10.9	10.9	1.1	1.1	1.1	0.35	0.35	2.8	2.8
RS	BUY	13.10	21.00	60%	1.05	44.5	13.39	371	616	732	0.4	0.6	0.7	36.1	21.7	18.4	1.7	2.2	2.4	7.6	5.9	5.4	0.50	0.60	3.8	4.6
VGI	BUY	4.40	5.90	34%	0.49	36.4	30.20	838	1,175	1,406	0.1	0.2	0.2	36.1	25.7	21.5	0.3	0.3	0.4	16.5	12.9	11.7	0.15	0.18	3.5	4.2
WORK	BUY	35.00	50.00	43%	1.42	23.7	14.60	21	270	489	0.1	0.6	1.2	501.0	54.2	29.9	6.4	4.4	4.6	5.5	7.9	7.6	0.48	0.88	1.4	2.5
Tourism & Leisure							**59.81**	**1,077**	**2,002**	**2,408**				**55.52**	**29.93**	**24.88**				**3.87**	**3.55**	**3.22**			**1.1**	**1.2**
CENTEL	BUY	36.25	44.00	21%	1.05	43.1	48.94	1,188	1,801	2,076	0.9	1.3	1.5	41.2	27.2	23.6	8.1	9.0	10.1	4.5	4.0	3.6	0.42	0.44	1.2	1.2
ERW	BUY	4.38	6.00	37%	0.59	44.0	10.87	(112)	200	332	0.0	0.1	0.1	NM	54.8	33.0	1.8	1.9	2.0	2.4	2.3	2.2	0.04	0.05	0.9	1.2
Transportation							**750.64**	**4,550**	**17,508**	**34,047**				**163.56**	**42.97**	**22.67**				**2.41**	**2.36**	**2.34**			**2.4**	**1.8**
AAV	BUY	4.72	6.00	27%	0.58	45.4	22.89	183	1,445	1,910	0.0	0.3	0.4	124.9	15.8	12.0	4.0	4.3	4.7	1.2	1.1	1.0	-	-	-	-
AOT	HOLD	296.00	320.00	8%	1.16	30.0	422.86	12,220	16,580	18,200	8.6	11.6	12.7	34.6	25.5	23.2	68.1	76.3	84.4	4.3	3.9	3.5	4.64	5.10	1.6	1.7
BA	BUY	21.70	25.50	18%	0.19	27.1	45.57	351	1,851	2,077	0.2	0.9	1.0	129.8	24.6	21.9	12.1	12.6	13.3	1.8	1.7	1.6	0.35	0.40	1.6	1.8
BECL	SELL	39.25	39.00	-1%	0.66	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	31.1	1.4	1.3	1.3	2.30	2.50	5.9	6.4
BMCL	SELL	1.87	1.90	2%	0.81	28.4	38.34	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.6	1.8	1.9	-	-	-	-
BTS	BUY	9.35	12.00	28%	0.47	57.3	111.44	2,944	2,408	2,756	0.2	0.2	0.2	37.8	46.3	47.1	4.4	3.8	5.0	2.1	2.5	1.9	0.67	0.15	7.2	1.6

Company	Rec. L/T 3 months	Price 28/05/15 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 14	Net Profit (Bm) 15F	Net Profit (Bm) 16F	EPS (B) 14	EPS (B) 15F	EPS (B) 16F	PER (X) 14	PER (X) 15F	PER (X) 16F	BVS (B) 14	BVS (B) 15F	BVS (B) 16F	PBV (X) 14	PBV (X) 15F	PBV (X) 16F	DPS (B) 15F	DPS (B) 16F	Yield (%) 15F	Yield (%) 16F
PSL	HOLD	8.35	11.30	35%	1.36	39.2	8.68	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	50.2	14.7	11.3	11.1	0.6	0.7	0.7	0.25	0.40	3.0	4.8
RCL	BUY	9.85	14.70	49%	0.81	47.6	8.16	362	500	544	0.4	0.6	0.7	22.6	16.3	15.0	11.7	12.2	12.6	0.8	0.8	0.0	0.30	0.33	3.1	3.3
THAI	HOLD	13.70	15.30	12%	0.92	49.0	29.90	(15,612)	(7,823)	4,696	-7.2	-3.6	2.2	NM	NM	6.4	18.9	15.3	17.4	0.7	0.9	0.8	-	0.43	-	3.1
TTA	HOLD	12.30	16.40	33%	1.52	72.5	22.41	921	(50)	166	0.7	0.0	0.1	17.4	NM	153.0	18.8	16.4	16.6	0.7	0.7	0.7	-	0.03	-	0.3
TECHNOLOGY																										
Electronic Components							**201.78**	**12,097**	**15,336**	**15,495**				**16.58**	**13.13**	**12.95**				**2.70**	**2.45**	**2.24**			**3.6**	**3.9**
CCET	SELL	3.72	2.97	-20%	0.54	45.6	16.93	1,059	1,023	1,028	0.2	0.2	0.2	15.0	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	84.00	78.00	-7%	0.87	36.9	104.78	5,962	7,223	7,826	4.8	5.8	6.3	17.6	14.5	13.4	21.8	24.3	27.0	3.9	3.5	3.1	3.30	3.50	3.9	4.2
HANA	BUY	42.00	48.00	14%	0.44	35.8	33.80	3,405	2,653	3,016	4.2	3.3	3.7	9.9	12.7	11.2	22.8	24.4	26.1	1.8	1.7	1.6	1.75	2.00	4.2	4.8
KCE	BUY	52.50	60.00	14%	1.27	58.1	29.86	2,110	2,308	2,752	3.7	4.0	4.8	14.1	13.1	11.0	11.3	13.9	17.3	4.6	3.8	3.0	1.25	1.35	2.4	2.6
SMT	SELL	10.50	6.10	-42%	1.15	65.9	4.39	(111)	144	184	-0.3	0.3	0.4	NM	30.5	23.9	4.3	4.4	4.6	2.4	2.4	2.3	0.20	0.25	1.9	2.4
SVI	HOLD	4.98	5.20	4%	0.84	43.9	11.28	(304)	1,927	689	-0.1	0.9	0.3	NM	5.9	16.4	1.6	2.4	2.5	3.1	2.1	2.0	0.07	0.15	1.4	3.1
Information and Communication Technology							**1,307.49**	**71,811**	**99,031**	**103,793**				**21.75**	**15.97**	**15.23**				**6.67**	**5.84**	**5.33**			**4.7**	**7.3**
ADVANC	BUY	236.00	285.00	21%	0.64	36.2	701.65	36,033	42,324	53,255	12.1	14.2	17.9	19.5	16.6	13.2	15.8	17.6	19.7	15.0	13.4	12.0	14.24	17.91	6.0	7.6
AIT	HOLD	33.00	35.50	8%	0.58	70.4	6.81	659	522	600	3.2	2.5	2.9	10.3	13.0	11.3	13.0	13.5	14.9	2.5	2.4	2.2	1.59	1.83	4.8	5.6
DTAC	HOLD	87.75	97.00	11%	0.52	29.4	207.78	10,728	10,223	10,789	4.5	4.3	4.6	19.4	20.3	19.3	13.8	12.3	12.4	6.4	7.1	7.1	4.32	4.56	4.9	5.2
INTUCH	BUY	77.25	92.00	19%	0.54	58.4	247.70	14,897	17,172	21,706	4.6	5.4	6.8	16.6	14.4	11.4	10.6	11.6	12.9	7.3	6.7	6.0	5.36	6.77	6.9	8.8
JAS	SELL	5.45	6.30	16%	1.08	71.9	38.90	3,271	14,366	4,048	0.5	1.4	0.4	11.9	4.0	14.1	1.8	2.8	3.0	3.0	2.0	1.8	0.12	0.12	2.1	2.3
JMART	BUY	9.25	14.60	58%	1.67	41.1	4.85	350	402	448	0.7	0.6	0.7	13.9	14.5	13.1	4.0	7.6	9.7	2.3	1.2	1.0	0.40	0.44	4.3	4.8
SAMART	BUY	25.50	31.00	22%	1.34	55.5	25.67	1,484	1,403	1,461	1.5	1.4	1.5	17.3	18.3	17.6	8.2	9.7	11.2	3.1	2.6	2.3	0.75	0.78	3.0	3.1
SAMTEL	HOLD	24.10	27.00	12%	1.36	28.1	14.89	705	932	1,049	1.1	1.5	1.7	21.1	16.0	14.2	5.6	6.4	7.2	4.3	3.8	3.3	0.82	0.93	3.4	3.9
SIM	HOLD	2.30	2.28	-1%	1.36	27.0	10.12	710	555	522	0.2	0.1	0.1	14.2	18.2	19.4	0.8	0.8	0.8	3.0	2.7	2.7	0.11	0.12	4.9	5.1
THCOM	BUY	37.00	51.00	38%	0.77	58.9	40.55	1,601	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	11.30	12.00	6%	1.37	51.9	7.70	1,374	9,052	7,581	0.1	0.4	0.3	202.2	30.7	36.6	2.9	3.3	3.6	3.9	3.5	3.2	-	1.00	-	8.8
MAI							**128.46**	**3,508**	**4,256**	**5,584**				**38.92**	**31.42**	**23.52**				**7.41**	**7.37**	**6.30**			**1.3**	**1.7**
ARROW	SELL	11.60	9.12	-21%	0.75	31.2	2.32	148	190	218	0.7	0.8	0.9	15.6	15.3	13.3	3.5	3.4	3.9	3.3	3.4	3.0	0.35	0.40	3.0	3.4
AUCT	BUY	18.00	17.40	-3%	0.84	24.5	9.90	231	381	443	0.4	0.7	0.8	42.9	26.0	22.3	0.9	1.0	1.1	19.2	17.9	16.6	0.62	0.72	3.5	4.0
EA	HOLD	23.90	9.02	-62%	1.33	33.2	86.28	1,368	2,487	3,488	0.4	0.7	0.9	65.2	35.9	25.6	1.4	1.9	2.5	16.8	12.6	9.4	0.20	0.28	0.8	1.2
GCAP	BUY	3.76	6.50	73%	1.00	38.5	0.75	59	68	78	0.3	0.3	0.4	12.7	11.0	9.6	1.5	1.7	1.8	2.5	2.3	2.1	0.21	0.24	5.5	6.3
LIT	BUY	4.50	4.90	9%	1.36	41.1	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	4.52	3.43	-24%	1.04	35.6	0.80	58	81	91	0.2	0.3	0.3	21.1	15.1	13.5	1.8	2.0	2.1	2.5	2.3	2.1	0.15	0.17	3.3	3.7
PYLON	HOLD	9.75	9.75	0%	1.24	46.5	1.46	196	229	255	0.5	0.6	0.7	18.1	16.0	14.4	2.4	2.5	2.7	4.0	3.8	3.6	0.50	0.50	5.1	5.1
SALEE	HOLD	1.33	1.88	41%	1.15	34.2	0.51	116	110	119	0.1	0.1	0.1	17.4	18.4	17.0	0.5	0.7	0.7	2.5	1.9	1.9	0.05	0.06	3.5	4.4
TPCH	BUY	19.40	26.50	37%	2.88	45.0	7.76	29	114	318	0.1	0.3	0.8	272.0	68.3	24.4	4.9	5.0	5.7	4.0	3.9	3.4	0.04	0.12	0.2	0.6

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 14A	Net Profit (Bm) 15F	Net Profit (Bm) 16F	EPS (B) 14A	EPS (B) 15F	EPS (B) 16F	PER (X) 14A	PER (X) 15F	PER (X) 16F	NAV (B) 14A	NAV (B) 15F	NAV (B) 16F	DPS (B) 15F	DPS (B) 16F	Yield (%) 15F	Yield (%) 16F
Leasehold																				
CPNRF	BUY	16.50	12.56	-24%	3,211	2,314	2,808	1.5	1.0	1.3	11.4	15.8	13.0	12.5	12.6	12.0	1.00	1.25	6.06	7.58
POPF	BUY	12.50	11.34	-9%	422	503	523	0.9	1.0	1.1	14.3	12.0	11.5	11.5	11.3	11.1	1.05	1.07	8.40	8.56
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	10.40	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 : IFS ---> HOLD, TASCO ---> HOLD, AIT ---> HOLD, PYLON ---> HOLD

Resource: ASPS Research