

Earnings Guide																																
Company	Rec. L/T 3 months	Price 23/07/15 (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			
<b>AGRO &amp; FOOD INDUSTRY</b>																																
<b>Agribusiness</b>							42.65	3,795	3,413	2,813										10.23	11.37	10.32				1.15	1.09	0.90			4.3	3.7
GFPT	BUY	10.80	14.00	30%	1.52	39.4	13.54	1,780	1,221	1,378	1.4	1.0	1.1	7.6	11.1	9.8	7.0	7.6	8.4	1.6	1.4	1.3	0.29	0.33	2.7	3.1						
STA	HOLD	12.10	14.00	16%	0.58	54.4	15.49	1,038	1,194	1,435	0.8	0.9	1.1	14.9	13.0	10.8	16.0	16.3	16.9	0.8	0.7	0.7	0.43	0.52	3.5	4.3						
<b>Foods &amp; Beverages</b>							537.49	29,105	29,360	38,063										17.72	18.70				2.12	2.01	1.89			2.9	3.5	
BR	BUY	10.80	13.00	20%	na.	#N/A	9.87	661	764	836	1.0	0.8	0.9	11.2	12.9	11.8	3.2	5.0	5.5	3.4	2.1	2.0	0.42	0.46	3.9	4.2						
CPF	BUY	21.20	28.00	32%	1.24	53.3	164.15	10,562	7,975	11,846	1.4	1.1	1.6	14.8	19.6	13.2	15.6	15.9	16.7	1.4	1.3	1.3	0.76	0.80	3.6	3.8						
ICHI	BUY	18.20	27.00	48%	1.11	35.0	23.66	1,079	1,337	1,549	0.8	1.0	1.2	21.9	17.7	15.3	4.8	4.8	5.5	3.8	3.8	3.3	0.51	0.60	2.8	3.3						
KSL	HOLD	4.24	4.70	11%	0.35	20.3	17.00	1,626	1,293	1,215	0.5	0.3	0.3	8.9	13.1	14.0	3.8	3.5	3.6	1.1	1.2	1.2	0.13	0.12	3.0	2.9						
M	BUY	56.50	70.00	24%	0.76	21.3	51.25	2,042	2,410	2,683	2.3	2.6	2.9	25.1	21.4	19.3	3.5	3.7	3.9	16.2	15.4	14.5	1.85	2.00	3.3	3.5						
MINT	BUY	28.75	39.00	36%	0.90	50.9	126.57	4,402	5,518	6,061	1.1	1.2	1.3	26.1	23.1	21.4	8.6	10.0	11.3	3.4	2.9	2.5	0.40	0.43	1.4	1.5						
OISHI	BUY	72.25	90.00	25%	0.16	20.3	13.55	525	606	687	2.8	3.2	3.7	25.8	22.3	19.7	19.3	21.0	23.0	3.7	3.4	3.1	1.65	1.85	2.3	2.6						
PM	BUY	10.40	11.70	13%	0.29	35.9	6.22	428	491	548	0.7	0.8	0.9	14.5	12.7	11.4	2.7	2.9	3.2	3.9	3.5	3.2	0.57	0.64	5.5	6.2						
SAPPE	BUY	26.75	35.00	31%	na.	25.0	8.05	371	482	623	1.2	1.6	2.1	21.7	16.6	12.9	4.9	5.9	7.2	5.4	4.5	3.7	0.64	0.85	2.4	3.2						
TVO	BUY	24.60	30.00	22%	0.50	53.1	19.89	1,679	1,733	1,808	2.1	2.1	2.2	11.8	11.5	11.0	8.8	9.2	9.7	2.8	2.7	2.5	1.80	1.85	7.3	7.5						
TUF	HOLD	18.60	25.56	37%	0.66	58.2	88.76	5,092	5,944	9,854	1.1	1.1	1.8	17.4	17.4	10.5	9.2	10.7	11.5	2.0	1.7	1.6	0.53	0.89	2.9	4.8						
<b>FINANCIALS</b>																																
<b>Banking</b>							1,969.37	205,927	194,323	219,062										9.36	9.91	8.79				1.35	1.20	1.11			3.5	1.7
BAY	SELL	32.50	32.00	-2%	1.67	23.1	239.06	14,170	15,288	16,931	2.3	2.5	2.8	13.9	12.9	11.7	21.6	30.8	32.5	1.5	1.1	1.0	1.13	1.25	3.5	3.9						
BBL	BUY	169.00	194.00	15%	0.61	97.5	322.59	36,332	34,871	37,970	19.0	18.3	19.9	8.9	9.3	8.5	169.5	181.0	136.9	1.0	0.9	1.2	6.25	7.00	3.7	4.1						
KBANK	BUY	181.00	232.00	28%	1.12	78.5	433.18	46,153	41,896	49,043	19.3	17.5	20.5	9.4	10.3	8.8	107.4	120.6	135.9	1.7	1.5	1.3	4.30	5.25	2.4	2.9						
KKP	SELL	32.50	33.00	2%	0.59	76.5	27.52	2,636	2,812	3,292	3.1	3.3	3.9	10.4	9.7	8.3	43.8	45.4	47.3	0.7	0.7	0.7	-	2.15	-	6.6						
KTB	HOLD	17.20	20.00	16%	1.09	44.9	240.48	33,191	29,644	34,732	2.4	2.1	2.5	7.2	8.1	6.9	16.6	17.8	19.1	1.0	1.0	0.9	0.85	0.99	4.9	5.8						
LHBANK	SELL	1.74	1.49	-14%	1.13	26.5	23.73	1,201	1,541	1,731	0.1	0.1	0.1	19.1	14.9	13.3	1.2	1.3	1.3	1.4	1.3	1.3	0.05	0.05	2.7	3.0						
SCB	HOLD	148.50	165.00	11%	1.05	63.9	504.78	53,335	50,409	55,294	15.7	14.8	16.3	9.5	10.0	9.1	83.9	93.2	96.8	1.8	1.6	1.5	5.75	-	3.9	-						
TCAP	BUY	33.00	37.50	14%	0.70	79.2	42.17	5,120	5,748	6,458	4.0	4.5	5.1	8.2	7.3	6.5	40.2	43.3	46.9	0.8	0.8	0.7	1.35	1.52	4.1	4.6						
TISCO	HOLD	44.00	47.00	7%	0.27	75.0	35.23	4,250	4,083	4,445	5.3	5.1	5.6	8.3	8.6	7.9	32.3	35.3	38.7	1.4	1.2	1.1	2.55	2.78	5.8	6.3						
TMB	HOLD	2.30	2.50	9%	1.11	43.8	100.62	9,539	8,031	9,167	0.2	0.2	0.2	10.5	12.5	10.9	1.6	1.7	1.8	1.4	1.4	1.3	0.07	0.08	3.2	3.7						
<b>Finance</b>							138.47	8,981	10,118	11,234										14.76	13.79	12.52				2.26	2.07	1.91			4.1	4.4
AEONTS	BUY	88.75	127.00	43%	0.30	29.9	22.19	2,418	2,579	2,867	9.7	10.3	11.5	9.2	8.6	7.7	41.8	48.5	55.9	2.1	1.8	1.6	3.61	4.01	4.1	4.5						
ASK	BUY	19.20	30.10	57%	1.04	40.6	6.76	671	842	1,002	1.9	2.4	2.8	10.1	8.0	6.7	11.7	12.4	13.3	1.6	1.5	1.4	1.68	1.99	8.7	10.4						
CGH	SELL	1.30	1.16	-10%	1.11	54.9	5.64	384	172	172	0.1	0.1	0.1	8.7	19.4	19.4	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.1	4.1						
CNS	SELL	2.38	2.60	9%	0.13	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	3.20	3.81	19%	0.45	38.1	1.76	230	209	209	0.4	0.4	0.4	7.7	8.4	8.4	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.8	4.7						
GBX	SELL	0.88	0.89	1%	0.77	60.9	0.96	34	33	33	0.0	0.0	0.0	28.2	28.9	28.8	1.3	1.3	1.3	0.7	0.7	0.7	0.01	0.01	1.0	1.0						
GL	BUY	12.10	11.75	-3%	0.84	35.2	13.63	115	773	892	0.1	0.5	0.6	114.5	22.2	19.2	2.3	4.3	4.5	5.2	2.8	2.7	0.35	0.41	2.9	3.4						
IFS	HOLD	2.70	3.50	30%	2.89	26.1	1.27	138	111	124	0.3	0.2	0.3	9.2	11.4	10.2	2.2	2.3	2.5	1.2	1.2	1.1	0.12	0.13	4.4	5.0						
JMT	BUY	15.50	24.50	58%	0.66	21.8	5.73	121	164	229	0.4	0.4	0.5	38.6	34.9	30.0	2.3	4.7	7.1	6.8	3.3	2.2	0.22	0.26	1.4	1.7						
KCAR	BUY	9.85	10.80	10%	0.29	26.6	2.46	214	180	229	0.9	0.7	0.9	11.5	13.7	10.8	6.8	7.1	7.5	1.4	1.4	1.3	0.43	0.55	4.4	5.6						
KGI	BUY	3.32	4.47	35%	0.51	65.0	6.61	761	742	742	0.4	0.4	0.4	8.7	8.9	8.9	2.6	2.6	2.6	1.3	1.3	1.3	0.34	0.34	10.3	10.3						
MBKET	BUY	23.10	31.01	34%	0.38	16.5	13.19	1,264	1,264	1,264	2.2	2.2	2.2	10.4	10.4	10.4	8.6	9.3	9.7	2.7	2.5	2.4	1.77	1.77	7.7	7.7						
SAWAD	HOLD	37.50	36.50	-3%	1.66	43.3	38.25	855	1,089	1,334	0.9	1.1	1.3	43.9	35.1	28.7	3.4	4.0	4.8	10.9	9.4	7.8	0.43	0.52	1.1	1.4						
THANI	BUY	2.82	4.00	42%	2.31	19.8	6.81	704	771	870	0.3	0.3	0.4	8.1	8.8	7.8	1.9	1.7	1.9	1.5	1.6	1.5	0.21	0.23	7.4	8.2						
TK	BUY	9.65	11.10	15%	0.50	29.1	4.83	195	362	440	0.4	0.7	0.9	24.7	13.3	11.0	8.0	8.4	8.8	1.2	1.2	1.1	0.36	0.44	3.8	4.6						
TNITY	HOLD	6.95	10.92	57%	0.64	59.9	1.37	192	154	154	1.1	0.9	0.9	6.4	7.9	7.9	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	11.0	11.0						
UOBKH	BUY	3.78	5.51	46%	0.54	21.6	1.90	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	3.1	3.1						
<b>Insurance</b>							136.07	3,385	9,877	9,228										42.35	14.52	15.54				2.45	2.20	2.00			2.3	2.9
BKI	BUY	366.00	459.00	25%	0.14	67.0	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	49.25	66.35	35%	0.84	41.7	83.87	2,662	4,271	5,026	1.6	2.5	3.0	31.4	19.6	16.6	15.1	16.7	18.5	3.3	3.0	2.7	1.01	1.18	2.							

Earnings Guide																										
Company	Rec. LT	Price 23/07/15 (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
								14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	14	15F	16F	15F	16F	15F	16F
PCSGH	SELL	7.00	6.64	-5%	0.44	24.1	10.82	717	855	953	0.5	0.6	0.6	15.1	12.7	11.3	3.3	3.5	3.7	2.1	2.0	1.9	0.39	0.43	5.5	6.2
SAT	BUY	17.50	22.00	26%	0.94	55.4	7.44	650	779	851	1.5	1.8	2.0	11.5	9.5	8.7	12.3	13.5	14.8	1.4	1.3	1.2	0.65	0.70	3.7	4.0
STANLY	HOLD	199.00	207.05	4%	0.30	40.1	15.25	1,158	1,322	1,440	15.1	17.3	18.8	13.2	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							9.30	531	612	486			15.98	13.86	9.06				1.74	1.63	1.61				2.5	5.6
SNC	BUY	15.30	18.30	20%	0.69	44.3	4.40	377	439	486	1.3	1.5	1.7	11.7	10.0	9.1	7.7	8.6	9.5	2.0	1.8	1.6	0.75	0.85	4.9	5.6
Petroleum & Chemicals							453.20	20,557	34,422	39,979			22.05	12.26	10.51				1.29	1.24	1.16				4.1	4.7
IVL	BUY	25.75	32.00	24%	1.40	33.5	123.97	1,485	4,532	6,650	0.3	0.9	1.3	83.5	28.8	19.6	15.7	16.2	17.2	1.6	1.6	1.5	0.45	0.66	1.7	2.5
PTTGC	HOLD	64.25	67.50	5%	0.94	51.1	289.69	15,036	29,740	33,162	3.3	6.6	7.4	19.3	9.7	8.7	53.6	58.3	62.5	1.2	1.1	1.0	3.30	3.68	5.1	5.7
Packaging							4.90	375	114	128			12.03	20.42	18.20				1.19	2.58	2.37				2.0	2.2
SITHAI	BUY	2.42	3.20	32%	1.19	52.2	6.56	470	619	734	0.2	0.2	0.3	14.0	10.6	8.9	1.7	1.9	2.0	1.4	1.3	1.2	0.13	0.15	5.2	6.2
Steel							38.61	(4,888)	(3,001)	(56)			NM	NM	NM				1.10	1.20	1.24				2.6	1.2
BSBM	HOLD	1.08	1.27	17%	0.55	29.3	1.22	10	8	62	0.0	0.0	0.1	127.5	152.1	19.6	1.6	1.6	1.7	0.7	0.7	0.6	0.04	-	3.6	-
MCS	BUY	9.40	11.33	21%	1.24	74.9	4.70	86	472	524	0.2	0.9	1.0	54.7	10.0	9.0	4.1	5.4	6.1	2.3	1.7	1.5	0.38	-	4.1	-
SMIT	HOLD	4.32	4.92	14%	0.35	43.2	2.29	194	261	287	0.4	0.5	0.5	11.8	8.8	8.0	3.7	4.1	4.4	1.2	1.0	1.0	0.28	-	6.4	-
SSI	SELL	0.16	0.14	-9%	0.90	50.4	5.15	(4,903)	(4,185)	(1,438)	-0.2	-0.1	0.0	NM	NM	NM	0.1	0.1	0.1	1.1	1.9	3.0	-	-	-	-
TMT	BUY	8.65	10.00	16%	0.41	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	0.72	0.81	12%	0.72	32.1	6.06	(610)	81	127	-0.1	0.0	0.0	NM	75.0	47.8	1.0	1.0	1.0	0.7	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							846.61	43,498	55,856	60,821			19.12	15.05	13.83				3.04	2.77	2.51				3.0	3.3
DCC	SELL	3.56	3.54	-1%	0.28	40.1	23.24	1,227	1,386	1,530	0.3	0.2	0.2	11.8	16.8	15.2	0.7	0.5	0.5	5.2	7.2	6.9	0.21	0.23	6.0	6.6
DRT	BUY	4.78	5.30	11%	0.40	35.8	5.01	289	344	403	0.3	0.3	0.4	17.3	14.5	12.4	2.1	2.2	2.3	2.2	2.2	2.1	0.30	0.33	6.3	6.9
SCC	HOLD	520.00	530.00	2%	0.98	67.7	624.00	33,615	41,695	46,150	28.0	34.7	38.5	18.6	15.0	13.5	147.7	167.5	188.9	3.5	3.1	2.8	15.00	17.00	2.9	3.3
SCCC	BUY	371.00	406.00	9%	0.98	27.6	85.33	5,082	5,188	5,712	22.1	22.6	24.8	16.8	16.4	14.9	90.9	97.4	105.3	4.1	3.8	3.5	16.00	17.00	4.3	4.6
TASCO	BUY	24.20	27.50	14%	1.16	36.4	37.34	1,200	4,245	3,038	0.8	2.8	2.0	30.9	8.8	12.4	3.9	6.6	8.0	6.2	3.7	3.0	0.75	0.50	3.1	2.1
TPIPL	SELL	2.48	2.78	12%	2.75	41.5	50.07	1,332	1,927	2,789	0.1	0.1	0.1	37.6	26.0	18.0	2.8	2.8	2.9	0.9	0.9	0.9	0.03	0.04	1.2	1.4
VNG	BUY	12.00	10.25	-15%	1.06	27.3	18.80	752	1,071	1,200	0.6	0.8	0.9	20.8	14.6	13.1	4.3	4.7	5.2	2.8	2.5	2.3	0.33	0.37	2.7	3.1
Construction Services							228.37	10,965	12,356	12,678			18.85	17.04	16.16				2.57	2.40	2.17				2.4	2.9
BJCHI	BUY	7.30	8.50	16%	1.69	25.2	11.68	1,004	1,068	1,288	0.8	0.7	0.8	9.3	10.9	9.1	3.6	3.4	3.8	2.0	2.2	1.9	0.40	0.45	5.5	6.2
CK	BUY	26.50	31.25	18%	1.74	61.2	44.89	2,296	2,833	2,418	1.4	1.7	1.4	19.1	15.8	18.6	11.4	12.6	13.6	2.3	2.1	2.0	0.50	0.50	1.9	1.9
ITD	SELL	7.45	7.00	-6%	2.40	70.3	39.33	522	810	1,206	0.1	0.2	0.2	75.3	48.6	32.6	2.7	2.8	3.0	2.8	2.6	2.5	0.05	0.08	0.7	1.1
NWR	HOLD	1.71	1.72	1%	1.80	89.1	4.42	9	107	171	0.0	0.0	0.1	485.0	41.3	25.8	1.5	1.5	1.6	1.1	1.1	1.1	0.02	0.03	1.0	1.5
SEAFKO	HOLD	10.70	11.88	11%	1.87	62.4	3.27	210	233	246	0.7	0.8	0.8	14.8	14.0	13.3	3.1	3.6	4.0	3.4	3.0	2.7	0.40	0.40	3.7	3.7
SRICHA	SELL	26.75	23.50	-12%	0.56	42.1	8.25	853	609	786	2.8	2.0	2.5	9.6	13.7	10.7	8.0	7.6	8.4	3.3	3.5	3.2	1.75	2.25	6.5	8.4
STEC	HOLD	23.20	23.20	0%	1.76	70.6	35.38	1,521	1,375	1,565	1.0	0.9	1.0	23.3	25.7	22.6	5.6	6.1	6.8	4.1	3.8	3.4	0.35	0.45	1.5	1.9
STPI	BUY	15.20	22.80	50%	1.31	66.9	24.70	2,627	3,088	2,395	1.8	1.9	1.5	8.5	8.0	10.3	5.4	6.4	7.1	2.8	2.4	2.1	0.75	0.75	4.9	4.9
SYNTEC	BUY	3.00	3.85	28%	1.66	74.4	4.80	397	441	387	0.2	0.3	0.2	12.1	10.9	12.4	1.9	2.1	2.3	1.6	1.4	1.3	0.08	0.08	2.7	2.7
TTCL	BUY	30.25	39.07	29%	1.23	55.0	16.94	460	620	975	0.8	1.1	1.7	36.8	27.3	17.4	11.4	12.0	13.2	2.6	2.5	2.3	0.80	1.00	2.6	3.3
UNIQ	HOLD	17.50	14.80	-15%	1.86	58.6	18.92	502	800	911	0.5	0.7	0.8	37.7	23.6	20.8	5.2	5.8	6.4	3.3	3.0	2.7	0.22	0.25	1.3	1.4
Property							720.15	56,452	56,693	61,933			11.41	11.94	11.03				1.97	1.86	1.68				3.5	3.7
AMATA	BUY	14.50	18.70	29%	0.98	71.1	15.47	2,224	1,247	1,550	2.1	1.2	1.5	7.0	12.4	10.0	9.5	10.2	11.1	1.5	1.4	1.3	0.47	0.58	3.2	4.0
ANAN	BUY	3.36	4.32	29%	1.14	44.3	11.20	1,301	1,309	1,580	0.4	0.4	0.5	8.6	8.6	7.1	2.1	2.4	2.7	1.6	1.4	1.2	0.10	0.12	2.9	3.5
AP	BUY	6.50	8.64	33%	0.79	64.0	20.45	2,615	2,719	2,934	0.8	0.9	0.9	7.8	7.5	7.0	5.0	5.6	6.2	1.3	1.2	1.0	0.30	0.33	4.7	5.0
CPN	BUY	46.25	66.00	43%	1.03	42.8	207.57	7,307	8,342	9,285	1.6	1.9	2.1	28.4	24.9	22.4	18.3	20.7	23.3	2.5	2.2	2.0	0.74	0.83	1.6	1.8
HEMRAJ	HOLD	4.06	4.50	11%	0.32	7.1	39.40	2,961	2,728	3,182	0.3	0.3	0.3	13.3	14.4	12.4	1.5	1.7	1.9	2.7	2.4	2.1	0.13	0.15	3.1	3.6
LH	HOLD	8.20	9.07	11%	0.94	56.0	95.96	8,423	6,686	7,727	0.8	0.6	0.7	10.7	13.7	12.2	3.9	4.3	4.8	2.1	1.9	1.7	0.48	0.54	5.8	6.6
LPN	BUY	17.70	19.86	12%	1.14	79.9	26.12	2,021	2,931	2,506	1.4	2.0	1.7	12.9	8.9	10.4	7.1	8.1	8.9	2.5	2.2	2.0	0.99	0.85	5.6	4.8
MJD	HOLD	3.00	3.61	20%	1.28	37.2	2.58	659	92	99	0.8	0.1	0.1	3.9	27.9	26.1	3.5	3.6	3.7	0.9	0.8	0.8	0.03	0.03	1.1	1.2
MK	HOLD	5.05	4.18	-17%	1.81	70.8	4.34	447	449	467	0.5	0.5	0.5	9.7	9.7	9.3	6.4	6.5	6.8	0.8	0.8	0.7	0.26	0.27	5.2	5.4
PACE	BUY	2.80	4.44	59%	1.3																					

Earnings Guide																													
Company	Rec. LT 3 months	Price 23/07/15 (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
								SENA	BUY	3.54	4.80	36%	1.46	48.1	3.10	435	417	574	0.6	0.5	0.5	5.9	7.8	7.0	3.6	4.1	3.8	1.0	0.9
SF	BUY	5.60	8.50	52%	1.40	47.7	9.95	700	953	1,036	0.5	0.5	0.6	11.8	10.4	9.6	4.5	4.3	4.8	1.2	1.3	1.2	0.09	0.10	1.6	1.7			
SIRI	BUY	1.69	2.13	26%	1.63	85.8	24.13	3,393	3,024	3,254	0.3	0.2	0.2	5.1	7.9	8.0	1.8	1.9	1.9	0.9	0.9	0.9	0.11	0.11	6.3	6.3			
SPALI	BUY	17.60	27.57	57%	1.17	71.2	30.21	4,478	4,733	4,907	2.6	2.8	2.9	6.7	6.4	6.2	10.2	11.9	13.6	1.7	1.5	1.3	1.12	1.16	6.3	6.6			
TICON	SELL	13.10	13.69	4%	0.45	39.7	14.40	762	955	1,005	0.7	0.9	0.9	18.9	15.3	14.5	10.4	10.8	11.1	1.3	1.2	1.2	0.56	0.59	4.2	4.5			
WHA	BUY	3.84	4.74	23%	2.12	24.1	50.47	979	4,261	5,253	1.0	0.3	0.4	3.8	11.8	9.6	4.6	1.3	1.7	0.8	2.9	2.2	-	-	-	-			
<b>RESOURCES</b>																													
Energy							2,069.93	107,018	175,143	203,970				19.27	11.65	9.93				1.26	1.21	1.13			4.5	nm.			
BANPU	HOLD	24.80	30.00	21%	1.07	85.3	64.03	2,680	3,450	5,676	1.0	1.3	2.2	23.9	18.6	11.3	26.3	30.6	33.9	0.9	0.8	0.7	1.40	1.60	5.6	6.5			
BCP	HOLD	34.00	35.50	4%	0.91	62.7	46.82	712	5,666	5,044	0.5	4.1	3.7	65.8	8.3	9.3	24.2	26.7	28.5	1.4	1.3	1.2	1.50	1.60	4.4	4.7			
CKP	BUY	2.70	4.02	49%	1.03	25.6	19.90	472	474	521	0.1	0.1	0.1	31.5	42.0	41.4	2.2	2.4	2.8	1.2	1.1	1.0	0.03	0.03	1.0	1.0			
DEMCO	BUY	13.40	18.00	34%	1.40	68.0	9.79	362	487	518	0.5	0.7	0.6	25.6	20.1	20.9	2.2	2.3	2.6	6.0	5.7	5.2	0.27	0.26	2.0	1.9			
EASTW	BUY	11.50	14.00	22%	0.39	34.1	19.13	1,334	1,393	1,512	0.8	0.8	0.9	14.3	13.7	12.7	5.1	5.5	6.0	2.2	2.1	1.9	0.47	0.52	4.1	4.5			
EGCO	BUY	153.00	184.00	20%	0.46	40.9	80.55	7,667	7,110	8,244	14.5	13.4	15.6	10.6	11.4	9.8	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.1	4.1			
GLOW	HOLD	84.75	94.00	11%	0.98	25.6	123.98	9,139	8,120	8,000	6.2	5.6	5.5	13.6	15.3	15.5	31.3	33.7	36.0	2.7	2.5	2.4	3.21	3.17	3.8	3.7			
GUNKUL	BUY	22.70	31.54	39%	1.68	35.6	24.97	545	774	1,125	0.6	0.6	0.8	36.6	37.6	27.7	3.8	5.7	5.9	5.9	4.0	3.8	0.21	0.29	0.9	1.3			
IRPC	BUY	4.30	5.80	35%	2.25	46.9	87.87	(5,235)	9,720	8,973	-0.3	0.5	0.5	NM	8.8	9.5	3.3	3.8	4.3	1.3	1.1	1.0	0.10	0.18	2.3	4.2			
LANNA	SELL	11.60	12.00	3%	0.72	23.8	6.09	430	380	462	0.8	0.7	0.9	14.1	16.0	13.2	11.1	11.4	11.6	1.0	1.0	1.0	0.50	0.60	4.3	5.2			
PTT	BUY	319.00	385.00	21%	1.43	48.9	911.16	55,795	87,632	106,298	19.1	30.7	37.2	16.7	10.4	8.6	244.2	253.6	276.1	1.3	1.3	1.2	14.00	14.75	4.4	4.6			
PTTEP	HOLD	91.75	110.00	20%	1.68	34.7	364.25	21,490	20,386	33,198	5.4	5.1	8.4	16.9	17.9	11.0	104.2	97.2	102.2	0.9	0.9	0.9	2.50	4.00	2.7	4.4			
RATCH	BUY	54.50	68.00	25%	0.57	35.8	79.03	6,279	6,927	8,360	4.3	4.8	5.8	12.6	11.4	9.5	42.2	45.6	49.0	1.3	1.2	1.1	2.30	2.30	4.2	4.2			
TOP	HOLD	52.50	56.00	7%	1.65	50.0	107.10	(4,026)	14,500	12,084	-2.0	7.1	5.9	NM	7.4	8.9	40.5	52.0	54.1	1.3	1.0	1.0	3.00	2.70	5.7	5.1			
TTW	BUY	11.50	13.30	16%	0.53	34.5	45.89	2,974	3,046	2,909	0.7	0.8	0.7	15.4	15.1	15.8	2.9	2.9	3.0	4.0	3.9	3.8	0.67	0.69	5.8	6.0			
<b>SERVICES</b>																													
Commerce							966.74	30,368	37,310	46,621				31.72	25.95	20.69				6.74	5.96	5.09			2.2	2.4			
BEAUTY	BUY	4.08	5.00	23%	0.97	47.9	12.24	301	379	484	0.1	0.1	0.2	40.6	32.3	25.3	0.4	0.5	0.6	11.3	8.5	6.5	0.12	0.16	3.1	3.9			
BIGC	HOLD	189.00	240.00	27%	1.09	41.4	155.93	7,235	8,235	9,332	8.8	10.0	11.3	21.5	18.9	16.7	51.1	58.5	66.8	3.7	3.2	2.8	2.98	3.38	1.6	1.8			
BJC	HOLD	34.25	42.00	23%	1.18	21.1	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	46.50	53.00	14%	0.98	58.3	417.71	10,154	13,360	17,778	1.1	1.5	2.0	41.1	31.3	23.5	3.4	4.1	5.3	13.6	11.3	8.8	0.80	0.80	1.7	1.7			
HMPRO	BUY	6.25	9.20	47%	1.09	43.6	82.19	3,313	3,791	4,789	0.3	0.3	0.4	23.3	21.7	17.2	1.3	1.4	1.7	4.9	4.5	3.7	0.28	0.28	4.5	4.5			
LOXLEY	HOLD	3.04	4.90	61%	0.92	67.0	6.89	353	544	643	0.2	0.2	0.3	19.5	12.7	10.7	2.8	3.0	3.2	1.1	1.0	1.0	0.10	0.10	3.3	3.3			
MAKRO	BUY	38.25	42.00	10%	0.16	2.1	183.60	4,885	6,082	7,841	1.0	1.3	1.6	37.6	30.2	23.4	2.7	3.0	3.6	14.4	12.9	10.6	0.96	1.24	2.5	3.2			
ROBINS	BUY	43.50	64.00	47%	0.85	39.5	48.31	1,927	2,259	2,886	1.7	2.0	2.6	25.1	21.4	16.7	11.7	12.9	14.5	3.7	3.4	3.0	0.95	0.95	2.2	2.2			
SINGER	BUY	12.90	17.30	34%	0.81	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							526.90	11,127	12,695	14,791				44.39	38.90	33.39				7.30	6.65	5.94			1.3	1.5			
BCH	SELL	7.05	7.00	-1%	0.70	38.2	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	20.20	21.00	4%	1.03	47.1	312.92	7,394	8,056	9,476	0.5	0.5	0.6	42.3	38.8	33.0	3.2	3.5	3.9	6.4	5.8	5.2	0.25	0.30	1.2	1.5			
BH	BUY	196.00	195.00	-1%	0.81	39.0	143.09	2,730	3,557	4,040	3.7	4.9	5.5	52.3	40.1	35.3	15.5	17.2	20.3	12.7	11.4	9.6	2.20	2.50	1.1	1.3			
CHG	HOLD	1.87	2.05	10%	0.90	37.9	20.57	481	560	689	0.0	0.1	0.1	42.8	36.7	29.8	0.3	0.3	0.3	7.3	6.9	6.4	0.04	0.04	1.9	2.3			
Media & Publishing							167.33	7,325	6,655	7,751				22.23	25.15	21.61				5.59	5.55	5.30			3.6	4.2			
BEC	BUY	36.25	51.00	41%	0.61	47.8	72.50	4,415	3,538	3,986	2.2	1.8	2.0	16.4	20.5	18.2	4.3	4.4	4.6	8.4	8.3	7.8	1.66	1.87	4.6	5.2			
MAJOR	HOLD	29.75	34.00	14%	0.72	49.3	26.54	1,086	1,207	1,326	1.2	1.4	1.5	24.4	22.0	20.0	7.2	7.5	7.7	4.1	4.0	3.9	1.22	1.34	4.1	4.5			
MCOT	SELL	12.20	12.00	-2%	0.71	22.7	8.38	504	231	180	0.7	0.3	0.3	16.6	36.3	46.5	10.8	10.8	10.8	1.1	1.1	1.1	0.25	0.20	2.0	1.6			
RS	BUY	10.10	13.00	29%	1.52	47.2	10.33	371	153	308	0.4	0.1	0.3	27.9	67.6	33.7	1.7	1.8	2.0	5.9	5.7	5.2	0.13	0.25	1.3	2.5			
VGI	BUY	4.78	5.90	23%	0.57	36.4	32.81	838	1,175	1,406	0.1	0.2	0.2	39.2	27.9	23.3	0.3	0.3	0.4	17.9	14.0	12.7	0.15	0.18	3.2	3.9			
WORK	BUY	37.50	45.00	20%	1.59	27.1	15.65	21	243	425	0.1	0.6	1.0	536.8	64.4	37.2	6.4	4.1	4.8	5.9	9.2	7.8	0.44	0.76	1.2	2.0			
Tourism & Leisure							58.72	1,077	2,002	2,408				54.51	29.38	24.42				3.79	3.49	3.16			1.1	1.2			
CENTEL	BUY	36.25	44.00	21%	1.28	46.6	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	3.94	6.00	52%	0.62	44.5	9.78	(112)	200	332	0.0	0.1	0.1	NM	49.3	29.7	1.8	1.9	2.0	2.1	2.1	2.0	0.04	0.05	1.0	1.3			
Transportation							760.85	4,550	17,308	33,803				164.69	43.80	22.46				2.42	2.38	2.30			2.3	2.2			
AAV	BUY	4.78	6.00	25%	0.94	54.5	23.18	183	1,445	1,910	0.0	0.3	0.4	126.5	16.0	12.1	4.0	4.3	4.7	1.2	1.1	1.0	-	-	-	-			
AOT	HOLD	295.00	320.00	8%	1.16	30.0	421.43	12,220	16,580	18,200	8.6	11.6	12.7	34.5	25.4	23.2	68.1	76.3	84.4	4.3	3.9	3.5	4.64	5.10	1.6	1.7			
BA	BUY	21.70	25.50	18%	0.25	34.3	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	37.75	39.00																										

Earnings Guide																													
Company	Rec. L/T 3 months	Price 23/07/15 (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
								PSL	HOLD	8.85	11.30	28%	1.62	39.3	13.80	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	53.2	14.7	11.4	11.3	0.6	0.8
RCL	BUY	8.75	12.00	37%	1.42	47.6	7.25	362	300	300	0.4	0.4	0.4	20.1	24.2	24.2	11.7	12.0	12.3	0.7	0.7	0.0	0.08	0.08	0.9	0.9			
THAI	HOLD	12.60	15.30	21%	1.11	46.8	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	HOLD	13.10	16.40	25%	1.52	72.4	23.86	921	(50)	166	0.7	0.0	0.1	18.5	NM	162.9	18.8	16.4	16.6	0.7	0.8	0.8	-	0.03	-	0.2			

### TECHNOLOGY

Electronic Components								184.83	12,097	14,465	14,588				15.18	12.75	12.60				2.47	2.27	2.09			3.9	4.3
CCET	SELL	3.26	2.97	-9%	0.66	46.3	14.84	1,059	1,023	1,028	0.2	0.2	0.2	13.1	13.8	13.8	3.9	3.9	4.0	0.8	0.8	0.8	0.16	0.16	4.9	4.9	
DELTA	HOLD	78.75	75.00	-5%	0.81	36.9	98.23	5,962	6,353	6,920	4.8	5.1	5.5	16.5	15.5	14.2	21.8	23.6	25.6	3.6	3.3	3.1	3.30	3.50	4.2	4.4	
HANA	BUY	32.50	48.00	48%	0.42	40.1	26.16	3,405	2,653	3,016	4.2	3.3	3.7	7.7	9.9	8.7	22.8	24.4	26.1	1.4	1.3	1.2	1.75	2.00	5.4	6.2	
KCE	BUY	52.75	60.00	14%	0.79	56.9	30.08	2,110	2,308	2,752	3.7	4.0	4.8	14.1	13.2	11.0	11.3	13.9	17.3	4.7	3.8	3.1	1.25	1.35	2.4	2.6	
SMT	SELL	10.80	6.10	-44%	1.86	63.4	4.52	(111)	144	184	-0.3	0.3	0.4	NM	31.4	24.5	4.3	4.4	4.6	2.5	2.4	2.3	0.20	0.25	1.9	2.3	
SVI	HOLD	4.56	5.20	14%	1.02	47.2	10.33	(304)	1,927	689	-0.1	0.9	0.3	NM	5.4	15.0	1.6	2.4	2.5	2.8	1.9	1.8	0.07	0.15	1.5	3.3	
Information and Communication Technology								1,313.07	71,811	93,061	97,659				21.83	17.05	16.24				6.70	5.91	5.42			4.5	7.0
ADVANC	BUY	248.00	285.00	15%	0.59	36.2	737.33	36,033	42,324	53,255	12.1	14.2	17.9	20.5	17.4	13.8	15.8	17.6	19.7	15.7	14.1	12.6	14.24	17.91	5.7	7.2	
AIT	HOLD	29.25	35.50	21%	0.58	72.4	6.03	659	522	600	3.2	2.5	2.9	9.2	11.6	10.1	13.0	13.5	14.9	2.3	2.2	2.0	1.59	1.83	5.4	6.3	
DTAC	HOLD	76.00	85.03	12%	0.80	29.4	179.95	10,728	7,018	7,312	4.5	3.0	3.1	16.8	25.6	24.6	13.8	12.0	12.0	5.5	6.3	6.3	3.00	3.12	3.9	4.1	
INTOUCH	BUY	80.50	113.00	40%	0.55	58.4	258.12	14,897	17,172	21,706	4.6	5.4	6.8	17.3	15.0	11.9	10.6	11.6	12.9	7.6	7.0	6.3	5.36	6.77	6.7	8.4	
JAS	SELL	5.15	6.30	22%	1.15	71.6	36.02	3,271	14,366	4,048	0.5	1.4	0.4	11.2	3.8	13.3	1.8	2.8	3.0	2.8	1.9	1.7	0.12	0.12	2.3	2.4	
JMART	BUY	9.85	14.10	43%	1.56	53.0	5.17	350	398	452	0.7	0.6	0.7	14.8	15.6	13.8	4.0	7.6	9.7	2.5	1.3	1.0	0.39	0.44	4.0	4.5	
SAMART	BUY	21.70	31.00	43%	1.81	55.0	21.84	1,484	1,403	1,461	1.5	1.4	1.5	14.7	15.6	14.9	8.2	10.6	13.2	2.6	2.0	1.6	0.75	0.78	3.5	3.6	
SAMTEL	BUY	20.40	27.00	32%	1.49	27.8	12.61	705	932	1,049	1.1	1.5	1.7	17.9	13.5	12.0	5.6	6.4	7.2	3.6	3.2	2.8	0.82	0.93	4.0	4.6	
SIM	HOLD	1.95	2.28	17%	1.53	27.0	8.58	710	555	522	0.2	0.1	0.1	12.1	15.5	16.4	0.8	0.8	0.9	2.5	2.3	2.2	0.08	0.07	3.9	3.7	
THCOM	BUY	35.50	51.00	44%	0.62	58.9	38.91	1,601	2,079	2,333	1.5	1.9	2.1	24.3	18.7	16.7	15.4	16.6	17.9	2.3	2.1	2.0	0.85	0.96	2.4	2.7	
TRUE	HOLD	11.20	11.60	4%	1.97	60.3	7.63	1,374	6,290	4,920	0.1	0.3	0.2	200.4	43.8	56.0	2.9	3.1	3.3	3.9	3.6	3.4	-	1.00	-	8.9	
MAI							121.40	3,720	4,667	6,606				34.63	26.92	18.67				6.80	6.34	5.02			0.9	1.0	
ARROW	SELL	13.00	9.12	-30%	1.43	28.2	2.60	148	190	218	0.7	0.8	0.9	17.5	17.1	14.9	3.5	3.4	3.9	3.7	3.8	3.3	0.35	0.40	2.7	3.1	
AUCT	HOLD	14.10	16.00	13%	1.03	32.5	7.76	202	262	237	0.4	0.5	0.4	38.3	29.6	32.7	0.8	0.9	0.9	16.9	16.0	15.2	0.43	0.39	3.0	2.7	
EA	HOLD	21.60	26.00	20%	1.78	31.9	77.98	1,608	3,069	4,774	0.4	0.8	1.3	50.1	26.3	16.9	1.6	2.4	3.6	13.7	9.1	6.0	0.04	0.06	0.2	0.3	
GCAP	HOLD	3.28	3.80	16%	1.34	50.3	0.66	59	62	71	0.3	0.3	0.4	11.0	10.5	9.3	1.5	1.6	1.8	2.2	2.0	1.8	0.19	0.21	5.7	6.5	
LIT	BUY	6.70	7.00	4%	1.10	41.7	1.34	48	70	90	0.2	0.3	0.5	28.0	19.3	14.8	1.8	2.0	2.1	3.7	3.4	3.1	0.21	0.27	3.1	4.0	
PDG	SELL	4.20	3.43	-18%	1.28	40.1	0.74	58	81	91	0.2	0.3	0.3	19.6	14.1	12.5	1.8	2.0	2.1	2.3	2.1	2.0	0.15	0.17	3.6	4.0	
PYLON	HOLD	10.80	9.75	-10%	1.71	40.7	1.62	196	229	255	0.5	0.6	0.7	20.0	17.7	15.9	2.4	2.5	2.7	4.4	4.3	4.0	0.50	0.50	4.6	4.6	
SALEE	HOLD	1.02	1.88	84%	1.55	41.5	0.39	116	110	119	0.1	0.1	0.1	13.4	14.1	13.1	0.5	0.7	0.7	1.9	1.5	1.4	0.05	0.06	4.6	5.7	
TPCH	BUY	19.60	24.00	22%	2.47	31.4	7.84	29	62	259	0.1	0.2	0.6	274.8	125.6	30.2	4.9	4.9	5.5	4.0	4.0	3.6	0.02	0.10	0.1	0.5	

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	
<b>Leasehold</b>																					
CPNRF	BUY	16.70	12.56	-25%	3,211	2,314	2,808	1.5	1.0	1.3	11.5	16.0	13.2	12.5	12.6	12.0	1.00	1.25	5.99	7.49	
POPF	BUY	13.20	11.34	-14%	422	503	523	0.9	1.0	1.1	15.1	12.6	12.2	11.5	11.3	11.1	1.05	1.07	7.95	8.11	
SPF	BUY	18.70	11.00	-41%	1,178	1,278	1,342	1.2	1.3	1.4	15.1	13.9	13.2	11.0	11.0	10.9	1.30	1.35	6.95	7.22	
<b>Freehold</b>																					
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 : BSBM ---> HOLD, TUF ---> HOLD

Resource: ASPS Research