

Earnings Guide																													
Company	Rec. L/T	Price 26/11/15 (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
								3 months																					
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>																													
GFPT	Switch	10.50	11.50	10%	0.82	39.4	13.17	4,228	3,679	2,892	1.4	0.8	0.9	9.50	10.92	11.26	7.0	7.3	8.0	1.05	0.99	0.88	0.23	0.26	4.6	3.6			
STA	Switch	11.10	12.00	8%	0.73	54.4	14.21	1,038	1,278	1,270	0.8	1.0	1.0	13.7	11.1	11.2	16.0	16.3	16.9	0.7	0.7	0.7	0.45	0.45	4.0	4.0			
TWPC	BUY	5.90	7.89	34%	na.	51.9	5.19	433	455	529	0.5	0.5	0.6	12.0	11.4	9.8	5.4	5.7	6.0	1.1	1.0	1.0	0.26	0.30	4.4	5.1			
<b>Foods &amp; Beverages</b>																													
BR	BUY	6.55	12.00	83%	na.	52.5	5.98	565.46	29,785	31,213	33,579	1.0	0.8	0.9	18.01	17.89	3.2	5.0	5.5	2.1	1.3	1.2	0.39	0.44	6.0	6.8			
CPF	BUY	20.80	28.00	35%	1.09	53.3	161.05	10,562	10,903	11,810	1.4	1.5	1.6	14.5	14.1	13.0	15.6	16.3	17.1	1.3	1.3	1.2	0.75	0.80	3.6	3.8			
ICHI	BUY	14.20	18.30	29%	1.02	35.0	18.46	1,079	920	1,114	0.8	0.7	0.9	17.1	20.1	16.6	4.8	4.5	5.0	3.0	3.2	2.9	0.35	0.43	2.5	3.0			
KSL	BUY	4.48	6.00	34%	0.87	20.3	17.96	1,626	1,347	1,494	0.5	0.3	0.4	9.4	13.3	12.0	3.8	3.5	3.7	1.2	1.3	1.2	0.13	0.15	3.0	3.3			
M	BUY	56.25	65.00	16%	0.43	21.3	51.20	2,042	2,002	2,101	2.3	2.2	2.3	25.0	25.7	24.6	3.5	3.5	3.6	16.1	15.9	15.7	1.90	2.05	3.4	3.6			
MINT	BUY	34.50	39.00	13%	1.24	50.9	151.88	4,402	5,349	5,385	1.1	1.2	1.2	31.4	28.6	28.9	8.6	9.9	11.1	4.0	3.5	3.1	0.34	0.38	1.0	1.1			
OISHI	BUY	72.00	92.50	28%	0.60	20.3	13.50	525	757	825	2.8	4.0	4.4	25.7	17.8	16.4	19.3	21.8	24.5	3.7	3.3	2.9	1.65	1.85	2.3	2.6			
SAPPE	BUY	17.50	29.00	66%	0.94	25.0	5.26	371	372	469	1.2	1.2	1.6	14.2	14.1	11.2	4.9	5.7	6.7	3.5	3.1	2.6	0.50	0.64	2.9	3.7			
TFG	BUY	1.65	2.20	33%	na.	20.3	8.42	922	(1,297)	674	0.2	-0.3	0.1	7.2	NM	12.5	1.0	0.9	1.1	1.7	1.8	1.6	-	-	-	-			
TU	BUY	18.50	23.00	24%	na.	63.9	88.28	5,092	5,957	6,179	1.1	1.2	1.3	17.3	14.8	14.3	9.2	9.8	10.4	2.0	1.9	1.8	0.62	0.65	3.4	3.5			
TVO	BUY	27.50	31.26	14%	0.90	53.1	22.24	1,679	2,061	1,806	2.1	2.5	2.2	13.2	10.8	12.3	8.8	9.2	9.7	3.1	3.0	2.8	1.90	1.90	6.9	6.9			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>																													
SIAM	BUY	3.50	4.86	39%	1.24	38.3	2.08	5.53	(128)	55	248	-0.4	-0.1	0.2	NM	92.08	23.06	3.9	3.8	3.9	1.60	1.58	1.41	-	-	0.9	0.9		
<b>FINANCIALS</b>																													
<b>Banking</b>																													
BAY	SELL	33.50	34.00	1%	0.86	23.1	246.42	1,912.05	206,814	180,733	209,234	2.3	2.5	2.8	9.03	10.34	8.93	21.6	30.8	32.5	1.31	1.17	1.08	1.13	1.25	3.4	1.6		
BBL	BUY	170.00	198.00	16%	0.60	97.5	324.50	14,170	15,288	16,931	19.0	17.9	19.5	14.4	13.3	12.0	169.5	180.7	131.0	1.6	1.1	1.0	6.25	7.00	3.7	4.1			
KBANK	BUY	168.50	240.00	42%	1.24	78.5	403.26	36,332	34,129	37,257	19.3	16.7	18.0	8.9	9.5	8.7	107.4	120.1	134.1	1.6	1.4	1.3	4.00	4.00	2.4	2.4			
KKP	Switch	37.25	34.50	-7%	0.81	76.5	31.54	46,153	39,914	43,155	3.1	3.3	3.9	8.7	10.1	9.3	43.8	45.3	47.2	0.9	0.8	0.8	-	2.15	-	5.8			
KTB	Switch	17.10	20.00	17%	1.20	44.9	239.08	2,636	2,812	3,292	2.4	1.6	2.2	11.9	11.2	9.6	16.6	17.5	18.7	1.0	1.0	0.9	0.65	0.89	3.8	5.2			
LHBANK	Switch	1.58	1.59	0%	1.15	26.5	21.55	34,078	22,764	31,026	0.1	0.1	0.1	7.0	10.5	7.7	1.2	1.3	1.3	1.3	1.2	1.2	0.05	0.05	3.0	3.3			
SCB	Switch	133.50	167.00	25%	1.42	63.9	453.79	1,201	1,541	1,731	15.7	13.9	16.3	17.4	13.5	12.0	83.9	92.5	88.7	1.6	1.4	1.5	5.50	-	4.1	-			
TCAP	BUY	35.00	40.60	16%	0.63	82.0	44.72	5,120	5,534	6,553	4.0	4.3	5.1	8.5	9.6	8.2	40.2	43.2	46.8	0.9	0.8	0.7	1.30	1.54	3.7	4.4			
TISCO	BUY	41.75	45.20	8%	0.60	75.0	33.43	4,250	3,550	4,759	5.3	4.4	5.9	8.7	8.1	6.8	32.3	34.9	38.5	1.3	1.2	1.1	2.22	2.97	5.3	7.1			
TMB	Switch	2.60	2.68	3%	1.17	43.9	113.75	9,539	8,031	9,167	0.2	0.2	0.2	11.9	14.1	12.4	1.6	1.7	1.8	1.6	1.5	1.4	0.07	0.08	2.8	3.2			
<b>Finance</b>																													
AEONTS	BUY	97.50	127.00	30%	0.40	29.9	24.38	201.60	9,526	10,469	12,299	9.7	10.4	11.7	20.13	19.33	16.65	41.8	48.6	56.2	3.01	2.71	2.46	3.65	4.09	2.8	3.1		
ASK	BUY	19.80	23.20	17%	0.76	40.6	6.97	2,418	2,611	2,919	1.9	2.0	2.3	10.1	9.3	8.4	11.7	12.4	13.3	1.7	1.6	1.5	1.40	1.59	7.1	8.0			
CGH	SELL	1.35	1.16	-14%	0.93	54.9	5.85	671	706	801	0.1	0.1	0.1	10.4	9.9	8.7	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.0	4.0			
CNS	SELL	2.44	2.60	6%	0.42	14.2	5.25	384	172	172	0.2	0.2	0.2	9.0	20.2	20.2	2.5	2.6	2.7	1.0	0.9	0.9	0.11	0.11	4.5	4.5			
FSS	Switch	3.20	3.81	19%	0.71	38.1	1.86	425	395	395	0.4	0.4	0.4	12.3	13.3	13.3	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.8	4.7			
GBX	SELL	0.81	0.89	10%	0.76	60.9	0.88	230	209	209	0.0	0.0	0.0	7.7	8.4	8.4	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.01	1.1	1.1			
GL	SELL	17.00	16.25	-4%	1.64	33.1	22.53	34	33	33	0.1	0.4	0.5	26.0	26.6	26.5	2.3	4.8	5.1	7.3	3.6	3.3	0.22	0.31	1.3	1.8			
IFS	Switch	2.56	3.10	21%	1.67	26.1	1.20	115	567	797	0.3	0.2	0.3	160.9	45.8	32.5	2.2	4.8	5.1	7.3	3.6	3.3	0.22	0.31	1.3	1.8			
JMT	BUY	13.50	19.50	44%	0.89	24.9	4.99	138	117	123	0.4	0.3	0.3	8.7	10.3	9.8	2.2	2.3	2.5	1.2	1.1	1.0	0.12	0.13	4.8	5.1			
KCAR	Switch	9.00	10.80	20%	0.28	26.6	2.25	121	102	154	0.9	0.7	0.9	33.6	48.9	38.8	2.3	4.6	7.0	5.9	3.0	1.9	0.14	0.17	1.0	1.3			
KGI	Switch	3.42	3.50	2%	0.43	65.0	6.81	214	180	229	0.4	0.3	0.3	10.5	12.5	9.8	6.8	7.1	7.5	1.3	1.3	1.2	0.43	0.55	4.8	6.1			
MBKET	BUY	22.90	26.20	14%	0.17	16.5	13.07	761	580	580	0.4	0.3	0.3	8.9	11.7	11.7	2.6	2.5	2.5	1.3	1.4	1.3	0.27	0.27	7.8	7.8			
MTLS	BUY	20.30	30.60	51%	1.22	20.1	43.04	1,264	1,070	1,070	2.2	1.9	1.9	10.3	12.2	12.2	8.6	8.5	9.0	2.7	2.7	2.5	1.50	1.50	6.5	6.5			
SAWAD	BUY	46.00	65.00	41%	0.97	43.3	46.92	544	820	1,152	0.3	0.4	0.5	79.1	52.5	37.3	2.4	2.7	3.1	8.4	7.6	6.6	0.19	0.27	1.0	1.3			
THANI	BUY	3.10	4.00	29%	1.87	19.8	7.49	855	1,311	1,807	0.9	1.3	1.8	53.8	35.8	26.0	3.4	4.6	5.9	13.4	9.9	7.8	0.51	0.71	1.1	1.5			
TK	BUY	10.20	14.90	46%	0.81	29.1	5.10	704	785	879	0.3	0.3	0.3	8.9	9.5	10.1	1.9	1.9	1.9	1.6	1.6	1.6	0.21	0.20	6.8	6.4			
TNITY	Switch	6.05	8.76	45%	0.88	59.9	1.19	195	413	579	0.4	0.8	1.2	26.1	12.3	8.8	8.0	8.6	9.4	1.3	1.2	1.1	0.41	0.58	4.1	5.7			
UOBKH	BUY	3.60	4.90	36%	0.63	21.6	1.81	192	154	154	1.1	0.9	0.9	5.5	6.9	6.9	8.6	8.9	8.8	0.7	0.7	0.0	0.76	0.76	12.6	12.6			
<b>Insurance</b>																													
BKI	BUY	353.00	430.00	22%	0.12	67.0	37.58	139.69	3,385	5,932	6,572	21.7	21.9	24.1	43.49	24.86	22.44	262.7	311.0	333.9	2.52	2.24	2.09	12.00	13.00	1.2	2		

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/11/15 (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>INDUSTRIALS</b>																													
<b>Automotive</b>																													
AH	Switch	12.90	12.35	-4%	0.53	44.4	4.16	367	298	362	1.1	0.9	1.1	11.3	14.0	11.5	17.1	17.7	18.6	0.8	0.7	0.7	0.23	0.28	1.8	2.2			
IHL	SELL	7.25	5.45	-25%	0.42	24.2	3.04	192	134	191	0.5	0.3	0.5	15.8	22.7	16.0	2.6	2.5	2.6	2.8	2.9	2.8	0.40	0.42	5.5	5.8			
IRC	BUY	21.30	24.00	13%	0.53	28.0	4.26	313	442	436	1.6	2.2	2.2	13.6	9.6	9.8	12.7	14.3	15.6	1.7	1.5	1.4	0.88	0.87	4.1	4.1			
PCSGH	SELL	5.50	5.25	-5%	0.68	24.9	8.50	717	620	676	0.5	0.4	0.4	11.8	13.7	12.6	3.3	3.5	3.6	1.7	1.6	1.5	0.28	0.31	5.1	5.6			
SAT	BUY	17.30	22.75	31%	0.94	55.4	7.36	650	709	806	1.5	1.7	1.9	11.3	10.4	9.1	12.3	13.3	14.6	1.4	1.3	1.2	0.60	0.70	3.5	4.0			
STANLY	Switch	178.00	185.00	4%	0.13	39.5	13.64	1,158	1,391	1,336	15.1	18.2	17.4	11.8	9.8	10.2	150.6	162.9	174.4	1.2	1.1	1.0	5.50	5.80	3.1	3.3			
<b>Industrial Materials &amp; Machinery</b>																													
SNC	BUY	14.00	19.00	36%	1.00	44.3	4.03	377	407	456	1.3	1.4	1.6	10.7	9.9	8.8	7.7	8.5	9.3	1.8	1.7	1.5	0.75	0.85	5.4	6.1			
<b>Petrochem &amp; Chemicals</b>																													
IVL	BUY	22.40	33.00	47%	1.80	33.5	107.84	1,485	7,059	7,421	0.3	1.4	1.5	72.6	16.1	15.3	15.7	16.8	17.7	1.4	1.3	1.3	0.60	0.63	2.7	2.8			
PTTGC	BUY	54.25	73.50	35%	1.83	51.1	244.61	15,036	26,555	32,553	3.3	5.9	7.2	16.3	9.2	7.5	53.6	57.9	62.1	1.0	0.9	0.9	2.94	3.61	5.4	6.7			
<b>Packaging</b>																													
SITHAI	BUY	2.28	2.88	26%	1.06	52.2	6.18	470	511	557	0.2	0.2	0.2	13.1	12.1	11.1	1.7	1.9	2.0	1.3	1.2	1.2	0.10	0.11	4.5	5.0			
<b>Steel</b>																													
BSBM	Switch	0.78	0.98	26%	0.73	29.3	0.88	10	(63)	57	0.0	-0.1	0.1	92.1	NM	15.6	1.6	1.6	1.6	0.5	0.5	0.5	0.04	-	4.5	-			
MCS	BUY	11.00	14.48	32%	1.61	74.9	5.50	86	538	603	0.2	1.1	1.2	64.0	10.2	9.1	4.1	5.5	6.2	2.7	2.0	1.8	0.65	-	5.9	-			
SMIT	Switch	4.36	4.93	13%	0.25	43.2	2.31	194	202	218	0.4	0.4	0.4	11.9	11.5	10.6	3.7	4.0	4.2	1.2	1.1	1.0	0.26	-	5.9	-			
SSI	SELL	0.04	0.00	-100%	-0.28	50.4	1.29	(4,903)	(40,589)	(561)	-0.2	-0.8	0.0	NM	NM	NM	0.1	-0.7	-0.7	0.3	-0.1	-0.1	-	-	-	-			
TMT	BUY	8.95	10.21	14%	0.42	21.7	3.90	334	327	370	0.8	0.8	0.9	11.7	11.9	10.5	5.0	5.1	5.3	1.8	1.8	1.7	0.64	0.71	7.1	8.0			
TSTH	Switch	0.55	0.60	9%	1.68	32.1	4.63	(610)	81	127	-0.1	0.0	0.0	NM	57.3	36.5	1.0	1.0	1.0	0.6	0.5	0.5	-	-	-	-			
<b>PROPERTY &amp; CONSTRUCTION</b>																													
<b>Construction Materials</b>																													
DCC	Switch	4.02	3.95	-2%	0.35	40.1	26.24	1,123	1,333	1,461	0.2	0.2	0.2	23.4	19.7	18.0	0.7	0.5	0.5	5.8	8.3	8.0	0.20	0.22	5.1	5.6			
DRT	BUY	4.44	5.10	15%	0.46	35.8	4.65	289	327	347	0.3	0.3	0.3	16.1	14.2	13.4	2.1	2.2	2.2	2.1	2.0	2.0	0.27	0.30	6.1	6.8			
SCC	BUY	454.00	595.00	31%	0.96	67.7	544.80	33,615	45,757	49,557	28.0	38.1	41.3	16.2	11.9	11.0	147.7	170.9	195.2	3.1	2.7	2.3	15.00	17.00	3.3	3.7			
SCCC	BUY	331.00	410.00	24%	0.70	27.6	76.13	5,082	4,375	5,239	22.1	19.0	22.8	15.0	17.4	14.5	90.9	94.9	101.7	3.6	3.5	3.3	15.00	16.00	4.5	4.8			
TASCO	BUY	38.50	44.50	16%	0.97	36.1	59.44	1,200	5,119	4,942	0.8	3.3	3.2	49.2	11.6	12.1	3.9	7.1	9.8	9.9	5.4	3.9	0.75	0.50	1.9	1.3			
TPIPL	BUY	2.38	2.89	21%	2.01	41.5	48.05	1,332	430	2,428	0.1	0.0	0.1	36.1	111.9	19.8	2.8	2.8	2.8	0.8	0.9	0.8	0.01	0.04	0.4	1.5			
VNG	Switch	13.80	15.90	15%	1.45	27.3	21.62	752	1,499	1,661	0.6	1.1	1.3	24.0	12.0	10.8	4.3	5.0	5.7	3.2	2.8	2.4	0.40	0.45	2.9	3.3			
<b>Construction Services</b>																													
BUCHI	BUY	6.85	9.66	41%	0.98	25.2	10.96	1,004	1,068	1,288	0.8	0.7	0.8	8.7	10.3	8.5	3.6	3.4	3.8	1.9	2.0	1.8	0.40	0.45	5.8	6.6			
CK	BUY	27.75	33.00	19%	1.12	61.2	47.01	2,296	2,708	2,199	1.4	1.6	1.3	20.0	17.4	21.4	11.4	12.5	13.2	2.4	2.2	2.1	0.55	0.55	2.0	2.0			
ITD	SELL	7.70	7.00	-9%	1.44	70.3	40.65	522	(158)	971	0.1	0.0	0.2	77.9	NM	41.8	2.7	2.6	2.8	2.9	2.9	2.7	-	-	-	-			
NWR	BUY	1.61	1.97	22%	1.19	89.1	4.16	9	13	123	0.0	0.0	0.0	456.6	329.2	33.8	1.5	1.5	1.6	1.1	1.1	1.0	-	0.02	-	1.2			
PYLON	Switch	10.90	10.40	-5%	1.44	38.6	1.64	196	209	244	0.5	0.6	0.7	20.2	19.5	16.8	2.4	2.5	2.6	4.5	4.4	4.2	0.50	0.55	4.6	5.0			
SEAFCO	BUY	9.70	11.49	18%	1.08	62.4	2.96	210	194	225	0.7	0.6	0.7	13.4	15.3	13.2	3.1	3.5	3.9	3.1	2.8	2.5	0.35	0.40	3.6	4.1			
SRICHA	SELL	19.80	18.00	-9%	0.42	42.1	6.14	853	380	472	2.8	1.2	1.5	7.1	16.2	13.2	8.0	7.9	8.2	2.5	2.5	2.4	1.25	1.50	6.3	7.6			
STEC	SELL	24.40	21.00	-14%	1.07	70.6	37.21	1,521	1,178	1,244	1.0	0.8	0.8	24.5	31.6	29.9	5.6	6.0	6.5	4.4	4.1	3.8	0.35	0.45	1.4	1.8			
STPI	BUY	12.70	17.25	36%	1.41	66.9	20.64	2,627	2,171	2,336	1.8	1.3	1.4	7.1	9.5	8.8	5.4	5.8	6.7	2.3	2.2	1.9	0.60	0.60	4.7	4.7			
SYNTEC	BUY	3.08	4.00	30%	1.38	74.4	4.93	397	552	457	0.2	0.3	0.3	12.4	8.9	10.8	1.9	2.2	2.4	1.6	1.4	1.3	0.10	0.08	3.2	2.6			
TTCL	BUY	18.20	37.00	103%	1.04	55.0	10.19	460	431	831	0.8	0.8	1.5	22.1	23.7	12.3	11.4	11.8	13.0	1.6	1.5	1.4	0.50	0.80	2.7	4.4			
UNIQ	SELL	21.50	14.80	-31%	0.99	58.6	23.24	502	800	911	0.5	0.7	0.8	46.3	29.1	25.5	5.2	5.8	6.4	4.1	3.7	3.4	0.22	0.25	1.0	1.2			
<b>Property</b>																													
AMATA	Switch	13.90	14.17	2%	1.15	71.1	14.83	2,224	1,130	945	2.1	1.1	0.9	6.7	13.1	15.7	9.5	10.1	10.6	1.5	1.4	1.3	0.42	0.35	3.0	2.5			
ANAN	Switch	4.04	4.40	9%	1.02	44.3	13.47	1,301	1,081	1,335	0.4	0.3	0.4	10.3	12.5	10.1	2.1	2.3	2.6	1.9	1.7	1.5	0.08	0.10	2.0	2.5			
AP	BUY	5.65	8.86	57%	1.35	64.0	17.77	2,615	2,625	2,788	0.8	0.8	0.9	6.8	6.8	6.4	5.0	5.6	6.2	1.1	1.0	0.9	0.29	0.31	5.2	5.5			
CPN	BUY	45.75	63.00	38%	1.02	42.8	205.33	7,307	7,772	8,673	1.6	1.7	1.9	28.1	26.4	23.7	18.3	20.4	22.9	2.5	2.2	2.0	0.69	0.77	1.5	1.7			
J	0	2.84	6.00	-10%	na.	29.4	1.05	55	86	134	0.2	0.2	0.4	13.0	12.2	7.8	1.6	2.8	3.1	1.8	1.0	0.9	0.12	0.18	4.1	6.4			
LH	Switch	9.35	9.25	-1%	1.13	53.1	109.68	8,423	6,291	7,215	0.8	0.6	0.6	12.2	16.6	14.9	3.9	4.3	4.7	2.4	2.2	2.0	0.45	0.50	4.8	5.4			
LPN	Switch	17.60	19.20	9%	1.06	79.9	25.97	2,021	2,537	2,833	1.4	1.7	1.9	12.8	10.2	9.2	7.1	7.9	9.0	2.5	2.2	2.0	0.86	0.96	4.9	5.5			
MK	Switch	4.76	4.18	-12%	1.08	70.8	4.72	447	449	467	0.5	0.5	0.5	9.2	9.1	8.8	6.4	6.5	6.8	0.7	0.7	0.7	0.26	0.27	5.5	5.7			
PACE	BUY	2.62	4.44	70%	0.71	43.9	8.55	(379)	1,417	1,837	-0.2	0.7	0.9	NM	3.8	2.9	2.3	3.5	5.0	1.1	0.8	0.5	0.10	0.13	3.9	5.1			
PF	Switch	0.86	1.49	74%	1.26	66.1	6.59	710	507	292	0.1	0.1	0.0	9.2	12.8	22.3													

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/11/15 (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
PS	BUY	27.00	36.00	33%	1.23	30.5	60.23	6,655	6,394	6,681	3.0	2.9	3.0	9.0	9.4	9.0	13.3	15.2	17.2	2.0	1.8	1.6	0.98	1.02	3.6	3.8			
QH	BUY	2.28	3.34	47%	1.68	63.1	24.43	3,329	2,945	3,170	0.4	0.3	0.3	6.3	8.3	7.7	2.1	2.0	2.2	1.1	1.1	1.0	0.12	0.13	5.4	5.8			
RML	Switch	1.14	1.23	8%	1.50	67.5	4.08	1,225	961	825	0.3	0.3	0.2	3.3	4.4	5.6	1.0	1.2	1.4	1.2	0.9	0.8	0.05	0.04	4.5	3.6			
ROJNA	Switch	5.80	8.46	46%	1.12	32.0	11.41	739	1,039	872	0.4	0.5	0.4	13.8	11.0	13.1	5.7	5.9	6.0	1.0	1.0	1.0	0.32	0.27	5.5	4.6			
SC	BUY	2.94	4.56	55%	0.95	34.6	12.29	1,558	1,696	1,906	0.4	0.4	0.5	7.0	7.2	6.4	3.1	3.1	3.4	0.9	0.9	0.9	0.16	0.18	5.5	6.2			
SENA	BUY	2.58	3.86	50%	1.33	48.1	2.94	435	294	440	0.6	0.3	0.4	4.3	7.9	6.7	3.6	4.0	3.6	0.7	0.6	0.7	0.13	0.15	5.1	6.0			
SF	BUY	5.85	9.00	54%	1.11	47.7	10.39	700	953	1,036	0.5	0.5	0.6	12.4	10.9	10.0	4.5	4.3	4.8	1.3	1.4	1.2	0.09	0.10	1.5	1.7			
SIRI	Switch	1.65	1.73	5%	1.19	85.8	23.57	3,393	3,216	2,476	0.3	0.2	0.2	5.0	7.2	9.5	1.8	1.9	2.0	0.9	0.9	0.8	0.12	0.09	7.0	5.3			
SPALI	BUY	19.20	28.59	49%	0.94	71.2	32.96	4,478	4,733	4,907	2.6	2.8	2.9	7.4	7.0	6.7	10.2	11.9	13.6	1.9	1.6	1.4	1.12	1.16	5.8	6.0			
TICON	SELL	11.80	10.59	-10%	1.30	39.7	12.97	762	518	544	0.7	0.5	0.5	17.0	25.0	23.8	10.4	10.4	10.6	1.1	1.1	1.1	0.31	0.32	2.6	2.7			
WHA	BUY	2.96	4.26	44%	1.22	24.1	38.91	979	1,207	5,133	0.1	0.1	0.4	29.2	35.5	8.3	0.5	1.3	1.6	6.4	2.4	1.8	-	-	-	-			
<b>RESOURCES</b>																													
Energy							1,863.69	108,991	62,926	195,899				16.87	29.07	9.26				1.11	1.11	1.03			4.4	nm.			
BANPU	Switch	19.90	25.00	26%	1.47	85.3	51.38	2,680	149	2,441	1.0	0.1	0.9	19.2	344.5	21.1	26.3	30.8	34.5	0.8	0.6	0.6	1.20	1.20	6.0	6.0			
BCP	BUY	35.25	42.50	21%	1.27	62.7	48.54	712	5,666	5,404	0.5	4.1	3.9	68.2	8.6	9.0	24.2	26.7	28.9	1.5	1.3	1.2	1.50	1.50	4.3	4.3			
CKP	BUY	2.34	3.40	45%	1.22	25.6	17.25	472	390	471	0.1	0.1	0.1	27.3	44.2	39.7	2.2	2.4	2.7	1.1	1.0	0.9	0.02	0.02	0.9	1.0			
DEMCO	SELL	9.40	13.00	38%	1.10	68.0	6.87	362	108	338	0.5	0.1	0.4	18.0	63.4	22.5	2.2	2.2	2.4	4.2	4.3	4.0	0.06	0.17	0.6	1.8			
EASTW	BUY	12.10	14.50	20%	0.47	34.1	20.13	1,334	1,593	1,502	0.8	1.0	0.9	15.1	12.6	13.4	5.1	5.6	6.1	2.4	2.1	2.0	0.47	0.51	3.9	4.3			
EGCO	BUY	155.00	188.00	21%	0.26	40.9	81.60	7,667	3,989	9,034	14.5	7.5	17.0	10.7	20.6	9.1	139.2	142.4	146.2	1.1	1.1	1.1	6.25	6.50	4.0	4.2			
GLOW	Switch	82.50	94.59	15%	1.35	25.6	120.69	9,139	8,120	8,000	6.2	5.6	5.5	13.2	14.9	15.1	31.3	33.4	35.3	2.6	2.5	2.3	3.50	3.50	4.2	4.2			
GPSC	BUY	24.40	30.00	23%	0.85	24.9	36.56	1,973	1,940	2,224	1.8	1.3	1.5	13.9	18.8	16.4	24.2	26.2	27.1	1.0	0.9	0.9	0.50	0.55	2.0	2.3			
GUNKUL	BUY	23.80	29.00	22%	1.52	35.6	30.54	545	680	834	0.6	0.5	0.6	38.4	44.9	39.2	3.8	5.7	5.8	6.2	4.2	4.1	0.19	0.21	0.8	0.9			
IRPC	BUY	4.22	5.95	41%	1.80	46.9	86.23	(5,235)	9,720	9,198	-0.3	0.5	0.5	NM	8.6	9.1	3.3	3.8	4.3	1.3	1.1	1.0	0.10	0.18	2.4	4.4			
LANNA	SELL	10.10	11.00	9%	0.80	23.8	5.30	430	335	421	0.8	0.6	0.8	12.3	15.8	12.6	11.1	11.3	11.5	0.9	0.9	0.9	0.50	0.60	5.0	5.9			
PTT	BUY	268.00	360.00	34%	1.71	48.9	765.49	55,795	38,601	100,277	19.1	13.5	35.1	14.1	19.8	7.6	244.2	239.4	261.5	1.1	1.1	1.0	11.00	13.00	4.1	4.9			
PTTEP	Switch	69.00	90.00	30%	1.91	34.7	273.93	21,490	(32,026)	30,380	5.4	-8.1	7.7	12.7	NM	9.0	104.2	89.3	93.9	0.7	0.8	0.7	2.00	4.00	2.9	5.8			
RATCH	BUY	52.75	64.00	21%	0.47	35.8	76.49	6,279	3,625	8,440	4.3	2.5	5.8	12.2	21.1	9.1	42.2	43.3	46.8	1.2	1.2	1.1	2.27	2.40	4.3	4.5			
TOP	BUY	58.75	68.00	16%	1.37	50.0	119.85	(4,026)	12,264	13,352	-2.0	6.0	6.5	NM	9.8	9.0	40.5	51.4	53.8	1.4	1.1	1.1	2.54	2.98	4.3	5.1			
TTW	Switch	10.80	11.50	6%	0.34	34.5	43.09	2,974	2,692	2,538	0.7	0.7	0.6	14.5	16.0	17.0	2.9	2.9	2.9	3.8	3.8	3.7	0.60	0.59	5.6	5.5			
<b>SERVICES</b>																													
Commerce							1,007.22	30,577	36,463	43,347				32.74	27.65	23.18				6.98	6.19	5.41			1.9	2.0			
BEAUTY	BUY	5.05	5.60	11%	0.99	47.9	15.15	301	396	489	0.1	0.1	0.2	50.3	38.2	31.0	0.4	0.5	0.6	13.9	10.4	8.0	0.13	0.16	2.6	3.2			
BIGC	Switch	196.00	225.00	15%	0.56	41.4	161.70	7,235	7,500	8,059	8.8	9.1	9.8	22.3	21.6	20.1	51.1	57.6	64.6	3.8	3.4	3.0	2.71	2.92	1.4	1.5			
BJC	Switch	37.25	43.00	15%	0.67	21.1	59.31	1,680	2,721	2,529	1.1	1.7	1.6	35.3	21.8	23.4	11.5	12.6	13.0	3.2	3.0	2.9	0.97	0.90	2.6	2.4			
COM7	BUY	4.56	4.50	-1%	na.	32.4	5.47	210	271	346	0.2	0.2	0.3	19.6	20.2	15.8	0.6	1.5	1.6	7.8	3.0	2.9	0.14	0.17	3.0	3.8			
CPALL	BUY	48.00	60.00	25%	0.77	58.3	431.19	10,154	13,360	17,778	1.1	1.5	2.0	42.5	32.3	24.3	3.4	4.1	5.3	14.0	11.7	9.1	0.80	0.80	1.7	1.7			
HMPRO	BUY	6.95	8.30	19%	1.12	43.6	91.40	3,313	3,417	3,984	0.3	0.3	0.3	25.9	26.8	22.9	1.3	1.3	1.5	5.5	5.2	4.7	0.15	0.15	2.2	2.2			
MAKRO	BUY	38.25	47.00	23%	0.28	2.1	183.60	4,885	5,639	6,847	1.0	1.2	1.4	37.6	32.6	26.8	2.7	2.9	3.4	14.4	13.3	11.3	0.89	1.08	2.3	2.8			
ROBINS	BUY	43.25	55.00	27%	1.18	39.5	48.04	1,927	2,101	2,431	1.7	1.9	2.2	24.9	22.9	19.8	11.7	12.7	14.0	3.7	3.4	3.1	0.95	0.95	2.2	2.2			
SINGER	BUY	10.20	15.80	55%	1.46	60.0	2.75	241	170	241	0.9	0.6	0.9	11.4	16.2	11.4	5.8	6.0	6.6	1.7	1.7	1.6	0.32	0.45	3.1	4.4			
Health Care Services							551.67	11,224	12,450	13,810				45.78	41.37	37.30				7.53	6.81	6.17			1.2	1.3			
BCH	SELL	8.35	6.50	-22%	0.62	38.2	20.82	522	430	472	0.2	0.2	0.2	39.9	48.5	44.1	1.9	1.9	2.0	4.5	4.3	4.1	0.11	0.12	1.3	1.4			
BDMS	BUY	19.80	22.30	13%	0.83	47.1	306.72	7,394	7,609	8,241	0.5	0.5	0.5	41.5	40.3	37.2	3.2	3.4	3.8	6.3	5.8	5.3	0.24	0.26	1.2	1.3			
BH	Switch	215.00	234.00	9%	1.28	39.0	156.96	2,730	3,753	4,263	3.7	5.2	5.9	57.4	41.7	36.8	15.5	17.5	20.9	13.9	12.3	10.3	2.20	2.50	1.0	1.2			
CHG	Switch	2.40	2.50	4%	1.09	37.9	26.40	481	560	689	0.0	0.1	0.1	54.9	47.1	38.3	0.3	0.3	0.3	9.4	8.5	8.2	0.04	0.04	1.5	1.8			
LPH	0	6.00	6.50	8%	na.	55.9	4.50	98	98	145	0.2	0.1	0.2	33.7	46.0	31.0	1.0	2.1	2.2	6.2	2.9	2.7	0.07	0.11	1.2	1.8			
Media & Publishing							178.81	7,531	6,170	7,060				22.21	28.98	25.36				5.60	5.36	5.13			3.0	3.5			
BEC	BUY	31.75	44.00	39%	1.10	47.8	63.50	4,415																					

Earnings Guide																										
Company	Rec. L/T 3 months	Price 26/11/15 (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
CENTEL	BUY	44.25	48.00	8%	1.41	46.6	59.74	1,188	1,801	2,076	0.9	1.3	1.5	50.3	33.2	28.8	8.1	9.0	10.1	5.5	4.9	4.4	0.42	0.44	0.9	1.0
ERW	BUY	4.14	5.30	28%	0.83	44.5	10.28	(112)	172	292	0.0	0.1	0.1	NM	60.2	35.6	1.8	1.9	1.9	2.3	2.2	2.1	0.04	0.05	1.0	1.1
<b>Transportation</b>							<b>773.26</b>	<b>4,699</b>	<b>6,627</b>	<b>25,300</b>				<b>162.23</b>	<b>116.37</b>	<b>30.52</b>				<b>2.45</b>	<b>2.41</b>	<b>2.35</b>			<b>2.4</b>	<b>2.2</b>
AAV	BUY	4.66	5.80	24%	1.21	54.5	22.60	183	1,445	1,663	0.0	0.3	0.3	123.3	15.6	13.6	4.0	4.3	4.7	1.2	1.1	1.0	0.10	0.10	2.1	2.2
AOT	BUY	311.00	365.00	17%	1.17	30.0	444.29	12,220	16,580	18,889	8.6	11.6	13.2	36.4	26.8	23.5	68.1	76.3	84.9	4.6	4.1	3.7	4.64	5.29	1.5	1.7
BA	BUY	22.50	26.50	18%	0.80	34.3	47.25	351	2,142	2,247	0.2	1.0	1.1	134.6	22.1	21.0	12.1	12.7	13.3	1.9	1.8	1.7	0.46	0.48	2.0	2.1
BECL	Switch	40.50	39.00	-4%	0.68	65.0	31.19	3,205	3,962	3,089	4.2	5.1	4.0	9.7	7.9	10.1	28.1	30.7	32.4	1.4	1.3	1.2	2.30	2.50	5.7	6.2
BMCL	Switch	2.02	1.90	-6%	0.87	41.5	41.41	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	5.0	2.0	2.0	-	-	-	-
BTS	BUY	9.40	12.00	28%	0.50	57.3	112.14	2,944	4,936	2,756	0.2	0.4	0.2	38.0	22.7	40.6	4.4	4.0	3.9	2.2	2.3	2.4	0.67	0.42	7.1	4.5
JWD	BUY	18.90	22.11	17%	na.	27.2	11.34	149	362	909	0.3	0.6	1.5	61.0	31.3	12.5	2.6	4.4	5.8	7.3	4.3	3.3	0.15	0.76	0.8	4.0
PSL	switch	6.60	8.20	24%	1.38	39.3	10.29	(80)	(1,046)	(116)	-0.1	-1.0	-0.1	NM	NM	NM	14.7	11.1	11.0	0.4	0.6	0.6	-	-	-	-
RCL	BUY	6.20	9.50	53%	1.27	47.6	5.14	362	115	100	0.4	0.1	0.1	14.2	44.8	51.3	11.7	11.8	11.8	0.5	0.5	0.0	0.03	0.03	0.5	0.4
THAI	Switch	9.15	9.90	8%	1.05	46.8	19.97	(15,612)	(21,794)	(4,839)	-7.2	-10.0	-2.2	NM	NM	NM	18.9	12.1	9.9	0.5	0.8	0.9	-	-	-	-
TTA	BUY	9.90	12.40	25%	2.00	72.4	18.04	921	(200)	166	0.7	-0.1	0.1	14.0	NM	123.2	18.8	16.3	16.5	0.5	0.6	0.6	-	0.03	-	0.3

### TECHNOLOGY

Electronic Components																										
							201.98	12,097	13,433	14,073				16.58	15.00	14.27				2.69	2.52	2.34			3.7	4.0
DELTA	Switch	84.25	84.00	0%	0.94	36.9	105.09	5,962	6,316	6,611	4.8	5.1	5.3	17.6	16.6	15.9	21.8	23.5	25.3	3.9	3.6	3.3	3.30	3.50	3.9	4.2
HANA	Switch	35.75	37.00	3%	1.28	40.1	28.77	3,405	1,713	2,204	4.2	2.1	2.7	8.4	16.8	13.1	22.8	22.9	23.7	1.6	1.6	1.5	2.00	2.00	5.6	5.6
KCE	BUY	62.25	80.00	29%	0.90	56.8	35.66	2,110	2,193	2,987	3.7	3.8	5.2	16.7	16.4	12.0	11.3	13.7	17.5	5.5	4.6	3.6	1.25	1.35	2.0	2.2
SVI	BUY	4.94	7.00	42%	0.88	47.2	11.19	(304)	1,987	1,059	-0.1	0.9	0.5	NM	5.6	10.6	1.6	2.4	2.6	3.1	2.1	1.9	0.11	0.20	2.2	4.1
<b>Information and Communication Technology</b>							<b>1,027.78</b>	<b>71,811</b>	<b>86,962</b>	<b>72,596</b>				<b>16.94</b>	<b>14.18</b>	<b>16.99</b>				<b>5.20</b>	<b>4.74</b>	<b>4.59</b>			<b>5.5</b>	<b>7.5</b>
ADVANC	BUY	198.50	280.00	41%	0.64	36.2	590.16	36,033	39,286	42,213	12.1	13.2	14.2	16.4	15.0	14.0	15.8	16.5	17.0	12.6	12.0	11.7	13.21	14.20	6.7	7.2
AIT	BUY	25.75	36.50	42%	0.96	72.4	5.31	659	559	601	3.2	2.7	2.9	8.1	9.5	8.8	13.0	14.2	15.3	2.0	1.8	1.7	1.52	1.75	5.9	6.8
DTAC	SELL	48.00	45.00	-6%	1.28	29.4	113.65	10,728	5,908	3,706	4.5	2.5	1.6	10.6	19.2	30.7	13.8	11.5	10.9	3.5	4.2	4.4	3.33	1.63	6.9	3.4
INTUCH	BUY	66.00	80.00	21%	0.73	58.4	211.62	14,897	16,361	18,030	4.6	5.1	5.6	14.2	12.9	11.7	10.6	11.4	12.2	6.2	5.8	5.4	5.10	5.62	7.7	8.5
JAS	Switch	4.96	6.00	21%	0.64	71.6	35.38	3,271	15,580	4,331	0.5	1.5	0.4	10.8	3.3	12.0	1.8	2.9	3.2	2.7	1.7	1.6	0.12	0.14	2.5	2.7
JMART	BUY	7.95	12.30	55%	1.21	53.0	4.17	350	285	339	0.7	0.5	0.6	11.9	14.6	12.3	4.0	7.0	9.4	2.0	1.1	0.8	0.34	0.40	4.3	5.1
SAMART	BUY	18.40	23.60	28%	1.82	55.0	18.52	1,484	1,005	949	1.5	1.0	0.9	12.5	18.4	19.5	8.2	8.8	9.5	2.2	2.1	1.9	0.54	0.51	2.9	2.8
SAMTEL	BUY	16.20	21.50	33%	1.35	27.8	10.01	705	635	739	1.1	1.0	1.2	14.2	15.8	13.5	5.6	5.9	6.5	2.9	2.7	2.5	0.56	0.66	3.4	4.1
SIM	SELL	1.23	1.30	6%	2.16	27.0	5.41	710	236	53	0.2	0.1	0.0	7.6	23.0	102.4	0.8	0.8	0.8	1.6	1.6	1.6	0.03	0.01	2.4	0.5
THCOM	BUY	24.60	51.00	107%	1.01	58.9	26.96	1,601	2,032	2,776	1.5	1.9	2.5	16.8	13.3	9.7	15.4	16.6	18.3	1.6	1.5	1.3	0.83	1.14	3.4	4.6
TRUE	Switch	8.35	9.50	14%	1.32	60.3	5.69	1,374	5,074	(1,141)	0.1	0.2	0.0	149.4	40.5	NM	2.9	3.1	3.0	2.9	2.7	2.7	-	1.00	-	12.0
MAI							<b>128.95</b>	<b>3,570</b>	<b>4,245</b>	<b>6,232</b>				<b>37.56</b>	<b>31.10</b>	<b>20.76</b>				<b>7.33</b>	<b>6.87</b>	<b>5.46</b>			<b>0.7</b>	<b>0.9</b>
ARROW	Switch	13.00	15.85	22%	1.06	27.9	2.60	148	241	283	0.7	1.0	1.1	17.5	13.5	11.5	3.5	3.6	4.2	3.7	3.7	3.1	0.45	0.50	3.5	3.8
AUCT	BUY	11.70	15.10	29%	1.75	32.5	6.44	202	230	273	0.4	0.4	0.5	31.8	28.0	23.5	0.8	0.9	0.9	14.0	13.3	12.6	0.38	0.45	3.2	3.8
EA	BUY	24.00	27.75	16%	1.16	31.9	86.64	1,608	2,846	4,527	0.4	0.8	1.2	55.7	31.5	19.8	1.6	2.3	3.5	15.2	10.4	6.9	0.04	0.06	0.1	0.2
GCAP	Switch	2.94	3.40	16%	1.19	50.3	0.59	59	56	63	0.3	0.3	0.3	9.9	10.5	9.4	1.5	1.6	1.8	1.9	1.8	1.7	0.17	0.19	5.7	6.4
LIT	BUY	8.45	15.15	79%	2.32	41.7	1.69	48	75	101	0.2	0.4	0.5	35.4	22.5	16.7	1.8	2.0	2.2	4.6	4.3	3.9	0.23	0.30	2.7	3.6
TNP	BUY	1.55	2.20	42%	na.	25.2	1.24	45	42	58	0.1	0.1	0.1	19.8	29.6	21.5	0.4	0.7	0.7	4.1	2.2	2.1	0.02	0.04	1.4	2.8
TPCH	BUY	18.30	24.50	34%	1.71	31.2	7.32	29	32	225	0.1	0.1	0.6	256.6	228.1	32.6	4.9	4.9	5.4	3.8	3.8	3.4	-	0.08	-	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	17.40	12.71	-27%	3,211	2,314	2,791	1.5	1.0	1.3	12.0	16.6	13.8	12.5	12.7	12.1	1.01	1.25	5.82	7.18
POPF	BUY	14.40	11.43	-21%	422	543	568	0.9	1.1	1.2	16.4	12.8	12.2	11.5	11.4	11.2	1.05	1.07	7.29	7.43
SPF	BUY	19.60	11.00	-44%	1,178	1,278	1,342	1.2	1.3	1.4	15.8	14.6	13.9	11.0	11.0	10.9	1.30	1.35	6.63	6.89
<b>Freehold</b>																				
TFUND	BUY	10.70	11.57	8%	855	711	733	0.7	0.6	0.6	14.4	17.3	16.8	11.0	11.6	11.9	0.64	0.65	5.98	6.07

Changes this week :-

Resource: ASPS Research