Company	Rec. L/T 3 months	Price 28/01/16 (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
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							42.49	4,228	3,902	2,172				9.48	10.27	15.45				1.04	0.99	0.92			4.8	2.7
GFPT	Switch	12.00	11.65	-3%	0.58	39.4	15.05	1,780	1,092	1,119	1.4	0.9	0.9	8.5	13.8	13.5	7.0	7.5	8.1	1.7	1.6	1.5	0.26	0.27	2.2	2.2
STA	Switch	10.40	11.50	11%	0.76	54.4	13.31	1,038	1,358	525	0.8	1.1	0.4	12.8	9.8	25.4	16.0	16.4	16.5	0.6	0.6	0.6	0.48	0.25	4.6	2.4
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
Foods & Beverages							539.78	29,984	30,677	33,827				17.11	17.40					2.07	1.98	1.87			3.0	3.2
BR	BUY	6.90	9.00	30%	na.	52.5	6.30	661	569	641	1.0	0.6	0.7	7.2	11.1	9.8	3.2	4.9	5.3	2.2	1.4	1.3	0.31	0.35	4.5	5.1
CPF	BUY	19.10	28.00	47%	1.22	53.3	147.89	10,562	10,903	11,810	1.4	1.5	1.6	13.3	12.9	11.9	15.6	16.3	17.1	1.2	1.2	1.1	0.75	0.80	3.9	4.2
ICHI	BUY	12.30	18.30	49%	1.20	35.0	15.99	1,079	920	1,114	0.8	0.7	0.9	14.8	17.4	14.4	4.8	4.5	5.0	2.6	2.7	2.5	0.35	0.43	2.9	3.5
KSL	BUY	3.80	5.30	39%	0.92	20.3	15.24	1,626	815	1,124	0.5	0.2	0.3	8.0	18.7	13.6	3.8	3.3	3.5	1.0	1.1	1.1	0.08	0.11	2.1	3.0
M	BUY	54.50	65.00	19%	0.34	21.3	49.61	2,042	2,002	2,101	2.3	2.2	2.3	24.2	24.9	23.8	3.5	3.5	3.6	15.6	15.4	15.2	1.90	2.05	3.5	3.8
MINT	BUY	32.50	39.00	20%	1.03	50.9	143.08	4,402	5,349	5,385	1.1	1.2	1.2	29.5	27.0	27.2	8.6	9.9	11.1	3.8	3.3	2.9	0.34	0.38	1.0	1.2
OISHI	BUY	64.25	92.50	44%	0.47	20.3	12.05	525	757	825	2.8	4.0	4.4	22.9	15.9	14.6	19.3	21.8	24.5	3.3	2.9	2.6	1.65	1.85	2.6	2.9
SAPPE	BUY	15.30	29.00	90%	0.62	25.0	4.61	371	372	469	1.2	1.2	1.6	12.4	12.3	9.8	4.9	5.7	6.7	3.1	2.7	2.3	0.50	0.64	3.3	4.2
TFG	Switch	1.47	1.70	16%	na.	20.3	7.50	922	(1,529)	503	0.2	-0.3	0.1	6.4	NM	14.9	1.0	0.9	1.0	1.5	1.7	1.5	-	-	-	-
TKN	0	9.40	6.60	-30%	na.	29.1	12.97	199	371	424	0.1	0.3	0.3	65.3	35.0	30.6	1.4	6.4	7.1	6.8	1.5	1.3	0.16	0.12	1.7	1.3
TU	BUY	18.30	25.00	37%	0.64	63.9	87.32	5,092	5,957	6,726	1.1	1.2	1.4	17.2	14.7	13.0	9.2	9.8	10.5	2.0	1.9	1.7	0.62	0.70	3.4	3.9
TVO	BUY	22.80	31.26	37%	0.71	53.1	18.44	1,679	2,061	1,806	2.1	2.5	2.2	11.0	8.9	10.2	8.8	9.6	10.0	2.6	2.4	2.3	1.90	1.90	8.3	8.3
Consumer Products																										
Home & Office							4.41	(128)	55	248				NM	74.04	18.85				1.29	1.27	1.16			1.1	1.1
SIAM	BUY	3.20	4.86	52%	1.24	38.3	1.90	(228)	(59)	121	-0.4	-0.1	0.2	NM	NM	21.0	3.9	3.8	3.9	0.8	0.8	0.8	-	-	-	-
FINANCIALS																										
Banking							1,833.03	206,024	191,951	209,655				8.70	9.34	8.55				1.25	1.12	1.03			3.6	1.6
BAY	SELL	31.25	35.00	12%	0.96	23.1	229.87	14,170	18,634	21,474	2.3	3.1	3.5	13.4	10.2	8.8	21.6	31.3	33.5	1.4	1.0	0.9	1.00	1.25	3.2	4.0
BBL	Switch	151.50	158.00	4%	0.80	97.5	289.19	36,332	34,181	36,740	19.0	17.9	19.2	8.0	8.5	7.9	169.5	189.6	100.1	0.9	0.8	1.5	6.25	6.75	4.1	4.5
KBANK	BUY	164.50	240.00	46%	1.22	78.5	393.69	46,153	39,474	43,155	19.3	16.5	18.0	8.5	10.0	9.1	107.4	119.4	133.5	1.5	1.4	1.2	4.00	4.00	2.4	2.4
KKP	BUY	38.25	42.00	10%	0.99	76.5	32.39	2,734	3,317	3,805	3.2	3.9	4.5	11.8	9.8	8.5	43.8	45.1	47.2	0.9	0.8	0.8	-	2.15	-	5.6
KTB	Switch	17.50	20.00	14%	1.25	44.9	244.68	33,191	28,492	32,589	2.4	2.0	2.3	7.4	8.6	7.5	16.6	17.6	18.9	1.1	1.0	0.9	0.82	0.93	4.7	5.3
LHBANK	Switch	1.56	1.60	3%	0.88	26.5	21.28	1,201	1,652	1,815	0.1	0.1	0.1	17.1	12.9	11.7	1.2	1.3	1.4	1.3	1.2	1.2	0.05	0.05	3.1	3.4
SCB	Switch	127.00	131.39	3%	1.43	63.9	431.70	53,335	47,182	48,338	15.7	13.9	14.2	8.1	9.1	8.9	83.9	90.5	72.3	1.5	1.4	1.8	5.00	-	3.9	-
TCAP	BUY	37.75	46.50	23%	0.71	82.0	48.24	5,120	5,437	6,553	4.0	4.3	5.1	9.4	8.9	7.4	40.2	41.2	44.8	0.9	0.9	0.8	1.28	1.54	3.4	4.1
TISCO	BUY	40.75	50.00	23%	0.74	75.0	32.63	4,250	4,250	4,605	5.3	5.3	5.8	7.7	7.7	7.1	32.3	35.2	38.7	1.3	1.2	1.1	2.65	2.88	6.5	7.1
TMB	BUY	2.50	2.75	10%	1.16	43.9	109.37	9,539	9,333	10,580	0.2	0.2	0.2	11.4	11.7	10.3	1.6	1.7	1.9	1.6	1.4	1.3	0.09	0.10	3.4	3.9
Finance							214.57	9,739	10,605	12,446				20.44	19.95	17.18				3.07	2.77	2.52			2.7	3.0
AEONTS	BUY	93.25	127.00	36%	0.36	29.9	23.31	2,418	2,429	2,667	9.7	9.7	10.7	9.6	9.6	8.7	41.8	48.1	55.0	2.2	1.9	1.7	3.40	3.73	3.6	4.0
ASK	BUY	19.70	23.20	18%	0.72	40.6	6.93	671	706	801	1.9	2.0	2.3	10.3	9.8	8.7	11.7	12.4	13.3	1.7	1.6	1.5	1.40	1.59	7.1	8.1
CGH	SELL	1.57	1.16	-26%	0.65	54.9	6.81	384	172	172	0.1	0.1	0.1	10.5	23.5	23.5	1.3	1.3	1.3	1.2	1.2	1.2	0.05	0.05	3.4	3.4
CNS	SELL	2.44	2.60	6%	0.45	14.2	5.25	425	395	395	0.2	0.2	0.2	12.3	13.3	13.3	2.5	2.6	2.7	1.0	0.9	0.9	0.11	0.11	4.5	4.5
FSS	Switch	2.88	3.81	32%	0.66	38.1	1.67	230	209	209	0.4	0.4	0.4	6.9	7.6	7.6	4.0	4.2	4.4	0.7	0.7	0.7	0.15	0.15	5.3	5.3
GBX	SELL	0.73	0.89	22%	0.85	60.9	0.80	34	33	33	0.0	0.0	0.0	23.4	23.9	23.9	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.01	1.3	1.3
GL	0	19.90	16.25	-18%	1.60	33.1	30.36	115	567	797	0.1	0.4	0.5	188.4	53.6	38.1	2.3	4.8	5.1	8.6	4.2	3.9	0.22	0.31	1.1	1.6
IFS	Switch	2.60	3.10	19%	0.99	26.1	1.22	138	117	123	0.3	0.2	0.3	8.8	10.5	9.9	2.2	2.3	2.5	1.2	1.1	1.1	0.12	0.13	4.8	5.0
JMT	BUY	11.20	19.50	74%	0.71	24.9	4.14	121	102	154	0.4	0.3	0.3	27.9	40.6	32.2	2.3	4.6	7.0	4.9	2.5	1.6	0.14	0.17	1.2	1.6
KCAR	Switch	9.30	10.40	12%	0.24	26.6	2.33	214	200	216	0.9	0.8	0.9	10.9	11.6	10.8	6.8	7.2	7.5	1.4	1.3	1.2	0.48	0.52	5.2	5.6
KGI	Switch	3.46	3.50	1%	0.52	65.0	6.89	761	580	580	0.4	0.3	0.3	9.1	11.9	11.9	2.6	2.5	2.5	1.3	1.4	1.4	0.27	0.27	7.7	7.7
MBKET	BUY	23.00	26.20	14%	0.18	16.5	13.13	1,264	1,070	1,070	2.2	1.9	1.9	10.4	12.3	12.3	8.6	8.5	9.0	2.7	2.7	2.5	1.50	1.50	6.5	6.5
MTLS	BUY	20.30	30.60	51%	1.08	20.1	43.04	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
S11	BUY	8.60	11.25	31%	na.	28.2	5.27	213	335	459	0.4	0.5	0.7	21.5	15.7	11.5	2.0	2.8	3.3	4.3	3.1	2.6	0.22	0.30	2.5	3.5
SAWAD	BUY	46.75	65.00	39%	0.87	43.3	47.68	855	1,311	1,807	0.9	1.3	1.8	54.7	36.4	26.4	3.4	4.6	5.9	13.6	10.1	7.9	0.51	0.71	1.1	1.5
THANI	BUY	3.30	3.90	18%	1.63	19.8	7.97	704	749	833	0.3	0.3	0.3	9.4	10.7	11.2	1.9	1.9	1.9	1.7	1.7	1.8	0.20	0.19	6.1	5.8
TK	BUY	9.80	14.90	52%	0.83	29.1	4.90	195	413	579	0.4	0.8	1.2	25.1	11.9	8.5	8.0	8.6	9.4	1.2	1.1	1.0	0.41	0.58	4.2	5.9
TNITY	Switch	6.10	8.76	44%	0.78	59.9	1.20	192	154	154	1.1	0.9	0.9	5.6	7.0	7.0	8.6	8.9	8.8	0.7	0.7	0.0	0.76	0.76	12.5	12.5
UOBKH	BUY	3.30	4.90	48%	0.52	21.6	1.66	261	245	245	0.5	0.5	0.5	6.3	6.8	6.8	5.5	5.9	6.3	0.6	0.6	0.5	0.10	0.10	3.1	3.1
Insurance							128.89	3,385	5,965	6,455				39.72	22.58	20.86				2.30	2.04	1.90			1.3	2.3
BKI	BUY	357.00	435.00	22%	0.12	67.0	38.01	2,306	2,336	2,569	21.7	21.9	24.1	16.5	16.3	14.8	262.7	311.0	333.9	1.4	1.1		12.00	13.00	3.4	3.6
BLA	SELL	46.75	52.00	11%	0.57	41.6	79.67	2,662	574	2,761	1.6	0.3	1.6	29.8	138.6	28.8	15.1	15.2	16.3	3.1	3.1	2.9	0.13	0.65	0.3	1.4
THRE	Switch	2.66	2.89	9%	0.82	52.2	11.21	(1,954)	2,641	629	-0.5	0.6	0.1	NM	4.2	17.8	0.9	1.4	nm.	3.0	2.0	1.8	-	0.07	-	2.8
THREL	Switch	9.80	15.20	55%	0.39	57.9	5.88	372	414	495	0.6	0.7	0.8	15.8	14.2	11.9	2.0	2.2	nm.	4.9	4.5	4.1	0.50	0.60	5.1	6.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/01/16 (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
INDUSTRIALS																											
Automotive							43.56	3,906	4,157	3,808				10.64	10.00	9.97				1.17	1.10	1.07			3.2	3.1
AH	Switch	10.30	12.35	20%	0.82	44.4	3.32	367	298	362	1.1	0.9	1.1	9.1	11.2	9.2	17.1	17.7	18.6	0.6	0.6	0.6	0.23	0.28	2.2	2.7
IHL	SELL	7.00	5.45	-22%	0.21	24.2	2.94	192	134	191	0.5	0.3	0.5	15.3	21.9	15.4	2.6	2.5	2.6	2.7	2.8	2.7	0.40	0.42	5.7	6.0
IRC	BUY	19.00	24.00	26%	0.65	28.0	3.80	313	442	436	1.6	2.2	2.2	12.1	8.6	8.7	12.7	14.3	15.6	1.5	1.3	1.2	0.88	0.87	4.6	4.6
PCSGH	SELL	5.05	5.25	4%	0.61	24.9	7.80	717	620	676	0.5	0.4	0.4	10.9	12.6	11.5	3.3	3.5	3.6	1.5	1.5	1.4	0.28	0.31	5.6	6.1
SAT	BUY	15.30	22.75	49%	0.78	55.4	6.51	650	709	806	1.5	1.7	1.9	10.0	9.2	8.1	12.3	13.3	14.6	1.2	1.1	1.0	0.60	0.70	3.9	4.6
STANLY	Switch	177.50	185.00	4%	0.10	39.5	13.60	1,158	1,408	1,336	15.1	18.4	17.4	11.7	9.7	10.2	150.6	163.2	174.6	1.2	1.1	1.0	5.50	5.80	3.1	3.3
Industrial Materials & Machinery							11.94	645	763	666				15.86	14.66	11.15				1.86	1.75	1.85			2.7	4.7
SNC	BUY	13.50	19.00	41%	0.96	44.3	3.88	377	407	456	1.3	1.4	1.6	10.3	9.6	8.5	7.7	8.5	9.3	1.8	1.6	1.5	0.75	0.85	5.6	6.3
Petrochem & Chemicals							372.06	20,557	27,029	40,141				18.10	12.57	8.47				1.06	1.01	0.94			4.2	5.5
IVL	BUY	20.90	33.00	58%	1.75	33.5	100.62	1,485	7,059	7,421	0.3	1.4	1.5	67.7	15.0	14.3	15.7	16.8	17.7	1.3	1.2	1.2	0.60	0.63	2.9	3.0
PTTGC	BUY	51.50	68.00	32%	1.99	51.1	232.21	15,036	19,820	32,553	3.3	4.4	7.2	15.4	11.7	7.1	53.6	56.9	61.3	1.0	0.9	0.8	2.50	3.40	4.8	6.6
Packaging							4.41	(128)	55	248				NM	74.04	18.85				1.29	1.27	1.16			1.1	1.1
SITHAI	BUY	2.12	2.88	36%	0.88	52.2	5.74	470	511	557	0.2	0.2	0.2	12.2	11.2	10.3	1.7	1.9	2.0	1.2	1.1	1.1	0.10	0.11	4.9	5.3
Steel							27.93	(4,888)	(39,488)	803				NM	NM	22.76				0.84	-1.22	###			4.0	3.5
BSBM	Switch	0.72	0.97	34%	1.08	29.3	0.82	10	(88)	57	0.0	-0.1	0.1	85.0	NM	14.4	1.6	1.6	1.6	0.4	0.5	0.4	0.04	-	4.9	-
MCS	BUY	11.10	15.75	42%	1.50	74.9	5.55	86	630	656	0.2	1.3	1.3	64.5	8.8	8.5	4.1	5.7	6.5	2.7	1.9	1.7	0.57	0.66	5.1	5.9
SMIT	Switch	4.12	4.93	20%	0.22	43.2	2.18	194	202	218	0.4	0.4	0.4	11.2	10.8	10.0	3.7	4.0	4.2	1.1	1.0	1.0	0.26	-	6.3	-
SSI	SELL	0.03	0.00	-100%	0.80	50.4	0.96	(4,903)	(40,589)	(561)	-0.2	-0.8	0.0	NM	NM	NM	0.1	-0.7	-0.7	0.2	0.0	0.0	-	-	-	-
TMT	BUY	8.80	10.21	16%	0.39	21.7	3.83	334	327	370	0.8	0.8	0.9	11.5	11.7	10.3	5.0	5.1	5.3	1.8	1.7	1.7	0.64	0.71	7.2	8.1
TSTH	Switch	0.53	0.48	-10%	1.42	32.1	4.46	(610)	30	63	-0.1	0.0	0.0	NM	148.4	70.6	1.0	1.0	1.0	0.5	0.5	0.5	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							731.91	43,395	58,519	65,278				16.73	12.41	11.13				2.66	2.36	2.11			3.6	3.8
DCC	Switch	4.38	3.95	-10%	0.40	40.1	28.59	1,123	1,372	1,461	0.2	0.2	0.2	25.5	20.8	19.6	0.7	0.5	0.5	6.4	9.2	8.6	0.21	0.22	4.8	5.1
DRT	BUY	4.08	5.10	25%	0.42	35.8	4.28	289	324	347	0.3	0.3	0.3	14.8	13.2	12.3	2.1	2.2	2.2	1.9	1.9	1.8	0.27	0.30	6.6	7.4
SCC	BUY	426.00	595.00	40%	0.96	67.7	511.20	33,615	45,400	49,200	28.0	37.8	41.0	15.2	11.3	10.4	147.7	171.8	195.8	2.9	2.5	2.2	16.00	17.00	3.8	4.0
SCCC	BUY	274.00	410.00	50%	0.84	27.6	63.02	5,082	4,375	5,239	22.1	19.0	22.8	12.4	14.4	12.0	90.9	94.9	101.7	3.0	2.9	2.7	15.00	16.00	5.5	5.8
TASCO	BUY	35.25	44.50	26%	1.38	36.1	54.42	1,200	5,119	4,942	0.8	3.3	3.2	45.0	10.6	11.1	3.9	7.1	9.8	9.1	5.0	3.6	0.75	0.50	2.1	1.4
TPIPL	BUY	2.26	2.89	28%	1.57	41.5	45.63	1,332	430	2,428	0.1	0.0	0.1	34.3	106.2	18.8	2.8	2.8	2.8	0.8	0.8	0.8	0.01	0.04	0.4	1.5
VNG	Switch	14.60	15.90	9%	1.27	27.3	22.88	752	1,499	1,661	0.6	1.1	1.3	25.3	12.7	11.5	4.3	5.0	5.7	3.4	2.9	2.6	0.40	0.45	2.7	3.1
Construction Services							198.31	11,161	9,826	11,409				16.06	18.82	15.80				2.20	2.15	1.95			2.5	2.9
BJCHI	BUY	5.70	9.66	69%	0.98	25.2	9.12	1,004	1,068	1,288	0.8	0.7	0.8	7.3	8.5	7.1	3.6	3.4	3.8	1.6	1.7	1.5	0.40	0.45	7.0	7.9
CK	BUY	25.75	33.00	28%	0.85	61.2	43.62	2,296	2,708	2,199	1.4	1.6	1.3	18.5	16.1	19.8	11.4	12.5	13.2	2.3	2.1	1.9	0.55	0.55	2.1	2.1
ITD	SELL	7.00	7.00	0%	1.43	70.3	36.96	522	(158)	971	0.1	0.0	0.2	70.8	NM	38.0	2.7	2.6	2.8	2.6	2.7	2.5	-	-	-	-
NWR	BUY	1.16	1.97	70%	1.13	89.1	3.00	9	13	123	0.0	0.0	0.0	329.0	237.2	24.4	1.5	1.5	1.6	0.8	0.8	0.7	-	0.02	-	1.6
PYLON	Switch	10.20	10.40	2%	1.04	38.6	1.53	196	209	244	0.5	0.6	0.7	18.9	18.3	15.7	2.4	2.5	2.6	4.2	4.2	3.9	0.50	0.55	4.9	5.4
SEAFCO	BUY	8.60	11.50	34%	0.84	62.4	2.63	210	179	225	0.7	0.6	0.7	11.9	14.7	11.7	3.1	3.4	3.9	2.7	2.5	2.2	0.32	0.40	3.7	4.7
SRICHA	SELL	12.40	18.00	45%	0.70	42.1	3.84	853	380	472	2.8	1.2	1.5	4.5	10.2	8.3	8.0	7.9	8.2	1.5	1.6	1.5	1.25	1.50	10.1	12.1
STEC	SELL	21.60	21.00	-3%	0.75	70.6	32.94	1,521	1,178	1,244	1.0	0.8	0.8	21.7	28.0	26.5	5.6	6.0	6.5	3.9	3.6	3.3	0.35	0.45	1.6	2.1
STPI	BUY	9.95	17.25	73%	1.48	66.9	16.17	2,627	2,171	2,336	1.8	1.3	1.4	5.6	7.4	6.9	5.4	5.8	6.7	1.8	1.7	1.5	0.60	0.60	6.0	6.0
SYNTEC	BUY	3.06	4.00	31%	1.14	74.4	4.90	397	594	457	0.2	0.4	0.3	12.3	8.2	10.7	1.9	2.2	2.4	1.6	1.4	1.3	0.10	0.08	3.3	2.6
TTCL	BUY	15.60	27.20	74%	1.06	55.0	8.74	460	431	666	0.8	0.8	1.2	19.0	20.3	13.1	11.4	11.8	12.7	1.4	1.3	1.2	0.50	0.80	3.2	5.1
UNIQ	SELL	17.50	15.80	-10%	1.05	58.6	18.92	502	681	854	0.5	0.6	0.8	37.7	27.8	22.2	5.2	5.7	6.2	3.3	3.1	2.8	0.22	0.28	1.3	1.6
Property							647.80	51,792	49,248	55,858				11.38	12.32	10.95				1.94	1.76	1.59			3.6	3.8
AMATA	Switch	12.30	14.17	15%	1.02	71.1	13.12	2,224	1,130	945	2.1	1.1	0.9	5.9	11.6	13.9	9.5	10.1	10.6	1.3	1.2	1.2	0.42	0.35	3.4	2.9
ANAN	Switch	3.42	4.40	29%	0.95	44.3	11.40	1,301	1,081	1,335	0.4	0.3	0.4	8.8	10.5	8.5	2.1	2.3	2.6	1.6	1.5	1.3	0.08	0.10	2.4	2.9
AP	BUY	5.55	8.86	60%	1.05	64.0	17.46	2,615	2,625	2,788	0.8	0.8	0.9	6.7	6.7	6.3	5.0	5.6	6.2	1.1	1.0	0.9	0.29	0.31	5.3	5.6
CPN	BUY	44.75	63.00	41%	0.87	42.8	200.84	7,307	7,772	8,673	1.6	1.7	1.9	27.5	25.8	23.2	18.3	20.4	22.9	2.4	2.2	2.0	0.69	0.77	1.5	1.7
J	0	3.42	6.00	-5%	na.	29.4	1.27	55	86	134	0.2	0.2	0.4	15.6	14.7	9.4	1.6	2.8	3.1	2.2	1.2	1.1	0.12	0.18	3.4	5.3
LH	Switch	8.75	9.25	6%	1.13	53.1	102.79	8,423	6,291	7,215	0.8	0.6	0.6	11.4	15.5	13.9	3.9	4.3	4.7	2.2	2.1	1.8	0.45	0.50	5.2	5.7
LPN	BUY	15.10	19.20	27%	0.92	79.9	22.28	2,021	2,537	2,833	1.4	1.7	1.9	11.0	8.8	7.9	7.1	7.9	9.0	2.1	1.9	1.7	0.86	0.96	5.7	6.4
MK	Switch	4.28	4.18	-2%	0.89	70.8	4.25	447	449	467	0.5	0.5	0.5	8.2	8.2	7.9	6.4	6.5	6.8	0.7	0.7	0.6	0.26	0.27	6.1	6.3
PACE	BUY	2.50	4.44	78%	0.70	43.9	8.15	(379)	1,417	1,837	-0.2	0.7	0.9	NM	3.6	2.8	2.3	3.5	5.0	1.1	0.7	0.5	0.10	0.13	4.1	5.4
PF	Switch	0.79	1.49	89%	0.90	66.1	6.06	710	507	292	0.1	0.1	0.0	8.4	11.8	20.5	1.6	1.7	1.7	0.5	0.5	0.5	0.02	0.01	2.5	1.5
PRIN	Switch	1.28	1.36	6%	1.15	64.2	1.56	74	237	240	0.1	0.2	0.2	21.0	6.6	6.5	3.2	3.3	3.5	0.4	0.4	0.4	0.05	0.05	3.8	3.8
PS	BUY	25.25	38.00	50%	0.87	30.5	56.33	6,655	7,460	7,692	3.0	3.4	3.5	8.4	7.5	7.3	13.3	15.5	17.6	1.9	1.6	1.4	1.34	1.38	5.3	5.5
QH	BUY	2.20	3.34	52%	1.49	63.1	23.57	3,329	2,945	3,170	0.4	0.3	0.3	6.1	8.0	7.4	2.1	2.0	2.2	1.1	1.1	1.0	0.12	0.13	5.6	6.1

Company	Rec. L/T 3 months	Price 28/01/16 (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
Earnings Guide																										
RML	Switch	1.31	1.23	-6%	1.19	67.5	4.68	1,225	961	825	0.3	0.3	0.2	3.8	5.1	6.4	1.0	1.2	1.4	1.3	1.1	1.0	0.05	0.04	3.9	3.1
SC	BUY	2.90	4.56	57%	0.76	34.6	12.12	1,558	1,696	1,906	0.4	0.4	0.5	6.9	7.1	6.4	3.1	3.1	3.4	0.9	0.9	0.8	0.16	0.18	5.6	6.3
SENA	BUY	2.40	3.86	61%	1.23	48.1	2.74	435	294	440	0.6	0.3	0.4	4.0	7.3	6.2	3.6	4.0	3.6	0.7	0.6	0.7	0.13	0.15	5.5	6.4
SF	BUY	6.20	9.00	45%	0.94	47.7	11.01	700	953	1,036	0.5	0.5	0.6	13.1	11.6	10.6	4.5	4.3	4.8	1.4	1.4	1.3	0.09	0.10	1.4	1.6
SIRI	BUY	1.55	1.73	12%	1.15	85.8	22.14	3,393	3,216	2,476	0.3	0.2	0.2	4.7	6.7	8.9	1.8	1.9	2.0	0.9	0.8	0.8	0.12	0.10	7.4	6.1
SPALI	BUY	18.30	28.59	56%	0.76	71.2	31.41	4,478	4,733	4,907	2.6	2.8	2.9	7.0	6.6	6.4	10.2	11.9	13.6	1.8	1.5	1.3	1.12	1.16	6.1	6.3
TICON	SELL	11.30	10.59	-6%	1.02	39.7	12.42	762	518	544	0.7	0.5	0.5	16.3	24.0	22.8	10.4	10.4	10.6	1.1	1.1	1.1	0.31	0.32	2.7	2.8
WHA	BUY	2.70	4.26	58%	1.07	24.1	38.67	979	1,207	5,133	0.1	0.1	0.4	26.6	32.3	7.6	0.5	1.3	1.6	5.8	2.1	1.7	-	-	-	-
RESOURCES																										
Energy							1,686.12	108,991	60,075	159,655				15.25	27.57	10.30				1.00	0.98	0.95			5.1	nm.
BANPU	Switch	16.20	17.50	8%	1.45	85.3	41.83	2,680	(1,274)	712	1.0	-0.5	0.3	15.6	NM	58.7	26.3	30.8	34.5	0.6	0.5	0.5	1.20	1.20	7.4	7.4
BCP	Switch	29.00	32.50	12%	1.15	62.7	39.93	712	3,803	4,217	0.5	2.8	3.1	56.1	10.5	9.5	24.2	25.3	26.8	1.2	1.1	1.1	1.50	1.50	5.2	5.2
CKP	BUY	2.00	3.40	70%	0.88	25.6	14.74	472	390	471	0.1	0.1	0.1	23.3	37.8	33.9	2.2	2.4	2.7	0.9	0.8	0.7	0.02	0.02	1.1	1.2
DEMCO	SELL	7.10	13.00	83%	1.40	68.0	5.19	362	108	338	0.5	0.1	0.4	13.6	47.9	17.0	2.2	2.2	2.4	3.2	3.2	3.0	0.06	0.17	0.8	2.4
EASTW	BUY	11.90	14.50	22%	0.34	34.1	19.80	1,334	1,593	1,502	0.8	1.0	0.9	14.8	12.4	13.2	5.1	5.6	6.1	2.3	2.1	2.0	0.47	0.51	3.9	4.3
EGCO	BUY	164.00	188.00	15%	0.14	40.9	86.34	7,667	3,989	9,034	14.5	7.5	17.0	11.3	21.8	9.6	139.2	142.4	146.2	1.2	1.2	1.1	6.25	6.50	3.8	4.0
GLOW	Switch	77.00	95.00	23%	1.16	25.6	112.64	9,139	8,120	8,000	6.2	5.6	5.5	12.3	13.9	14.1	31.3	33.4	35.3	2.5	2.3	2.2	3.50	3.50	4.5	4.5
GPSC	BUY	22.70	30.00	32%	0.80	24.9	34.01	1,973	1,940	2,224	1.8	1.3	1.5	12.9	17.5	15.3	24.2	26.2	27.1	0.9	0.9	0.8	0.50	0.55	2.2	2.4
GUNKUL	BUY	24.20	27.91	15%	1.23	35.6	31.05	545	680	834	0.6	0.5	0.6	39.1	45.7	41.1	3.8	5.7	6.3	6.3	4.2	3.8	0.19	0.21	0.8	0.9
IRPC	BUY	4.28	5.70	33%	1.52	46.9	87.46	(5,235)	9,720	8,049	-0.3	0.5	0.4	NM	8.8	10.6	3.3	3.8	4.2	1.3	1.1	1.0	0.10	0.16	2.3	3.8
LANNA	SELL	9.00	11.00	22%	0.66	23.8	4.72	430	335	421	0.8	0.6	0.8	11.0	14.1	11.2	11.1	11.3	11.5	0.8	0.8	0.8	0.50	0.60	5.6	6.7
PTT	BUY	235.00	310.00	32%	2.10	48.9	671.23	55,795	38,601	80,333	19.1	13.5	28.1	12.3	17.4	8.4	244.2	239.4	254.6	1.0	1.0	0.9	11.00	13.00	4.7	5.5
PTTEP	Switch	56.75	60.00	6%	2.16	34.7	225.30	21,490	(31,590)	18,145	5.4	-8.0	4.6	10.5	NM	12.4	104.2	103.0	92.0	0.5	0.6	0.6	3.00	3.00	5.3	5.3
RATCH	BUY	48.00	64.00	33%	0.23	35.8	69.60	6,279	3,625	8,440	4.3	2.5	5.8	11.1	19.2	8.2	42.2	43.3	46.8	1.1	1.1	1.0	2.27	2.40	4.7	5.0
TOP	BUY	64.00	68.00	6%	1.11	50.0	130.56	(4,026)	12,264	13,352	-2.0	6.0	6.5	NM	10.6	9.8	40.5	51.4	53.8	1.6	1.2	1.2	2.54	2.98	4.0	4.7
TTW	Switch	10.10	11.50	14%	0.25	34.5	40.30	2,974	2,692	2,538	0.7	0.7	0.6	13.6	15.0	15.9	2.9	2.9	2.9	3.5	3.5	3.5	0.60	0.59	5.9	5.8
SERVICES																										
Commerce							936.70	30,577	36,463	43,381				30.40	25.70	21.53				6.48	5.75	5.03			2.1	2.2
BEAUTY	BUY	5.20	5.60	8%	0.84	47.9	15.60	301	396	489	0.1	0.1	0.2	51.8	39.4	31.9	0.4	0.5	0.6	14.3	10.7	8.2	0.13	0.16	2.5	3.1
BIGC	Switch	231.00	225.00	-3%	0.30	41.4	190.58	7,235	7,500	8,059	8.8	9.1	9.8	26.3	25.4	23.6	51.1	57.6	64.6	4.5	4.0	3.6	2.71	2.92	1.2	1.3
BJC	Switch	33.00	43.00	30%	0.73	21.1	52.54	1,680	2,721	2,529	1.1	1.7	1.6	31.3	19.3	20.8	11.5	12.6	13.0	2.9	2.6	2.5	0.97	0.90	2.9	2.7
COM7	BUY	6.40	7.30	14%	1.23	32.4	7.68	210	271	380	0.2	0.2	0.3	27.5	28.3	20.2	0.6	1.5	1.6	11.0	4.3	4.0	0.14	0.19	2.1	3.0
CPALL	BUY	40.50	60.00	48%	0.71	58.3	363.82	10,154	13,360	17,778	1.1	1.5	2.0	35.8	27.2	20.5	3.4	4.1	5.3	11.8	9.8	7.7	0.80	0.80	2.0	2.0
HMPRO	BUY	6.70	8.30	24%	0.94	43.6	88.11	3,313	3,417	3,984	0.3	0.3	0.3	24.9	25.8	22.1	1.3	1.3	1.5	5.3	5.0	4.5	0.15	0.15	2.2	2.2
MAKRO	BUY	34.50	47.00	36%	0.37	2.1	165.60	4,885	5,639	6,847	1.0	1.2	1.4	33.9	29.4	24.2	2.7	2.9	3.4	13.0	12.0	10.2	0.89	1.08	2.6	3.1
ROBINS	BUY	38.25	55.00	44%	1.02	39.5	42.48	1,927	2,101	2,431	1.7	1.9	2.2	22.0	20.2	17.5	11.7	12.7	14.0	3.3	3.0	2.7	0.95	0.95	2.5	2.5
SINGER	BUY	8.05	15.80	96%	1.18	60.0	2.17	241	170	241	0.9	0.6	0.9	9.0	12.8	9.0	5.8	6.0	6.6	1.4	1.3	1.2	0.32	0.45	3.9	5.5
Health Care Services							597.49	11,225	12,494	13,880				49.35	44.44	40.00				8.12	7.34	6.64			1.1	1.2
BCH	Switch	8.00	8.10	1%	0.44	38.2	19.95	523	474	543	0.2	0.2	0.2	38.2	42.1	36.8	1.9	2.0	2.1	4.3	4.1	3.8	0.11	0.12	1.4	1.5
BDMS	BUY	22.10	23.60	7%	0.59	47.1	342.35	7,394	7,609	8,241	0.5	0.5	0.5	46.3	45.0	41.5	3.2	3.4	3.8	7.0	6.4	5.9	0.24	0.26	1.1	1.2
BH	BUY	222.00	234.00	5%	1.07	39.0	162.07	2,730	3,753	4,263	3.7	5.2	5.9	59.2	43.1	37.9	15.5	17.5	20.9	14.4	12.7	10.6	2.20	2.50	1.0	1.1
CHG	BUY	2.40	2.70	13%	0.84	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	6.40	6.50	2%	na.	55.9	4.80	98	98	145	0.2	0.1	0.2	35.9	49.0	33.1	1.0	2.1	2.2	6.6	3.0	2.9	0.07	0.11	1.1	1.7
Media & Publishing							163.80	7,531	6,149	7,038				20.41	26.63	23.29				5.15	4.92	4.70			3.3	3.7
BEC	BUY	29.00	44.00	52%	0.89	47.8	58.00	4,415	3,040	3,302	2.2	1.5	1.7	13.1	19.1	17.6	4.3	4.1	4.4	6.7	7.0	6.6	1.40	1.50	4.8	5.2
MAJOR	BUY	29.25	40.00	37%	0.84	49.3	26.11	1,086	1,207	1,326	1.2	1.4	1.5	24.0	21.6	19.7	7.2	7.5	7.7	4.1	3.9	3.8	1.22	1.34	4.2	4.6
MCOT	BUY	8.80	15.50	76%	0.97	22.7	6.05	504	137	64	0.7	0.2	0.1	12.0	44.2	94.7	10.8	10.7	10.7	0.8	0.8	0.8	0.16	0.08	1.8	0.9
PLANB	BUY	6.00	8.00	33%	0.86	25.1	21.04	207	427	601	0.1	0.1	0.2	75.4	49.1	34.9	0.3	0.8	0.9	20.6	7.6	7.0	0.09	0.12	1.4	2.0
RS	BUY	9.15	13.20	44%	1.35	47.2	9.24	371	57	192	0.4	0.1	0.2	25.2	162.1	48.3	1.7	1.7	1.8	5.3	5.4	5.0	0.05	0.15	0.5	1.7
VGI	Switch	3.82	4.20	10%	1.08	29.5	26.22	838	953	1,032	0.1	0.1	0.2	31.3	27.5	25.4	0.3	0.3	0.3	14.3	11.9	11.2	0.13	0.14	3.3	3.5
WORK	BUY	39.00	50.00	28%	0.62	27.1	16.27	21	220	400	0.1	0.5	0.9	558.3	73.9	41.1	6.4	6.9	7.6	6.1	5.6	5.2	0.40	0.71	1.0	1.8
Tourism & Leisure							61.67	1,077	1,974	2,368				57.19	31.26	26.06				3.98	3.67	3.33			1.1	1.2
CENTEL	BUY	38.50	48.00	25%	0.79	46.6	51.98	1,188	1,801	2,076	0.9	1.3	1.5	43.7	28.9	25.0	8.1	9.0	10.1	4.8	4.3	3.8	0.42	0.44	1.1	1.1
ERW	BUY	3.88	5.30	37%	0.67	44.5	9.69	(112)	172	292	0.0	0.1	0.1	NM	56.4	33.3	1.8	1.9	1.9	2.1	2.1	2.0	0.04	0.05	1.0	1.2
Transportation							855.55	4,698	7,457	24,715				180.07	114.53	34.58				2.71	2.67	2.60			1.6	1.5
AAV	BUY	5.70	5.80	2%	0.81	54.5	27.65	183	1,445	1,663	0.0	0.3	0.3	150.8	19.1	16.6	4.0	4.3	4.7	1.4	1.3	1.2	0.10	0.10	1.8	1.8
AOT	BUY	370.00	364.96	-1%	0.76	30.0	528.57	12,220	18,729	18,889	8.6	13.1	13.2	43.3	28.2	28.0	68.1	76.2	86.6	5.4	4.9	4.3	2.76	3.31	0.7	0.9
BA	BUY	24.40	27.25	12%	0.54	34.3	51.24	351	2,142	2,247	0.2	1.0	1.1	145.9	23.9	22.8	12.1	12.7	13.3	2.0	1.9	1.8	0.46	0.48	1.9	2.0

Earnings Guide

Company	Rec. L/T 3 months	Price 28/01/16 (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
BEM	Switch	5.40	5.40	0%	na.	0.0	82.54	2,744	2,175	2,315	0.2	0.1	0.2	30.1	38.0	35.7	1.9	1.9	2.0	2.8	2.8	2.8	-	0.06	-	1.1
BTS	BUY	8.20	12.00	46%	0.66	57.3	97.82	2,944	4,936	2,756	0.2	0.4	0.2	33.2	19.8	35.4	4.4	4.2	3.9	1.9	2.0	2.1	0.67	0.42	8.2	5.1
JWD	BUY	23.60	22.11	-6%	na.	27.2	14.16	149	362	909	0.3	0.6	1.5	76.2	39.1	15.6	2.6	4.4	5.8	9.2	5.3	4.1	0.15	0.76	0.6	3.2
PSL	Switch	4.96	8.20	65%	1.05	39.3	7.73	(80)	(1,046)	(116)	-0.1	-1.0	-0.1	NM	NM	NM	14.7	11.1	11.0	0.3	0.4	0.5	-	-	-	-
RCL	Switch	5.15	9.50	84%	1.04	47.6	4.27	362	115	100	0.4	0.1	0.1	11.8	37.2	42.6	11.7	11.8	11.8	0.4	0.4	0.0	0.03	0.03	0.6	0.5
THAI	Switch	8.50	9.90	16%	0.95	46.8	18.55	(15,612)	(21,794)	(4,839)	-7.2	-10.0	-2.2	NM	NM	NM	18.9	12.1	9.9	0.5	0.7	0.9	-	-	-	-
TTA	Switch	7.70	12.40	61%	1.64	72.4	14.03	921	(200)	166	0.7	-0.1	0.1	10.9	NM	95.9	18.8	16.3	16.5	0.4	0.5	0.5	-	0.03	-	0.4
TECHNOLOGY																										
Electronic Components							203.05	12,097	13,433	14,670				16.65	15.07	13.77				2.71	2.53	2.34			3.7	4.1
DELTA	Switch	79.00	90.00	14%	0.64	36.9	98.54	5,962	6,316	6,992	4.8	5.1	5.6	16.5	15.6	14.1	21.8	23.5	25.6	3.6	3.4	3.1	3.30	3.50	4.2	4.4
HANA	Switch	30.50	37.00	21%	0.68	40.1	24.55	3,405	1,713	2,204	4.2	2.1	2.7	7.2	14.3	11.1	22.8	22.9	23.7	1.3	1.3	1.3	2.00	2.00	6.6	6.6
KCE	BUY	77.75	100.00	29%	0.79	56.8	44.69	2,110	2,193	3,128	3.7	3.8	5.4	20.8	20.4	14.3	11.3	13.7	17.3	6.9	5.7	4.5	1.25	1.75	1.6	2.3
SVI	BUY	5.90	7.50	27%	0.80	47.2	13.37	(304)	1,987	1,133	-0.1	0.9	0.5	NM	6.7	11.8	1.6	2.4	2.7	3.7	2.5	2.2	0.11	0.20	1.8	3.4
Information and Communication Technology							820.77	71,811	87,235	36,005				13.49	11.11	26.93				4.14	3.93	4.25			8.3	4.8
ADVANC	BUY	160.50	165.00	3%	1.31	36.2	477.18	36,033	39,382	27,591	12.1	13.2	9.3	13.2	12.1	17.3	15.8	16.6	14.5	10.2	9.7	11.0	13.25	9.28	8.3	5.8
AIT	BUY	26.75	36.50	36%	0.77	72.4	5.52	659	559	601	3.2	2.7	2.9	8.4	9.9	9.2	13.0	14.2	15.3	2.1	1.9	1.7	1.52	1.75	5.7	6.5
DTAC	Switch	31.00	40.00	29%	1.78	29.4	73.40	10,728	5,969	3,710	4.5	2.5	1.6	6.8	12.3	19.8	13.8	11.5	11.0	2.3	2.7	2.8	3.37	1.57	10.9	5.1
INTUCH	BUY	53.25	66.00	24%	1.38	58.4	170.74	14,897	16,361	12,116	4.6	5.1	3.8	11.5	10.4	14.1	10.6	11.4	11.2	5.0	4.7	4.7	5.10	3.78	9.6	7.1
JAS	SELL	3.06	2.84	-7%	1.40	71.6	21.83	3,271	15,711	(3,607)	0.5	2.2	-0.5	6.7	1.4	NM	1.8	2.2	1.4	1.7	1.4	2.2	1.98	-	64.7	-
JMART	BUY	7.55	11.60	54%	0.98	53.0	3.96	350	274	309	0.7	0.4	0.5	11.3	17.3	15.5	4.0	6.8	8.9	1.9	1.1	0.9	0.27	0.30	3.6	4.0
SAMART	BUY	18.80	23.60	26%	1.70	55.0	18.92	1,484	1,005	949	1.5	1.0	0.9	12.7	18.8	19.9	8.2	8.8	9.5	2.3	2.1	2.0	0.54	0.51	2.9	2.7
SAMTEL	BUY	16.20	21.50	33%	1.34	27.8	10.01	705	635	739	1.1	1.0	1.2	14.2	15.8	13.5	5.6	5.9	6.6	2.9	2.7	2.5	0.56	0.66	3.4	4.1
SIM	SELL	1.14	1.30	14%	1.93	27.0	5.02	710	236	53	0.2	0.1	0.0	7.1	21.3	94.9	0.8	0.8	0.8	1.5	1.4	1.4	0.03	0.01	2.6	0.6
THCOM	BUY	26.25	41.00	56%	1.12	58.9	28.77	1,601	2,032	2,776	1.5	1.9	2.5	18.0	14.2	10.4	15.4	16.6	18.3	1.7	1.6	1.4	0.83	1.14	3.2	4.3
TRUE	Switch	6.65	6.80	2%	1.79	60.3	4.53	1,374	5,070	(9,232)	0.1	0.2	-0.4	119.0	32.2	NM	2.9	3.1	2.7	2.3	2.2	2.4	-	-	-	-
MAI							122.27	3,622	4,320	5,921				34.76	28.72	20.57				6.85	6.27	5.08			0.7	0.9
ARROW	Switch	12.70	15.85	25%	0.77	27.9	2.54	148	241	283	0.7	1.0	1.1	17.1	13.2	11.2	3.5	3.6	4.2	3.7	3.6	3.0	0.45	0.50	3.5	3.9
AUCT	BUY	10.30	15.10	47%	1.57	32.5	5.67	202	230	273	0.4	0.4	0.5	28.0	24.7	20.7	0.8	0.9	0.9	12.3	11.7	11.1	0.38	0.45	3.6	4.3
EA	BUY	21.60	26.00	20%	1.18	31.9	77.98	1,608	2,852	4,124	0.4	0.8	1.1	50.1	28.2	19.5	1.6	2.3	3.4	13.7	9.3	6.4	0.04	0.05	0.2	0.2
GCAP	Switch	2.48	3.40	37%	1.10	50.3	0.50	59	56	63	0.3	0.3	0.3	8.3	8.8	7.9	1.5	1.6	1.8	1.6	1.5	1.4	0.17	0.19	6.8	7.6
LIT	BUY	9.35	15.15	62%	2.19	41.7	1.87	48	75	101	0.2	0.4	0.5	39.1	25.1	18.5	1.8	2.0	2.3	5.1	4.6	4.1	0.19	0.25	2.0	2.7
TACC	0	6.45	3.60	-44%	na.	91.0	5.16	52	72	100	0.1	0.1	0.2	75.6	54.5	39.4	2.9	3.5	4.2	2.2	1.8	1.5	0.04	0.05	0.6	0.8
TNP	BUY	1.51	1.90	26%	na.	26.2	1.21	45	39	50	0.1	0.0	0.1	19.3	30.7	24.2	0.4	0.7	0.7	4.0	2.1	2.1	0.02	0.04	1.3	2.5

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	18.10	12.07	-33%	3,211	2,314	2,791	1.5	1.0	1.3	12.5	17.3	14.3	12.5	12.7	12.1	1.01	1.25	5.59	6.91
POPF	BUY	15.40	11.15	-28%	422	543	568	0.9	1.1	1.2	17.6	13.7	13.1	11.5	11.4	11.2	1.05	1.07	6.82	6.95
SPF	BUY	20.20	10.91	-46%	1,178	1,278	1,342	1.2	1.3	1.4	16.3	15.0	14.3	11.0	11.0	10.9	1.30	1.35	6.44	6.68
Freehold																				
TFUND	BUY	10.40	11.20	8%	855	711	733	0.7	0.6	0.6	14.0	16.8	16.3	11.0	11.2	11.2	0.64	0.65	6.15	6.25

Resource: ASPS Research