Earnings Guide																									
Company	Rec. L/T 3 months	Price 13/08/15 (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
AGRO & FOOD INDUSTRY																									
Agribusiness							**40.05**	**3,795**	**3,053**	**2,415**				**9.60**	**11.93**	**11.11**				**1.08**	**1.03**	**0.85**			**4.3**	**3.6**
GFPT	HOLD	9.35	10.50	12%	1.75	39.4	11.72	1,780	861	980	1.4	0.7	0.8	6.6	13.6	12.0	7.0	7.3	7.9	1.3	1.3	1.2	0.21	0.23	2.2	2.5
STA	HOLD	11.80	14.00	19%	0.55	54.4	15.10	1,038	1,194	1,435	0.8	0.9	1.1	14.6	12.6	10.5	16.0	16.3	16.9	0.7	0.7	0.7	0.43	0.52	3.6	4.4
Foods & Beverages							**524.92**	**28,863**	**29,092**	**34,197**				**17.44**	**18.40**					**2.07**	**1.96**	**1.87**			**3.1**	**3.7**
BR	BUY	9.55	13.00	36%	na.	#N/A	8.72	661	764	836	1.0	0.8	0.9	9.9	11.4	10.4	3.2	5.0	5.5	3.0	1.9	1.7	0.42	0.46	4.4	4.8
CPF	BUY	20.50	26.00	27%	1.40	53.3	158.73	10,562	7,443	9,145	1.4	1.0	1.2	14.3	20.3	16.6	15.6	15.8	16.2	1.3	1.3	1.3	0.80	0.90	3.9	4.4
ICHI	BUY	17.10	27.00	58%	1.08	35.0	22.23	1,079	1,337	1,549	0.8	1.0	1.2	20.6	16.6	14.3	4.8	4.8	5.5	3.6	3.6	3.1	0.51	0.60	3.0	3.5
KSL	HOLD	3.80	4.70	24%	0.48	20.3	15.24	1,626	1,293	1,215	0.5	0.3	0.3	8.0	11.8	12.5	3.8	3.5	3.6	1.0	1.1	1.0	0.13	0.12	3.4	3.2
M	BUY	57.75	67.00	16%	0.68	21.3	52.38	2,042	2,117	2,272	2.3	2.3	2.5	25.6	24.9	23.3	3.5	3.6	3.7	16.5	16.1	15.6	1.85	2.00	3.2	3.5
MINT	BUY	27.00	34.00	26%	0.86	50.9	118.86	4,402	5,245	5,306	1.1	1.2	1.2	24.5	22.9	22.9	8.6	9.9	11.1	3.2	2.7	2.4	0.33	0.38	1.2	1.4
OISHI	BUY	71.25	90.00	26%	0.23	20.3	13.36	525	606	687	2.8	3.2	3.7	25.4	22.0	19.4	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%	0.40	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	28.00	35.00	25%	na.	25.0	8.42	371	482	623	1.2	1.6	2.1	22.7	17.4	13.5	4.9	5.9	7.2	5.7	4.7	3.9	0.64	0.85	2.3	3.0
TVO	BUY	26.75	30.00	12%	0.71	53.1	21.63	1,679	1,733	1,808	2.1	2.1	2.2	12.9	12.5	12.0	8.8	9.2	9.7	3.0	2.9	2.8	1.80	1.85	6.7	6.9
TUF	HOLD	18.60	25.56	37%	0.50	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
FINANCIALS																									
Banking							**######**	**205,927**	**194,323**	**######**				**9.03**	**9.57**	**8.49**				**1.30**	**1.16**	**1.07**			**3.7**	**1.7**
BAY	SELL	31.25	32.00	2%	1.38	23.1	229.87	14,170	15,288	16,931	2.3	2.5	2.8	13.4	12.4	11.2	21.6	30.8	32.5	1.4	1.0	1.0	1.13	1.25	3.6	4.0
BBL	BUY	164.00	194.00	18%	0.59	97.5	313.05	36,332	34,871	37,970	19.0	18.3	19.9	8.6	9.0	8.2	169.5	181.0	136.9	1.0	0.9	1.2	6.25	7.00	3.8	4.3
KBANK	BUY	171.00	232.00	36%	1.12	78.5	409.25	46,153	41,896	49,043	19.3	17.5	20.5	8.9	9.8	8.3	107.4	120.6	135.9	1.6	1.4	1.3	4.30	5.25	2.5	3.1
KKP	SELL	30.00	33.00	10%	0.55	76.5	25.40	2,636	2,812	3,292	3.1	3.3	3.9	9.6	9.0	7.7	43.8	45.4	47.3	0.7	0.7	0.6	-	2.15	-	7.2
KTB	HOLD	17.20	20.00	16%	1.06	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	1.75	1.49	-15%	1.18	26.5	23.87	1,201	1,541	1,731	0.1	0.1	0.1	19.2	15.0	13.3	1.2	1.3	1.3	1.4	1.3	1.3	0.05	0.05	2.7	3.0
SCB	HOLD	144.00	165.00	15%	1.04	63.9	489.48	53,335	50,409	55,294	15.7	14.8	16.3	9.2	9.7	8.9	83.9	93.2	96.8	1.7	1.5	1.5	5.75	-	4.0	-
TCAP	BUY	30.00	37.50	25%	0.66	79.2	38.33	5,120	5,748	6,458	4.0	4.5	5.1	7.5	6.7	5.9	40.2	43.3	46.9	0.7	0.7	0.6	1.35	1.52	4.5	5.1
TISCO	HOLD	41.50	47.00	13%	0.21	75.0	33.23	4,250	4,083	4,445	5.3	5.1	5.6	7.8	8.1	7.5	32.3	35.3	38.7	1.3	1.2	1.1	2.55	2.78	6.1	6.7
TMB	HOLD	2.22	2.50	13%	1.02	43.8	97.12	9,539	8,031	9,167	0.2	0.2	0.2	10.1	12.1	10.6	1.6	1.7	1.8	1.4	1.3	1.2	0.07	0.08	3.3	3.8
Finance							**138.34**	**8,981**	**9,993**	**11,021**				**14.65**	**13.90**	**12.70**				**2.24**	**2.06**	**1.91**			**4.1**	**4.3**
AEONTS	BUY	83.50	127.00	52%	0.33	29.9	20.88	2,418	2,579	2,867	9.7	10.3	11.5	8.6	8.1	7.3	41.8	48.5	55.9	2.0	1.7	1.5	3.61	4.01	4.3	4.8
ASK	BUY	18.50	21.80	18%	0.98	40.6	6.51	671	717	790	1.9	2.0	2.2	9.7	9.1	8.2	11.7	12.3	13.0	1.6	1.5	1.4	1.43	1.57	7.7	8.5
CGH	SELL	1.29	1.16	-10%	0.94	54.9	5.59	384	172	172	0.1	0.1	0.1	8.6	19.3	19.3	1.3	1.3	1.3	1.0	1.0	1.0	0.05	0.05	4.1	4.2
CNS	SELL	2.38	2.60	9%	0.24	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	3.18	3.81	20%	0.44	38.1	1.75	230	209	209	0.4	0.4	0.4	7.6	8.4	8.4	4.0	4.2	4.4	0.8	0.8	0.7	0.15	0.15	4.8	4.8
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	13.40	11.75	-12%	0.91	35.2	16.04	115	773	892	0.1	0.5	0.6	126.8	24.6	21.3	2.3	4.3	4.5	5.8	3.1	3.0	0.35	0.41	2.6	3.1
IFS	HOLD	2.48	2.80	13%	2.82	26.1	1.17	138	111	124	0.3	0.2	0.3	8.4	10.5	9.4	2.2	2.3	2.5	1.1	1.1	1.0	0.12	0.13	4.8	5.4
JMT	BUY	14.50	24.50	69%	0.74	21.8	5.36	121	164	229	0.4	0.4	0.5	36.1	32.7	28.1	2.3	4.7	7.1	6.4	3.1	2.0	0.22	0.26	1.5	1.8
KCAR	BUY	9.65	10.80	12%	0.23	26.6	2.41	214	180	229	0.9	0.7	0.9	11.3	13.4	10.5	6.8	7.1	7.5	1.4	1.4	1.3	0.43	0.55	4.5	5.7
KGI	BUY	3.22	4.47	39%	0.55	65.0	6.41	761	742	742	0.4	0.4	0.4	8.4	8.6	8.6	2.6	2.6	2.6	1.2	1.2	1.2	0.34	0.34	10.6	10.6
MBKET	BUY	23.10	31.01	34%	0.44	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	38.00	36.50	-4%	1.67	43.3	38.76	855	1,089	1,334	0.9	1.1	1.3	44.5	35.6	29.1	3.4	4.0	4.8	11.1	9.5	7.9	0.43	0.52	1.1	1.4
THANI	BUY	2.54	4.00	57%	2.44	19.8	6.14	704	771	870	0.3	0.3	0.4	7.3	8.0	7.1	1.9	1.7	1.9	1.3	1.5	1.4	0.21	0.23	8.3	9.1
TK	BUY	9.65	11.10	15%	0.55	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	6.85	10.92	59%	0.70	59.9	1.35	192	154	154	1.1	0.9	0.9	6.3	7.8	7.8	8.6	8.9	8.9	0.8	0.8	0.0	0.76	0.76	11.1	11.1
UOBKH	BUY	3.74	5.51	47%	0.55	21.6	1.88	261	277	277	0.5	0.6	0.6	7.2	6.8	6.8	5.5	6.0	6.4	0.7	0.6	0.6	0.12	0.12	3.1	3.1
Insurance							**137.84**	**3,385**	**9,877**	**9,228**				**42.89**	**14.70**	**15.74**				**2.48**	**2.22**	**2.03**			**2.3**	**2.8**
BKI	BUY	365.00	459.00	26%	0.13	67.0	38.86	2,306	2,583	2,961	21.7	24.3	27.8	16.9	15.0	13.1	262.7	283.9		1.4	1.3		12.00	13.00	3.3	3.6
BLA	BUY	50.75	66.35	31%	0.91	41.7	86.42	2,662	4,271	5,026	1.6	2.5	3.0	32.4	20.2	17.1	15.1	16.7	18.5	3.4	3.0	2.7	1.01	1.18	2.0	2.3
THRE	HOLD	2.98	3.50	17%	0.65	52.2	12.56	(1,954)	2,608	746	-0.5	0.6	0.2	NM	4.8	16.8	0.9	1.3	nm.	3.3	2.3	2.1	-	0.09	-	3.0
THREL	HOLD	12.70	15.00	18%	0.73	57.9	7.62	372	414	495	0.6	0.7	0.8	20.5	18.4	15.4	2.0	2.2	nm.	6.4	5.8	5.3	0.50	0.60	3.9	4.7
INDUSTRIALS																									
Automotive							**45.95**	**3,906**	**4,642**	**4,283**				**11.67**	**9.82**	**9.76**				**1.29**	**1.19**	**1.16**			**3.0**	**2.9**
AH	BUY	13.10	16.42	25%	0.74	44.4	4.23	367	482	544	1.1	1.5	1.7	11.5	8.8	7.8	17.1	18.3	19.6	0.8	0.7	0.7	0.37	0.42	2.8	3.2
IHL	SELL	7.35	6.54	-11%	0.66	24.2	3.09	192	229	249	0.5	0.5	0.6	16.0	13.5	12.4	2.6	2.8	3.0	2.8	2.7	2.5	0.40	0.42	5.4	5.7

Earnings Guide

Company	Rec. L/T 3 months	Price 13/08/15 (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
IRC	BUY	17.00	21.70	28%	0.39	28.0	3.40	313	430	395	1.6	2.1	2.0	10.8	7.9	8.6	12.7	14.3	15.4	1.3	1.2	1.1	0.82	0.79	4.8	4.6
PCSGH	SELL	6.60	6.64	1%	0.50	24.1	10.20	717	855	953	0.5	0.6	0.6	14.2	11.9	10.7	3.3	3.5	3.7	2.0	1.9	1.8	0.39	0.43	5.9	6.5
SAT	BUY	16.60	20.00	20%	0.95	55.4	7.06	650	709	806	1.5	1.7	1.9	10.9	10.0	8.8	12.3	13.3	14.6	1.4	1.2	1.1	0.60	0.70	3.6	4.2
STANLY	HOLD	180.50	185.00	2%	0.24	40.1	13.83	1,158	1,391	1,336	15.1	18.2	17.4	11.9	9.9	10.3	150.6	162.9	174.4	1.2	1.1	1.0	5.50	5.80	3.0	3.2
Industrial Materials & Machinery							**12.02**	**645**	**796**	**697**				**16.22**	**14.06**	**10.09**				**1.90**	**1.74**	**1.73**			**2.7**	**5.0**
ASEFA	BUY	4.88	4.80	-2%	na.	na.	2.68	114	184	211	0.3	0.3	0.4	17.1	14.6	12.7	1.5	2.2	2.4	3.2	2.2	2.0	0.17	0.19	3.4	3.9
SNC	BUY	15.10	18.30	21%	0.65	44.3	4.35	377	439	486	1.3	1.5	1.7	11.5	9.9	8.9	7.7	8.6	9.5	2.0	1.8	1.6	0.75	0.85	5.0	5.6
Petrochem & Chemicals							**433.65**	**20,557**	**33,045**	**39,157**				**21.10**	**12.21**	**10.30**				**1.23**	**1.18**	**1.11**			**4.0**	**4.7**
IVL	BUY	25.00	33.09	32%	1.52	33.5	120.36	1,485	6,340	7,553	0.3	1.3	1.5	81.0	20.0	16.8	15.7	16.6	17.6	1.6	1.5	1.4	0.54	0.64	2.2	2.6
PTTGC	HOLD	61.00	67.00	10%	1.00	51.1	275.04	15,036	26,555	31,437	3.3	5.9	7.0	18.3	10.4	8.7	53.6	57.9	62.0	1.1	1.1	1.0	2.94	3.49	4.8	5.7
Packaging							**4.70**	**375**	**114**	**128**				**11.56**	**19.36**	**17.26**				**1.14**	**2.45**	**2.25**			**2.1**	**2.3**
SITHAI	BUY	2.40	2.82	17%	1.14	52.2	6.50	470	546	637	0.2	0.2	0.2	13.8	11.9	10.2	1.7	1.9	2.0	1.4	1.3	1.2	0.11	0.13	4.6	5.4
Steel							**35.64**	**(4,888)**	**(7,276)**	**(3,809)**				**NM**	**NM**	**NM**				**1.00**	**1.34**	**1.79**			**2.8**	**1.4**
BSBM	HOLD	1.01	1.27	25%	0.67	29.3	1.14	10	8	62	0.0	0.0	0.1	119.2	142.3	18.3	1.6	1.6	1.7	0.6	0.6	0.6	0.04	-	3.8	-
MCS	BUY	9.30	11.33	22%	1.24	74.9	4.65	86	472	524	0.2	0.9	1.0	54.1	9.9	8.9	4.1	5.4	6.1	2.2	1.7	1.5	0.38	-	4.1	-
SMIT	HOLD	4.32	4.57	6%	0.35	43.2	2.29	194	202	218	0.4	0.4	0.4	11.8	11.4	10.5	3.7	4.0	4.2	1.2	1.1	1.0	0.21	-	5.0	-
SSI	SELL	0.12	0.14	21%	1.43	50.4	3.86	(4,903)	(8,402)	(5,121)	-0.2	-0.2	-0.1	NM	NM	NM	0.1	0.0	-0.1	0.8	###	-1.1	-	-	-	-
TMT	BUY	8.60	10.00	16%	0.40	21.7	3.74	334	363	381	0.8	0.8	0.9	11.2	10.3	9.8	5.0	5.2	5.4	1.7	1.7	1.6	0.67	0.73	7.8	8.5
TSTH	HOLD	0.64	0.81	26%	0.90	32.1	5.39	(610)	81	127	-0.1	0.0	0.0	NM	66.6	42.5	1.0	1.0	1.0	0.6	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							**842.67**	**43,498**	**61,537**	**65,265**				**19.02**	**13.59**	**12.82**				**3.03**	**2.70**	**2.42**			**3.1**	**3.4**
DCC	HOLD	3.58	3.54	-1%	0.42	40.1	23.37	1,227	1,386	1,530	0.3	0.2	0.2	11.9	16.9	15.3	0.7	0.5	0.5	5.2	7.3	7.0	0.21	0.23	5.9	6.5
DRT	BUY	4.76	5.30	11%	0.46	35.8	4.99	289	344	403	0.3	0.3	0.4	17.2	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	BUY	522.00	580.39	11%	1.02	67.7	626.40	33,615	46,948	50,169	28.0	39.1	41.8	18.6	13.3	12.5	147.7	171.9	196.7	3.5	3.0	2.7	15.00	17.00	2.9	3.3
SCCC	BUY	354.00	406.00	15%	0.96	27.6	81.42	5,082	5,188	5,712	22.1	22.6	24.8	16.0	15.7	14.3	90.9	97.4	105.3	3.9	3.6	3.4	16.00	17.00	4.5	4.8
TASCO	BUY	25.50	27.50	8%	1.16	36.4	39.34	1,200	4,245	3,038	0.8	2.8	2.0	32.6	9.3	13.0	3.9	6.6	8.0	6.6	3.9	3.2	0.75	0.50	2.9	2.0
TPIPL	SELL	2.16	2.78	29%	2.82	41.5	43.61	1,332	1,927	2,789	0.1	0.1	0.1	32.7	22.6	15.6	2.8	2.8	2.9	0.8	0.8	0.8	0.03	0.04	1.4	1.6
VNG	BUY	13.30	14.35	8%	1.16	27.3	20.84	752	1,499	1,625	0.6	1.1	1.2	23.1	11.6	10.7	4.3	5.0	5.6	3.1	2.7	2.4	0.40	0.45	3.0	3.4
Construction Services							**222.01**	**11,161**	**12,367**	**12,838**				**18.05**	**17.06**	**15.62**				**2.48**	**2.39**	**2.11**			**2.5**	**3.0**
BJCHI	BUY	7.15	8.50	19%	1.61	25.2	11.44	1,004	1,068	1,288	0.8	0.7	0.8	9.1	10.7	8.9	3.6	3.4	3.8	2.0	2.1	1.9	0.40	0.45	5.6	6.3
CK	BUY	25.00	31.25	25%	1.80	61.2	42.35	2,296	2,833	2,418	1.4	1.7	1.4	18.0	14.9	17.5	11.4	12.6	13.6	2.2	2.0	1.8	0.50	0.50	2.0	2.0
ITD	SELL	7.30	7.00	-4%	2.56	70.3	38.54	522	810	1,206	0.1	0.2	0.2	73.8	47.6	32.0	2.7	2.8	3.0	2.7	2.6	2.4	0.05	0.08	0.7	1.1
NWR	BUY	1.63	1.95	20%	1.97	89.1	4.21	9	107	171	0.0	0.0	0.1	462.3	39.4	24.6	1.5	1.5	1.6	1.1	1.1	1.0	0.02	0.03	1.0	1.6
PYLON	HOLD	10.60	10.20	-4%	1.78	40.7	1.59	196	239	263	0.5	0.6	0.7	19.6	16.6	15.1	2.4	2.5	2.7	4.3	4.2	3.9	0.50	0.55	4.7	5.2
SEAFCO	HOLD	9.60	10.00	4%	1.83	62.4	2.93	210	194	225	0.7	0.6	0.7	13.3	15.1	13.1	3.1	3.5	3.9	3.0	2.7	2.5	0.35	0.40	3.6	4.2
SRICHA	SELL	25.00	23.50	-6%	0.52	42.1	7.75	853	609	786	2.8	2.0	2.5	9.0	12.8	10.0	8.0	7.6	8.4	3.1	3.3	3.0	1.75	2.25	7.0	9.0
STEC	HOLD	22.00	23.20	5%	1.83	70.6	33.55	1,521	1,375	1,565	1.0	0.9	1.0	22.1	24.4	21.4	5.6	6.1	6.8	3.9	3.6	3.2	0.35	0.45	1.6	2.0
STPI	BUY	14.20	22.80	61%	1.48	66.9	23.08	2,627	3,088	2,395	1.8	1.9	1.5	8.0	7.5	9.6	5.4	6.4	7.1	2.6	2.2	2.0	0.75	0.75	5.3	5.3
SYNTEC	BUY	3.06	3.85	26%	1.67	74.4	4.90	397	441	387	0.2	0.3	0.2	12.3	11.1	12.6	1.9	2.1	2.3	1.6	1.5	1.3	0.08	0.08	2.6	2.6
TTCL	BUY	27.50	36.00	31%	1.27	55.0	15.40	460	431	893	0.8	0.8	1.6	33.4	35.8	17.2	11.4	11.8	12.8	2.4	2.3	2.2	0.80	1.00	2.9	3.6
UNIQ	SELL	18.00	14.80	-18%	1.74	58.6	19.46	502	800	911	0.5	0.7	0.8	38.7	24.3	21.4	5.2	5.8	6.4	3.4	3.1	2.8	0.22	0.25	1.2	1.4
Property							**703.82**	**56,452**	**55,585**	**61,505**				**11.13**	**11.90**	**10.85**				**1.92**	**1.83**	**1.64**			**3.4**	**3.8**
AMATA	BUY	13.10	18.70	43%	1.03	71.1	13.98	2,224	1,247	1,550	2.1	1.2	1.5	6.3	11.2	9.0	9.5	10.2	11.1	1.4	1.3	1.2	0.47	0.58	3.6	4.4
ANAN	BUY	3.30	4.32	31%	1.30	44.3	11.00	1,301	1,309	1,580	0.4	0.4	0.5	8.5	8.4	7.0	2.1	2.4	2.7	1.6	1.4	1.2	0.10	0.12	3.0	3.6
AP	BUY	5.95	8.64	45%	0.93	64.0	18.72	2,615	2,719	2,934	0.8	0.9	0.9	7.2	6.9	6.4	5.0	5.6	6.2	1.2	1.1	1.0	0.30	0.33	5.1	5.5
CPN	BUY	46.25	66.00	43%	0.97	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	4.26	4.50	6%	0.44	7.1	41.34	2,961	2,728	3,182	0.3	0.3	0.3	14.0	15.2	13.0	1.5	1.7	1.9	2.8	2.5	2.3	0.13	0.15	3.0	3.5
LH	HOLD	8.10	9.07	12%	0.96	56.0	94.79	8,423	6,686	7,727	0.8	0.6	0.7	10.6	13.5	12.1	3.9	4.3	4.8	2.1	1.9	1.7	0.48	0.54	5.9	6.6
LPN	HOLD	16.30	18.00	10%	1.19	79.9	24.05	2,021	2,657	2,979	1.4	1.8	2.0	11.9	9.1	8.1	7.1	8.0	9.1	2.3	2.0	1.8	0.90	1.01	5.5	6.2
MJD	HOLD	2.76	3.61	31%	1.39	37.2	2.37	659	92	99	0.8	0.1	0.1	3.6	25.7	24.0	3.5	3.6	3.7	0.8	0.8	0.7	0.03	0.03	1.2	1.3
MK	HOLD	4.58	4.18	-9%	1.70	70.8	3.94	447	449	467	0.5	0.5	0.5	8.8	8.8	8.4	6.4	6.5	6.8	0.7	0.7	0.7	0.26	0.27	5.7	5.9
PACE	BUY	2.72	4.44	63%	1.23	33.9	8.87	(379)	1,417	1,837	-0.2	0.7	0.9	NM	3.9	3.0	2.3	3.5	5.0	1.2	0.8	0.5	0.10	0.13	3.8	4.9
PF	HOLD	0.91	1.49	64%	0.95	66.2	6.98	710	507	292	0.1	0.1	0.0	9.7	13.6	23.6	1.6	1.7	1.7	0.6	0.5	0.5	0.02	0.01	2.2	1.3
PRIN	HOLD	2.02	1.36	-33%	1.96	64.2	2.46	74	237	240	0.1	0.2	0.2	33.1	10.4	10.3	3.2	3.3	3.5	0.6	0.6	0.6	0.05	0.05	2.4	2.4
PS	BUY	23.80	34.46	45%	0.85	30.5	53.09	6,655	6,394	6,686	3.0	2.9	3.0	8.0	8.3	7.9	13.3	15.2	17.2	1.8	1.6	1.4	0.98	1.02	4.1	4.3

Earnings Guide

Company	Rec. L/T 3 months	Price 13/08/15 (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
QH	BUY	2.22	3.12	41%	1.66	63.1	23.79	3,329	3,041	3,291	0.4	0.3	0.3	6.1	7.8	7.2	2.1	2.0	2.2	1.1	1.1	1.0	0.13	0.14	5.8	6.2
RML	HOLD	1.20	1.80	50%	1.13	67.5	4.29	1,225	1,118	1,010	0.3	0.3	0.3	3.5	4.0	4.8	1.0	1.3	1.4	1.2	1.0	0.8	0.06	0.05	5.0	4.2
ROJNA	HOLD	5.95	8.46	42%	2.11	35.0	11.71	739	1,039	872	0.4	0.5	0.4	14.1	11.3	13.4	5.7	5.9	6.0	1.1	1.0	1.0	0.32	0.27	5.3	4.5
SC	BUY	3.08	4.06	32%	0.91	34.6	12.87	1,558	1,696	1,906	0.4	0.4	0.5	7.3	7.6	6.8	3.1	3.1	3.4	1.0	1.0	0.9	0.16	0.18	5.3	5.9
SENA	BUY	3.20	4.80	50%	1.67	48.1	2.80	435	417	574	0.6	0.5	0.5	5.3	7.1	6.3	3.6	4.1	3.8	0.9	0.8	0.8	0.18	0.20	5.7	6.3
SF	BUY	5.45	8.50	56%	1.22	47.7	9.68	700	953	1,036	0.5	0.5	0.6	11.5	10.2	9.3	4.5	4.3	4.8	1.2	1.3	1.1	0.09	0.10	1.6	1.8
SIRI	BUY	1.65	2.13	29%	1.57	85.8	23.57	3,393	3,024	3,254	0.3	0.2	0.2	5.0	7.8	7.8	1.8	1.9	1.9	0.9	0.9	0.9	0.11	0.11	6.4	6.4
SPALI	BUY	16.60	27.57	66%	1.22	71.2	28.49	4,478	4,733	4,907	2.6	2.8	2.9	6.4	6.0	5.8	10.2	11.9	13.6	1.6	1.4	1.2	1.12	1.16	6.7	7.0
TICON	SELL	11.70	10.40	-11%	0.50	39.7	12.86	762	518	544	0.7	0.5	0.5	16.9	24.8	23.6	10.4	10.4	10.6	1.1	1.1	1.1	0.25	0.32	2.1	2.8
WHA	BUY	3.80	4.74	25%	2.13	24.1	49.95	979	4,261	5,253	1.0	0.3	0.4	3.7	11.7	9.5	4.6	1.3	1.7	0.8	2.8	2.2	-	-	-	-
RESOURCES																										
Energy							######	107,018	172,839	######				18.29	11.20	9.55				1.20	1.15	1.07			4.7	nm.
BANPU	HOLD	23.40	26.00	11%	1.02	85.3	60.42	2,680	1,345	3,200	1.0	0.5	1.2	22.5	44.9	18.9	26.3	31.0	34.7	0.9	0.8	0.7	1.00	1.20	4.3	5.1
BCP	HOLD	34.00	35.50	4%	1.08	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	2.60	4.02	54%	1.11	25.6	19.16	472	474	521	0.1	0.1	0.1	30.3	40.4	39.9	2.2	2.4	2.8	1.2	1.1	0.9	0.03	0.03	1.0	1.0
DEMCO	BUY	11.20	18.00	61%	1.53	68.0	8.18	362	487	518	0.5	0.7	0.6	21.4	16.8	17.5	2.2	2.3	2.6	5.0	4.8	4.3	0.27	0.26	2.4	2.3
EASTW	BUY	11.70	14.00	20%	0.38	34.1	19.47	1,334	1,393	1,512	0.8	0.8	0.9	14.6	14.0	12.9	5.1	5.5	6.0	2.3	2.1	2.0	0.47	0.52	4.0	4.4
EGCO	BUY	154.50	184.00	19%	0.42	40.9	81.34	7,667	7,110	8,244	14.5	13.4	15.6	10.7	11.5	9.9	139.2	138.5	138.7	1.1	1.1	1.1	6.25	6.25	4.0	4.0
GLOW	HOLD	90.50	94.00	4%	0.88	25.6	132.39	9,139	8,120	8,000	6.2	5.6	5.5	14.5	16.3	16.5	31.3	33.7	36.0	2.9	2.7	2.5	3.21	3.17	3.6	3.5
GUNKUL	BUY	21.20	31.54	49%	1.86	35.6	23.32	545	774	1,125	0.6	0.6	0.8	34.2	35.1	25.9	3.8	5.7	5.9	5.6	3.7	3.6	0.21	0.29	1.0	1.4
IRPC	BUY	4.00	5.80	45%	2.04	46.9	81.74	(5,235)	9,720	8,973	-0.3	0.5	0.5	NM	8.2	8.9	3.3	3.8	4.3	1.2	1.0	0.9	0.10	0.18	2.5	4.5
LANNA	SELL	10.90	12.00	10%	0.74	23.8	5.72	430	380	462	0.8	0.7	0.9	13.3	15.1	12.4	11.1	11.4	11.6	1.0	1.0	0.9	0.50	0.60	4.6	5.5
PTT	BUY	300.00	385.00	28%	1.37	48.9	856.89	55,795	87,632	######	19.1	30.7	37.2	15.7	9.8	8.1	244.2	253.6	276.1	1.2	1.2	1.1	14.00	14.75	4.7	4.9
PTTEP	HOLD	83.00	110.00	33%	1.64	34.7	329.51	21,490	20,386	33,198	5.4	5.1	8.4	15.3	16.2	9.9	104.2	97.2	102.2	0.8	0.9	0.8	2.50	4.00	3.0	4.8
RATCH	BUY	56.00	68.00	21%	0.49	35.8	81.20	6,279	6,927	8,360	4.3	4.8	5.8	12.9	11.7	9.7	42.2	45.6	49.0	1.3	1.2	1.1	2.30	2.30	4.1	4.1
TOP	HOLD	47.50	56.00	18%	1.69	50.0	96.90	(4,026)	14,500	12,084	-2.0	7.1	5.9	NM	6.7	8.0	40.5	52.0	54.1	1.2	0.9	0.9	3.00	2.70	6.3	5.7
TTW	BUY	11.50	12.60	10%	0.49	34.5	45.89	2,974	2,847	2,789	0.7	0.7	0.7	15.4	16.1	16.5	2.9	2.9	3.0	4.0	3.9	3.9	0.65	0.64	5.7	5.6
SERVICES																										
Commerce							999.01	30,368	35,754	43,542				32.78	27.99	22.91				6.96	6.23	5.42			1.9	2.0
BEAUTY	BUY	4.38	5.00	14%	1.06	47.9	13.14	301	376	477	0.1	0.1	0.2	43.6	34.9	27.6	0.4	0.5	0.6	12.1	9.2	7.0	0.12	0.16	2.8	3.6
BIGC	HOLD	185.00	218.00	18%	1.08	41.4	152.63	7,235	7,500	8,059	8.8	9.1	9.8	21.1	20.3	18.9	51.1	57.6	64.6	3.6	3.2	2.9	2.71	2.92	1.5	1.6
BJC	HOLD	31.75	42.00	32%	1.02	21.1	50.55	1,680	2,034	2,529	1.1	1.3	1.6	30.1	24.9	20.0	11.5	12.2	12.8	2.8	2.6	2.5	0.73	0.90	2.3	2.8
CPALL	BUY	50.50	53.00	5%	1.01	58.3	453.65	10,154	13,360	17,778	1.1	1.5	2.0	44.7	34.0	25.5	3.4	4.1	5.3	14.7	12.3	9.5	0.80	0.80	1.6	1.6
HMPRO	BUY	6.30	7.60	21%	1.14	43.6	82.85	3,313	3,417	3,984	0.3	0.3	0.3	23.4	24.2	20.8	1.3	1.3	1.5	4.9	4.7	4.2	0.15	0.15	2.4	2.4
LOXLEY	HOLD	2.82	4.90	74%	0.97	67.0	6.39	353	544	643	0.2	0.2	0.3	18.1	11.7	9.9	2.8	3.0	3.2	1.0	0.9	0.9	0.10	0.10	3.5	3.5
MAKRO	HOLD	39.75	39.00	-2%	0.20	2.1	190.80	4,885	5,639	6,847	1.0	1.2	1.4	39.1	33.8	27.9	2.7	2.9	3.4	14.9	13.9	11.7	0.89	1.08	2.2	2.7
ROBINS	BUY	39.75	64.00	61%	0.91	39.5	44.15	1,927	2,259	2,886	1.7	2.0	2.6	22.9	19.5	15.3	11.7	12.9	14.5	3.4	3.1	2.7	0.95	0.95	2.4	2.4
SINGER	BUY	12.50	17.30	38%	0.84	60.0	3.38	241	282	339	0.9	1.0	1.3	14.0	12.0	10.0	5.8	6.4	7.1	2.1	2.0	1.8	0.62	0.74	4.9	5.9
Health Care Services							524.77	11,127	12,891	15,014				44.24	38.19	32.79				7.27	6.61	5.89			1.3	1.5
BCH	SELL	6.80	7.00	3%	0.73	38.2	16.96	522	521	585	0.2	0.2	0.2	32.5	32.5	29.0	1.9	2.0	2.1	3.6	3.5	3.3	0.14	0.16	2.1	2.4
BDMS	HOLD	19.50	21.00	8%	1.00	47.1	302.07	7,394	8,056	9,476	0.5	0.5	0.6	40.9	37.5	31.9	3.2	3.5	3.9	6.2	5.6	5.0	0.25	0.30	1.3	1.5
BH	HOLD	208.00	211.00	1%	0.82	39.0	151.85	2,730	3,753	4,263	3.7	5.2	5.9	55.5	40.4	35.6	15.5	17.5	20.9	13.5	11.9	10.0	2.20	2.50	1.1	1.2
CHG	HOLD	1.97	2.05	4%	1.05	37.9	21.67	481	560	689	0.0	0.1	0.1	45.1	38.7	31.4	0.3	0.3	0.3	7.7	7.2	6.7	0.04	0.04	1.8	2.2
Media & Publishing							165.44	7,325	5,930	6,705				21.94	27.90	24.70				5.52	5.60	5.36			3.2	3.6
BEC	BUY	34.75	44.00	27%	0.60	47.8	69.50	4,415	3,040	3,302	2.2	1.5	1.7	15.7	22.9	21.0	4.3	4.1	4.4	8.0	8.4	7.9	1.40	1.50	4.0	4.3
MAJOR	HOLD	33.00	34.00	3%	0.74	49.3	29.44	1,086	1,207	1,326	1.2	1.4	1.5	27.0	24.4	22.2	7.2	7.5	7.7	4.6	4.4	4.3	1.22	1.34	3.7	4.1
MCOT	SELL	11.40	12.00	5%	0.72	22.7	7.83	504	226	191	0.7	0.3	0.3	15.5	34.6	40.9	10.8	10.8	10.8	1.1	1.1	1.1	0.25	0.20	2.2	1.8
RS	BUY	11.40	13.00	14%	1.51	47.2	11.65	371	153	308	0.4	0.1	0.3	31.4	76.3	38.0	1.7	1.8	2.0	6.6	6.4	5.8	0.13	0.25	1.1	2.2
VGI	HOLD	4.30	4.60	7%	0.79	36.4	29.52	838	953	1,032	0.1	0.1	0.2	35.2	31.0	28.6	0.3	0.3	0.3	16.1	13.4	12.6	0.13	0.14	2.9	3.1
WORK	BUY	39.25	45.00	15%	1.64	27.1	16.38	21	243	425	0.1	0.6	1.0	561.9	67.5	38.9	6.4	4.1	4.8	6.2	9.7	8.2	0.44	0.76	1.1	1.9
Tourism & Leisure							60.46	1,077	2,002	2,408				56.13	30.25	25.15				3.91	3.59	3.26			1.1	1.2
CENTEL	BUY	37.25	44.00	18%	1.37	46.6	50.29	1,188	1,801	2,076	0.9	1.3	1.5	42.3	27.9	24.2	8.1	9.0	10.1	4.6	4.1	3.7	0.42	0.44	1.1	1.2
ERW	BUY	4.10	6.00	46%	0.54	44.5	10.18	(112)	200	332	0.0	0.1	0.1	NM	51.3	30.9	1.8	1.9	2.0	2.2	2.2	2.1	0.04	0.05	1.0	1.3
Transportation							718.12	4,550	17,702	31,775				#####	40.43	22.56				2.29	2.24	2.17			2.4	2.3
AAV	BUY	4.56	6.00	32%	0.98	54.5	22.12	183	1,445	1,910	0.0	0.3	0.4	120.7	15.3	11.6	4.0	4.3	4.7	1.1	1.1	1.0	-	-	-	-

Earnings Guide

Company	Rec. L/T 3 months	Price 13/08/15 (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
AOT	HOLD	278.00	320.00	15%	1.25	30.0	397.14	12,220	16,580	18,200	8.6	11.6	12.7	32.5	24.0	21.8	68.1	76.3	84.4	4.1	3.6	3.3	4.64	5.10	1.7	1.8
BA	BUY	20.10	25.50	27%	0.45	34.3	42.21	351	1,851	2,077	0.2	0.9	1.0	120.2	22.8	20.3	12.1	12.6	13.3	1.7	1.6	1.5	0.35	0.40	1.8	2.0
BECL	HOLD	37.75	39.00	3%	0.84	65.0	29.07	3,205	2,993	3,089	4.2	3.9	4.0	9.1	9.7	9.4	28.1	29.5	31.1	1.3	1.3	1.2	2.30	2.50	6.1	6.6
BMCL	SELL	1.84	1.90	3%	1.42	41.5	37.72	(461)	(470)	(189)	0.0	0.0	0.0	NM	NM	NM	0.4	1.0	1.0	4.5	1.8	1.8	-	-	-	-
BTS	BUY	9.65	12.00	24%	0.59	57.3	115.07	2,944	4,936	2,756	0.2	0.4	0.2	39.1	23.3	41.7	4.4	4.0	3.9	2.2	2.4	2.5	0.67	0.42	7.0	4.3
PSL	HOLD	7.70	11.30	47%	1.52	39.3	12.01	(80)	(521)	173	-0.1	-0.5	0.2	NM	NM	46.3	14.7	11.3	11.3	0.5	0.7	0.7	-	0.40	-	5.2
RCL	BUY	7.70	12.00	56%	1.52	47.6	6.38	362	300	300	0.4	0.4	0.4	17.6	21.3	21.3	11.7	12.0	12.3	0.7	0.6	0.0	0.08	0.08	1.1	1.1
THAI	HOLD	11.90	12.17	2%	1.07	46.8	25.97	(15,612)	(9,958)	2,669	-7.2	-4.6	1.2	NM	NM	9.7	18.9	14.3	15.5	0.6	0.8	0.8	-	0.24	-	2.1
TTA	BUY	11.50	16.40	43%	1.69	72.4	20.95	921	(50)	166	0.7	0.0	0.1	16.3	NM	143.0	18.8	16.4	16.6	0.6	0.7	0.7	-	0.03	-	0.3
TECHNOLOGY																										
Electronic Components							187.00	12,097	13,829	13,812				15.36	13.50	13.47				2.50	2.32	2.15			3.9	4.2
CCET	SELL	3.20	2.97	-7%	0.55	46.3	14.57	1,059	1,023	1,028	0.2	0.2	0.2	12.9	13.6	13.5	3.9	3.9	4.0	0.8	0.8	0.8	0.16	0.16	5.0	5.0
DELTA	HOLD	83.50	75.00	-10%	0.74	36.9	104.16	5,962	6,353	6,920	4.8	5.1	5.5	17.5	16.4	15.1	21.8	23.6	25.6	3.8	3.5	3.3	3.30	3.50	4.0	4.2
HANA	HOLD	30.00	35.00	17%	0.59	40.1	24.15	3,405	2,017	2,240	4.2	2.5	2.8	7.1	12.0	10.8	22.8	23.6	24.4	1.3	1.3	1.2	1.75	2.00	5.8	6.7
KCE	BUY	50.75	60.00	18%	0.81	56.9	28.94	2,110	2,308	2,752	3.7	4.0	4.8	13.6	12.7	10.6	11.3	13.9	17.3	4.5	3.7	2.9	1.25	1.35	2.5	2.7
SMT	SELL	10.60	6.10	-42%	2.02	63.4	4.43	(111)	144	184	-0.3	0.3	0.4	NM	30.8	24.1	4.3	4.4	4.6	2.5	2.4	2.3	0.20	0.25	1.9	2.4
SVI	BUY	4.48	5.20	16%	0.94	47.2	10.15	(304)	1,927	689	-0.1	0.9	0.3	NM	5.3	14.7	1.6	2.4	2.5	2.8	1.9	1.8	0.07	0.15	1.6	3.4
Information and Communication Technology							######	71,811	93,061	97,659				20.58	16.07	15.32				6.31	5.57	5.11			4.7	7.5
ADVANC	BUY	235.00	285.00	21%	0.63	36.2	698.68	36,033	42,324	53,255	12.1	14.2	17.9	19.4	16.5	13.1	15.8	17.6	19.7	14.9	13.3	12.0	14.24	17.91	6.1	7.6
AIT	HOLD	27.75	35.50	28%	0.55	72.4	5.73	659	522	600	3.2	2.5	2.9	8.7	11.0	9.5	13.0	14.0	15.1	2.1	2.0	1.8	1.52	1.75	5.5	6.3
DTAC	HOLD	66.75	85.03	27%	0.95	29.4	158.05	10,728	7,018	7,312	4.5	3.0	3.1	14.7	22.5	21.6	13.8	12.0	12.0	4.8	5.6	5.6	3.00	3.12	4.5	4.7
INTUCH	BUY	80.00	113.00	41%	0.49	58.4	256.51	14,897	17,172	21,706	4.6	5.4	6.8	17.2	14.9	11.8	10.6	11.6	12.9	7.6	6.9	6.2	5.36	6.77	6.7	8.5
JAS	HOLD	5.05	5.60	11%	1.12	71.6	35.32	3,271	14,366	4,048	0.5	1.4	0.4	11.0	3.7	13.1	1.8	2.8	3.0	2.8	1.8	1.7	0.12	0.12	2.3	2.4
JMART	BUY	8.55	14.10	65%	1.44	53.0	4.48	350	398	452	0.7	0.6	0.7	12.8	13.5	12.0	4.0	7.6	9.7	2.1	1.1	0.9	0.39	0.44	4.6	5.2
SAMART	BUY	19.70	31.00	57%	1.91	55.0	19.83	1,484	1,403	1,461	1.5	1.4	1.5	13.4	14.1	13.6	8.2	10.6	13.2	2.4	1.9	1.5	0.75	0.78	3.8	4.0
SAMTEL	BUY	19.00	27.00	42%	1.45	27.8	11.74	705	932	1,049	1.1	1.5	1.7	16.7	12.6	11.2	5.6	6.4	7.2	3.4	3.0	2.6	0.82	0.93	4.3	4.9
SIM	HOLD	1.77	2.28	29%	1.66	27.0	7.79	710	555	522	0.2	0.1	0.1	11.0	14.0	14.9	0.8	0.8	0.9	2.3	2.1	2.0	0.08	0.07	4.3	4.0
THCOM	BUY	34.25	51.00	49%	0.63	58.9	37.54	1,601	2,079	2,333	1.5	1.9	2.1	23.5	18.1	16.1	15.4	16.6	17.9	2.2	2.1	1.9	0.85	0.96	2.5	2.8
TRUE	HOLD	10.30	11.60	13%	1.99	60.3	7.02	1,374	6,290	4,920	0.1	0.3	0.2	184.3	40.2	51.5	2.9	3.1	3.3	3.6	3.3	3.1	-	1.00	-	9.7
MAI							115.98	3,525	4,490	6,417				34.36	26.34	18.07				6.70	6.26	4.91			0.8	0.9
ARROW	HOLD	13.70	13.50	-1%	1.44	28.2	2.74	148	241	283	0.7	1.0	1.1	18.5	14.2	12.1	3.5	3.6	4.2	3.9	3.9	3.2	0.45	0.50	3.3	3.6
AUCT	HOLD	11.10	12.90	16%	1.14	32.5	6.11	202	262	237	0.4	0.5	0.4	30.2	23.3	25.8	0.8	0.9	0.9	13.3	12.6	12.0	0.43	0.39	3.9	3.5
EA	HOLD	21.30	26.00	22%	1.65	31.9	76.89	1,608	3,069	4,774	0.4	0.8	1.3	49.4	25.9	16.6	1.6	2.4	3.6	13.5	9.0	5.9	0.04	0.06	0.2	0.3
GCAP	HOLD	3.16	3.80	20%	1.41	50.3	0.63	59	62	71	0.3	0.3	0.4	10.6	10.1	8.9	1.5	1.6	1.8	2.1	1.9	1.8	0.19	0.21	5.9	6.7
LIT	BUY	6.10	7.00	15%	1.45	41.7	1.22	48	70	90	0.2	0.3	0.5	25.5	17.5	13.5	1.8	2.0	2.1	3.3	3.1	2.8	0.21	0.27	3.4	4.4
PDG	SELL	3.96	3.43	-13%	1.39	40.1	0.70	58	81	91	0.2	0.3	0.3	18.5	13.2	11.8	1.8	2.0	2.1	2.2	2.0	1.8	0.15	0.17	3.8	4.2
SALEE	HOLD	1.01	1.88	86%	1.47	41.5	0.38	116	110	119	0.1	0.1	0.1	13.2	14.0	12.9	0.5	0.7	0.7	1.9	1.5	1.4	0.05	0.06	4.7	5.8
TPCH	BUY	18.10	24.00	33%	2.54	31.4	7.24	29	62	259	0.1	0.2	0.6	253.8	116.0	27.9	4.9	4.9	5.5	3.7	3.7	3.3	0.02	0.10	0.1	0.5

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	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	13.10	11.34	-13%	422	503	523	0.9	1.0	1.1	15.0	12.5	12.1	11.5	11.3	11.1	1.05	1.07	8.02	8.17
SPF	BUY	19.10	11.00	-42%	1,178	1,278	1,342	1.2	1.3	1.4	15.4	14.2	13.5	11.0	11.0	10.9	1.30	1.35	6.81	7.07
Freehold																				
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 : BH ---> HOLD, ARROW ---> HOLD, HANA ---> HOLD, BECL ---> HOLD, NWR ---> BUY, UNIQ ---> SELL

Resource: ASPS Research