Company	Recommend L/T 3 months	Price 12/02/15 (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
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							52.02	4,633	5,346	4,745				10.19	8.83					1.38	1.23				4.9	
GFPT	BUY	15.60	27.00	73%	0.63	44.0	19.56	2,141	2,606	2,864	1.7	2.1	2.3	9.1	7.5	6.8	7.3	9.0	10.7	2.1	1.7	1.5	0.62	0.69	4.0	4.4
STA	HOLD	13.60	15.00	10%	0.91	56.1	17.41	1,515	1,743	1,881	1.2	1.4	1.5	11.5	10.0	9.3	16.1	17.0	17.8	0.8	0.8	0.8	0.63	0.68	4.6	5.0
UVAN	HOLD	10.90	10.41	-4%	0.14	41.7	10.25	978	997	0	1.0	1.1	0.0	10.5	10.3	NM	4.7	5.6	0.0	2.3	1.9	0.0	0.80	-	7.3	-
Foods & Beverages							597.77	24,915	31,218	37,805				23.37	18.72					2.40	2.25	2.10			2.6	2.6
CPF	BUY	24.90	32.00	29%	0.75	54.0	192.80	7,189	9,827	13,872	1.0	1.3	1.9	25.5	18.7	13.2	15.6	16.3	17.2	1.6	1.5	1.4	0.67	0.94	2.7	3.8
ICHI	BUY	24.10	28.00	16%	na.	27.2	31.33	1,083	1,356	1,630	0.8	1.0	1.3	28.9	23.1	19.2	4.6	5.2	5.9	5.2	4.7	4.1	0.52	0.63	2.2	2.6
KBS	HOLD	10.20	11.30	11%	0.96	41.6	6.12	663	685	699	1.1	1.1	1.2	9.2	8.9	8.8	6.5	7.1	7.8	1.6	1.4	1.3	0.46	0.47	4.5	4.6
KSL	BUY	12.90	15.00	16%	0.40	20.6	21.55	1,626	2,003	2,033	1.0	1.2	1.2	13.5	10.8	10.6	7.5	8.4	9.1	1.7	1.5	1.4	0.48	0.49	3.7	3.8
M	BUY	59.00	65.00	10%	0.40	24.6	53.52	1,940	2,219	2,469	2.1	2.4	2.7	27.7	24.3	21.9	3.6	3.7	3.9	16.5	15.9	15.2	1.82	2.00	3.1	3.4
MINT	BUY	33.75	43.00	27%	1.25	51.0	135.05	4,471	5,518	6,061	1.1	1.4	1.5	30.2	24.9	23.0	8.6	9.8	11.1	3.9	3.4	3.0	0.46	0.50	1.4	1.5
OISHI	SELL	72.00	80.00	11%	0.69	20.3	13.50	292	294	342	1.6	1.6	1.8	46.2	45.9	39.5	18.4	18.9	19.9	3.9	3.8	3.6	0.78	0.91	1.1	1.3
PM	BUY	9.90	11.70	18%	0.38	44.6	5.92	425	491	548	0.7	0.8	0.9	13.9	12.1	10.8	2.7	2.9	3.2	3.7	3.4	3.1	0.57	0.64	5.8	6.5
TVO	BUY	22.20	30.00	35%	0.39	52.9	17.95	1,675	1,733	1,808	2.1	2.1	2.2	10.7	10.4	9.9	9.4	10.0	10.7	2.4	2.2	2.1	1.55	1.60	7.0	7.2
TUF	BUY	22.80	26.25	15%	0.47	58.2	108.80	5,231	6,618	8,343	1.1	1.4	1.5	21.0	16.6	14.8	9.6	10.3	11.6	2.4	2.2	2.0	0.69	0.77	3.0	3.4
Home & Office Products							13.92	901	771	893				15.45	15.16	13.10				1.63	1.96	1.83			3.5	4.0
SITHAI	BUY	3.02	3.40	12%	0.93	52.2	8.18	526	657	765	0.2	0.2	0.3	15.6	12.4	10.7	1.8	1.9	2.0	1.7	1.6	1.5	0.13	0.16	4.4	5.1
FINANCIALS																										
Banking							2,630.62	205,870	225,711	254,900				12.35	11.26	9.97				1.78	1.61	1.46			3.0	1.5
BAY	SELL	68.75	37.33	-46%	2.52	28.0	505.71	14,170	14,342	16,172	2.3	2.4	2.7	29.5	29.1	25.8	21.6	23.0	24.6	3.2	3.0	2.8	1.06	1.20	1.5	1.7
BBL	BUY	192.00	210.00	9%	0.89	97.5	366.50	36,332	40,424	44,880	19.0	21.2	23.5	10.1	9.1	8.2	169.5	182.8	146.7	1.1	1.1	1.3	8.00	8.50	4.2	4.4
KBANK	BUY	225.00	300.00	33%	1.11	79.7	538.48	46,153	53,521	61,274	19.3	22.4	25.6	11.7	10.1	8.8	107.4	124.5	144.1	2.1	1.8	1.6	5.25	6.00	2.3	2.7
KKP	SELL	40.75	38.95	-4%	0.57	76.8	34.37	2,636	2,816	3,296	3.1	3.3	3.9	13.0	12.2	10.4	42.9	44.6	46.4	0.9	0.9	0.9	-	2.15	-	5.3
KTB	BUY	23.40	29.00	24%	1.14	44.9	327.17	33,196	36,553	40,568	2.4	2.6	2.9	9.9	9.0	8.1	16.6	18.0	19.6	1.4	1.3	1.2	1.05	1.16	4.5	5.0
LHBANK	SELL	2.02	1.48	-27%	0.51	25.8	26.66	1,139	1,342	1,515	0.1	0.1	0.1	23.4	19.9	17.6	1.2	1.3	1.3	1.6	1.6	1.5	0.04	0.05	2.0	2.3
SCB	HOLD	179.50	200.00	11%	0.96	81.3	610.15	53,335	56,231	63,587	15.7	16.5	18.7	11.4	10.9	9.6	83.9	94.9	115.3	2.1	1.9	1.6	5.80	-	3.2	-
TCAP	HOLD	36.25	34.00	-6%	0.62	77.3	46.32	5,120	5,748	6,458	4.0	4.5	5.1	9.0	8.1	7.2	40.2	43.3	46.9	0.9	0.8	0.8	1.35	1.52	3.7	4.2
TISCO	BUY	46.50	51.50	11%	0.63	74.3	37.23	4,250	4,749	5,336	5.3	5.9	6.7	8.8	7.8	7.0	32.3	35.8	39.8	1.4	1.3	1.2	2.97	3.33	6.4	7.2
TMB	BUY	3.16	3.60	14%	1.18	43.7	138.02	9,539	9,986	11,814	0.2	0.2	0.3	14.4	13.8	11.7	1.6	1.7	1.9	2.0	1.8	1.7	0.09	0.11	2.9	3.4
Finance							137.87	8,497	9,643	10,797				16.23	14.41	12.87				2.41	2.22	2.08			4.0	4.3
AEONTS	BUY	110.50	138.00	25%	0.13	29.9	27.63	2,591	2,903	3,239	10.4	11.6	13.0	10.7	9.5	8.5	40.8	46.6	53.1	2.7	2.4	2.1	4.18	4.66	3.8	4.2
ASK	BUY	19.90	24.90	25%	0.32	32.1	7.00	680	839	986	1.9	2.4	2.8	10.3	8.3	7.1	11.4	12.1	12.9	1.8	1.6	1.5	1.67	1.96	8.4	9.9
CGS	SELL	1.76	1.11	-37%	1.34	62.7	4.52	120	120	120	0.0	0.0	0.0	37.9	38.0	37.9	1.2	1.2	1.3	1.4	1.4	1.4	0.04	0.04	2.1	2.1
CNS	SELL	2.62	2.45	-6%	0.29	85.8	5.63	260	260	260	0.1	0.1	0.1	21.7	21.7	21.7	2.5	2.5	2.6	1.1	1.0	1.0	0.07	0.07	2.8	2.8
FSS	SELL	3.54	3.35	-5%	0.81	41.1	1.95	154	154	154	0.3	0.3	0.3	12.7	12.7	12.7	3.8	3.9	4.1	0.9	0.9	0.9	0.11	0.11	3.2	3.2
GBX	SELL	1.15	0.88	-24%	1.59	60.9	1.25	17	17	17	0.0	0.0	0.0	72.7	75.6	75.1	1.3	1.3	1.3	0.9	0.9	0.9	0.00	0.00	0.4	0.4
GL	SELL	6.10	6.12	0%	0.63	31.5	6.62	115	351	325	0.1	0.3	0.3	57.4	21.8	23.5	2.3	3.4	3.5	2.6	1.8	1.7	0.18	0.17	3.0	2.8
IFS	BUY	4.84	4.00	-17%	0.64	26.1	2.27	137	155	176	0.3	0.3	0.4	16.6	14.7	12.9	2.2	2.4	2.5	2.2	2.1	1.9	0.17	0.19	3.5	3.9
KCAR	BUY	11.30	15.75	39%	0.55	26.6	2.83	227	263	311	0.9	1.1	1.2	12.4	10.8	9.1	6.9	7.3	7.8	1.6	1.5	1.4	0.61	0.72	5.4	6.3
KGI	BUY	3.90	4.22	8%	0.71	65.0	7.77	700	700	700	0.4	0.4	0.4	11.1	11.1	11.1	2.6	2.6	2.6	1.5	1.5	1.5	0.32	0.32	8.2	8.3
MBKET	BUY	24.50	31.01	27%	0.28	16.5	13.98	1,264	1,264	1,264	2.2	2.2	2.2	11.1	11.1	11.1	8.6	9.0	9.0	2.9	2.7	2.7	2.21	2.21	9.0	9.0
SAWAD	BUY	35.00	36.50	4%	na.	38.3	35.00	844	1,049	1,326	0.8	1.0	1.3	41.5	33.4	26.4	3.4	4.1	4.8	10.2	8.6	7.2	0.42	0.53	1.2	1.5
THANI	BUY	4.04	4.91	22%	0.85	17.8	8.13	815	832	1,086	0.4	0.4	0.5	10.0	9.8	7.5	1.8	1.9	2.1	2.3	2.1	1.9	0.25	0.32	6.1	8.0
TK	HOLD	10.30	11.00	7%	0.95	29.2	5.15	131	285	377	0.3	0.6	0.8	39.4	18.0	13.7	8.1	8.4	8.7	1.3	1.2	1.2	0.30	0.40	2.9	3.9
TNITY	HOLD	7.70	7.42	-4%	0.68	59.9	1.35	130	130	130	0.7	0.7	0.7	10.4	10.4	10.4	8.2	8.4	8.5	0.9	0.9	0.0	0.56	0.57	7.3	7.3
UOBKH	BUY	3.88	5.50	42%	0.27	21.6	1.95	230	230	230	0.5	0.5	0.5	8.5	8.5	8.5	5.5	5.8	6.2	0.7	0.7	0.6	0.10	0.10	2.6	2.6
Insurance							142.33	2,559	8,037	9,250				59.03	18.80	16.33				2.57	2.33	2.09			2.4	2.8
BKI	BUY	369.00	450.00	22%	0.15	67.8	39.29	2,195	2,437	2,656	20.6	22.9	25.0	17.9	16.1	14.8	392.2	421.2		0.9	0.9		12.00	13.00	3.3	3.5
BLA	BUY	52.50	66.35	26%	0.89	40.9	89.14	1,062	4,271	4,999	0.6	2.5	2.9	84.1	20.9	17.8	13.8	15.4	17.3	3.8	3.4	3.0	1.00	1.18	1.9	2.2
THRE	HOLD	3.30	3.52	7%	0.75	54.9	13.91	(1,123)	836	1,001	-0.3	0.2	0.2	NM	16.6	13.9	1.0	1.2	nm.	3.5	2.7	2.1	0.10	0.12	3.0	3.6
THREL	BUY	14.40	17.25	20%	na.	48.5	8.64	426	493	593	0.7	0.8	1.0	20.3	17.5	14.6	2.2	2.6	nm.	6.6	5.6	4.7	0.41	0.49	2.9	3.4
INDUSTRIALS																										
Automotive							52.54	4,087	4,724	4,505				12.74	11.02	10.71				1.44	1.33	1.29			2.5	2.4

Company	Recommend L/T 3 months	Price 12/02/15 (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
AH	BUY	14.50	16.70	15%	0.63	44.5	4.68	465	539	588	1.4	1.7	1.8	10.1	8.7	8.0	17.4	18.7	20.1	0.8	0.8	0.7	0.42	0.46	2.9	3.1
IHL	SELL	7.05	6.00	-15%	0.47	26.6	2.96	212	229	252	0.5	0.5	0.6	13.9	12.9	11.8	2.7	3.0	3.2	2.6	2.4	2.2	0.33	0.36	4.6	5.1
IRC	HOLD	15.50	18.38	19%	0.48	29.0	3.10	313	334	355	1.6	1.7	1.8	9.9	9.3	8.7	12.7	13.8	14.9	1.2	1.1	1.0	0.67	0.71	4.3	4.6
PCSGH	SELL	8.85	7.57	-14%	0.31	20.1	13.67	851	975	1,032	0.6	0.6	0.7	16.1	14.0	13.2	3.8	4.2	4.5	2.3	2.1	2.0	0.32	0.33	3.6	3.8
SAT	BUY	18.60	22.00	18%	0.63	47.5	7.91	645	779	839	1.5	1.8	2.0	12.2	10.1	9.4	12.2	13.6	14.9	1.5	1.4	1.2	0.61	0.65	3.3	3.5
STANLY	HOLD	208.00	207.05	0%	0.22	40.5	15.94	1,091	1,322	1,440	14.2	17.3	18.8	14.6	12.1	11.1	149.1	160.9	173.6	1.4	1.3	1.2	5.50	6.00	2.6	2.9
Industrial Materials & Machinery							7.72	531	612	486				14.55	12.62	9.06				1.58	1.48	1.61			2.8	5.6
SNC	BUY	15.30	18.30	20%	0.64	31.1	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
Petrochem & Chemicals							424.54	21,473	34,108	39,360				19.77	11.75	10.35				1.18	1.14	1.07			4.1	4.6
IVL	BUY	25.50	30.50	20%	1.66	33.5	122.76	1,813	4,219	6,031	0.4	0.8	1.1	67.7	32.2	23.6	12.9	14.8	16.9	2.0	1.7	1.5	0.28	0.38	1.1	1.5
PTTGC	BUY	58.25	67.50	16%	1.36	42.0	262.64	15,624	29,740	33,162	3.5	6.6	7.4	16.8	8.8	7.9	58.0	61.0	64.5	1.0	1.0	0.9	3.30	3.68	5.7	6.3
Steel							48.14	(3,795)	(22)	1,802				NM	NM	15.02				1.18	1.20	1.14			2.7	1.3
BSBM	SELL	1.36	1.33	-2%	1.23	29.1	1.54	18	108	117	0.0	0.1	0.1	86.4	14.3	13.1	1.6	1.7	1.8	0.8	0.8	0.8	0.07	-	5.3	-
MCS	BUY	6.75	7.66	13%	0.81	81.6	3.38	63	413	461	0.1	0.8	0.9	53.7	8.2	7.3	4.9	5.7	6.3	1.4	1.2	1.1	0.32	-	4.8	-
SMIT	HOLD	4.52	4.92	9%	0.26	43.4	2.40	194	261	287	0.4	0.5	0.5	12.4	9.2	8.3	3.7	4.0	4.3	1.2	1.1	1.1	0.27	-	6.0	-
SSI	SELL	0.26	0.14	-46%	0.87	44.7	8.36	(4,127)	(1,326)	271	-0.1	0.0	0.0	NM	NM	30.9	0.2	0.1	0.1	1.4	1.9	1.8	-	-	-	-
TMT	BUY	10.50	12.18	16%	0.49	21.7	4.57	339	442	460	0.8	1.0	1.1	13.5	10.3	9.9	5.0	5.4	5.7	2.1	1.9	1.8	0.76	0.79	7.3	7.5
TSTH	HOLD	0.81	0.84	4%	1.22	32.1	6.82	(281)	81	206	0.0	0.0	0.0	NM	84.3	33.1	1.0	1.0	1.1	0.8	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							822.67	43,677	52,946	58,994				18.70	15.43	13.85				2.99	2.72	2.47			3.0	3.4
DCC	HOLD	5.80	5.66	-2%	0.17	36.3	23.66	1,227	1,386	1,530	0.3	0.3	0.4	19.3	17.1	15.5	0.7	0.7	0.7	8.8	8.6	8.2	0.34	0.38	5.9	6.5
DRT	HOLD	5.50	5.66	3%	0.45	30.3	5.76	307	388	450	0.3	0.4	0.4	18.8	14.9	12.8	2.1	2.2	2.3	2.6	2.5	2.4	0.32	0.38	5.8	6.9
SCC	BUY	504.00	530.00	5%	0.56	67.7	604.80	33,615	41,695	46,150	28.0	34.7	38.5	18.0	14.5	13.1	147.7	167.5	188.9	3.4	3.0	2.7	15.00	17.00	3.0	3.4
SCCC	HOLD	424.00	455.00	7%	0.32	24.3	97.52	5,082	5,814	6,069	22.1	25.3	26.4	19.2	16.8	16.1	90.9	99.2	107.5	4.7	4.3	3.9	17.00	18.00	4.0	4.2
TASCO	BUY	91.50	80.00	-13%	0.60	36.1	14.04	961	878	996	6.3	5.7	6.5	14.6	16.0	14.1	39.8	43.5	48.0	2.3	2.1	1.9	2.00	2.00	2.2	2.2
TPIPL	HOLD	2.96	1.87	-37%	1.76	41.3	59.76	1,653	1,714	2,621	0.1	0.1	0.1	36.2	34.9	22.8	2.8	2.8	2.9	1.0	1.0	1.0	0.02	0.02	0.7	0.7
VNG	BUY	8.60	10.25	19%	1.05	30.0	13.48	831	1,070	1,177	0.6	0.8	0.9	13.5	10.5	9.5	4.4	4.9	5.4	2.0	1.7	1.6	0.33	0.36	3.8	4.2
Construction Services							247.66	11,293	12,397	13,242				21.19	18.91	17.49				3.14	2.78	2.56			2.7	3.0
BJCHI	BUY	37.50	47.00	25%	na.	25.2	12.00	1,011	1,253	1,334	3.2	3.9	4.2	11.9	9.6	9.0	14.5	16.4	18.3	2.6	2.3	2.0	2.25	2.50	6.0	6.7
CK	BUY	28.50	30.00	5%	1.54	60.3	48.28	2,216	1,429	1,938	1.3	0.9	1.2	21.3	33.0	24.3	9.2	11.1	11.7	3.1	2.6	2.4	0.50	0.50	1.8	1.8
ITD	SELL	8.75	5.39	-38%	2.20	66.4	46.20	763	1,086	1,242	0.1	0.2	0.2	60.6	42.5	37.2	2.7	2.8	3.0	3.2	3.1	2.9	0.10	0.12	1.1	1.4
NWR	SELL	2.00	1.49	-26%	1.57	83.6	5.17	(59)	80	137	0.0	0.0	0.1	NM	65.1	38.0	1.5	1.5	1.5	1.4	1.3	1.3	0.01	0.02	0.6	1.1
SEAFCO	HOLD	13.20	12.47	-6%	1.57	62.3	3.84	225	233	246	0.8	0.8	0.8	17.0	16.5	15.6	3.5	4.1	4.7	3.8	3.3	2.8	0.20	0.20	1.5	1.5
SRICHA	BUY	33.25	43.26	30%	0.95	41.4	10.26	1,035	1,044	1,113	3.3	3.3	3.5	10.0	10.0	9.5	8.5	9.2	10.0	3.9	3.6	3.3	2.75	2.75	8.3	8.3
STEC	HOLD	24.90	26.43	6%	1.56	69.2	37.98	1,521	1,566	1,836	1.0	1.0	1.2	25.0	24.2	20.7	5.6	6.0	6.6	4.4	4.1	3.7	0.60	0.70	2.4	2.8
STPI	BUY	19.70	30.30	54%	1.39	68.5	29.11	2,580	3,198	2,643	1.7	2.2	1.8	11.3	9.1	11.0	5.4	6.8	7.6	3.6	2.9	2.6	1.00	1.00	5.1	5.1
SYNTEC	BUY	3.42	3.85	13%	1.49	75.7	5.47	386	441	387	0.2	0.3	0.2	14.2	12.4	14.1	1.8	2.0	2.2	1.9	1.7	1.6	0.08	0.07	2.3	2.0
TTCL	BUY	26.75	34.00	27%	1.08	48.5	14.98	502	854	958	0.9	1.5	1.7	29.9	17.5	15.6	10.1	11.1	12.1	2.7	2.4	2.2	1.00	1.00	3.7	3.7
UNIQ	HOLD	15.60	10.88	-30%	1.16	37.6	16.86	552	841	1,077	0.5	0.8	1.0	30.6	20.1	15.7	5.0	5.7	6.5	3.1	2.8	2.4	0.19	0.25	1.2	1.6
Property							797.29	56,359	56,099	58,496				13.61	12.96	12.55				2.34	2.08	1.85			3.5	3.6
AMATA	HOLD	18.60	17.36	-7%	1.03	65.0	19.85	1,439	1,323	1,597	1.3	1.2	1.5	13.8	15.0	12.4	8.6	9.3	10.2	2.2	2.0	1.8	0.50	0.60	2.7	3.2
ANAN	BUY	3.94	3.97	1%	1.21	41.6	13.13	1,182	1,470	1,738	0.4	0.4	0.5	11.1	8.9	7.6	2.1	2.6	3.1	1.9	1.5	1.3	0.09	0.10	2.2	2.6
AP	BUY	6.75	8.10	20%	1.13	67.5	21.23	2,407	2,547	2,655	0.8	0.8	0.8	8.4	8.3	8.0	5.1	5.6	6.6	1.3	1.2	1.0	0.28	0.30	4.2	4.4
CPN	BUY	45.00	64.00	42%	1.26	40.5	201.96	7,370	8,257	9,092	1.6	1.8	2.0	27.4	24.5	22.2	18.3	20.7	23.3	2.5	2.2	1.9	0.74	0.81	1.6	1.8
HEMRAJ	BUY	4.40	4.50	2%	0.67	50.0	42.70	2,972	2,965	3,002	0.3	0.3	0.3	14.4	14.4	14.2	1.5	1.8	2.1	2.8	2.4	2.1	0.14	0.14	3.1	3.2
LH	BUY	9.70	10.09	4%	1.11	55.8	106.66	8,477	7,535	7,838	0.8	0.7	0.7	11.7	13.8	14.1	4.1	4.5	4.9	2.4	2.1	2.0	0.60	0.59	6.2	6.1
LPN	HOLD	20.90	19.86	-5%	1.08	82.9	30.84	2,021	2,931	2,506	1.4	2.0	1.7	15.3	10.5	12.3	7.1	8.1	8.9	3.0	2.6	2.3	0.99	0.85	4.8	4.1
MJD	HOLD	3.62	3.14	-13%	0.98	37.1	3.11	308	101	112	0.4	0.1	0.1	10.1	30.7	27.8	3.1	3.1	3.2	1.2	1.2	1.1	0.03	0.03	0.8	0.9
MK	HOLD	6.50	4.18	-36%	0.91	69.7	5.59	409	450	463	0.5	0.5	0.5	13.7	12.4	12.1	6.3	6.6	5.9	1.0	1.0	1.1	0.26	0.27	4.0	4.1
PACE	BUY	3.88	4.44	15%	0.87	44.0	7.97	(207)	1,412	1,802	-0.1	0.7	0.9	NM	5.6	4.4	2.5	3.6	5.1	1.6	1.1	0.8	0.10	0.13	2.7	3.4
PF	HOLD	1.37	1.49	9%	1.37	66.1	7.92	710	507	292	0.1	0.1	0.0	14.6	20.4	35.5	1.6	1.7	1.7	0.9	0.8	0.8	0.02	0.01	1.5	0.8
PRIN	HOLD	2.34	1.36	-42%	0.93	58.4	2.85	244	264	301	0.2	0.2	0.2	12.1	11.1	9.8	3.3	3.4	3.6	0.7	0.7	0.6	0.04	0.05	1.8	2.0
PS	BUY	33.00	40.52	23%	0.94	30.4	73.48	6,697	7,505	7,845	3.0	3.4	3.5	10.9	9.8	9.4	13.4	15.8	18.3	2.5	2.1	1.8	1.01	1.06	3.1	3.2
QH	BUY	4.18	4.58	10%	0.77	62.9	38.39	3,442	3,814	4,290	0.4	0.4	0.5	11.2	10.1	8.9	2.1	2.4	2.8	2.0	1.8	1.5	0.19	0.21	4.5	5.0

Company	Recommend L/T 3 months	Price 12/02/15 (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
RML	HOLD	2.12	2.22	5%	1.20	67.5	7.58	1,345	1,323	1,171	0.4	0.4	0.3	5.6	5.7	6.5	1.0	1.3	1.5	2.2	1.7	1.4	0.07	0.07	3.5	3.1
ROJNA	HOLD	10.90	7.83	-28%	0.76	29.1	20.10	795	731	529	0.5	0.4	0.3	22.7	28.9	41.1	5.3	5.2	5.2	2.1	2.1	2.1	0.23	0.16	2.1	1.5
SC	BUY	3.94	4.19	6%	0.97	34.6	14.64	1,453	1,554	1,735	0.4	0.4	0.5	10.1	9.4	8.4	3.1	3.4	3.7	1.3	1.2	1.1	0.17	0.19	4.2	4.7
SENA	BUY	3.56	4.50	26%	0.54	41.4	2.73	417	431	480	0.5	0.6	0.6	6.5	6.3	5.7	3.6	3.9	4.3	1.0	0.9	0.8	0.23	0.28	6.3	7.9
SF	BUY	8.35	10.00	20%	1.51	46.7	12.36	700	953	1,036	0.5	0.5	0.6	17.7	15.6	14.3	4.5	4.5	5.0	1.8	1.9	1.7	0.09	0.10	1.1	1.2
SIRI	HOLD	2.06	2.19	6%	1.13	85.0	29.39	3,687	3,164	3,101	0.3	0.2	0.2	6.6	9.4	9.6	1.8	2.0	2.2	1.1	1.0	0.9	0.11	0.11	5.3	5.2
SPALI	BUY	23.80	31.96	34%	1.08	65.5	40.85	4,696	5,487	5,480	2.7	3.2	3.2	8.7	7.4	7.5	10.3	13.2	16.6	2.3	1.8	1.4	1.28	1.28	5.4	5.4
TICON	SELL	18.00	14.80	-18%	0.62	67.3	19.78	1,229	1,376	1,431	1.1	1.2	1.3	16.3	14.6	14.0	10.0	10.4	10.9	1.8	1.7	1.7	0.80	0.83	4.5	4.6
RESOURCES																										
Energy							**2,307.97**	**106,101**	**201,365**	**217,798**				**22.26**	**11.81**	**10.89**				**1.45**	**1.39**	**1.29**			**4.1**	**nm.**
BANPU	HOLD	27.50	30.00	9%	1.28	83.7	71.00	2,664	3,450	5,676	1.0	1.3	2.2	26.7	20.6	12.5	32.5	35.5	38.8	0.8	0.8	0.7	1.40	1.60	5.1	5.8
BCP	HOLD	32.75	33.50	2%	1.69	36.7	45.09	413	4,389	5,044	0.3	3.2	3.7	109.2	10.3	8.9	24.1	25.6	27.3	1.4	1.3	1.2	1.60	1.80	4.9	5.5
CKP	BUY	17.40	20.99	21%	1.29	19.2	19.14	385	474	521	0.1	0.1	0.1	248.7	270.6	266.7	2.1	2.4	2.7	8.1	7.2	6.4	0.03	0.03	0.1	0.1
DEMCO	BUY	15.10	21.07	40%	na.	76.3	11.03	385	577	793	0.6	0.8	1.0	27.1	19.1	15.4	2.1	2.4	2.8	7.1	6.3	5.5	0.32	0.39	2.1	2.6
EASTW	HOLD	11.10	12.00	8%	0.25	33.0	18.47	1,305	1,331	1,318	0.8	0.8	0.8	14.1	13.9	14.0	5.1	5.5	5.8	2.2	2.0	1.9	0.44	0.44	4.0	3.9
EGCO	BUY	160.00	188.00	18%	0.52	40.8	84.23	7,913	8,022	8,544	14.9	15.1	16.1	10.7	10.6	9.9	131.4	131.0	131.5	1.2	1.2	1.2	6.00	6.00	3.8	3.8
GLOW	SELL	89.00	96.29	8%	1.04	30.9	130.19	9,139	8,120	8,000	6.2	5.6	5.5	14.2	16.0	16.3	31.3	33.7	36.0	2.8	2.6	2.5	3.21	3.17	3.6	3.6
GUNKUL	BUY	32.00	36.00	12%	1.08	35.3	28.16	487	745	1,152	0.6	0.8	1.3	57.9	37.8	24.4	4.3	4.9	5.7	7.4	6.5	5.6	0.30	0.46	0.9	1.4
IRPC	HOLD	4.50	3.60	-20%	1.24	46.1	91.95	(5,235)	2,855	5,750	-0.3	0.1	0.3	NM	31.4	15.6	3.3	3.5	3.8	1.4	1.3	1.2	0.10	0.12	2.2	2.6
LANNA	SELL	12.60	12.50	-1%	0.92	33.2	6.61	406	410	553	0.8	0.8	1.1	16.3	16.2	12.0	9.8	10.1	10.4	1.3	1.3	1.2	0.55	0.75	4.4	6.0
PTT	BUY	359.00	398.00	11%	1.75	48.9	1,025.41	54,433	106,822	113,909	19.1	37.4	39.9	18.8	9.6	9.0	239.0	262.4	287.5	1.5	1.4	1.2	14.00	14.75	3.9	4.1
PTTEP	BUY	116.00	134.00	16%	1.99	34.7	460.52	21,490	42,096	43,710	5.4	10.6	11.0	21.4	10.9	10.5	104.2	100.5	107.1	1.1	1.2	1.1	4.50	4.50	3.9	3.9
RATCH	BUY	61.75	68.00	10%	0.53	37.8	89.54	7,126	6,927	8,360	4.9	4.8	5.8	12.6	12.9	10.7	41.5	44.0	47.4	1.5	1.4	1.3	2.30	2.30	3.7	3.7
TOP	HOLD	51.75	48.00	-7%	0.88	50.0	105.57	(4,026)	7,023	10,513	-2.0	3.4	5.2	NM	15.0	10.0	40.5	49.8	51.5	1.3	1.0	1.0	1.55	2.32	3.0	4.5
TTW	BUY	12.30	13.30	8%	0.35	34.5	49.08	2,847	3,046	2,909	0.7	0.8	0.7	17.2	16.1	16.9	2.8	2.9	3.0	4.4	4.2	4.1	0.70	0.70	5.7	5.7
SERVICES																										
Commerce							**992.02**	**30,406**	**37,341**	**46,628**				**32.75**	**26.67**	**21.22**				**6.95**	**6.12**	**5.27**			**2.0**	**2.4**
BEAUTY	BUY	40.00	33.00	-18%	0.88	50.7	12.00	275	347	446	0.9	1.2	1.5	43.6	34.5	26.9	3.6	3.9	4.2	11.2	10.3	9.4	1.07	1.37	2.7	3.4
BIGC	HOLD	229.00	240.00	5%	0.68	41.4	188.93	7,235	8,235	9,332	8.8	10.0	11.3	26.1	22.9	20.2	51.1	58.5	66.8	4.5	3.9	3.4	2.98	3.38	1.3	1.5
BJC	HOLD	40.00	42.00	5%	0.84	26.3	63.69	1,502	2,034	2,529	0.9	1.3	1.6	42.4	31.3	25.1	11.2	12.0	12.8	3.6	3.3	3.1	0.70	0.88	1.8	2.2
CPALL	BUY	41.75	53.00	27%	0.86	58.6	375.04	10,210	13,360	17,778	1.1	1.5	2.0	36.7	28.1	21.1	3.4	4.0	5.1	12.1	10.4	8.2	0.90	1.00	2.2	2.4
HMPRO	BUY	8.80	9.80	11%	0.69	43.3	108.50	3,262	3,791	4,789	0.3	0.3	0.4	33.3	28.6	22.7	1.4	1.7	2.0	6.4	5.3	4.5	0.08	0.13	0.9	1.5
LOXLEY	HOLD	4.42	4.90	11%	1.17	64.6	10.01	513	544	644	0.2	0.2	0.3	19.6	18.4	15.6	2.8	3.0	3.1	1.6	1.5	1.4	0.10	0.10	2.3	2.3
MAKRO	HOLD	36.75	42.00	14%	0.38	2.1	176.40	4,896	6,082	7,841	1.0	1.3	1.6	36.0	29.0	22.5	2.5	2.8	3.3	14.6	13.0	11.1	1.13	1.46	3.1	4.0
ROBINS	BUY	45.75	64.00	40%	0.75	38.8	50.81	1,938	2,259	2,886	1.7	2.0	2.6	26.2	22.5	17.6	11.7	12.8	14.4	3.9	3.6	3.2	1.02	1.31	2.2	2.9
SINGER	HOLD	15.20	15.00	-1%	0.81	60.0	4.10	296	344	383	1.1	1.3	1.4	13.8	11.9	10.7	5.9	6.6	7.3	2.6	2.3	2.1	0.48	0.54	3.2	3.5
Health Care Services							**515.05**	**10,997**	**12,517**	**14,573**				**43.87**	**38.54**	**33.10**				**7.37**	**6.66**	**5.95**			**1.3**	**1.5**
BCH	SELL	8.55	8.00	-6%	0.78	97.5	21.32	516	589	667	0.2	0.2	0.3	41.4	36.2	32.0	1.9	2.0	2.2	4.5	4.2	3.9	0.14	0.16	1.6	1.9
BGH	BUY	20.90	21.00	0%	0.62	45.6	323.76	7,163	8,056	9,467	0.5	0.5	0.6	45.2	40.2	34.2	3.0	3.4	3.8	6.9	6.2	5.6	0.25	0.30	1.2	1.4
BH	BUY	159.50	152.00	-5%	1.41	39.2	116.44	2,823	3,281	3,727	3.9	4.5	5.1	41.2	35.4	31.2	14.8	16.9	19.6	10.8	9.4	8.1	2.20	2.50	1.4	1.6
CHG	HOLD	19.20	20.50	7%	0.76	35.7	21.12	495	592	711	0.5	0.5	0.6	42.7	35.7	29.7	2.6	2.7	3.0	7.5	7.0	6.5	0.38	0.45	2.0	2.4
Media & Publishing							**222.43**	**7,816**	**8,830**	**9,928**				**28.46**	**25.19**	**22.40**				**7.45**	**7.26**	**6.97**			**3.7**	**4.1**
BEC	BUY	51.00	57.00	12%	0.61	50.9	102.00	4,491	4,848	5,366	2.2	2.4	2.7	22.7	21.0	19.0	4.1	4.1	4.4	12.6	12.5	11.6	2.27	2.52	4.5	4.9
MAJOR	BUY	30.00	26.50	-12%	0.20	45.5	26.70	1,073	1,099	1,180	1.2	1.2	1.3	24.8	24.2	22.6	7.0	7.2	7.4	4.3	4.2	4.1	1.11	1.20	3.7	4.0
MCOT	SELL	15.80	17.50	11%	0.62	22.7	10.86	559	560	613	0.8	0.8	0.9	19.4	19.4	17.7	10.8	10.7	10.6	1.5	1.5	1.5	0.90	1.00	5.7	6.3
RS	HOLD	20.90	18.00	-14%	0.95	42.4	21.37	449	616	706	0.4	0.6	0.7	47.8	34.8	30.4	1.7	2.0	2.2	11.9	10.6	9.6	0.50	0.60	2.4	2.9
VGI	HOLD	12.10	12.50	3%	0.93	36.0	41.53	1,110	1,357	1,625	0.3	0.4	0.5	37.4	30.6	25.6	0.6	0.7	0.8	19.5	17.7	16.0	0.37	0.44	3.0	3.6
WORK	SELL	62.00	41.00	-34%	1.61	26.6	18.48	44	243	316	0.1	0.8	1.1	418.3	76.0	58.5	9.3	9.7	10.0	6.7	6.4	6.2	0.61	0.80	1.0	1.3
Tourism & Leisure							**55.87**	**1,122**	**1,684**	**2,010**				**49.82**	**33.26**	**27.86**				**3.58**	**3.31**	**3.05**			**1.0**	**1.2**
CENTEL	BUY	32.50	42.00	29%	1.09	43.1	43.88	1,226	1,483	1,678	0.9	1.1	1.2	35.8	29.6	26.1	8.2	9.0	9.8	4.0	3.6	3.3	0.38	0.44	1.2	1.3
ERW	BUY	4.84	6.00	24%	0.83	44.1	12.00	(104)	200	332	0.0	0.1	0.1	NM	60.5	36.5	1.8	1.9	2.0	2.6	2.5	2.4	0.02	0.04	0.5	0.8
Transportation							**751.22**	**4,279**	**27,352**	**33,746**				**175.53**	**27.49**	**22.89**				**2.49**	**2.55**	**2.50**			**2.4**	**2.0**
AAV	BUY	5.00	6.00	20%	0.64	45.6	24.25	45	1,444	1,910	0.0	0.3	0.4	534.4	16.8	12.7	4.0	4.3	4.7	1.3	1.2	1.1	-	0.28	-	5.7
AOT	BUY	316.00	320.00	1%	1.25	30.0	451.43	12,220	16,580	18,200	8.6	11.6	12.7	36.9	27.2	24.8	68.1	76.3	84.4	4.6	4.1	3.7	4.64	5.10	1.5	1.6

Company	Recommend L/T 3 months	Price 12/02/15 (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
Earnings Guide																										
BECL	SELL	39.50	45.00	14%	0.45	68.7	30.42	2,724	2,993	3,089	3.5	3.9	4.0	11.2	10.2	9.8	25.3	27.4	29.1	1.6	1.4	1.4	2.33	2.41	5.9	6.1
BMCL	SELL	2.00	1.00	-50%	0.71	36.5	41.00	(667)	(966)	(718)	0.0	0.0	0.0	NM	NM	NM	0.4	0.3	0.3	5.1	5.8	6.4	-	-	-	-
BTS	BUY	9.95	12.00	21%	0.55	58.2	118.60	2,363	2,408	2,756	0.2	0.2	0.2	50.2	49.2	50.1	4.6	4.2	5.3	2.2	2.4	1.9	0.67	0.15	6.7	1.5
PSL	HOLD	16.50	16.20	-2%	1.27	39.2	17.15	(80)	195	961	-0.1	0.2	0.9	NM	88.1	17.8	14.7	15.6	16.2	1.1	1.1	1.0	0.25	0.40	1.5	2.4
RCL	BUY	9.85	11.80	20%	0.62	47.7	8.16	226	360	387	0.3	0.4	0.5	36.2	22.7	21.1	11.5	11.8	12.0	0.9	0.8	0.0	0.22	0.23	2.2	2.4
THAI	HOLD	14.40	16.50	15%	0.73	49.0	31.43	(14,084)	2,177	4,696	-6.5	1.0	2.2	NM	14.4	6.7	19.6	20.6	22.7	0.7	0.7	0.6	0.20	0.43	1.4	3.0
TTA	BUY	15.50	26.00	68%	1.59	73.0	20.17	1,015	1,567	1,839	0.8	1.2	1.3	19.7	13.3	11.8	18.3	18.6	19.5	0.8	0.8	0.8	0.46	0.52	3.0	3.4
TECHNOLOGY																										
Electronic Components							179.62	11,524	14,900	15,595				15.64	12.11					2.42	2.21				4.0	
CCET	SELL	3.88	2.85	-27%	0.73	45.0	16.64	951	1,023	1,028	0.2	0.2	0.2	17.5	16.5	16.4	3.9	3.9	4.0	1.0	1.0	1.0	0.16	0.16	4.1	4.1
DELTA	HOLD	71.00	78.00	10%	0.97	36.9	88.56	5,962	7,223	7,826	4.8	5.8	6.3	14.9	12.3	11.3	22.1	24.6	27.4	3.2	2.9	2.6	3.30	3.50	4.6	4.9
HANA	BUY	39.25	48.00	22%	0.33	35.9	31.59	3,512	2,653	3,016	4.4	3.3	3.7	9.0	11.9	10.5	23.2	24.8	26.5	1.7	1.6	1.5	1.75	2.00	4.5	5.1
KCE	BUY	50.75	46.50	-8%	1.24	57.3	28.71	1,888	2,015	2,490	3.3	3.5	4.3	15.5	14.5	11.7	10.3	12.6	15.5	4.9	4.0	3.3	1.20	1.35	2.4	2.7
SMT	SELL	7.05	6.90	-2%	0.51	65.9	2.95	116	144	184	0.3	0.3	0.4	25.5	20.5	16.0	4.7	4.8	5.0	1.5	1.5	1.4	0.20	0.25	2.8	3.5
SPPT	SELL	2.64	2.26	-14%	0.33	30.1	0.61	53	58	0	0.2	0.2	0.0	12.8	11.8	NM	2.3	0.0	0.0	1.1		0.0	0.10	-	3.8	-
SVI	HOLD	4.66	4.20	-10%	0.75	43.9	10.56	(957)	1,784	1,051	-0.4	0.8	0.5	NM	5.9	10.0	1.4	2.1	2.5	3.4	2.2	1.9	0.05	0.10	1.1	2.1
Information and Communication Technology							1,422.82	74,597	108,918	106,518				23.22	15.90	16.26				7.45	6.01	5.65			4.4	6.8
ADVANC	BUY	248.00	285.00	15%	0.84	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	BUY	40.00	53.00	33%	0.63	71.6	8.25	710	785	845	3.4	3.8	4.1	11.6	10.5	9.8	13.5	15.4	17.5	3.0	2.6	2.3	1.98	2.13	4.9	5.3
DTAC	HOLD	93.00	97.00	4%	0.53	29.4	220.21	10,728	10,223	10,789	4.5	4.3	4.6	20.5	21.5	20.4	13.8	11.6	10.6	6.8	8.0	8.8	5.32	5.56	5.7	6.0
INTUCH	BUY	82.75	113.00	37%	0.60	58.4	265.33	14,675	17,172	21,706	4.6	5.4	6.8	18.1	15.5	12.2	9.9	10.2	10.5	8.3	8.1	7.9	5.36	6.77	6.5	8.2
JAS	HOLD	8.45	8.80	4%	1.06	73.6	60.31	3,326	23,437	5,664	0.5	3.3	0.8	18.1	2.6	10.6	1.8	7.7	7.9	4.7	1.1	1.1	0.17	0.18	2.0	2.1
SAMART	BUY	40.00	36.00	-10%	1.45	55.5	40.26	1,663	2,078	2,441	1.7	2.1	2.4	24.2	19.4	16.5	7.4	9.0	10.9	5.4	4.5	3.7	1.09	1.31	2.7	3.3
SAMTEL	HOLD	28.00	27.00	-4%	1.70	28.1	17.30	764	932	1,049	1.2	1.5	1.7	22.6	18.6	16.5	5.6	6.4	7.3	0.0	0.0	0.0	0.79	0.90	2.8	3.2
SIM	HOLD	3.36	3.80	13%	1.18	72.8	14.78	720	835	857	0.2	0.2	0.2	20.5	17.7	17.3	0.8	0.8	0.9	4.3	4.1	3.9	0.15	0.16	4.4	4.7
THCOM	BUY	38.00	51.00	34%	0.85	58.9	41.65	1,600	2,079	2,333	1.5	1.9	2.1	26.0	20.0	17.9	15.4	16.6	17.9	2.5	2.3	2.1	0.85	0.96	2.2	2.5
TRUE	HOLD	14.00	12.00	-14%	1.22	51.9	9.54	4,377	9,052	7,581	0.2	0.4	0.3	78.6	38.0	45.4	3.0	3.4	3.7	4.6	4.1	3.8	-	1.00	-	7.1
MAI							136.33	3,347	4,012	5,115				43.06	34.16	26.22				9.36	9.19	7.76			1.2	1.5
ARROW	HOLD	9.60	10.00	4%	na.	31.3	1.92	144	167	191	0.7	0.8	1.0	13.3	11.5	10.1	3.5	3.9	4.3	2.8	2.5	2.2	0.40	0.45	4.2	4.7
AUCT	BUY	15.10	17.50	16%	na.	31.2	8.31	206	384	446	0.4	0.7	0.8	40.4	21.7	18.6	0.7	0.8	0.9	20.3	18.5	16.9	0.63	0.73	4.2	4.8
EA	HOLD	27.75	9.02	-68%	0.72	33.2	100.18	1,368	2,487	3,488	0.4	0.7	0.9	75.7	41.6	29.7	1.4	1.9	2.5	19.5	14.7	10.9	0.20	0.28	0.7	1.0
GCAP	BUY	4.82	6.50	35%	na.	38.5	0.96	62	68	78	0.3	0.3	0.4	15.6	14.1	12.3	1.5	1.6	1.8	3.2	3.0	2.7	0.21	0.23	4.3	4.9
LIT	BUY	4.40	4.90	11%	na.	40.4	0.88	50	65	73	0.2	0.3	0.4	17.7	13.5	12.1	1.8	1.9	2.1	2.4	2.3	2.1	0.20	0.22	4.5	5.0
PDG	SELL	3.92	4.03	3%	na.	na.	0.69	68	80	91	0.3	0.3	0.3	15.5	13.2	11.7	1.9	2.0	2.2	2.1	1.9	1.8	0.15	0.17	3.8	4.3
PYLON	HOLD	10.80	9.75	-10%	1.37	31.3	1.62	198	229	255	0.5	0.6	0.7	19.7	17.7	15.9	2.6	2.6	2.9	4.1	4.2	3.8	0.40	0.40	3.7	3.7

Property Fund	Recommend	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	16.40	11.05	-33%	2,665	3,009	3,160	1.2	1.4	1.4	13.6	12.1	11.5	11.4	11.1	11.2	1.35	1.40	8.23	8.54
POPF	BUY	12.10	10.52	-13%	397	503	523	0.8	1.0	1.1	14.7	11.6	11.1	10.7	10.5	10.3	1.05	1.07	8.68	8.84
SPF	BUY	17.50	11.00	-37%	1,178	1,278	1,342	1.2	1.3	1.4	14.1	13.0	12.4	11.0	11.0	10.9	1.30	1.35	7.43	7.71
Freehold																				
TFUND	BUY	10.70	11.66	9%	855	821	850	0.7	0.7	0.7	14.4	15.0	14.5	11.0	11.7	11.9	0.70	0.72	6.54	6.73

Changes this week : DTAC ---> HOLD, IRPC ---> HOLD, SAT ---> BUY, SAMTEL ---> HOLD, SIM ---> HOLD, BIGC ---> HOLD, TK ---> HOLD

Resource: ASP Research