



กลยุทธ์เน้นหุ้น Mid-Small Cap ประเภท Value และ Defensive Stocks

แนวโน้มตลาด

- แม้แนวโน้มนโยบายการเงินผ่อนคลาย จะถูกนำมาใช้พร้อมกันทั่วโลกเพื่อกระตุ้นเศรษฐกิจและการลงทุน หนุนให้ Money Supply ในตลาดโลกเพิ่มสูงขึ้น ทำให้ภาพรวมการลงทุนสดใสบ้าง แต่อย่างไรก็ตามการฟื้นตัวของเศรษฐกิจโลกยังคงต้องใช้เวลา และอาจต้องมียาแรงมากกว่านี้ เพื่อหนุนให้เศรษฐกิจกับกลับตัว ประกอบกับ SET ที่ระดับ 1,200 จุด มีค่า Expected PER เกือบ 14 เท่า ถือว่าอยู่ในระดับสูง ทำให้มีโอกาสถูกขายทำกำไรทุกเมื่อ การเลือกหุ้นควรเน้นพื้นฐานดี ที่ราคายัง Laggard มี Upside สูง และมี PER ต่ำ น่าจะเป็นทางเลือกที่เหมาะสม และช่วยลดความเสี่ยงจากการลงทุนได้

กลยุทธ์การลงทุน

- ฝ่ายวิจัยแนะนำ กลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง ฝ่ายวิจัยใช้โมเดลคัดกรองหุ้นด้วยวิธีผสมผสาน พิจารณาข้อมูลพื้นฐานของหุ้นใน Coverage ของฝ่ายวิจัย ผนวกกับการให้คะแนนด้วยวิธีเชิงปริมาณ จากนั้น นำคะแนนรวมในแต่ละด้านของหุ้นแต่ละตัวมาจัดเรียงลำดับ ซึ่งเป็นกลยุทธ์ที่สมดุลทั้งด้าน Fundamental และ Quantitative

Valuation Picks

- Top Pick ของฝ่ายวิจัย เลือกหุ้น 2 ประเภท ซึ่งเหมาะสมกับนักลงทุน 2 แบบดังนี้
- 1. Value Stock หุ้นคุณค่า เป็นหุ้นพื้นฐานดี มีแนวโน้มกำไรเติบโตในอนาคต และราคา discount จากตลาด เหมาะสำหรับการลงทุนในระยะกลาง-ยาว เพื่อหวัง Upside Gain ในอนาคต ฝ่ายวิจัยเลือก AMATA แนะนำนักลงทุน ชื้อสะสม บริเวณ 16.90-17.20 บาท
- 2. Defensive Stock เน้นปันผลสูง มีความเสี่ยงต่ำ ช่วยลดความผันผวนของพอร์ตการลงทุน ฝ่ายวิจัยเลือก TMT คาดหวัง Dividend Yield ได้สูงถึง 9.17% แนะนำให้ซื้อสะสม แล้วถือยาวเพื่อรับปันผล

Quantitative Analysis and Investment Strategy

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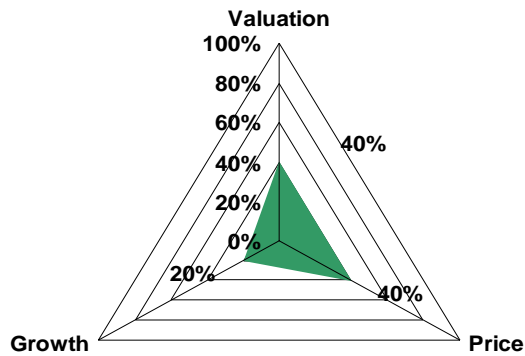


Value Stock : AMATA (Last Price: 17.10 Baht, Fair Value: 23.98 Baht)

Price Pattern



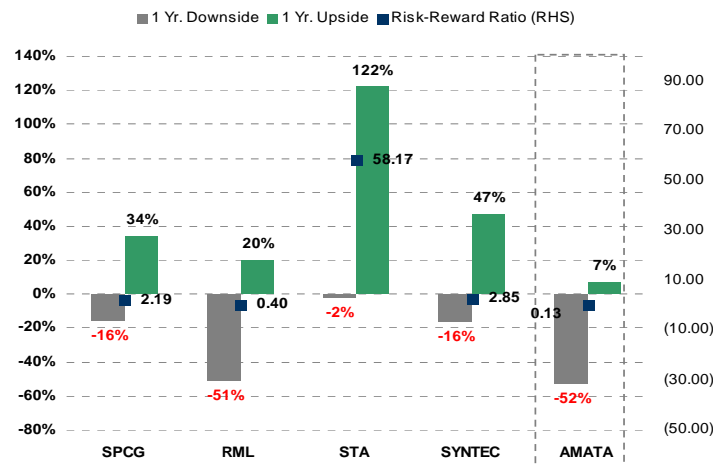
Scoring Weight (40% Valuation, 40% Price, Growth 20%)



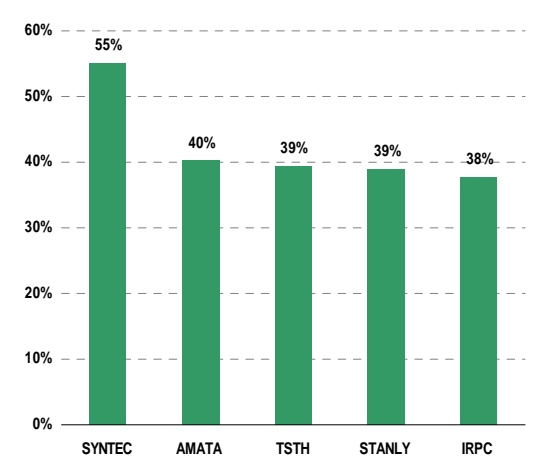
Theme Investment

- **Fundamental Highlight:** ฝ่ายวิจัยคาดยอดขายที่ดินยังเติบโตอย่างต่อเนื่อง โดยในปี 2555 จะมียอดขายสูงสุดเป็นประวัติการณ์ที่ 2.2 พันไร่ และคาดกำไรของ AMATA จะเติบโตแบบก้าวกระโดดจาก 1.36 พันล้านบาทในปีนี้ สู่ 2.18 พันล้านบาทในปี 2556 หรือเพิ่มราว 60%
- **Quantitative Highlight:** AMATA มี Upside จาก Fair Value ของฝ่ายวิจัยสูงถึง 40% สูงเป็นอันดับที่ 2 ในหุ้น Coverage ของฝ่ายวิจัย และมี Overall Score อยู่ในกลุ่ม Top 10 ของหุ้นพื้นฐานเด่น
- **Technical Highlight:** AMATA เทรคแนวต้านที่ 16.20 บาทได้อย่างสวยงาม พร้อมจุดราคาให้ยื่นเหนือเส้น SMA 5 วัน แกมมี Volume จัดจ้านเข้ามาช่วย confirm ดูทรงแบบนี้ โอกาสได้ไปทดสอบขยดเก่า 18.30 บาทมีสูง หากผ่านได้ ไปต่อ 19.20 บาท

Risk-Reward Ratio (Upside ทหารด้วย Downside)



หุ้น High Upside



Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้น Value Stock (หุ้นคุณค่า) ซึ่งมีจุดเด่นทั้งในทางพื้นฐาน เทคนิค และเชิงปริมาณ โดยมีเกณฑ์ในการประเมิน ดังนี้

- Valuation (น้ำหนักในการพิจารณา 40%): การประเมินราคาเชิงพื้นฐานด้วยอัตราส่วนทางการเงิน คือ PER และ PBV (คาดการณ์ปี 2555) เทียบกับอัตราส่วนเฉลี่ยของ PER และ PBV ย้อนหลัง 1-3 ปี
- Growth (น้ำหนัก 20%): การเติบโตของกำไร เลือกหุ้นที่มี EPS Growth ในระดับสูงและสม่ำเสมอในช่วง 3 ปีหลังสุด
- Price (น้ำหนัก 40%): เลือกหุ้นราคาถูก พิจารณา 2 ส่วน คือ 1. Upside ของราคาปัจจุบันจาก Fair Value ที่ฝ่ายวิจัยประเมิน 2. Upside ของราคาปัจจุบันเทียบกับราคาสูงสุดในอดีต และ Downside จากราคาปัจจุบันเทียบกับราคาต่ำสุดในอดีต (ช่วงเวลาย้อนหลัง 1-5 ปี)



Value Stocks : Comparison

Overall Scores

Ranking	Ticker	Attribute			Total Score
		Valuation (40%)	Price (40%)	Growth (20%)	
1	SPCG	98.1%	13.6%	100.0%	64.6%
2	RML	100.0%	53.7%	-34.8%	54.5%
3	STA	4.6%	100.0%	-0.5%	41.8%
4	SYNTEC	9.8%	85.1%	0.1%	38.0%
5	KSL	19.7%	22.6%	58.7%	28.7%
6	IRPC	5.6%	64.3%	-0.3%	27.9%
7	BANPU	1.3%	66.0%	-1.8%	26.6%
8	ITD	9.8%	72.1%	-32.3%	26.3%
9	AMATA	6.2%	57.4%	3.7%	26.2%
10	BTS	20.1%	21.1%	47.2%	25.9%
11	STANLY	2.2%	55.6%	1.1%	23.4%
12	IVL	4.4%	52.9%	1.6%	23.2%
13	TCAP	2.2%	54.3%	0.0%	22.6%
14	NOBLE	1.9%	54.7%	-1.2%	22.4%
15	CK	6.9%	41.0%	16.2%	22.4%
16	SEAFCO	19.5%	32.0%	6.4%	21.9%
17	CPF	4.4%	48.5%	3.0%	21.8%
18	KTB	3.2%	49.2%	2.1%	21.4%
19	KGI	4.8%	47.2%	-0.7%	20.6%
20	HEMRAJ	27.1%	19.6%	8.7%	20.4%
21	AJ	3.9%	47.2%	-0.4%	20.3%
22	SVI	21.6%	30.2%	-5.4%	19.6%
23	STEC	7.2%	36.7%	6.4%	18.9%
24	DELTA	2.7%	44.4%	-0.4%	18.7%
25	ERW	11.9%	28.4%	12.6%	18.6%
26	SCC	1.7%	44.9%	-0.9%	18.4%
27	THAI	3.3%	44.2%	-4.8%	18.0%
28	MCS	5.2%	40.1%	-2.5%	17.7%
29	BKI	9.9%	10.9%	45.3%	17.4%
30	CPALL	39.2%	3.6%	0.3%	17.2%

Price Attributes

Ticker	Price								
	Last Price	Fair Value	Upside	1 Yr. Low Price	3 Yrs. Low Price	5 Yrs. Low Price	1 Yr. High Price	3 Yrs. High Price	5 Yrs. High Price
SPCG	16.70	17.83	7%	14.10	1.50	1.34	22.40	27.75	27.75
RML	1.60	2.20	37%	0.79	0.27	0.15	1.92	1.92	1.92
STA	14.30	16.50	15%	14.00	2.16	1.60	31.75	41.00	41.00
SYNTEC	0.79	1.22	55%	0.66	0.52	0.17	1.16	1.52	1.52
KSL	12.80	14.55	14%	10.40	9.15	5.05	16.50	16.50	16.70
IRPC	3.70	5.10	38%	3.18	3.02	1.76	5.90	6.50	7.45
BANPU	460.00	621.12	35%	432.00	301.88	138.57	746.58	852.10	852.10
ITD	3.08	4.08	33%	2.98	2.32	1.69	4.64	5.40	9.40
AMATA	17.10	23.98	40%	8.15	4.52	3.08	18.30	18.30	18.30
BTS	0.79	0.90	14%	0.52	0.49	0.18	0.88	0.92	1.27
STANLY	193.00	268.34	39%	132.00	82.25	45.50	200.00	200.00	200.00
IVL	28.25	37.00	31%	24.10	9.70	9.70	48.75	58.19	58.19
TCAP	29.25	40.00	37%	23.60	12.70	5.10	34.25	41.25	41.25
NOBLE	5.55	7.63	37%	4.38	2.48	1.35	6.40	7.10	7.10
CK	7.20	9.15	27%	5.70	3.50	2.00	8.30	11.10	11.10
SEAFCO	3.54	4.22	19%	2.42	2.42	1.35	4.10	6.35	9.40
CPF	35.00	46.65	33%	25.50	4.72	2.78	41.75	41.75	41.75
KTB	16.30	21.63	33%	13.30	8.10	3.18	20.90	20.90	20.90
KGI	2.06	2.71	31%	1.31	1.02	0.62	2.66	3.16	3.24
HEMRAJ	3.00	3.41	14%	1.71	0.55	0.46	3.08	3.08	3.08
AJ	12.00	13.00	8%	11.30	2.64	2.08	29.00	36.93	36.93
SVI	3.52	4.15	18%	2.84	1.21	0.54	5.40	5.40	5.40
STEC	14.20	17.86	26%	8.60	3.70	1.42	14.60	14.80	14.80
DELTA	21.80	28.00	28%	18.00	12.70	9.10	27.25	35.75	35.75
ERW	2.62	3.10	18%	2.14	1.68	1.18	3.00	3.00	4.54
SCC	318.00	414.79	30%	242.00	150.00	88.50	384.00	384.00	384.00
THAI	20.90	26.00	24%	18.00	12.40	6.40	30.25	55.50	55.50
MCS	6.75	8.02	19%	6.20	2.84	1.57	11.60	12.40	12.40
BKI	246.00	263.33	7%	195.00	148.67	115.33	266.00	273.00	273.00
CPALL	35.25	36.00	2%	21.88	8.00	3.50	39.25	39.25	39.25



Value Stocks : Comparison

Valuation & Growth Attributes

Ticker	Valuation								Growth		
	PER 55F	Avg. PER (1 Yr.)	Avg. PER (2 Yrs.)	Avg. PER (3 Yrs.)	PBV 55F	Avg. PBV (1 Yr.)	Avg. PBV (2 Yrs.)	Avg. PBV (3 Yrs.)	Eps Growth 55F	Eps Growth 54	Eps Growth 53
SPCG	20.50	1473.18	890.58	608.52	5.32	12.79	10.92	8.12	35.55	-1.14	1.57
RML	4.37	36.98	91.42	74.63	0.62	6.55	4.11	2.89	3.51	-8.45	1.23
STA	6.94	21.73	14.28	11.23	15.77	1.40	2.01	1.62	1.02	-0.73	0.78
SYNTEC	6.30	28.95	18.29	13.69	1.53	0.61	0.83	0.76	1.06	-0.52	-0.36
KSL	10.26	12.44	201.51	146.97	7.37	2.18	2.28	2.27	0.02	10.90	-0.82
IRPC	12.12	23.55	21.88	20.51	4.23	1.14	1.25	1.22	0.48	-0.34	0.14
BANPU	10.60	7.92	8.70	9.31	379.21	2.15	2.70	2.77	-0.41	-0.19	0.74
ITD	62.28	58.95	58.77	58.77	2.04	1.83	1.70	1.50	1.12	-6.70	1.16
AMATA	13.39	18.67	20.63	19.83	6.41	2.60	2.71	2.33	0.46	0.34	0.87
BTS	35.27	32.03	62.46	46.44	0.63	1.13	1.21	1.08	-0.39	9.02	-0.96
STANLY	9.35	14.38	11.98	11.97	128.03	1.52	1.59	1.49	1.18	-0.49	0.49
IVL	11.25	13.53	14.03	14.03	13.70	2.74	4.08	4.00	-0.22	0.35	0.67
TCAP	6.64	8.55	8.63	7.75	31.65	0.96	1.09	1.00	0.12	-0.07	0.09
NOBLE	5.82	5.53	4.11	3.87	9.13	0.66	0.69	0.62	0.26	-0.65	2.59
CK	27.96	13.21	46.47	51.35	4.00	1.88	2.16	1.94	-0.54	3.77	-4.27
SEAFCO	8.04	81.81	81.81	65.91	2.81	1.22	1.47	1.47	2.61	0.00	-2.14
CPF	8.93	12.91	12.62	11.16	13.66	3.38	3.21	2.67	0.65	0.17	0.34
KTB	7.71	10.12	11.31	10.71	12.77	1.45	1.50	1.34	0.39	0.14	0.22
KGI	9.13	6.67	6.77	8.77	2.49	0.89	0.93	0.80	-0.16	-0.29	2.10
HEMRAJ	11.35	42.83	31.81	24.75	1.08	2.69	2.42	1.96	3.78	-0.62	1.40
AJ	7.78	7.14	8.87	8.64	9.87	1.90	2.75	2.13	-0.30	-0.20	2.42
SVI	2.51	7.20	7.84	6.98	1.86	3.65	3.07	2.58	3.15	-2.72	0.08
STEC	15.90	17.21	24.82	24.67	5.28	2.63	2.92	2.47	0.17	1.04	0.46
DELTA	7.73	9.04	9.04	9.37	17.34	1.42	1.65	1.55	0.23	-0.31	0.90
ERW	62.39	11.25	11.24	11.24	1.56	1.91	1.78	1.68	-0.81	2.79	-0.20
SCC	13.05	12.92	12.61	13.05	127.20	2.91	3.05	2.93	0.07	-0.27	0.54
THAI	11.91	31.94	19.26	16.19	30.69	0.77	0.94	0.86	1.38	-1.69	0.56
MCS	8.42	8.17	7.38	6.37	4.98	1.86	2.10	1.83	-0.16	-0.41	0.41
BKI	19.89	189.90	102.63	73.33	263.33	0.94	0.99	0.96	17.09	-0.96	-0.13
CPALL	29.47	31.90	29.74	27.06	2.96	12.29	11.08	9.26	-0.33	0.20	0.33

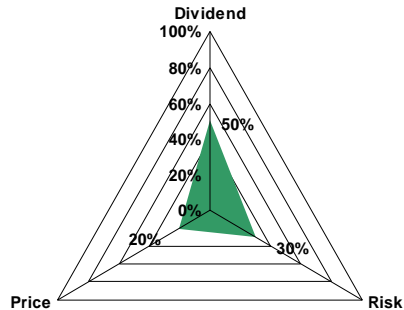


Defensive Stock: TMT (Last Price: 6.00 Baht, Fair Value: 6.88 Baht)

Price Pattern



Scoring Weight (40% Valuation, 40% Price, Growth 20%)



Methodology

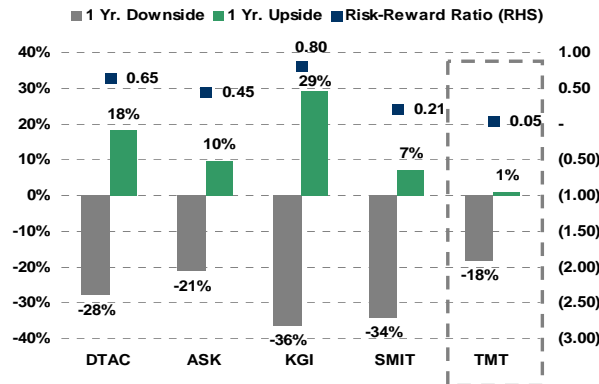
ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้น Defensive Stock ซึ่งมีจุดเด่นทั้งในทางพื้นฐาน เทคนิค และเชิงปริมาณ โดยมีเกณฑ์ในการประเมิน มีดังนี้

- Dividend (น้ำหนักในการพิจารณา 50%): เลือกหุ้นที่มีอัตราผลตอบแทนจากเงินปันผลในระดับสูงและสม่ำเสมอ โดยใช้ Yield ปี 2553, 2554 และคาดการณ์ปี 2555
- Risk (น้ำหนัก 30%): เลือกหุ้นที่มีความเสี่ยงน้อย ซึ่งวัดด้วยค่า Beta ซึ่งแสดงความผันผวนของราคาหุ้นเมื่อเทียบกับตลาดหุ้น โดยค่า Beta ที่อยู่ระหว่าง 0 กับ 1 แสดงถึงความเสี่ยงที่ต่ำกว่าตลาด
- Price (น้ำหนัก 20%): เลือกหุ้นราคาถูก พิจารณา 2 ส่วน คือ 1. Upside ของราคาปัจจุบันจาก Fair Value ที่ฝ่ายวิจัยประเมิน 2. Upside ของราคาปัจจุบันเทียบกับราคาสูงสุดในอดีต และ Downside จากราคาปัจจุบันเทียบกับราคาต่ำสุดในอดีต (ช่วงเวลาย้อนหลัง 1-5 ปี)

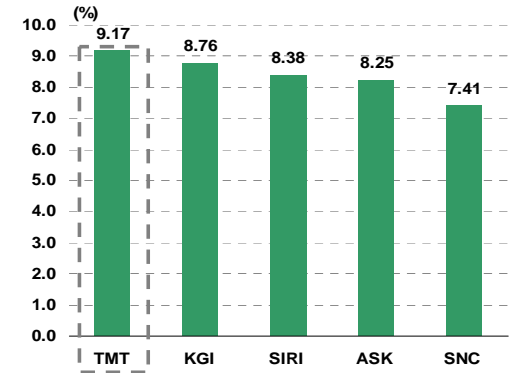
Theme Investment

- Fundamental Highlight:** ฝ่ายวิจัยคาดการณ์ 2Q55 ผลประกอบการจะฟื้นตัว หลัง TMT เริ่มกลับมาดำเนินการผลิตได้ตามปกติ และจะมีการบันทึกกำไรพิเศษจากเงินเคลมประกันน้ำท่วม ฝ่ายวิจัยจึงปรับประมาณการกำไรปี 2555 เพิ่มอีก 12%
- Quantitative Highlight:** มีค่า Beta เพียง 0.61 พร้อมด้วย Dividend Yield ปี 2555 ที่โดดเด่นมากอยู่ในระดับ 9.17% และมี Upside จาก Fair Value มากถึง 15%
- Technical Highlight:** TMT ยิ่งสุดต่อเนื่อง 2 วันติด ด้วย Volume ที่มากที่สุดตั้งแต่ 21 พ.ค. 2555 หุ้นกำลังสูงแบบนี้ มีโอกาสสูงที่จะวิ่งไปปิด Gap ที่เคยเปิดไว้ที่ 6.25 บาท หากผ่านได้ ทางสะดวก ลุ้นแดงถึงยอดเก่าที่ระดับ 6.80 บาท

Risk-Reward Ratio (Upside หาดด้วย Downside)



High Dividend Stocks (2555F)





Value Stocks : Comparison

Overall Scores & Attributes

Ranking	Ticker	Attribute			Total Score	Dividend			Price									Risk
		Dividend (50%)	Risk (30%)	Price (20%)		Yield 55F (%)	Yield 54 (%)	Yield 53 (%)	Last Price	Fair Value	Upside	Min Price (1 Yr.)	Min Price (3 Yrs.)	Min Price (5 Yrs.)	Max Price (1 Yr.)	Max Price (3 Yrs.)	Max Price (5 Yrs.)	Beta
1	DTAC	92%	85%	14%	74.2%	6.70	23.55	4.98	75.75	82.60	9%	54.50	30.75	21.00	89.50	89.50	89.50	0.55
2	ASK	80%	84%	26%	70.5%	8.25	9.17	8.10	10.90	12.84	18%	8.59	3.27	2.86	11.95	11.95	11.95	0.55
3	KGI	100%	32%	47%	69.1%	8.76	12.14	16.01	2.06	2.71	31%	1.31	1.02	0.62	2.66	3.16	3.24	1.45
4	SMIT	62%	93%	28%	64.3%	6.89	5.58	5.96	3.94	4.70	19%	2.60	1.26	1.21	4.22	4.22	4.22	0.50
5	TMT	73%	76%	21%	63.4%	9.17	2.50	7.50	6.00	6.88	15%	4.90	4.12	2.84	6.05	6.50	6.65	0.61
6	INTUCH	72%	70%	21%	61.3%	6.50	8.76	10.79	62.75	72.00	15%	32.50	20.90	13.60	63.00	63.00	63.00	0.66
7	MK	74%	75%	10%	61.2%	7.90	5.96	9.19	2.72	2.87	5%	2.40	1.93	0.92	3.06	3.30	3.30	0.62
8	DRT	63%	88%	16%	61.2%	7.09	5.67	5.67	6.35	7.04	11%	5.15	2.20	1.32	6.85	6.85	6.85	0.53
9	MCS	68%	59%	40%	59.5%	5.94	7.41	11.85	6.75	8.02	19%	6.20	2.84	1.57	11.60	12.40	12.40	0.79
10	DELTA	61%	64%	44%	58.9%	6.42	5.50	7.80	21.80	28.00	28%	18.00	12.70	9.10	27.25	35.75	35.75	0.72
11	RATCH	49%	88%	36%	57.9%	5.11	5.11	5.11	44.00	54.71	24%	39.50	33.00	27.75	46.00	46.00	53.00	0.53
12	NOBLE	59%	51%	55%	56.0%	6.01	5.41	8.10	5.55	7.63	37%	4.38	2.48	1.35	6.40	7.10	7.10	0.90
13	HANA	57%	77%	21%	55.9%	5.73	5.21	8.07	19.20	21.50	12%	15.30	15.00	8.45	25.00	28.00	28.00	0.60
14	DCC	60%	67%	28%	55.7%	6.60	5.86	5.54	52.00	60.00	15%	48.50	18.20	7.90	67.50	67.50	67.50	0.69
15	SENA	68%	74%	-5%	54.9%	6.79	7.68	7.63	2.46	2.37	-4%	1.87	1.66	1.66	2.56	2.56	2.56	0.63
16	CFRESH	66%	85%	-21%	54.4%	7.61	5.68	5.68	8.10	6.85	-15%	3.88	1.71	0.91	9.25	9.25	9.25	0.55
17	EGCO	45%	100%	9%	54.3%	4.71	4.71	4.71	111.50	118.45	6%	80.00	73.75	51.50	115.00	115.00	125.00	0.47
18	TICON	61%	59%	30%	54.1%	7.01	3.15	7.87	12.70	15.26	20%	9.40	5.95	4.98	14.60	15.00	22.20	0.79
19	TTW	61%	67%	16%	53.7%	6.75	5.93	5.19	6.75	7.50	11%	4.82	3.96	3.68	6.95	6.95	6.95	0.69
20	MCOT	65%	64%	8%	53.5%	7.07	6.37	6.37	28.25	29.50	4%	24.30	18.10	10.00	32.00	32.25	38.00	0.72
21	TCAP	54%	46%	54%	51.8%	5.95	6.00	4.10	29.25	40.00	37%	23.60	12.70	5.10	34.25	41.25	41.25	1.01
22	LANNA	63%	49%	27%	51.6%	7.06	7.06	4.12	25.50	30.04	18%	21.00	9.90	5.30	30.25	30.25	30.25	0.95
23	IRPC	58%	31%	64%	51.3%	6.76	4.86	4.86	3.70	5.10	38%	3.18	3.02	1.76	5.90	6.50	7.45	1.50
24	ADVANC	55%	72%	9%	50.8%	5.99	4.28	6.56	197.00	210.00	7%	110.00	73.25	62.50	197.00	197.00	197.00	0.65
25	STA	44%	29%	100%	50.6%	4.32	2.14	8.74	14.30	16.50	15%	14.00	2.16	1.60	31.75	41.00	41.00	1.59
26	SNC	63%	49%	22%	50.4%	7.41	5.93	3.70	27.00	30.95	15%	17.70	4.60	3.32	31.25	31.25	31.25	0.94
27	BSBM	42%	80%	21%	49.1%	2.35	6.84	10.26	1.17	1.22	5%	1.08	1.08	0.84	1.63	1.63	2.48	0.58
28	KK	65%	48%	9%	48.5%	6.90	6.62	6.62	36.25	38.46	6%	25.75	15.80	8.70	37.50	41.00	41.00	0.98
29	SIRI	64%	53%	2%	48.3%	8.38	6.31	0.00	2.22	2.25	1%	1.04	0.58	0.32	2.30	2.30	2.30	0.88
30	BCP	54%	52%	23%	47.4%	5.43	7.47	4.75	22.10	25.55	16%	15.30	13.30	5.55	25.50	25.50	25.50	0.90



Stock Valuations :

Combination Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue	Upside	2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)							(X)				
NOBLE	BUY	2.53	5.55	7.63	37.40%	6.01	6.70	25.97	11.53	5.82	0.61	10.83	0.97	-4.31	-3.77
BANPU	BUY	125.00	460.00	621.12	35.03%	4.35	5.43	-41.21	16.38	10.60	1.21	12.42	1.07	5.86	-285.59
KTB	BUY	182.32	16.30	21.63	32.71%	5.19	6.04	38.98	16.48	7.71	1.28	17.34	1.25	na.	na.
DELTA	BUY	27.19	21.80	28.00	28.44%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25
TPOLY	BUY	0.71	1.70	2.18	28.01%	5.88	5.88	71.98	26.60	8.45	0.84	11.66	0.71	-1.53	19.85
RATCH	BUY	63.80	44.00	54.71	24.34%	5.11	5.11	19.92	8.15	10.99	1.25	11.64	0.53	8.02	7.56
PTT	BUY	954.00	334.00	411.50	23.20%	3.82	3.82	-4.98	12.13	9.53	1.37	15.99	1.15	5.37	5.21
TPC	BUY	23.19	26.50	32.30	21.90%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07
QH	BUY	15.89	1.73	2.10	21.35%	4.86	5.41	157.13	-33.21	6.69	1.02	16.55	0.80	-2.79	12.14
SC	BUY	9.81	14.90	17.82	19.61%	5.98	7.29	34.08	21.88	6.69	1.00	14.78	1.06	-3.32	106.83
SMIT	BUY	2.09	3.94	4.70	19.31%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13
SEAFCO	BUY	0.76	3.54	4.22	19.16%	3.73	3.62	na.	-2.86	8.04	1.26	16.98	0.73	82.54	3.69
MCS	BUY	3.38	6.75	8.02	18.82%	5.94	7.41	-15.81	21.04	8.42	1.36	16.61	0.96	12.50	7.15
BCP	HOLD	30.43	22.10	25.55	15.63%	5.43	5.43	-26.93	6.77	7.42	0.95	13.24	0.82	27.17	29.61
STA	SELL	18.30	14.30	16.50	15.41%	4.32	4.82	101.88	11.44	6.94	0.91	13.84	1.14	7.08	-6.21
BBL	BUY	365.54	191.50	220.50	15.14%	3.39	3.66	12.43	15.35	11.89	1.38	12.07	1.20	na.	na.
TMT	BUY	2.55	6.00	6.88	14.58%	9.17	8.33	312.57	1.14	7.65	1.32	18.51	0.51	-47.59	16.98
HANA	HOLD	15.45	19.20	21.50	11.98%	5.73	5.73	9.75	2.76	8.70	1.03	12.20	0.80	5.40	5.72
PF	BUY	5.35	1.13	1.26	11.45%	6.67	7.75	76.13	8.90	6.21	0.70	11.46	0.68	-51.90	72.80

Methodology

- ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้
- 1) High Upside(>10%), 2) High Yield(> 4%), 3) Low PER(< 12x), 4) Low PBV(<1.5x), 5) High ROAE(> 10%)



Stock Valuations :

Top 1-30

Company	Rec.	Price				Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
		Mkt. cap.	7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
		(B)	(B)	(B)	(%)		(%)	(%)	(%)	(X)					(X)	(X)
TMT	BUY	2.55	6.00	6.88	14.58%	9.17	8.33	312.57	1.14	7.65	1.32	18.51	0.51	-47.59	16.98	
SPF	BUY	11.02	11.60	10.48	-9.61%	9.05	9.48	22.12	4.71	11.05	1.11	na.	na.	na.	na.	
KGI	BUY	4.10	2.06	2.71	31.47%	8.76	9.55	-16.03	0.23	9.13	0.83	9.18	1.19	na.	na.	
SIRI	BUY	16.11	2.22	2.25	1.43%	8.38	9.34	30.90	0.26	5.92	1.42	23.45	0.67	-5.43	61.95	
ASK	BUY	3.76	10.90	12.84	17.79%	8.25	10.08	-10.93	22.26	8.49	1.13	0.16	0.57	na.	na.	
QHPF	BUY	7.49	9.40	10.08	7.24%	8.19	8.30	7.19	2.28	12.88	0.93	na.	na.	na.	na.	
MK	HOLD	2.36	2.72	2.87	5.34%	7.90	9.15	75.56	4.21	5.70	0.46	8.22	0.54	-10.79	6.09	
CFRESH	HOLD	3.61	8.10	6.85	-15.48%	7.61	7.22	36.09	-5.03	11.83	2.36	20.61	0.56	348.57	-6895.28	
CSP	HOLD	1.00	2.00	2.00	0.14%	7.50	7.50	37.98	18.01	7.99	1.25	16.29	0.52	-8.52	3.78	
CPNRF	BUY	16.05	14.70	10.16	-30.87%	7.48	7.82	-0.40	5.24	12.76	1.45	na.	na.	na.	na.	
SNC	BUY	7.77	27.00	30.95	14.62%	7.41	7.78	28.19	9.82	12.21	3.74	31.66	0.83	13.89	9.44	
TPC	BUY	23.19	26.50	32.30	21.90%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07	
UVAN	HOLD	9.28	98.75	96.19	-2.59%	7.31	7.50	-29.48	2.60	10.27	3.41	33.29	0.59	7.16	6.81	
DRT	BUY	6.54	6.35	7.04	10.92%	7.09	7.41	30.29	7.48	10.88	2.84	27.77	na.	20.75	7.01	
MCOT	HOLD	19.41	28.25	29.50	4.42%	7.07	6.38	13.45	-9.80	12.61	2.44	19.78	0.73	8.11	9.29	
LANNA	BUY	8.93	25.50	30.04	17.79%	7.06	7.06	9.58	15.80	7.81	1.94	26.37	1.03	5.13	2.72	
TICON	BUY	9.92	12.70	15.26	20.13%	7.01	7.53	121.25	7.51	9.99	1.59	16.72	0.79	11.10	2.79	
UPOIC	HOLD	3.31	10.20	7.92	-22.32%	6.99	7.62	-33.77	8.97	12.87	3.02	23.76	0.55	7.71	9.06	
KK	HOLD	23.08	36.25	38.46	6.09%	6.90	7.59	-18.29	12.94	9.84	1.08	11.70	0.97	na.	na.	
SMIT	BUY	2.09	3.94	4.70	19.31%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13	
TISCO	HOLD	27.30	37.50	37.20	-0.80%	6.81	8.80	13.82	17.51	7.34	1.55	21.93	0.97	na.	na.	
SENA	HOLD	1.76	2.46	2.37	-3.77%	6.79	8.60	-36.32	26.59	6.23	0.80	13.50	0.41	2.83	20.56	
PHATRA	HOLD	6.84	32.50	-	-100.00%	6.79	0.00	-30.76	-100.00	11.78	3.20	20.21	0.75	na.	na.	
IRPC	BUY	75.61	3.70	5.10	37.84%	6.76	8.11	47.92	27.71	12.12	0.87	7.53	1.44	5.88	-88.53	
TTW	BUY	26.93	6.75	7.50	11.11%	6.75	6.77	13.94	0.25	11.19	2.45	22.72	0.64	9.86	8.00	
DTAC	HOLD	179.36	75.75	82.60	9.04%	6.70	7.92	1.70	18.28	14.93	4.17	30.83	0.84	6.82	9.13	
PF	BUY	5.35	1.13	1.26	11.45%	6.67	7.75	76.13	8.90	6.21	0.70	11.46	0.68	-51.90	72.80	
DCC	HOLD	21.22	52.00	60.00	15.38%	6.60	7.60	12.66	15.17	15.15	7.51	51.01	0.72	14.57	12.39	
INTUCH	BUY	201.20	62.75	72.00	14.74%	6.50	7.57	-15.49	14.23	14.38	6.61	46.82	0.63	15.17	30.37	
DELTA	BUY	27.19	21.80	28.00	28.44%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25	

High Dividend Yield Stocks

Top 31-60

Company	Rec.	Price				Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
		Mkt. cap.	7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
		(B)	(B)	(B)	(%)		(%)	(%)	(%)	(X)					(X)	(X)
KBS	HOLD	4.95	9.90	10.65	7.63%	6.29	5.59	-2.89	-11.13	6.36	1.39	23.32	na.	4.38	9.48	
ESSO	HOLD	37.03	10.70	11.81	10.37%	6.07	0.00	8.44	na.	9.60	1.31	14.03	na.	-21.03	12.86	
NOBLE	BUY	2.53	5.55	7.63	37.40%	6.01	6.70	25.97	11.53	5.82	0.61	10.83	0.97	-4.31	-3.77	
ADVANC	BUY	585.70	197.00	210.00	6.60%	5.99	7.19	57.91	12.39	16.69	12.70	82.00	0.77	12.15	11.45	
SC	BUY	9.81	14.90	17.82	19.61%	5.98	7.29	34.08	21.88	6.69	1.00	14.78	1.06	-3.32	106.83	
TCAP	BUY	37.38	29.25	40.00	36.76%	5.95	7.24	12.43	8.92	6.64	0.92	0.13	1.29	na.	na.	
MCS	BUY	3.38	6.75	8.02	18.82%	5.94	7.41	-15.81	21.04	8.42	1.36	16.61	0.96	12.50	7.15	
TPOLY	BUY	0.71	1.70	2.18	28.01%	5.88	5.88	71.98	26.60	8.45	0.84	11.66	0.71	-1.53	19.85	
MBKET	HOLD	7.71	13.50	12.75	-5.57%	5.87	7.08	-14.43	14.68	13.77	0.82	12.30	0.76	na.	na.	
HANA	HOLD	15.45	19.20	21.50	11.98%	5.73	5.73	9.75	2.76	8.70	1.03	12.20	0.80	5.40	5.72	
TVO	BUY	18.84	23.30	26.53	13.86%	5.58	6.01	102.94	8.24	12.30	2.98	25.61	1.01	45.89	11.85	
PREB	HOLD	1.27	5.50	5.00	-9.09%	5.57	5.94	40.84	7.83	7.70	1.62	22.67	0.63	38.80	15.36	
TK	BUY	6.75	13.50	14.70	8.87%	5.44	6.02	17.63	10.63	9.19	1.75	19.81	0.63	na.	na.	
BCP	HOLD	30.43	22.10	25.55	15.63%	5.43	5.43	-26.93	6.77	7.42	0.95	13.24	0.82	27.17	29.61	
SVI	BUY	6.87	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.63	4.57	
SIAM	BUY	2.36	3.98	3.95	-0.65%	5.21	4.47	24.70	-14.05	6.15	0.87	14.89	0.87	4.37	10.70	
TFUND	HOLD	9.80	10.60	10.98	3.63%	5.19	7.55	18.42	28.74	16.08	0.97	na.	na.	na.	na.	
KTB	BUY	182.32	16.30	21.63	32.71%	5.19	6.04	38.98	16.48	7.71	1.28	17.34	1.25	na.	na.	
RATCH	BUY	63.80	44.00	54.71	24.34%	5.11	5.11	19.92	8.15	10.99	1.25	11.64	0.53	8.02	7.56	
VNG	BUY	5.30	4.06	4.96	22.21%	5.09	6.45	15.50	26.86	9.83	0.82	8.53	0.89	4.23	23.77	
MAJOR	SELL	15.30	17.30	17.00	-1.73%	5.05	5.59	9.55	10.61	17.82	2.41	13.84	0.89	10.92	8.09	
VNT	HOLD	21.81	18.40	19.38	5.32%	4.89	5.19	6.03	18.66	8.96	1.25	13.48	1.16	6.51	6.54	
BKI	HOLD	18.71	246.00	263.33	7.04%	4.88	4.88	1708.90	45.85	19.89	0.93	4.91	0.39	na.	na.	
QH	BUY	15.89	1.73	2.10	21.35%	4.86	5.41	157.13	-33.21	6.69	1.02	16.55	0.80	-2.79	12.14	
SPALI	BUY	29.87	17.40	18.79	7.99%	4.86	5.85	25.61	20.39	9.26	2.32	27.32	0.99	360.64	393.00	
EGCO	BUY	58.70	111.50	118.45	6.23%	4.71	4.71	21.42	7.32	9.75	1.00	10.37	0.59	18.34	10.92	
BECL	HOLD	19.64	25.50	24.60	-3.53%	4.71	4.90	46.22	-35.03	9.54	0.97	10.60	0.45	4.87	6.36	
PRIN	HOLD	1.88	1.55	1.41	-9.34%	4.60	5.53	40.27	18.03	6.62	0.55	8.34	0.69	-1.18	5.89	
EASTW	HOLD	18.13	10.90	10.00	-8.26%	4.51	5.05	17.12	12.01	15.37	2.45	16.45	0.52	14.47	12.71	
SF	SELL	9.36	8.00	8.00	0.03%	4.50	1.81	85.60	-57.95	6.30	1.63	30.01	1.10	20.17	5.85	

Methodology

- ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ อัตราผลตอบแทนเงินปันผลสูงกว่า 4%



Stock Valuations :

Top 1-30

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)						(X)					2555F	2556F
SYNTEC	BUY	1.26	0.79	1.22	55%	3.80	3.80	106.16	10.91	6.30	0.51	8.46	0.95	8.48	9.85	
AMATA	BUY	18.25	17.10	23.98	40%	2.99	4.76	46.15	59.47	13.39	2.67	21.18	1.22	9.40	19.86	
TSTH	HOLD	6.74	0.80	1.12	39%	0.00	0.00	na.	na.	NM	0.50	-0.84	0.63	-14.01	5.14	
STANLY	BUY	14.79	193.00	268.34	39%	3.42	3.89	117.68	17.65	9.35	1.51	17.28	0.67	18.78	5.39	
IRPC	BUY	75.61	3.70	5.10	38%	6.76	8.11	47.92	27.71	12.12	0.87	7.53	1.44	5.88	-88.53	
NOBLE	BUY	2.53	5.55	7.63	37%	6.01	6.70	25.97	11.53	5.82	0.61	10.83	0.97	-4.31	-3.77	
TCAP	BUY	37.38	29.25	40.00	37%	5.95	7.24	12.43	8.92	6.64	0.92	0.13	1.29	na.	na.	
BANPU	BUY	125.00	460.00	621.12	35%	4.35	5.43	-41.21	16.38	10.60	1.21	12.42	1.07	5.86	-285.59	
CPF	BUY	271.00	35.00	46.65	33%	3.92	4.25	64.80	-24.05	8.93	2.56	34.66	1.02	15.43	-76.06	
KTB	BUY	182.32	16.30	21.63	33%	5.19	6.04	38.98	16.48	7.71	1.28	17.34	1.25	na.	na.	
ITD	HOLD	12.92	3.08	4.08	33%	0.00	0.00	na.	35.59	62.28	1.51	2.50	1.21	3.20	16.42	
KGI	BUY	4.10	2.06	2.71	31%	8.76	9.55	-16.03	0.23	9.13	0.83	9.18	1.19	na.	na.	
IVL	BUY	136.00	28.25	37.00	31%	2.67	3.76	-22.36	40.94	11.25	2.06	19.38	1.39	15.65	6.10	
TTA	HOLD	11.61	16.40	21.40	30%	0.00	1.88	-349.51	na.	NM	0.47	-1.38	0.88	80.08	3.69	
SCC	BUY	381.60	318.00	414.79	30%	4.40	5.03	7.17	31.72	13.05	2.50	19.97	1.04	16.92	10.60	
GBX	BUY	0.73	0.67	0.87	30%	0.00		24.69	-182.28	13.89	0.54	3.96	0.79	na.	na.	
DELTA	BUY	27.19	21.80	28.00	28%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25	
TPOLY	BUY	0.71	1.70	2.18	28%	5.88	5.88	71.98	26.60	8.45	0.84	11.66	0.71	-1.53	19.85	
CK	BUY	11.90	7.20	9.15	27%	2.78	2.78	-54.12	38.52	27.96	1.80	6.45	1.08	-2.71	11.11	
PTTGC	BUY	258.04	57.25	72.60	27%	2.71	3.21	-22.24	18.12	11.05	1.27	11.39	na.	na.	na.	
STEC	BUY	16.84	14.20	17.86	26%	3.87	3.87	17.24	6.67	15.90	2.69	17.51	1.26	6.56	16.74	
THAI	BUY	45.62	20.90	26.00	24%	3.32	4.34	na.	29.27	11.91	0.68	5.88	1.22	4.98	1.51	
RATCH	BUY	63.80	44.00	54.71	24%	5.11	5.11	19.92	8.15	10.99	1.25	11.64	0.53	8.02	7.56	
PTT	BUY	954.00	334.00	411.50	23%	3.82	3.82	-4.98	12.13	9.53	1.37	15.99	1.15	5.37	5.21	
THRE	HOLD	11.59	3.30	4.05	23%	0.00	0.00	na.	na.	NM	3.51	-215.67	0.45	na.	na.	
VNG	BUY	5.30	4.06	4.96	22%	5.09	6.45	15.50	26.86	9.83	0.82	8.53	0.89	4.23	23.77	
TPC	BUY	23.19	26.50	32.30	22%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07	
QH	BUY	15.89	1.73	2.10	21%	4.86	5.41	157.13	-33.21	6.69	1.02	16.55	0.80	-2.79	12.14	
SAT	BUY	9.43	27.75	33.48	21%	3.78	4.50	114.47	19.43	10.78	1.92	19.27	0.97	10.93	6.89	
TICON	BUY	9.92	12.70	15.26	20%	7.01	7.53	121.25	7.51	9.99	1.59	16.72	0.79	11.10	2.79	

Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ มี Upside สูงกว่า 15%

High Upside Stocks

Top 31-60

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)						(X)					2555F	2556F
SC	BUY	9.81	14.90	17.82	20%	5.98	7.29	34.08	21.88	6.69	1.00	14.78	1.06	-3.32	106.83	
TOP	BUY	121.38	59.50	71.02	19%	3.51	4.39	-36.29	25.03	12.83	1.26	10.75	1.28	6.90	5.62	
SEAF	BUY	2.09	3.94	4.70	19%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13	
SEAF	BUY	0.76	3.54	4.22	19%	3.73	3.62	na.	-2.86	8.04	1.26	16.98	0.73	82.54	3.69	
MCS	BUY	3.38	6.75	8.02	19%	5.94	7.41	-15.81	21.04	8.42	1.36	16.61	0.96	12.50	7.15	
CPN	BUY	104.58	48.00	57.00	19%	1.11	1.26	88.75	12.91	26.92	4.54	18.07	0.83	13.48	15.20	
ERW	HOLD	5.88	2.62	3.10	18%	0.40	0.61	-80.81	52.92	62.39	1.68	2.66	0.71	6.34	7.46	
SVI	BUY	6.87	3.52	4.15	18%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.63	4.57	
LANNA	BUY	8.93	25.50	30.04	18%	7.06	7.06	9.58	15.80	7.81	1.94	26.37	1.03	5.13	2.72	
ASK	BUY	3.76	10.90	12.84	18%	8.25	10.08	-10.93	22.26	8.49	1.13	0.16	0.57	na.	na.	
ROJNA	BUY	10.23	8.70	10.22	17%	3.74	5.18	na.	28.70	10.28	1.77	19.57	0.72	5.99	11.03	
PSL	HOLD	15.07	14.50	17.00	17%	0.76	3.03	-82.99	340.64	123.31	1.00	0.80	0.64	14.35	6.10	
MAKRO	BUY	84.96	354.00	414.00	17%	4.27	1.06	44.11	13.36	22.65	8.21	37.47	0.69	15.19	16.69	
OSK	SELL	2.13	2.60	3.01	16%	0.00		-130.85	na.	NM	0.50	-0.40	na.	na.	na.	
BCP	HOLD	30.43	22.10	25.55	16%	5.43	5.43	-26.93	6.77	7.42	0.95	13.24	0.82	27.17	29.61	
STA	SELL	18.30	14.30	16.50	15%	4.32	4.82	101.88	11.44	6.94	0.91	13.84	1.14	7.08	-6.21	
DCC	HOLD	21.22	52.00	60.00	15%	6.60	7.60	12.66	15.17	15.15	7.51	51.01	0.72	14.57	12.39	
BBL	BUY	365.54	191.50	220.50	15%	3.39	3.66	12.43	15.35	11.89	1.38	12.07	1.20	na.	na.	
BMCL	HOLD	7.29	0.61	0.70	15%	0.00	0.00	na.	na.	NM	8.07	-72.82	0.88	-31.02	-18.84	
INTUCH	BUY	201.20	62.75	72.00	15%	6.50	7.57	-15.49	14.23	14.38	6.61	46.82	0.63	15.17	30.37	
SNC	BUY	7.77	27.00	30.95	15%	7.41	7.78	28.19	9.82	12.21	3.74	31.66	0.83	13.89	9.44	
TMT	BUY	2.55	6.00	6.88	15%	9.17	8.33	312.57	1.14	7.65	1.32	18.51	0.51	-47.59	16.98	
TTCL	BUY	6.77	14.10	16.15	15%	3.79	4.70	28.32	24.15	13.21	3.40	27.92	0.94	3.02	-52.46	
BTS	BUY	45.23	0.79	0.90	14%	4.24	5.50	-39.19	94.05	35.27	1.25	3.65	1.02	25.76	18.61	
TVO	BUY	18.84	23.30	26.53	14%	5.58	6.01	102.94	8.24	12.30	2.98	25.61	1.01	45.89	11.85	
ZMICO	BUY	1.42	1.39	1.58	14%	0.00		142.29	-100.00	12.60	0.70	2.71	na.	na.	na.	
HEMRAJ	BUY	29.12	3.00	3.41	14%	4.41	5.19	378.04	17.86	11.35	2.78	26.64	1.28	23.71	19.21	
KSL	BUY	20.14	12.80	14.55	14%	3.90	3.21	2.36	-17.75	10.26	1.74	18.66	0.85	9.88	5.38	
PTTEP	BUY	587.64	177.00	200.19	13%	3.40	3.71	11.75	9.10	11.75	2.57	23.33	1.08	6.37	5.56	
BAY	BUY	189.82	31.25	35.00	12%	3.66	4.10	66.54	11.99	12.30	0.97	14.40	1.28	na.	na.	



Stock Valuations :

High EPS Growth Stocks

Top 1-30

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)						(X)						
BKI	HOLD	18.71	246.00	263.33	7.04%	4.88	4.88	1708.90	45.85	19.89	0.93	4.91	0.39	na.	na.	
KCE	HOLD	2.88	6.20	6.60	6.45%	2.74	3.39	580.92	-59.89	3.26	0.88	30.90	0.95	4.42	1.29	
KKC	HOLD	4.59	5.40	5.15	-4.61%	3.82	4.74	421.44	24.21	10.48	1.78	18.51	1.21	9.79	5.46	
HEMRAJ	BUY	29.12	3.00	3.41	13.73%	4.41	5.19	378.04	17.86	11.35	2.78	26.64	1.28	23.71	19.21	
TMT	BUY	2.55	6.00	6.88	14.58%	9.17	8.33	312.57	1.14	7.65	1.32	18.51	0.51	-47.59	16.98	
OH	BUY	15.89	1.73	2.10	21.35%	4.86	5.41	157.13	-33.21	6.69	1.02	16.55	0.80	-2.79	12.14	
ZMICO	BUY	1.42	1.39	1.58	13.80%	0.00		142.29	-100.00	12.60	0.70	2.71	na.	na.	na.	
TICON	BUY	9.92	12.70	15.26	20.13%	7.01	7.53	121.25	7.51	9.99	1.59	16.72	0.79	11.10	2.79	
AOT	HOLD	91.43	64.00	58.00	-9.38%	2.73	3.50	119.13	28.43	16.50	1.20	7.51	0.83	5.47	7.58	
STANLY	BUY	14.79	193.00	268.34	39.04%	3.42	3.89	117.68	17.65	9.35	1.51	17.28	0.67	18.78	5.39	
SAT	BUY	9.43	27.75	33.48	20.65%	3.78	4.50	114.47	19.43	10.78	1.92	19.27	0.97	10.93	6.89	
SYNTEC	BUY	1.26	0.79	1.22	55.06%	3.80	3.80	106.16	10.91	6.30	0.51	8.46	0.95	8.48	9.85	
TVO	BUY	18.84	23.30	26.53	13.86%	5.58	6.01	102.94	8.24	12.30	2.98	25.61	1.01	45.89	11.85	
STA	SELL	18.30	14.30	16.50	15.41%	4.32	4.82	101.88	11.44	6.94	0.91	13.84	1.14	7.08	-6.21	
CPN	BUY	104.58	48.00	57.00	18.75%	1.11	1.26	88.75	12.91	26.92	4.54	18.07	0.83	13.48	15.20	
SF	SELL	9.36	8.00	8.00	0.03%	4.50	1.81	85.60	-57.95	6.30	1.63	30.01	1.10	20.17	5.85	
CCET	SELL	10.52	2.58	1.85	-28.30%	3.88	3.88	84.87	10.05	11.09	0.60	5.51	0.70	-3.72	4.19	
GLOW	HOLD	87.77	60.00	62.24	3.74%	4.47	5.78	82.10	29.16	13.79	2.36	17.67	0.74	16.25	9.71	
PF	BUY	5.35	1.13	1.26	11.45%	6.67	7.75	76.13	8.90	6.21	0.70	11.46	0.68	-51.90	72.80	
MK	HOLD	2.36	2.72	2.87	5.34%	7.90	9.15	75.56	4.21	5.70	0.46	8.22	0.54	-10.79	6.09	
TPOLY	BUY	0.71	1.70	2.18	28.01%	5.88	5.88	71.98	26.60	8.45	0.84	11.66	0.71	-1.53	19.85	
APCS	HOLD	1.90	5.75	5.97	3.87%	3.46	4.17	68.38	20.42	11.55	1.97	17.72	na.	18.43	8.92	
BAY	BUY	189.82	31.25	35.00	11.99%	3.66	4.10	66.54	11.99	12.30	0.97	14.40	1.28	na.	na.	
BGH	HOLD	168.46	109.00	88.00	-19.27%	1.34	1.55	66.04	-12.57	23.13	4.28	20.00	0.66	27.19	16.72	
CPF	BUY	271.00	35.00	46.65	33.30%	3.92	4.25	64.80	-24.05	8.93	2.56	34.66	1.02	15.43	-76.06	
JAS	HOLD	23.33	3.22	3.20	-0.73%	2.22	2.86	61.01	28.70	13.51	2.58	20.14	1.59	7.42	6.09	
LST	HOLD	3.51	4.28	3.92	-8.42%	3.82	4.28	59.26	12.24	13.10	1.27	10.15	0.91	-43.20	4.57	
ADVANC	BUY	585.70	197.00	210.00	6.60%	5.99	7.19	57.91	12.39	16.69	12.70	82.00	0.77	12.15	11.45	
CENTEL	HOLD	18.50	13.70	13.50	-1.49%	1.86	2.12	55.87	14.27	21.56	2.87	14.01	0.88	8.59	8.13	
IHL	BUY	2.78	7.95	8.81	10.81%	3.77	4.40	48.38	16.82	10.83	2.88	30.69	1.03	18.06	12.96	

Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ EPS Growth สูงกว่าตลาด (ปัจจุบันอยู่ที่ 15%)

Top 31-60

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)						(X)						
IRPC	BUY	75.61	3.70	5.10	37.84%	6.76	8.11	47.92	27.71	12.12	0.87	7.53	1.44	5.88	-88.53	
BECL	HOLD	19.64	25.50	24.60	-3.53%	4.71	4.90	46.22	-35.03	9.54	0.97	10.60	0.45	4.87	6.36	
AMATA	BUY	18.25	17.10	23.98	40.24%	2.99	4.76	46.15	59.47	13.39	2.67	21.18	1.22	9.40	19.86	
MAKRO	BUY	84.96	354.00	414.00	16.95%	4.27	1.06	44.11	13.36	22.65	8.21	37.47	0.69	15.19	16.69	
ROBINS	SELL	66.64	60.00	46.60	-22.33%	1.55	2.11	42.63	36.38	32.16	6.40	21.27	0.68	26.45	20.67	
PREB	HOLD	1.27	5.50	5.00	-9.09%	5.57	5.94	40.84	7.83	7.70	1.62	22.67	0.63	38.80	15.36	
PRIN	HOLD	1.88	1.55	1.41	-9.34%	4.60	5.53	40.27	18.03	6.62	0.55	8.34	0.69	-1.18	5.89	
VIBHA	HOLD	7.70	7.35	6.00	-18.37%	3.74	4.18	39.67	11.96	22.52	2.17	9.90	na.	23.93	10.71	
KTB	BUY	182.32	16.30	21.63	32.71%	5.19	6.04	38.98	16.48	7.71	1.28	17.34	1.25	na.	na.	
CSP	HOLD	1.00	2.00	2.00	0.14%	7.50	7.50	37.98	18.01	7.99	1.26	16.29	0.52	-8.52	3.78	
CFRESH	HOLD	3.61	8.10	6.85	-15.48%	7.61	7.22	36.09	-5.03	11.83	2.36	20.61	0.56	348.57	-6895.28	
BH	HOLD	59.32	81.25	65.00	-20.00%	1.72	1.91	34.36	15.12	27.74	7.55	29.29	0.64	31.57	22.74	
SC	BUY	9.81	14.90	17.82	19.61%	5.98	7.29	34.08	21.88	6.69	1.00	14.78	1.06	-3.32	106.83	
KBANK	HOLD	388.90	162.50	160.00	-1.54%	1.85	2.15	33.29	18.09	12.02	2.19	19.44	1.27	na.	na.	
AP	HOLD	20.88	7.35	7.22	-1.75%	3.97	4.64	31.15	17.08	10.18	1.74	18.18	0.92	-6.76	13.19	
SIRI	BUY	16.11	2.22	2.25	1.43%	8.38	9.34	30.90	0.26	5.92	1.42	23.45	0.67	-5.43	61.95	
DRT	BUY	6.54	6.35	7.04	10.92%	7.09	7.41	30.29	7.48	10.88	2.84	27.77	na.	20.75	7.01	
SMIT	BUY	2.09	3.94	4.70	19.31%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13	
MJD	HOLD	1.32	1.87	2.02	8.09%	4.48	8.67	28.90	60.50	5.55	0.52	10.20	0.74	29.20	-66.74	
TTCL	BUY	6.77	14.10	16.15	14.54%	3.79	4.70	28.32	24.15	13.21	3.40	27.92	0.94	3.02	-52.46	
SNC	BUY	7.77	27.00	30.95	14.62%	7.41	7.78	28.19	9.82	12.21	3.74	31.66	0.83	13.89	9.44	
HMPRO	SELL	72.15	12.30	11.00	-10.57%	1.79	0.00	28.15	30.04	27.93	7.38	28.81	1.06	18.84	15.91	
NOBLE	BUY	2.53	5.55	7.63	37.40%	6.01	6.70	25.97	11.53	5.82	0.61	10.83	0.97	-4.31	-3.77	
SPALI	BUY	29.87	17.40	18.79	7.99%	4.86	5.85	25.61	20.39	9.26	2.32	27.32	0.99	360.64	393.00	
SIAM	BUY	2.36	3.98	3.95	-0.65%	5.21	4.47	24.70	-14.05	6.15	0.87	14.89	0.87	4.37	10.70	
GBX	BUY	0.73	0.67	0.87	29.89%	0.00		24.69	-182.28	13.89	0.54	3.96	0.79	na.	na.	
KH	SELL	20.55	10.30	7.70	-25.24%	2.43	2.91	23.99	16.09	24.63	5.28	22.27	0.50	19.08	18.19	
DELTA	BUY	27.19	21.80	28.00	28.44%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25	
TPC	BUY	23.19	26.50	32.30	21.90%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07	
SFF	BUY	11.02	11.60	10.48	-9.61%	9.05	9.48	22.12	4.71	11.05	1.11	na.	na.	na.	na.	



Stock Valuations :

Low PER Stocks

Top 1-30

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)				EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue	Upside	2555F	2556F	2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)	(%)												
SVI	BUY	6.87	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.63	4.57		
KCE	HOLD	2.88	6.20	6.60	6.45%	2.74	3.39	580.92	-59.89	3.26	0.88	30.90	0.95	4.42	1.29		
MK	HOLD	2.36	2.72	2.87	5.34%	7.90	9.15	75.56	4.21	5.70	0.46	8.22	0.54	-10.79	6.09		
MJD	HOLD	1.32	1.87	2.02	8.09%	4.48	8.67	28.90	60.50	5.55	0.52	10.20	0.74	29.20	-66.74		
NOBLE	BUY	2.53	5.55	7.63	37.40%	6.01	6.70	25.97	11.53	5.82	0.61	10.83	0.97	-4.31	-3.77		
SIRI	BUY	16.11	2.22	2.25	1.43%	8.38	9.34	30.90	0.26	5.92	1.42	23.45	0.67	-5.43	61.95		
SIAM	BUY	2.36	3.98	3.95	-0.65%	5.21	4.47	24.70	-14.05	6.15	0.87	14.89	0.87	4.37	10.70		
PF	BUY	5.35	1.13	1.26	11.45%	6.67	7.75	76.13	8.90	6.21	0.70	11.46	0.68	-51.90	72.80		
SENA	HOLD	1.76	2.46	2.37	-3.77%	6.79	8.60	-36.32	26.59	6.23	0.80	13.50	0.41	2.83	20.56		
SF	SELL	9.36	8.00	8.00	0.03%	4.50	1.81	85.60	-57.95	6.30	1.63	30.01	1.10	20.17	5.85		
SYNTEC	BUY	1.26	0.79	1.22	55.06%	3.80	3.90	106.16	10.91	6.30	0.51	8.46	0.95	8.48	9.85		
KBS	HOLD	4.95	9.90	10.65	7.63%	6.29	5.59	-2.89	-11.13	6.36	1.39	23.32	na.	4.38	9.48		
PRIN	HOLD	1.88	1.55	1.41	-9.34%	4.60	5.53	40.27	18.03	6.62	0.55	8.34	0.69	-1.18	5.89		
TCAP	BUY	37.38	29.25	40.00	36.76%	5.95	7.24	12.43	8.92	6.64	0.92	0.13	1.29	na.	na.		
QH	BUY	15.89	1.73	2.10	21.35%	4.86	5.41	157.13	-33.21	6.69	1.02	16.55	0.80	-2.79	12.14		
SC	BUY	9.81	14.90	17.82	19.61%	5.98	7.29	34.08	21.88	6.69	1.00	14.78	1.06	-3.32	106.83		
STA	SELL	18.30	14.30	16.50	15.41%	4.32	4.82	101.88	11.44	6.94	0.91	13.84	1.14	7.08	-6.21		
SMIT	BUY	2.09	3.94	4.70	19.31%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13		
TISCO	HOLD	27.30	37.50	37.20	-0.80%	6.81	8.80	13.82	17.51	7.34	1.55	21.93	0.97	na.	na.		
BCP	HOLD	30.43	22.10	25.55	15.63%	5.43	5.43	-26.93	6.77	7.42	0.95	13.24	0.82	27.17	29.61		
TMT	BUY	2.55	6.00	6.88	14.58%	9.17	8.33	312.57	1.14	7.65	1.32	18.51	0.51	-47.59	16.98		
PREB	HOLD	1.27	5.50	5.00	-9.09%	5.57	5.94	40.84	7.83	7.70	1.62	22.67	0.63	38.80	15.36		
KTB	BUY	182.32	16.30	21.63	32.71%	5.19	6.04	38.98	16.48	7.71	1.28	17.34	1.25	na.	na.		
DELTA	BUY	27.19	21.80	28.00	28.44%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25		
AJ	HOLD	4.79	12.00	13.00	8.34%	3.86	5.39	-29.85	39.79	7.78	1.22	16.77	1.41	3.14	9.59		
LANNA	BUY	8.93	25.50	30.04	17.79%	7.06	7.06	9.58	15.80	7.81	1.94	26.37	1.03	5.13	2.72		
CSP	HOLD	1.00	2.00	2.00	0.14%	7.50	7.50	37.98	18.01	7.99	1.25	16.29	0.52	-8.52	3.78		
SEAFKO	BUY	0.76	3.54	4.22	19.16%	3.73	3.62	na.	-2.86	8.04	1.26	16.98	0.73	82.54	3.69		
TPC	BUY	23.19	26.50	32.30	21.90%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07		
MCS	BUY	3.38	6.75	8.02	18.82%	5.94	7.41	-15.81	21.04	8.42	1.36	16.61	0.96	12.50	7.15		

Top 31-60

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)				EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue	Upside	2555F	2556F	2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)	(%)												
TPOLY	BUY	0.71	1.70	2.18	28.01%	5.88	5.88	71.98	26.60	8.45	0.84	11.66	0.71	-1.53	19.85		
ASK	BUY	3.76	10.90	12.84	17.79%	8.25	10.08	-10.93	22.26	8.49	1.13	0.16	0.57	na.	na.		
HANA	HOLD	15.45	19.20	21.50	11.98%	5.73	5.73	9.75	2.76	8.70	1.03	12.20	0.80	5.40	5.72		
CPF	BUY	271.00	35.00	46.65	33.30%	3.92	4.25	64.80	-24.05	8.93	2.56	34.66	1.02	15.43	-76.06		
VNT	HOLD	21.81	18.40	19.38	5.32%	4.89	5.19	6.03	18.66	8.96	1.25	13.48	1.16	6.51	6.54		
KGI	BUY	4.10	2.06	2.71	31.47%	8.76	9.55	-16.03	0.23	9.13	0.83	9.18	1.19	na.	na.		
TK	BUY	6.75	13.50	14.70	8.87%	5.44	6.02	17.63	10.63	9.19	1.75	19.81	0.63	na.	na.		
SPALI	BUY	29.87	17.40	18.79	7.99%	4.86	5.85	25.61	20.39	9.26	2.32	27.32	0.99	360.64	393.00		
STANLY	BUY	14.79	193.00	268.34	39.04%	3.42	3.89	117.68	17.65	9.35	1.51	17.28	0.67	18.78	5.39		
PTT	BUY	954.00	334.00	411.50	23.20%	3.82	3.82	-4.98	12.13	9.53	1.37	15.99	1.15	5.37	5.21		
BECL	HOLD	19.64	25.50	24.60	-3.53%	4.71	4.90	46.22	-35.03	9.54	0.97	10.60	0.45	4.87	6.36		
EGCO	BUY	58.70	111.50	118.45	6.23%	4.71	4.71	21.42	7.32	9.75	1.00	10.37	0.59	18.34	10.92		
VNG	BUY	5.30	4.06	4.96	22.21%	5.09	6.45	15.50	26.86	9.83	0.82	8.53	0.89	4.23	23.77		
KK	HOLD	23.08	36.25	38.46	6.09%	6.90	7.59	-18.29	12.94	9.84	1.08	11.70	0.97	na.	na.		
TICON	BUY	9.92	12.70	15.26	20.13%	7.01	7.53	121.25	7.51	9.99	1.59	16.72	0.79	11.10	2.79		
AP	HOLD	20.88	7.35	7.22	-1.75%	3.97	4.64	31.15	17.08	10.18	1.74	18.18	0.92	-6.76	13.19		
KSL	BUY	20.14	12.80	14.55	13.64%	3.90	3.21	2.36	-17.75	10.26	1.74	18.66	0.85	9.88	5.38		
UVAN	HOLD	9.28	98.75	96.19	-2.59%	7.31	7.50	-29.48	2.60	10.27	3.41	33.29	0.59	7.16	6.81		
ROJNA	BUY	10.23	8.70	10.22	17.50%	3.74	5.18	na.	28.70	10.28	1.77	19.57	0.72	5.99	11.03		
KKC	HOLD	4.59	5.40	5.15	-4.61%	3.82	4.74	421.44	24.21	10.48	1.78	18.51	1.21	9.79	5.46		
BANPU	BUY	125.00	460.00	621.12	35.03%	4.35	5.43	-41.21	16.38	10.60	1.21	12.42	1.07	5.86	-285.59		
TIPL	HOLD	25.04	12.40	13.73	10.70%	1.41	1.84	-75.88	30.73	10.64	0.40	3.82	0.98	9.93	8.94		
SAT	BUY	9.43	27.75	33.48	20.65%	3.78	4.50	114.47	19.43	10.78	1.92	19.27	0.97	10.93	6.89		
IHL	BUY	2.78	7.95	8.81	10.81%	3.77	4.40	48.38	16.82	10.83	2.88	30.69	1.03	18.06	12.96		
DRT	BUY	6.54	6.35	7.04	10.92%	7.09	7.41	30.29	7.48	10.88	2.84	27.77	na.	20.75	7.01		
RATCH	BUY	63.80	44.00	54.71	24.34%	5.11	5.11	19.92	8.15	10.99	1.25	11.64	0.53	8.02	7.56		
SPF	BUY	11.02	11.60	10.48	-9.61%	9.05	9.48	22.12	4.71	11.05	1.11	na.	na.	na.	na.		
PTTGC	BUY	258.04	57.25	72.60	26.81%	2.71	3.21	-22.24	18.12	11.05	1.27	11.39	na.	na.	na.		
PS	BUY	38.22	17.30	18.75	8.40%	3.16	3.86	21.66	22.11	11.07	1.98	18.90	0.98	-9.21	59.49		
CCET	SELL	10.52	2.58	1.85	-28.30%	3.88	3.88	84.87	10.05	11.09	0.60	5.51	0.70	-3.72	4.19		

Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ มี PER (Price-to-Earnings Ratio) ต่ำกว่า 12 เท่า



Stock Valuations :

Low PBV Stocks

Top 1-30

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)												
TPIPL	HOLD	25.04	12.40	13.73	10.70%	1.41	1.84	-75.88	30.73	10.64	0.40	3.82	0.98	9.93	8.94	
MK	HOLD	2.36	2.72	2.87	5.34%	7.90	9.15	75.56	4.21	5.70	0.46	8.22	0.54	-10.79	6.09	
TTA	HOLD	11.61	16.40	21.40	30.49%	0.00	1.88	-349.51	na.	NM	0.47	-1.38	0.88	80.08	3.69	
OSK	SELL	2.13	2.60	3.01	15.77%	0.00		-130.85	na.	NM	0.50	-0.40	na.	na.	na.	
TSTH	HOLD	6.74	0.80	1.12	39.38%	0.00	0.00	na.	na.	NM	0.50	-0.84	0.63	-14.01	5.14	
RCL	HOLD	5.84	7.05	7.80	10.64%	0.00	0.00	na.	na.	NM	0.51	-12.09	0.94	-13.23	-12.21	
SYNTEC	BUY	1.26	0.79	1.22	55.06%	3.80	3.80	106.16	10.91	6.30	0.51	8.46	0.95	8.48	9.85	
MJD	HOLD	1.32	1.87	2.02	8.09%	4.48	8.67	28.90	60.50	5.55	0.52	10.20	0.74	29.20	-66.74	
GBX	BUY	0.73	0.67	0.87	29.89%	0.00		24.69	-182.28	13.89	0.54	3.96	0.79	na.	na.	
PRIN	HOLD	1.88	1.55	1.41	-9.34%	4.60	5.53	40.27	18.03	6.62	0.55	8.34	0.69	-1.18	5.89	
CNS	HOLD	2.10	29.25	31.90	9.06%	0.00	0.00	-16.92	-55.62	11.62	0.55	4.86	0.77	na.	na.	
CCET	SELL	10.52	2.58	1.85	-28.30%	3.88	3.88	84.87	10.05	11.09	0.60	5.51	0.70	-3.72	4.19	
NOBLE	BUY	2.53	5.55	7.63	37.40%	6.01	6.70	25.97	11.53	5.82	0.61	10.83	0.97	-4.31	-3.77	
SSI	SELL	12.10	0.66	0.71	7.52%	0.00	0.00	na.	na.	NM	0.65	-23.31	0.81	-3.65	73.50	
CGS	SELL	2.05	0.88	0.91	3.49%	1.21	0.00	-57.00	-70.79	18.75	0.68	4.22	0.63	na.	na.	
THAI	BUY	45.62	20.90	26.00	24.40%	3.32	4.34	na.	29.27	11.91	0.68	5.88	1.22	4.98	1.51	
PF	BUY	5.35	1.13	1.26	11.45%	6.67	7.75	76.13	8.90	6.21	0.70	11.46	0.68	-51.90	72.80	
ZMICO	BUY	1.42	1.39	1.58	13.80%	0.00		142.29	-100.00	12.60	0.70	2.71	na.	na.	na.	
BSBM	SELL	1.33	1.17	1.22	4.70%	2.35	4.69	-61.50	99.93	34.11	0.72	2.07	0.53	2.49	102.07	
US	SELL	0.68	4.00	2.70	-32.58%	0.00		na.	na.	NM	0.74	-3.06	na.	na.	na.	
SENA	HOLD	1.76	2.46	2.37	-3.77%	6.79	8.60	-36.32	26.59	6.23	0.80	13.50	0.41	2.83	20.56	
NWR	SELL	1.12	0.72	0.70	-2.78%	0.00	0.00	-133.93	na.	NM	0.80	-2.30	1.17	5.48	8.65	
VNG	BUY	5.30	4.06	4.96	22.21%	5.09	6.45	15.50	26.86	9.83	0.82	8.53	0.89	4.23	23.77	
MBKET	HOLD	7.71	13.50	12.75	-5.57%	5.87	7.08	-14.43	14.68	13.77	0.82	12.30	0.76	na.	na.	
KGI	BUY	4.10	2.06	2.71	31.47%	8.76	9.55	-16.03	0.23	9.13	0.83	9.18	1.19	na.	na.	
TPOLY	BUY	0.71	1.70	2.18	28.01%	5.88	5.88	71.98	26.60	8.45	0.84	11.66	0.71	-1.53	19.85	
SIAM	BUY	2.36	3.98	3.95	-0.65%	5.21	4.47	24.70	-14.05	6.15	0.87	14.89	0.87	4.37	10.70	
IRPC	BUY	75.61	3.70	5.10	37.84%	6.76	8.11	47.92	27.71	12.12	0.87	7.53	1.44	5.88	-88.53	
CPI	HOLD	1.46	5.20	5.34	2.64%	4.28	4.77	-24.39	11.53	11.69	0.88	7.66	0.61	-21.53	2.69	
KCE	HOLD	2.88	6.20	6.60	6.45%	2.74	3.39	580.92	-59.89	3.26	0.88	30.90	0.95	4.42	1.29	

Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ มี PBV (Price-to-Book Value) ต่ำกว่า 1.3 เท่า

Top 31-60

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue			2555F	2556F	2555F	2556F					2555F	2556F
			(B)	(B)												
AH	BUY	3.84	14.30	16.00	11.88%	3.01	3.54	na.	17.56	11.62	0.90	8.01	0.81	6.05	6.10	
STA	SELL	18.30	14.30	16.50	15.41%	4.32	4.82	101.88	11.44	6.94	0.91	13.84	1.14	7.08	-6.21	
TCAP	BUY	37.38	29.25	40.00	36.76%	5.95	7.24	12.43	8.92	6.64	0.92	0.13	1.29	na.	na.	
QHPF	BUY	7.49	9.40	10.08	7.24%	8.19	8.30	7.19	2.28	12.88	0.93	na.	na.	na.	na.	
BKI	HOLD	18.71	246.00	263.33	7.04%	4.88	4.88	1708.90	45.85	19.89	0.93	4.91	0.39	na.	na.	
BCP	HOLD	30.43	22.10	25.55	15.63%	5.43	5.43	-26.93	6.77	7.42	0.95	13.24	0.82	27.17	29.61	
TFUND	HOLD	9.80	10.60	10.98	3.63%	5.19	7.55	18.42	28.74	16.08	0.97	na.	na.	na.	na.	
BAY	BUY	189.82	31.25	35.00	11.99%	3.66	4.10	66.54	11.99	12.30	0.97	14.40	1.28	na.	na.	
BECL	HOLD	19.64	25.50	24.60	-3.53%	4.71	4.90	46.22	-35.03	9.54	0.97	10.60	0.45	4.87	6.36	
EGCO	BUY	58.70	111.50	118.45	6.23%	4.71	4.71	21.42	7.32	9.75	1.00	10.37	0.59	18.34	10.92	
PSL	HOLD	15.07	14.50	17.00	17.24%	0.76	3.03	-82.99	340.64	123.31	1.00	0.80	0.64	14.35	6.10	
SC	BUY	9.81	14.90	17.82	19.61%	5.98	7.29	34.08	21.88	6.69	1.00	14.78	1.06	-3.32	106.83	
QH	BUY	15.89	1.73	2.10	21.35%	4.86	5.41	157.13	-33.21	6.69	1.02	16.55	0.80	-2.79	12.14	
HANA	HOLD	15.45	19.20	21.50	11.98%	5.73	5.73	9.75	2.76	8.70	1.03	12.20	0.80	5.40	5.72	
KK	HOLD	23.08	36.25	38.46	6.09%	6.90	7.59	-18.29	12.94	9.84	1.08	11.70	0.97	na.	na.	
SPF	BUY	11.02	11.60	10.48	-9.61%	9.05	9.48	22.12	4.71	11.05	1.11	na.	na.	na.	na.	
ASK	BUY	3.76	10.90	12.84	17.79%	8.25	10.08	-10.93	22.26	8.49	1.13	0.16	0.57	na.	na.	
THCOM	BUY	16.77	15.30	17.00	11.11%	0.93	1.69	na.	81.62	42.95	1.15	-5.34	0.92	5.52	7.00	
LHBANK	HOLD	16.02	1.35	1.40	3.49%	1.51	1.62	-0.51	-2.00	31.39	1.18	3.83	na.	na.	na.	
IRC	BUY	2.56	12.80	13.23	3.33%	1.97	2.98	4.74	51.17	16.25	1.19	7.49	0.41	8.17	5.38	
SMIT	BUY	2.09	3.94	4.70	19.31%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13	
AOT	HOLD	91.43	64.00	58.00	-9.38%	2.73	3.50	119.13	28.43	16.50	1.20	7.51	0.83	5.47	7.58	
BANPU	BUY	125.00	460.00	621.12	35.03%	4.35	5.43	-41.21	16.38	10.60	1.21	12.42	1.07	5.86	-285.59	
AJ	HOLD	4.79	12.00	13.00	8.34%	3.86	5.39	-29.85	39.79	7.78	1.22	16.77	1.41	3.14	9.59	
TMB	SELL	67.50	1.55	1.59	2.67%	2.04	1.83	14.32	-10.26	14.72	1.23	8.55	0.00	na.	na.	
BTS	BUY	45.23	0.79	0.90	13.92%	4.24	5.50	-39.19	94.05	35.27	1.25	3.65	1.02	25.76	18.61	
RATCH	BUY	63.80	44.00	54.71	24.34%	5.11	5.11	19.92	8.15	10.99	1.25	11.64	0.53	8.02	7.56	
CSP	HOLD	1.00	2.00	2.00	0.14%	7.50	7.50	37.98	18.01	7.99	1.25	16.29	0.52	-8.52	3.78	
VNT	HOLD	21.81	18.40	19.38	5.32%	4.89	5.19	6.03	18.66	8.96	1.25	13.48	1.16	6.51	6.54	
DELTA	BUY	27.19	21.80	28.00	28.44%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25	



Stock Valuations :

High ROE Stocks

Top 1-30

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)	EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF		
			7/6/2012	FairValue	Upside		2555F	2556F					2555F	2556F	2555F
SVI	BUY	6.87	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.63	4.57
ADVANC	BUY	585.70	197.00	210.00	6.60%	5.99	7.19	57.91	12.39	16.69	12.70	82.00	0.77	12.15	11.45
BEC	SELL	107.50	53.75	45.00	-16.28%	3.72	4.09	21.13	10.06	25.14	13.71	56.62	0.75	18.91	17.42
DCC	HOLD	21.22	52.00	60.00	15.38%	6.60	7.60	12.66	15.17	15.15	7.51	51.01	0.72	14.57	12.39
INTUCH	BUY	201.20	62.75	72.00	14.74%	6.50	7.57	-15.49	14.23	14.38	6.61	46.82	0.63	15.17	30.37
CPALL	HOLD	316.65	35.25	36.00	2.13%	2.54	3.02	-32.89	18.67	29.47	11.90	44.68	1.07	25.15	17.24
MAKRO	BUY	84.96	354.00	414.00	16.95%	4.27	1.06	44.11	13.36	22.65	8.21	37.47	0.69	15.19	16.69
CPF	BUY	271.00	35.00	46.65	33.30%	3.92	4.25	64.80	-24.05	8.93	2.56	34.66	1.02	15.43	-76.06
UVAN	HOLD	9.28	98.75	96.19	-2.59%	7.31	7.50	-29.48	2.60	10.27	3.41	33.29	0.59	7.16	6.81
SNC	BUY	7.77	27.00	30.95	14.62%	7.41	7.78	28.19	9.82	12.21	3.74	31.66	0.83	13.89	9.44
KCE	HOLD	2.88	6.20	6.60	6.45%	2.74	3.39	580.92	-59.89	3.26	0.88	30.90	0.95	4.42	1.29
DTAC	HOLD	179.36	75.75	82.60	9.04%	6.70	7.92	1.70	18.28	14.93	4.17	30.83	0.84	6.82	9.13
IHL	BUY	2.78	7.95	8.81	10.81%	3.77	4.40	48.38	16.82	10.83	2.88	30.69	1.03	18.06	12.96
OISHI	HOLD	29.34	156.50	116.00	-25.88%	1.92	2.24	18.07	14.54	30.75	8.51	30.05	0.69	na.	na.
SF	SELL	9.36	8.00	8.00	0.03%	4.50	1.81	85.60	-57.95	6.30	1.63	30.01	1.10	20.17	5.85
LPN	SELL	25.82	17.50	15.38	-12.13%	4.43	4.94	18.36	11.55	11.38	3.14	29.70	1.22	20.23	22.72
BH	HOLD	59.32	81.25	65.00	-20.00%	1.72	1.91	34.36	15.12	27.74	7.55	29.29	0.64	31.57	22.74
HMPRO	SELL	72.15	12.30	11.00	-10.57%	1.79	0.00	28.15	30.04	27.93	7.38	28.81	1.06	18.84	15.91
TTCL	BUY	6.77	14.10	16.15	14.54%	3.79	4.70	28.32	24.15	13.21	3.40	27.92	0.94	3.02	-52.46
DRT	BUY	6.54	6.35	7.04	10.92%	7.09	7.41	30.29	7.48	10.88	2.84	27.77	na.	20.75	7.01
SPALI	BUY	29.87	17.40	18.79	7.99%	4.86	5.85	25.61	20.39	9.26	2.32	27.32	0.99	360.64	393.00
HEMRAJ	BUY	29.12	3.00	3.41	13.73%	4.41	5.19	378.04	17.86	11.35	2.78	26.64	1.28	23.71	19.21
LANNA	BUY	8.93	25.50	30.04	17.79%	7.06	7.06	9.58	15.80	7.81	1.94	26.37	1.03	5.13	2.72
BLA	HOLD	54.60	45.50	50.84	11.73%	2.08	2.65	11.01	27.38	14.39	3.38	25.64	0.94	na.	na.
TVO	BUY	18.84	23.30	26.53	13.86%	5.58	6.01	102.94	8.24	12.30	2.98	25.61	1.01	45.89	11.85
JMART	HOLD	4.46	11.10	7.70	-30.66%	4.05	4.86	12.85	18.96	17.26	2.70	24.82	0.81	27.29	58.71
UPOIC	HOLD	3.31	10.20	7.92	-22.32%	6.99	7.62	-33.77	8.97	12.87	3.02	23.76	0.55	7.71	9.06
SIRI	BUY	16.11	2.22	2.25	1.43%	8.38	9.34	30.90	0.26	5.92	1.42	23.45	0.67	-5.43	61.95
PTTEP	BUY	587.64	177.00	200.19	13.10%	3.40	3.71	11.75	9.10	11.75	2.57	23.33	1.08	6.37	5.56
KBS	HOLD	4.95	9.90	10.65	7.63%	6.29	5.59	-2.89	-11.13	6.36	1.39	23.32	na.	4.38	9.48

Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ มี ROE (Return on Equity) สูงกว่า 15%

Top 31-60

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)	EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF		
			7/6/2012	FairValue	Upside		2555F	2556F					2555F	2556F	2555F
TTW	BUY	26.93	6.75	7.50	11.11%	6.75	6.77	13.94	0.25	11.19	2.45	22.72	0.64	9.86	8.00
PREB	HOLD	1.27	5.50	5.00	-9.09%	5.57	5.94	40.84	7.83	7.70	1.62	22.67	0.63	38.80	15.36
SCCC	SELL	77.97	339.00	275.58	-18.71%	4.13	4.42	20.29	11.81	19.68	4.34	22.65	0.58	18.75	20.72
KH	SELL	20.55	10.30	7.70	-25.24%	2.43	2.91	23.99	16.09	24.63	5.28	22.27	0.50	19.08	18.19
SPCG	BUY	9.35	16.70	17.83	6.75%	0.00	5.54	na.	183.81	20.50	3.14	22.05	na.	-42.77	8.09
TISCO	HOLD	27.30	37.50	37.20	-0.80%	6.81	8.80	13.82	17.51	7.34	1.55	21.93	0.97	na.	na.
BIGC	SELL	175.73	213.00	177.00	-16.90%	1.01	1.15	9.57	13.95	29.71	5.49	21.29	0.58	20.81	16.44
ROBINS	SELL	66.64	60.00	46.60	-22.33%	1.55	2.11	42.63	36.38	32.16	6.40	21.27	0.68	26.45	20.67
AMATA	BUY	18.25	17.10	23.98	40.24%	2.99	4.76	46.15	59.47	13.39	2.67	21.18	1.22	9.40	19.86
SCB	HOLD	516.68	152.00	157.40	3.55%	2.63	0.00	17.48	13.32	12.12	2.37	21.09	1.06	na.	na.
CFRESH	HOLD	3.61	8.10	6.85	-15.48%	7.61	7.22	36.09	-5.03	11.83	2.36	20.61	0.56	348.57	-6895.28
PHATRA	HOLD	6.84	32.50	-	-100.00%	6.79	0.00	-30.76	-100.00	11.78	3.20	20.21	0.75	na.	na.
JAS	HOLD	23.33	3.22	3.20	-0.73%	2.22	2.86	61.01	28.70	13.51	2.58	20.14	1.59	7.42	6.09
BGH	HOLD	168.46	109.00	88.00	-19.27%	1.34	1.55	66.04	-12.57	23.13	4.28	20.00	0.66	27.19	16.72
SCC	BUY	381.60	318.00	414.79	30.44%	4.40	5.03	7.17	31.72	13.05	2.50	19.97	1.04	16.92	10.60
TK	BUY	6.75	13.50	14.70	8.87%	5.44	6.02	17.63	10.63	9.19	1.75	19.81	0.63	na.	na.
MCOT	HOLD	19.41	28.25	29.50	4.42%	7.07	6.38	13.45	-9.80	12.61	2.44	19.78	0.73	8.11	9.29
ROJNA	BUY	10.23	8.70	10.22	17.50%	3.74	5.18	na.	28.70	10.28	1.77	19.57	0.72	5.99	11.03
RS	SELL	3.58	4.06	3.30	-18.72%	4.37	4.58	15.18	4.80	14.86	2.68	19.57	0.69	15.11	7.99
TUF	BUY	87.22	76.00	80.00	5.26%	2.93	4.18	-1.15	21.22	14.49	2.32	19.45	0.88	15.97	9.40
KBANK	HOLD	388.90	162.50	160.00	-1.54%	1.85	2.15	33.29	18.09	12.02	2.19	19.44	1.27	na.	na.
IVL	BUY	136.00	28.25	37.00	30.98%	2.67	3.76	-22.36	40.94	11.25	2.06	19.38	1.39	15.65	6.10
SAT	BUY	9.43	27.75	33.48	20.65%	3.78	4.50	114.47	19.43	10.78	1.92	19.27	0.97	10.93	6.89
PS	BUY	38.22	17.30	18.75	8.40%	3.16	3.86	21.66	22.11	11.07	1.98	18.90	0.98	-9.21	59.49
KSL	BUY	20.14	12.80	14.55	13.64%	3.90	3.21	2.36	-17.75	10.26	1.74	18.66	0.85	9.88	5.38
MINT	BUY	52.86	14.60	16.00	9.59%	1.37	1.76	-12.28	11.03	18.93	2.75	18.63	0.92	13.86	11.10
KKC	HOLD	4.59	5.40	5.15	-4.61%	3.82	4.74	421.44	24.21	10.48	1.78	18.51	1.21	9.79	5.46
TMT	BUY	2.55	6.00	6.88	14.58%	9.17	8.33	312.57	1.14	7.65	1.32	18.51	0.51	-47.59	16.98
TPC	BUY	23.19	26.50	32.30	21.90%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07
AP	HOLD	20.88	7.35	7.22	-1.75%	3.97	4.64	31.15	17.08	10.18	1.74	18.18	0.92	-6.76	13.19



Stock Valuations :

Low PCF Stocks

Top 1-30

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue		2555F	2556F	2555F	2556F					2555F	2556F
BSSM	SELL	1.33	1.17	1.22	4.70%	2.35	4.69	-61.50	99.93	34.11	0.72	2.07	0.53	2.49	102.07
SENA	HOLD	1.76	2.46	2.37	-3.77%	6.79	8.60	-36.32	26.59	6.23	0.80	13.50	0.41	2.83	20.56
AJ	HOLD	4.79	12.00	13.00	8.34%	3.86	5.39	-29.85	39.79	7.78	1.22	16.77	1.41	3.14	9.59
ITD	HOLD	12.92	3.08	4.08	32.59%	0.00	0.00	na.	35.59	62.28	1.51	2.50	1.21	3.20	16.42
VNG	BUY	5.30	4.06	4.96	22.21%	5.09	6.45	15.50	26.86	9.83	0.82	8.53	0.89	4.23	23.77
SIAM	BUY	2.36	3.98	3.95	-0.65%	5.21	4.47	24.70	-14.05	6.15	0.87	14.89	0.87	4.37	10.70
KBS	HOLD	4.95	9.90	10.65	7.63%	6.29	5.59	-2.89	-11.13	6.36	1.39	23.32	na.	4.38	9.48
BECL	HOLD	19.64	25.50	24.60	-3.53%	4.71	4.90	46.22	-35.03	9.54	0.97	10.60	0.45	4.87	6.36
THAI	BUY	45.62	20.90	26.00	24.40%	3.32	4.34	na.	29.27	11.91	0.68	5.88	1.22	4.98	1.51
LANNA	BUY	8.93	25.50	30.04	17.79%	7.06	7.06	9.58	15.80	7.81	1.94	26.37	1.03	5.13	2.72
PTT	BUY	954.00	334.00	411.50	23.20%	3.82	3.82	-4.98	12.13	9.53	1.37	15.99	1.15	5.37	5.21
HANA	HOLD	15.45	19.20	21.50	11.98%	5.73	5.73	9.75	2.76	8.70	1.03	12.20	0.80	5.40	5.72
AOT	HOLD	91.43	64.00	58.00	-9.38%	2.73	3.50	119.13	28.43	16.50	1.20	7.51	0.83	5.47	7.58
NWR	SELL	1.12	0.72	0.70	-2.78%	0.00	0.00	-133.93	na.	NM	0.80	-2.30	1.17	5.48	8.65
THCOM	BUY	16.77	15.30	17.00	11.11%	0.93	1.69	na.	81.62	42.95	1.15	-5.34	0.92	5.52	7.00
ROJNA	BUY	10.23	8.70	10.22	17.50%	3.74	5.18	na.	28.70	10.28	1.77	19.57	0.72	5.99	11.03
AH	BUY	3.84	14.30	16.00	11.88%	3.01	3.54	na.	17.56	11.62	0.90	8.01	0.81	6.05	6.10
ERW	HOLD	5.88	2.62	3.10	18.44%	0.40	0.61	-80.81	52.92	62.39	1.68	2.66	0.71	6.34	7.46
PTTEP	BUY	587.64	177.00	200.19	13.10%	3.40	3.71	11.75	9.10	11.75	2.57	23.33	1.08	6.37	5.56
VNT	HOLD	21.81	18.40	19.38	5.32%	4.89	5.19	6.03	18.66	8.96	1.25	13.48	1.16	6.51	6.54
STEC	BUY	16.84	14.20	17.86	25.77%	3.87	3.87	17.24	6.67	15.90	2.69	17.51	1.26	6.56	16.74
SVI	BUY	6.87	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.63	4.57
DTAC	HOLD	179.36	75.75	82.60	9.04%	6.70	7.92	1.70	18.28	14.93	4.17	30.83	0.84	6.82	9.13
TOP	BUY	121.38	59.50	71.02	19.36%	3.51	4.39	-36.29	25.03	12.83	1.26	10.75	1.28	6.90	5.62
TPC	BUY	23.19	26.50	32.30	21.90%	7.31	7.48	22.79	2.31	8.20	1.43	18.34	0.85	7.02	6.07
UVAN	HOLD	9.28	98.75	96.19	-2.59%	7.31	7.50	-29.48	2.60	10.27	3.41	33.29	0.59	7.16	6.81
JAS	HOLD	23.33	3.22	3.20	-0.73%	2.22	2.86	61.01	28.70	13.51	2.58	20.14	1.59	7.42	6.09
GFPT	HOLD	11.72	9.35	10.00	6.93%	2.67	3.26	-13.19	22.08	11.22	1.77	16.55	0.86	7.57	5.45
UPOIC	HOLD	3.31	10.20	7.92	-22.32%	6.99	7.62	-33.77	8.97	12.87	3.02	23.76	0.55	7.71	9.06
SGP	HOLD	13.68	14.40	12.37	-14.11%	2.58	0.00	-14.60	na.	11.64	1.78	16.11	na.	7.99	7.02

Top 31-60

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			7/6/2012	FairValue		2555F	2556F	2555F	2556F					2555F	2556F
RATCH	BUY	63.80	44.00	54.71	24.34%	5.11	5.11	19.92	8.15	10.99	1.25	11.64	0.53	8.02	7.56
MCOT	HOLD	19.41	28.25	29.50	4.42%	7.07	6.38	13.45	-9.80	12.61	2.44	19.78	0.73	8.11	9.29
IRC	BUY	2.56	12.80	13.23	3.33%	1.97	2.98	4.74	51.17	16.25	1.19	7.49	0.41	8.17	5.38
SYNTEC	BUY	1.26	0.79	1.22	55.06%	3.80	3.80	106.16	10.91	6.30	0.51	8.46	0.95	8.48	9.85
CENDEL	HOLD	18.50	13.70	13.50	-1.49%	1.86	2.12	55.87	14.27	21.56	2.87	14.01	0.88	8.59	8.13
SKR	HOLD	1.80	18.00	12.80	-28.90%	0.55	0.58	5.66	5.12	13.99	1.54	11.60	na.	8.61	8.01
DELTA	BUY	27.19	21.80	28.00	28.44%	6.42	6.88	22.89	9.26	7.73	1.26	16.97	0.87	9.28	10.25
AMATA	BUY	18.25	17.10	23.98	40.24%	2.99	4.76	46.15	59.47	13.39	2.67	21.18	1.22	9.40	19.86
KKC	HOLD	4.59	5.40	5.15	-4.61%	3.82	4.74	421.44	24.21	10.48	1.78	18.51	1.21	9.79	5.46
TTW	BUY	26.93	6.75	7.50	11.11%	6.75	6.77	13.94	0.25	11.19	2.45	22.72	0.64	9.86	8.00
KSL	BUY	20.14	12.80	14.55	13.64%	3.90	3.21	2.36	-17.75	10.26	1.74	18.66	0.85	9.88	5.38
TPIPL	HOLD	25.04	12.40	13.73	10.70%	1.41	1.84	-75.88	30.73	10.64	0.40	3.82	0.98	9.93	8.94
MAJOR	SELL	15.30	17.30	17.00	-1.73%	5.05	5.59	9.55	10.61	17.82	2.41	13.84	0.89	10.92	8.09
SAT	BUY	9.43	27.75	33.48	20.65%	3.78	4.50	114.47	19.43	10.78	1.92	19.27	0.97	10.93	6.89
TICON	BUY	9.92	12.70	15.26	20.13%	7.01	7.53	121.25	7.51	9.99	1.59	16.72	0.79	11.10	2.79
ADVANC	BUY	585.70	197.00	210.00	6.60%	5.99	7.19	57.91	12.39	16.69	12.70	82.00	0.77	12.15	11.45
TRUE	HOLD	57.14	3.94	3.85	-2.36%	0.00	0.00	na.	na.	NM	3.04	-13.15	1.16	12.34	3.28
MCS	BUY	3.38	6.75	8.02	18.82%	5.94	7.41	-15.81	21.04	8.42	1.36	16.61	0.96	12.50	7.15
CPN	BUY	104.58	48.00	57.00	18.75%	1.11	1.26	88.75	12.91	26.92	4.54	18.07	0.83	13.48	15.20
MINT	BUY	52.86	14.60	16.00	9.59%	1.37	1.76	-12.28	11.03	18.93	2.75	18.63	0.92	13.86	11.10
SNC	BUY	7.77	27.00	30.95	14.62%	7.41	7.78	28.19	9.82	12.21	3.74	31.66	0.83	13.89	9.44
SMIT	BUY	2.09	3.94	4.70	19.31%	6.89	6.75	29.63	-2.00	7.26	1.19	17.19	0.55	14.17	12.13
PSL	HOLD	15.07	14.50	17.00	17.24%	0.76	3.03	-82.99	340.64	123.31	1.00	0.80	0.64	14.35	6.10
EASTW	HOLD	18.13	10.90	10.00	-8.26%	4.51	5.05	17.12	12.01	15.37	2.45	16.45	0.52	14.47	12.71
DCC	HOLD	21.22	52.00	60.00	15.38%	6.60	7.60	12.66	15.17	15.15	7.51	51.01	0.72	14.57	12.39
RS	SELL	3.58	4.06	3.30	-18.72%	4.37	4.58	15.18	4.80	14.86	2.68	19.57	0.69	15.11	7.99
INTUCH	BUY	201.20	62.75	72.00	14.74%	6.50	7.57	-15.49	14.23	14.38	6.61	46.82	0.63	15.17	30.37
MAKRO	BUY	84.96	354.00	414.00	16.95%	4.27	1.06	44.11	13.36	22.65	8.21	37.47	0.69	15.19	16.69
IVL	BUY	136.00	28.25	37.00	30.98%	2.67	3.76	-22.36	40.94	11.25	2.06	19.38	1.39	15.65	6.10
TUF	BUY	87.22	76.00	80.00	5.26%	2.93	4.18	-1.15	21.22	14.49	2.32	19.45	0.88	15.97	9.40

Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้นเด่น ที่มีคุณสมบัติดังนี้ คือ มี PCF (Price per Cash Flow) ต่ำกว่า 18 เท่า