



## หุ้นกลุ่ม Global น่าจะเริ่มทรงตัว แนะนำเลือกหุ้น Domestic ที่มี High Yield และ Low PER

### Market Trend

- หุ้นในกลุ่ม Global Plays ส่วนใหญ่ปรับตัวขึ้นมากกว่าตลาด โดยเฉพาะ กลุ่มพลังงาน และปิโตรเคมี ปรับตัวขึ้นราว 6.3% และ 11.8% เทียบกับตลาดที่ปรับตัวขึ้นเพียง 4% ในช่วง 2 สัปดาห์ที่ผ่านมา และ Fund Flow จากต่างชาติถึงแม้มีการไหลเข้า 6 วันติดต่อกันราว 6.7 พันล้านบาท แต่ยอดซื้อเมื่อวันศุกร์ที่ผ่านมา เริ่มมีการชะลอตัว ฝ่ายวิจัยคาดหุ้นในกลุ่ม Global Plays มีโอกาสถูกขายทำกำไรในระยะสั้น แนะนำให้เข้าซื้อหุ้น Domestic Plays ที่มี PER ต่ำ และ High Dividend Yield ซึ่งคาดจะ Outperform ในช่วงถัดไปแทน

### Quant Pack Strategy

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

### Best Trade Ideas

- TK หุ้น Dividend ที่มี PER ต่ำเพียง 9.5 เท่า และศักยภาพการทำกำไรที่อยู่ในช่วงขาขึ้นด้วย ROE สูงถึง 20% เสริมด้วยข่าวดีของการประกาศจ่ายปันผลระหว่างกาลพิเศษครบรอบ 40 ปีก่อตั้งบริษัท 0.37 บาท/หุ้น แนะนำ ซื้อ

### Recommendation Follow-Up

- NWR ไปถึง 0.92 บาทตามคาด เชื่อว่า นักลงทุนจะขายทำกำไรแล้ว เช่นเดียวกับ ASK ซึ่งวิ่งไปถึงเป้าหมาย 13 บาท

### Quantitative Analysis and Investment Strategy

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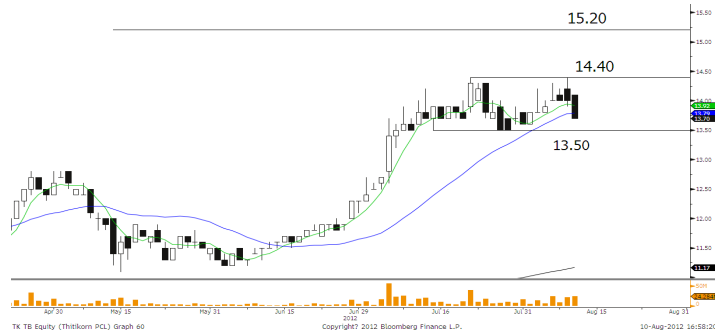
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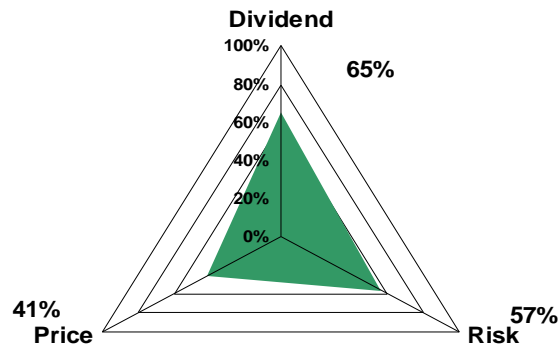


## High Yield Stock : TK (Last Price: 13.70 Baht, Fair Value: 17.64 Baht)

### Price Pattern



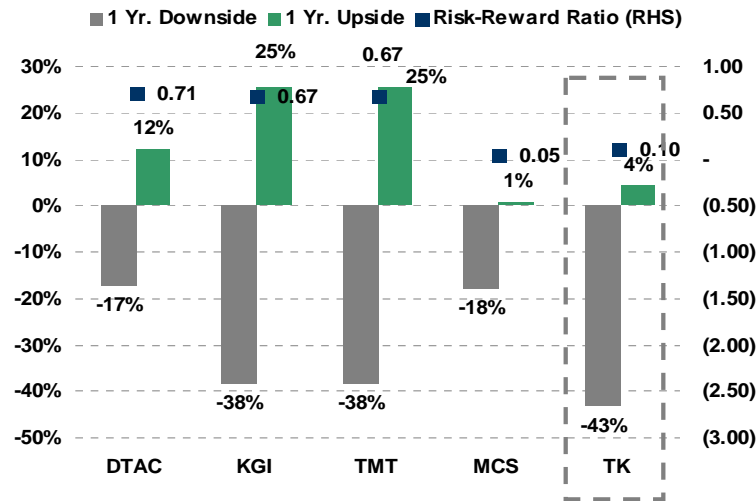
### Quantitative Score ของ TK



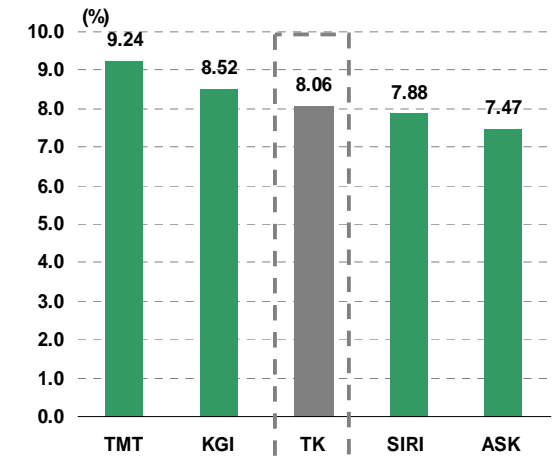
### Theme Investment

- **Fundamental Highlight:** TK จ่ายเงินปันผลระหว่างกาลพิเศษจากผลประกอบการ 1H55 0.37 บาท/หุ้น (Div. Yield 5.2% p.a.) ซึ่งประมาณการเดิมของฝ่ายวิจัยไม่ได้รวมปันผลพิเศษนี้ไว้ หากคำนวณรวมเข้าไปด้วยจะได้ Div. yield สูงถึง 7.95 p.a.
- **Quantitative Highlight:** TK มีคะแนนรวมในเชิง Quantitative อยู่ในอันดับที่ 12, มี Upside จากราคาปัจจุบันมากถึง 29% และคาดหวัง Dividend Yield ปีนี้ได้ถึง 8% และ PER ต่ำเพียง 9 เท่า
- **Technical Highlight:** TK ย่อตัวแรง แต่คาดว่า ไม่น่าจะหลุดแนวรับสำคัญที่ 13.50 บาทและจากนั้น จะมีโอกาสดึงกลับไปทดสอบแนวต้านที่ 14.40 บาท หากผ่านได้ วางเป้าหมายได้ไกลถึง 15.20 บาท

### Risk-Reward Ratio (Upside หาดด้วย Downside)



### หุ้น High Yield ใน Coverage ของ ASP



### Methodology

ฝ่ายวิจัยจะคัดกรองหุ้นที่อยู่ใน Coverage ของ ASP เพื่อหาหุ้น High Yield ซึ่งมีจุดเด่นทั้งในทางพื้นฐาน เทคนิค และเชิงปริมาณ โดยมีเกณฑ์ในการประเมิน ดังนี้

- 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)



## High Yield Stocks : Comparison

### Overall Attributes

Ranking	Ticker	Attribute			Total Score	Dividend			Price									Risk
		Dividend (50%)	Risk (30%)	Price (20%)		Yield 12F (%)	Yield 11(%)	Yield 10 (%)	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	87%	100%	7%	74.6%	5.72	22.37	4.73	79.75	82.60	4%	66.00	30.75	21.00	89.50	89.50	89.50	0.48
2	KGI	100%	32%	42%	68.2%	8.52	11.79	15.56	2.12	2.71	28%	1.31	1.02	0.62	2.66	3.16	3.22	1.47
3	TMT	75%	79%	23%	65.5%	9.24	2.52	7.56	5.95	6.88	16%	4.90	4.12	2.84	6.00	6.50	6.65	0.60
4	MCS	72%	60%	56%	65.1%	6.12	7.63	12.21	6.55	8.02	22%	6.20	3.36	1.57	11.10	12.40	12.40	0.80
5	GL	72%	61%	52%	64.5%	6.88	7.00	9.85	33.00	45.00	36%	21.90	21.50	8.98	33.00	33.00	39.75	0.78
6	ASK	73%	86%	10%	64.4%	7.47	8.00	7.06	12.50	13.35	7%	8.68	3.73	2.86	12.60	12.60	12.60	0.55
7	INTUCH	73%	71%	18%	61.4%	6.38	8.59	10.58	64.00	72.00	13%	33.75	22.00	13.60	66.25	66.25	66.25	0.67
8	DRT	62%	91%	11%	60.7%	6.87	5.50	5.50	6.55	7.04	8%	5.15	2.60	1.32	6.80	6.85	6.85	0.52
9	SMIT	58%	92%	14%	59.3%	6.31	5.12	5.47	4.30	4.70	9%	2.60	1.26	1.21	4.52	4.52	4.52	0.52
10	MK	71%	77%	1%	58.8%	7.46	5.63	8.68	2.88	2.87	-1%	2.40	2.22	0.92	3.06	3.30	3.30	0.62
11	KCAR	56%	71%	45%	58.5%	6.45	4.63	4.51	16.40	21.60	32%	8.05	4.54	3.78	16.40	16.40	16.40	0.67
12	TK	65%	57%	41%	58.0%	8.06	4.56	3.80	13.70	17.64	29%	7.80	3.32	2.42	14.30	14.30	14.30	0.84
13	RATCH	47%	89%	26%	55.4%	4.84	4.84	4.84	46.50	54.71	18%	39.50	33.00	27.75	47.75	47.75	53.00	0.54
14	SITHAI	54%	65%	45%	55.3%	6.21	4.66	3.73	16.10	21.10	31%	6.95	5.00	4.62	17.20	17.20	17.20	0.74
15	SENA	68%	77%	-8%	55.3%	6.63	7.50	7.45	2.52	2.37	-6%	1.87	1.66	1.66	2.56	2.56	2.56	0.62
16	DELTA	58%	65%	29%	54.3%	5.91	5.06	7.17	23.70	28.00	18%	18.00	16.00	9.10	26.25	35.75	35.75	0.73
17	AJ	48%	32%	100%	53.7%	4.03	6.09	7.39	11.50	13.00	13%	11.20	2.76	2.08	25.50	36.93	36.93	1.49
18	DCC	59%	66%	22%	53.6%	6.18	5.92	5.59	51.50	55.87	8%	48.50	18.50	7.90	67.50	67.50	67.50	0.72
19	SNC	66%	51%	27%	53.5%	7.62	6.10	3.81	26.25	30.95	18%	17.70	4.70	3.32	31.00	31.25	31.25	0.93
20	MCOT	65%	66%	4%	53.0%	6.89	6.21	6.21	29.00	29.50	2%	24.30	18.90	10.00	31.50	32.25	32.75	0.72
21	EGCO	44%	100%	5%	53.0%	4.53	4.53	4.53	116.00	119.57	3%	80.00	73.75	51.50	116.00	116.00	125.00	0.48
22	TTW	60%	71%	8%	52.8%	6.58	5.63	4.93	7.10	7.50	6%	4.82	3.96	3.68	7.40	7.40	7.40	0.67
23	BSBM	44%	82%	30%	52.6%	2.39	6.96	10.43	1.15	1.22	7%	1.08	1.08	0.84	1.53	1.63	2.48	0.58
24	SIRI	61%	54%	26%	52.0%	7.88	5.93	0.00	2.36	2.79	18%	1.04	0.70	0.32	2.46	2.46	2.46	0.89
25	NOBLE	56%	53%	40%	52.0%	5.56	5.00	7.49	6.00	7.63	27%	4.38	3.04	1.35	6.40	7.10	7.10	0.89
26	HANA	54%	77%	9%	51.8%	5.31	4.83	7.49	20.70	21.50	4%	15.30	15.30	8.45	24.10	28.00	28.00	0.62
27	CFRESH	64%	82%	-27%	51.3%	7.25	5.41	5.41	8.50	6.85	-19%	3.88	2.16	0.91	9.25	9.25	9.25	0.58
28	LANNA	63%	47%	24%	50.4%	6.92	6.92	4.04	26.00	30.04	16%	21.00	12.30	5.30	30.00	30.25	30.25	1.02
29	TICON	62%	62%	1%	49.6%	7.00	3.08	7.69	13.00	12.93	-1%	9.40	6.80	4.98	14.00	15.00	21.00	0.77
30	ADVANC	53%	73%	3%	49.1%	5.73	4.09	6.27	206.00	210.00	2%	112.50	73.25	62.50	209.00	209.00	209.00	0.65



## Stock Valuations :

### Combination Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			8/13/2012	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	(X)
			(B)	(B)											
GL	BUY	2.28	33.00	45.00	36.38%	6.88	7.82	9.70	13.61	8.72	1.46	18.84	0.58	na.	na.
BANPU	BUY	124.46	458.00	621.12	35.62%	4.37	5.46	-41.21	16.38	10.55	1.21	12.42	1.07	5.84	-284.35
TPOLY	BUY	0.69	1.64	2.18	32.69%	6.10	6.10	71.98	26.60	8.15	0.81	11.66	0.71	-1.48	19.15
KCAR	BUY	4.10	16.40	21.60	31.72%	6.45	7.80	39.16	21.00	9.11	0.51	30.03	0.56	na.	na.
KTB	BUY	185.68	16.60	21.60	30.10%	4.13	4.85	12.73	17.44	9.68	1.30	15.56	1.25	na.	na.
GFPT	SELL	9.84	7.85	10.00	27.36%	3.18	3.89	-13.19	22.08	9.42	1.48	16.55	0.86	6.35	4.58
NOBLE	BUY	2.74	6.00	7.63	27.09%	5.56	6.20	25.97	11.53	6.29	0.66	10.83	0.97	-4.66	-4.08
MCS	BUY	3.28	6.55	8.02	22.45%	6.12	7.63	-15.81	21.04	8.17	1.32	16.61	0.96	12.13	6.94
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	106.84
DELTA	BUY	29.56	23.70	28.00	18.14%	5.91	6.33	22.89	9.26	8.40	1.37	16.97	0.87	10.09	11.14
QH	BUY	16.35	1.78	2.10	17.94%	5.64	5.26	130.07	-25.35	7.69	1.08	15.01	0.80	-2.88	15.44
RATCH	BUY	67.43	46.50	54.71	17.65%	4.84	4.84	19.92	8.15	11.62	1.32	11.64	0.53	8.48	7.98
TPC	BUY	24.06	27.50	32.30	17.47%	7.05	7.21	22.79	2.31	8.51	1.48	18.34	0.85	7.28	6.29
TMT	BUY	2.53	5.95	6.88	15.55%	9.24	8.40	312.57	1.14	7.58	1.31	18.51	0.51	-47.19	16.84
PTT	BUY	976.85	342.00	390.33	14.13%	3.73	3.73	-4.98	12.13	9.76	1.40	15.99	1.15	5.50	5.33
AJ	HOLD	4.59	11.50	13.00	13.05%	4.03	5.63	-29.85	39.79	7.45	1.17	16.77	1.41	3.01	9.19
STA	SELL	18.69	14.60	16.50	13.04%	4.23	4.72	101.88	11.44	7.09	0.93	13.84	1.14	7.22	-6.34
BBL	BUY	376.04	197.00	222.00	12.69%	3.30	3.55	23.25	17.70	11.16	1.41	13.18	1.20	na.	na.
PF	BUY	6.18	1.12	1.26	12.44%	6.73	7.82	76.13	8.90	6.16	0.69	11.46	0.68	-60.00	84.17

#### Methodology

- We screen stocks under our coverage to find stocks with following attributes.
- 1) High upside (>10%), 2) High yield (> 4%), 3) Low PER (< 12x), 4) Low PBV (<1.5x), 5) High ROAE (> 10%)



## Stock Valuations :

### High Dividend Yield Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			8/13/2012	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
SRICHA	HOLD	7.43	24.50	24.06	-1.79%	10.20	12.24	na.	na.	7.50	3.30	59.21	na.	9.93	7.14
TMT	BUY	2.53	5.95	6.88	15.55%	9.24	8.40	312.57	1.14	7.58	1.31	18.51	0.51	-47.19	16.84
KGI	BUY	4.22	2.12	2.71	27.75%	8.52	9.28	-16.03	0.23	9.39	0.85	9.18	1.19	na.	na.
TK	BUY	6.85	13.70	17.64	28.73%	8.06	5.93	17.63	10.63	9.32	1.78	19.81	0.63	na.	na.
SPF	BUY	12.64	13.30	10.48	-21.17%	7.89	8.27	22.12	4.71	12.66	1.27	na.	na.	na.	na.
SIRI	BUY	17.15	2.36	2.79	18.39%	7.88	8.79	21.82	1.13	6.76	1.50	23.45	0.67	-5.78	65.96
QHPPF	BUY	7.93	9.95	10.08	1.31%	7.74	7.84	7.19	2.28	13.64	0.99	na.	na.	na.	na.
SNC	BUY	7.55	26.25	30.95	17.89%	7.62	8.00	28.19	9.82	11.88	3.63	31.66	0.83	13.51	9.18
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
ASK	BUY	4.31	12.50	13.35	6.76%	7.47	9.24	-7.42	23.68	9.37	1.29	0.17	0.57	na.	na.
MK	HOLD	2.50	2.88	2.87	-0.52%	7.46	8.64	75.56	4.21	6.03	0.48	8.22	0.54	-11.43	6.45
UVAN	HOLD	9.35	99.50	96.19	-3.33%	7.25	7.44	-29.48	2.60	10.34	3.44	33.29	0.59	7.21	6.86
CFRESH	HOLD	3.82	8.50	6.85	-19.45%	7.25	6.88	36.09	-5.03	12.42	2.47	20.61	0.56	368.57	-7290.94
CPNRF	BUY	17.03	15.60	10.16	-34.86%	7.05	7.37	-0.40	5.24	13.55	1.54	na.	na.	na.	na.
TPC	BUY	24.06	27.50	32.30	17.47%	7.05	7.21	22.79	2.31	8.51	1.48	18.34	0.85	7.28	6.29
TICON	HOLD	10.15	13.00	12.93	-0.57%	7.00	6.17	150.96	-25.30	9.01	1.54	17.60	0.79	11.36	2.24
LANNA	BUY	9.10	26.00	30.04	15.52%	6.92	6.92	9.58	15.80	7.96	1.98	26.37	1.03	5.23	2.78
MCOT	HOLD	19.93	29.00	29.50	1.72%	6.89	6.21	13.45	-9.80	12.95	2.50	19.78	0.73	8.32	9.53
GL	BUY	2.28	33.00	45.00	36.38%	6.88	7.82	9.70	13.61	8.72	1.46	18.84	0.58	na.	na.
DRT	BUY	6.74	6.55	7.04	7.53%	6.87	7.18	30.29	7.48	11.22	2.93	27.77	na.	21.41	7.23
UPOIC	HOLD	3.40	10.50	7.92	-24.54%	6.79	7.40	-33.77	8.97	13.25	3.11	23.76	0.55	7.93	9.33
PF	BUY	6.18	1.12	1.26	12.44%	6.73	7.82	76.13	8.90	6.16	0.69	11.46	0.68	-60.00	84.17
SENA	HOLD	1.80	2.52	2.37	-6.06%	6.63	8.39	-36.32	26.59	6.39	0.81	13.50	0.41	2.90	21.07
TTW	HOLD	28.33	7.10	7.50	5.63%	6.58	7.30	16.83	10.94	11.48	2.56	23.23	0.64	10.37	8.27
KCAR	BUY	4.10	16.40	21.60	31.72%	6.45	7.80	39.16	21.00	9.11	0.51	30.03	0.56	na.	na.
INTUCH	BUY	205.21	64.00	72.00	12.50%	6.38	7.42	-15.49	14.23	14.66	6.74	46.82	0.63	15.47	30.98
SMIT	BUY	2.28	4.30	4.70	9.32%	6.31	6.18	29.63	-2.00	7.93	1.30	17.19	0.55	15.46	13.23
TISCO	HOLD	29.66	40.75	37.20	-8.71%	6.27	8.10	13.82	17.51	7.98	1.68	21.93	0.97	na.	na.
SITHAI	BUY	4.36	16.10	21.10	31.08%	6.21	8.32	na.	na.	10.68	10.68	10.26	0.79	23.72	5.54
DCC	HOLD	21.01	51.50	55.87	8.48%	6.18	7.20	4.41	16.60	16.19	7.72	48.19	0.72	14.43	13.07

#### Methodology

- We screen stocks under our coverage to find stocks with dividend yield of above 4%.



## Stock Valuations :

### High Upside Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			8/13/2012 (B)	FairValue (B)		2012F	2013F	2012F	2013F					2012F	2013F
SYNTEC	BUY	1.25	0.78	1.22	57%	3.85	3.85	106.16	10.91	6.22	0.51	8.46	0.95	8.37	9.72
TSTH	HOLD	6.65	0.79	1.12	41%	0.00	0.00	na.	na.	NM	0.50	-0.84	0.63	-13.83	5.08
AMATA	BUY	18.35	17.20	23.98	39%	2.97	4.74	46.15	59.47	13.47	2.68	21.18	1.22	9.45	19.98
RML	BUY	5.65	1.58	2.20	39%	0.00	7.11	na.	39.57	4.32	2.53	92.43	1.11	-5.42	7.37
MJD	BUY	1.75	2.48	3.44	39%	0.00	7.00	-36.86	268.29	15.03	0.72	5.13	0.74	38.72	-6.53
TTA	HOLD	10.97	15.50	21.40	38%	0.00	1.99	-349.51	na.	NM	0.44	-1.38	0.88	75.69	3.49
GL	BUY	2.28	33.00	45.00	36%	6.88	7.82	9.70	13.61	8.72	1.46	18.84	0.58	na.	na.
BANPU	BUY	124.46	458.00	621.12	36%	4.37	5.46	-41.21	16.38	10.55	1.21	12.42	1.07	5.84	-284.35
TPOLY	BUY	0.69	1.64	2.18	33%	6.10	6.10	71.98	26.60	8.15	0.81	11.66	0.71	-1.48	19.15
STANLY	BUY	15.55	203.00	268.34	32%	3.25	3.69	117.68	17.65	9.83	1.59	17.28	0.67	19.75	5.67
KCAR	BUY	4.10	16.40	21.60	32%	6.45	7.80	39.16	21.00	9.11	0.51	30.03	0.56	na.	na.
SITHAI	BUY	4.36	16.10	21.10	31%	6.21	8.32	na.	na.	10.68	10.68	10.26	0.79	23.72	5.54
CK	BUY	11.57	7.00	9.15	31%	2.86	2.86	-54.12	38.52	27.19	1.75	6.45	1.08	-2.63	10.81
KTB	BUY	185.68	16.60	21.60	30%	4.13	4.85	12.73	17.44	9.68	1.30	15.56	1.25	na.	na.
THAI	BUY	43.66	20.00	26.00	30%	3.47	4.54	na.	29.27	11.40	0.65	5.88	1.22	4.76	1.45
LHBANK	BUY	15.67	1.31	1.70	30%	1.96	2.49	31.95	19.86	22.97	1.13	5.05	na.	na.	na.
TK	BUY	6.85	13.70	17.64	29%	8.06	5.93	17.63	10.63	9.32	1.78	19.81	0.63	na.	na.
GBX	BUY	0.74	0.68	0.87	28%	0.00		24.69	-182.28	14.09	0.55	3.96	0.79	na.	na.
KGI	BUY	4.22	2.12	2.71	28%	8.52	9.28	-16.03	0.23	9.39	0.85	9.18	1.19	na.	na.
ITD	HOLD	13.42	3.20	4.08	28%	0.00	0.00	na.	35.59	64.71	1.57	2.50	1.21	3.32	17.05
GFPT	SELL	9.84	7.85	10.00	27%	3.18	3.89	-13.19	22.08	9.42	1.48	16.55	0.86	6.35	4.58
NOBLE	BUY	2.74	6.00	7.63	27%	5.56	6.20	25.97	11.53	6.29	0.66	10.83	0.97	-4.66	-4.08
THRE	HOLD	11.24	3.20	4.05	27%	0.00	0.00	na.	na.	NM	3.40	-215.67	0.45	na.	na.
MAKRO	BUY	79.20	330.00	414.00	25%	4.58	1.14	44.11	13.36	21.11	7.66	37.47	0.69	14.16	15.56
CPF	BUY	253.58	32.75	41.00	25%	3.68	4.28	50.92	-22.02	9.12	2.43	32.03	1.02	14.44	-42.36
PS	BUY	38.44	17.40	21.59	24%	3.62	4.08	40.08	12.67	9.67	1.94	21.45	0.98	-9.26	-27.24
MCS	BUY	3.28	6.55	8.02	22%	6.12	7.63	-15.81	21.04	8.17	1.32	16.61	0.96	12.13	6.94
TCAP	BUY	42.17	33.00	40.00	21%	4.00	4.36	12.43	8.92	7.50	1.04	0.13	1.29	na.	na.
TVO	BUY	20.22	25.00	30.26	21%	5.20	5.60	131.47	5.55	11.57	3.09	28.70	1.01	49.24	27.50
CENTEL	BUY	20.79	15.40	18.50	20%	2.11	2.65	99.53	25.20	18.93	3.11	17.59	0.88	9.65	8.20

#### Methodology

- We screen stocks under our coverage to find stocks with upside of above 15%.



## Stock Valuations :

### High EPS Growth Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			8/13/2012 (B)	FairValue (B)	Upside	2012F	2013F	2012F	2013F					2012F	2013F
BKI	HOLD	19.01	250.00	263.33	5.33%	4.80	4.80	1708.90	45.85	20.21	0.95	4.91	0.39	na.	na.
KCE	HOLD	3.46	7.45	7.30	-2.01%	4.56	4.56	583.11	-55.46	3.90	1.07	30.99	0.95	5.31	2.93
KKC	HOLD	4.08	4.80	5.15	7.32%	4.29	5.33	421.44	24.21	9.32	1.58	18.51	1.21	8.70	4.86
TMT	BUY	2.53	5.95	6.88	15.55%	9.24	8.40	312.57	1.14	7.58	1.31	18.51	0.51	-47.19	16.84
HEMRAJ	HOLD	28.53	2.94	3.14	6.76%	3.52	5.25	273.88	49.43	14.22	2.84	21.30	1.28	23.23	16.74
TICON	HOLD	10.15	13.00	12.93	-0.57%	7.00	6.17	150.96	-25.30	9.01	1.54	17.60	0.79	11.36	2.24
ZMICO	BUY	1.38	1.35	1.58	17.17%	0.00		142.29	-100.00	12.24	0.68	2.71	na.	na.	na.
TVO	BUY	20.22	25.00	30.26	21.03%	5.20	5.60	131.47	5.55	11.57	3.09	28.70	1.01	49.24	27.50
QH	BUY	16.35	1.78	2.10	17.94%	5.64	5.26	130.07	-25.35	7.69	1.08	15.01	0.80	-2.88	15.44
AOT	HOLD	93.21	65.25	58.00	-11.11%	2.67	3.43	119.13	28.43	16.83	1.23	7.51	0.83	5.57	7.73
STANLY	BUY	15.55	203.00	268.34	32.19%	3.25	3.69	117.68	17.65	9.83	1.59	17.28	0.67	19.75	5.67
EGCO	BUY	61.07	116.00	119.57	3.08%	4.53	4.53	114.63	-37.42	5.74	1.04	18.33	0.59	19.08	6.09
SAT	BUY	9.86	29.00	33.48	15.45%	3.62	4.31	114.47	19.43	11.26	2.01	19.27	0.97	11.42	7.20
SYNTEC	BUY	1.25	0.78	1.22	57.05%	3.85	3.85	106.16	10.91	6.22	0.51	8.46	0.95	8.37	9.72
STA	SELL	18.69	14.60	16.50	13.04%	4.23	4.72	101.88	11.44	7.09	0.93	13.84	1.14	7.22	-6.34
CENDEL	BUY	20.79	15.40	18.50	20.16%	2.11	2.65	99.53	25.20	18.93	3.11	17.59	0.88	9.65	8.20
CPN	BUY	106.76	49.00	57.00	16.32%	1.09	1.23	88.75	12.91	27.48	4.63	18.07	0.83	13.76	15.52
SF	HOLD	9.12	7.80	8.00	2.59%	4.61	1.86	85.60	-57.95	6.14	1.59	30.01	1.10	19.66	5.70
CCET	SELL	10.60	2.60	1.85	-28.85%	3.85	3.85	84.87	10.05	11.18	0.61	5.51	0.70	-3.75	4.22
JAS	HOLD	25.07	3.46	3.80	9.88%	2.35	3.00	83.31	27.60	12.75	2.70	22.61	1.59	7.98	5.62
PF	BUY	6.18	1.12	1.26	12.44%	6.73	7.82	76.13	8.90	6.16	0.69	11.46	0.68	-60.00	84.17
MK	HOLD	2.50	2.88	2.87	-0.52%	7.46	8.64	75.56	4.21	6.03	0.48	8.22	0.54	-11.43	6.45
PRIN	HOLD	2.07	1.70	1.76	3.27%	5.25	5.92	75.24	10.91	5.81	0.59	10.31	0.69	-1.30	4.74
TPOLY	BUY	0.69	1.64	2.18	32.69%	6.10	6.10	71.98	26.60	8.15	0.81	11.66	0.71	-1.48	19.15
APCS	HOLD	1.95	5.90	5.97	1.23%	3.37	4.06	68.38	20.42	11.85	2.02	17.72	na.	18.92	9.15
BGH	HOLD	151.07	97.75	88.00	-9.97%	1.49	1.73	66.04	-12.57	20.74	3.83	20.00	0.66	24.39	14.99
LST	HOLD	3.56	4.34	3.92	-9.69%	3.76	4.22	59.26	12.24	13.29	1.29	10.15	0.91	-43.80	4.63
ADVANC	BUY	612.46	206.00	210.00	1.94%	5.73	6.87	57.91	12.39	17.46	13.28	82.00	0.77	12.70	11.97
BAY	BUY	198.93	32.75	35.00	6.87%	3.28	3.67	56.55	11.86	13.72	1.02	13.57	1.28	na.	na.
GLOW	HOLD	88.87	60.75	62.03	2.11%	3.71	5.43	52.91	46.50	16.63	2.41	14.92	0.74	16.46	11.33

#### Methodology

- We screen stocks under our coverage to find stocks with EPS growth higher than the market's (current market EPS growth is 15%)



## Stock Valuations :

### Low PER Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			8/13/2012 (B)	FairValue (B)		2012F	2013F	2012F	2013F					2012F	2013F
AAV	BUY	16.78	3.46	4.00	15.61%	0.00	0.00	na.	na.	1.04	0.62	119.45	na.	63.94	6.16
SVI	BUY	6.90	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.66	4.59
KCE	HOLD	3.46	7.45	7.30	-2.01%	4.56	4.56	583.11	-55.46	3.90	1.07	30.99	0.95	5.31	2.93
RML	BUY	5.65	1.58	2.20	38.96%	0.00	7.11	na.	39.57	4.32	2.53	92.43	1.11	-5.42	7.37
EGCO	BUY	61.07	116.00	119.57	3.08%	4.53	4.53	114.63	-37.42	5.74	1.04	18.33	0.59	19.08	6.09
PRIN	HOLD	2.07	1.70	1.76	3.27%	5.25	5.92	75.24	10.91	5.81	0.59	10.31	0.69	-1.30	4.74
MK	HOLD	2.50	2.88	2.87	-0.52%	7.46	8.64	75.56	4.21	6.03	0.48	8.22	0.54	-11.43	6.45
SF	HOLD	9.12	7.80	8.00	2.59%	4.61	1.86	85.60	-57.95	6.14	1.59	30.01	1.10	19.66	5.70
PF	BUY	6.18	1.12	1.26	12.44%	6.73	7.82	76.13	8.90	6.16	0.69	11.46	0.68	-60.00	84.17
SYNTEC	BUY	1.25	0.78	1.22	57.05%	3.85	3.85	106.16	10.91	6.22	0.51	8.46	0.95	8.37	9.72
NOBLE	BUY	2.74	6.00	7.63	27.09%	5.56	6.20	25.97	11.53	6.29	0.66	10.83	0.97	-4.66	-4.08
SIAM	BUY	2.44	4.12	3.95	-4.03%	5.03	4.32	24.70	-14.05	6.36	0.90	14.89	0.87	4.52	11.08
SENA	HOLD	1.80	2.52	2.37	-6.06%	6.63	8.39	-36.32	26.59	6.39	0.81	13.50	0.41	2.90	21.07
KBS	HOLD	5.15	10.30	10.65	3.45%	6.04	5.37	-2.89	-11.13	6.62	1.44	23.32	na.	4.56	9.86
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	106.84
SIRI	BUY	17.15	2.36	2.79	18.39%	7.88	8.79	21.82	1.13	6.76	1.50	23.45	0.67	-5.78	65.96
STA	SELL	18.69	14.60	16.50	13.04%	4.23	4.72	101.88	11.44	7.09	0.93	13.84	1.14	7.22	-6.34
AJ	HOLD	4.59	11.50	13.00	13.05%	4.03	5.63	-29.85	39.79	7.45	1.17	16.77	1.41	3.01	9.19
SRICHA	HOLD	7.43	24.50	24.06	-1.79%	10.20	12.24	na.	na.	7.50	3.30	59.21	na.	9.93	7.14
TCAP	BUY	42.17	33.00	40.00	21.22%	4.00	4.36	12.43	8.92	7.50	1.04	0.13	1.29	na.	na.
TMT	BUY	2.53	5.95	6.88	15.55%	9.24	8.40	312.57	1.14	7.58	1.31	18.51	0.51	-47.19	16.84
QH	BUY	16.35	1.78	2.10	17.94%	5.64	5.26	130.07	-25.35	7.69	1.08	15.01	0.80	-2.88	15.44
SMIT	BUY	2.28	4.30	4.70	9.32%	6.31	6.18	29.63	-2.00	7.93	1.30	17.19	0.55	15.46	13.23
LANNA	BUY	9.10	26.00	30.04	15.52%	6.92	6.92	9.58	15.80	7.96	1.98	26.37	1.03	5.23	2.78
TISCO	HOLD	29.66	40.75	37.20	-8.71%	6.27	8.10	13.82	17.51	7.98	1.68	21.93	0.97	na.	na.
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
PREB	HOLD	1.34	5.80	5.00	-13.79%	5.28	5.63	40.84	7.83	8.12	1.71	22.67	0.63	40.91	16.20
TPOLY	BUY	0.69	1.64	2.18	32.69%	6.10	6.10	71.98	26.60	8.15	0.81	11.66	0.71	-1.48	19.15
MCS	BUY	3.28	6.55	8.02	22.45%	6.12	7.63	-15.81	21.04	8.17	1.32	16.61	0.96	12.13	6.94
DELTA	BUY	29.56	23.70	28.00	18.14%	5.91	6.33	22.89	9.26	8.40	1.37	16.97	0.87	10.09	11.14

#### Methodology

- We screen stocks under our coverage to find stocks with PER (Price-to-Earnings Ratio) of lower than 12x





## Stock Valuations :

### Low PBV Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			8/13/2012	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
TPIPL	HOLD	24.43	12.10	13.73	13.45%	1.44	1.89	-75.88	30.73	10.39	0.39	3.82	0.98	9.69	8.72
TTA	HOLD	10.97	15.50	21.40	38.06%	0.00	1.99	-349.51	na.	NM	0.44	-1.38	0.88	75.69	3.49
RCL	HOLD	5.43	6.55	7.80	19.08%	0.00	0.00	na.	na.	NM	0.48	-12.09	0.94	-12.30	-11.34
MK	HOLD	2.50	2.88	2.87	-0.52%	7.46	8.64	75.56	4.21	6.03	0.48	8.22	0.54	-11.43	6.45
TSTH	HOLD	6.65	0.79	1.12	41.15%	0.00	0.00	na.	na.	NM	0.50	-0.84	0.63	-13.83	5.08
SYNTEC	BUY	1.25	0.78	1.22	57.05%	3.85	3.85	106.16	10.91	6.22	0.51	8.46	0.95	8.37	9.72
KCAR	BUY	4.10	16.40	21.60	31.72%	6.45	7.80	39.16	21.00	9.11	0.51	30.03	0.56	na.	na.
GBX	BUY	0.74	0.68	0.87	27.98%	0.00		24.69	-182.28	14.09	0.55	3.96	0.79	na.	na.
CNS	HOLD	2.13	29.75	31.90	7.23%	0.00	0.00	-16.92	-55.62	11.81	0.56	4.86	0.77	na.	na.
PRIN	HOLD	2.07	1.70	1.76	3.27%	5.25	5.92	75.24	10.91	5.81	0.59	10.31	0.69	-1.30	4.74
CCET	SELL	10.60	2.60	1.85	-28.85%	3.85	3.85	84.87	10.05	11.18	0.61	5.51	0.70	-3.75	4.22
SSI	SELL	11.55	0.63	0.71	12.64%	0.00	0.00	na.	na.	NM	0.62	-23.31	0.81	-3.49	70.16
AAV	BUY	16.78	3.46	4.00	15.61%	0.00	0.00	na.	na.	1.04	0.62	119.45	na.	63.94	6.16
THAI	BUY	43.66	20.00	26.00	30.00%	3.47	4.54	na.	29.27	11.40	0.65	5.88	1.22	4.76	1.45
NOBLE	BUY	2.74	6.00	7.63	27.09%	5.56	6.20	25.97	11.53	6.29	0.66	10.83	0.97	-4.66	-4.08
ZMICO	BUY	1.38	1.35	1.58	17.17%	0.00		142.29	-100.00	12.24	0.68	2.71	na.	na.	na.
PF	BUY	6.18	1.12	1.26	12.44%	6.73	7.82	76.13	8.90	6.16	0.69	11.46	0.68	-60.00	84.17
BSBM	SELL	1.30	1.15	1.22	6.52%	2.39	4.77	-61.50	99.93	33.53	0.70	2.07	0.53	2.45	100.32
CGS	SELL	2.17	0.93	0.91	-2.07%	1.14	0.00	-57.00	-70.79	19.81	0.71	4.22	0.63	na.	na.
MJD	BUY	1.75	2.48	3.44	38.61%	0.00	7.00	-36.86	268.29	15.03	0.72	5.13	0.74	38.72	-6.53
US	SELL	0.68	4.04	2.70	-33.24%	0.00		na.	na.	NM	0.75	-3.06	na.	na.	na.
TPOLY	BUY	0.69	1.64	2.18	32.69%	6.10	6.10	71.98	26.60	8.15	0.81	11.66	0.71	-1.48	19.15
SENA	HOLD	1.80	2.52	2.37	-6.06%	6.63	8.39	-36.32	26.59	6.39	0.81	13.50	0.41	2.90	21.07
KGI	BUY	4.22	2.12	2.71	27.75%	8.52	9.28	-16.03	0.23	9.39	0.85	9.18	1.19	na.	na.
VNG	BUY	5.64	4.32	4.96	14.85%	4.78	6.06	15.50	26.86	10.46	0.87	8.53	0.89	4.50	25.29
MBKET	HOLD	8.22	14.40	12.75	-11.47%	5.50	6.64	-14.43	14.68	14.68	0.88	12.30	0.76	na.	na.
NWR	BUY	1.38	0.89	0.99	11.08%	0.00	0.00	50.21	-15.54	9.61	0.88	9.58	1.17	6.77	3.78
SIAM	BUY	2.44	4.12	3.95	-4.03%	5.03	4.32	24.70	-14.05	6.36	0.90	14.89	0.87	4.52	11.08
IRPC	BUY	77.65	3.80	4.40	15.79%	1.01	5.97	-68.08	491.78	57.68	0.90	1.63	1.44	6.04	-90.92
STA	SELL	18.69	14.60	16.50	13.04%	4.23	4.72	101.88	11.44	7.09	0.93	13.84	1.14	7.22	-6.34

#### Methodology

- We screen stocks under our coverage to find stocks with PBV (Price-to-Book Value) of lower than 1.3x



## Stock Valuations :

### High ROE Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			8/13/2012 (B)	FairValue (B)		2012F	2013F	2012F	2013F					2012F	2013F
AAV	BUY	16.78	3.46	4.00	15.61%	0.00	0.00	na.	na.	1.04	0.62	119.45	na.	63.94	6.16
SVI	BUY	6.90	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.66	4.59
RML	BUY	5.65	1.58	2.20	38.96%	0.00	7.11	na.	39.57	4.32	2.53	92.43	1.11	-5.42	7.37
ADVANC	BUY	612.46	206.00	210.00	1.94%	5.73	6.87	57.91	12.39	17.46	13.28	82.00	0.77	12.70	11.97
BEC	HOLD	109.50	54.75	53.80	-1.74%	4.02	4.47	27.61	10.45	24.31	13.91	59.54	0.75	19.26	16.99
SRICHA	HOLD	7.43	24.50	24.06	-1.79%	10.20	12.24	na.	na.	7.50	3.30	59.21	na.	9.93	7.14
DCC	HOLD	21.01	51.50	55.87	8.48%	6.18	7.20	4.41	16.60	16.19	7.72	48.19	0.72	14.43	13.07
INTUCH	BUY	205.21	64.00	72.00	12.50%	6.38	7.42	-15.49	14.23	14.66	6.74	46.82	0.63	15.47	30.98
CPALL	HOLD	296.44	33.00	36.00	9.09%	2.72	3.23	-32.89	18.67	27.59	11.14	44.68	1.07	23.55	16.14
MAKRO	BUY	79.20	330.00	414.00	25.45%	4.58	1.14	44.11	13.36	21.11	7.66	37.47	0.69	14.16	15.56
UVAN	HOLD	9.35	99.50	96.19	-3.33%	7.25	7.44	-29.48	2.60	10.34	3.44	33.29	0.59	7.21	6.86
CPF	BUY	253.58	32.75	41.00	25.18%	3.68	4.28	50.92	-22.02	9.12	2.43	32.03	1.02	14.44	-42.36
SNC	BUY	7.55	26.25	30.95	17.89%	7.62	8.00	28.19	9.82	11.88	3.63	31.66	0.83	13.51	9.18
KCE	HOLD	3.46	7.45	7.30	-2.01%	4.56	4.56	583.11	-55.46	3.90	1.07	30.99	0.95	5.31	2.93
DTAC	HOLD	188.83	79.75	82.60	3.57%	5.72	6.02	1.69	18.29	15.72	4.39	30.83	0.84	7.18	9.30
IHL	BUY	3.01	8.60	8.81	2.43%	3.49	4.07	48.38	16.82	11.72	3.12	30.69	1.03	19.54	14.02
OISHI	HOLD	32.25	172.00	116.00	-32.56%	1.74	2.03	18.07	14.54	33.80	9.36	30.05	0.69	na.	na.
HMPRO	HOLD	69.22	11.80	13.90	17.80%	1.96	0.00	34.63	35.76	25.51	6.99	30.04	1.06	18.07	14.66
KCAR	BUY	4.10	16.40	21.60	31.72%	6.45	7.80	39.16	21.00	9.11	0.51	30.03	0.56	na.	na.
SF	HOLD	9.12	7.80	8.00	2.59%	4.61	1.86	85.60	-57.95	6.14	1.59	30.01	1.10	19.66	5.70
LPN	SELL	24.05	16.30	15.38	-5.66%	4.76	5.31	18.36	11.55	10.60	2.93	29.70	1.22	18.84	21.16
BH	HOLD	56.58	77.50	65.00	-16.13%	1.81	2.00	34.36	15.12	26.46	7.21	29.29	0.64	30.12	21.69
TVO	BUY	20.22	25.00	30.26	21.03%	5.20	5.60	131.47	5.55	11.57	3.09	28.70	1.01	49.24	27.50
TTCL	BUY	7.92	16.50	16.15	-2.12%	3.23	4.02	28.32	24.15	15.46	3.98	27.92	0.94	3.54	-61.39
DRT	BUY	6.74	6.55	7.04	7.53%	6.87	7.18	30.29	7.48	11.22	2.93	27.77	na.	21.41	7.23
SPALI	HOLD	31.41	18.30	18.79	2.68%	4.62	5.56	25.61	20.39	9.74	2.44	27.32	0.99	379.30	413.33
LANNA	BUY	9.10	26.00	30.04	15.52%	6.92	6.92	9.58	15.80	7.96	1.98	26.37	1.03	5.23	2.78
BLA	HOLD	53.40	44.50	50.84	14.24%	2.13	2.71	11.01	27.38	14.08	3.30	25.64	0.94	na.	na.
JMART	HOLD	5.50	13.70	7.70	-43.82%	3.28	3.94	12.85	18.96	21.30	3.34	24.82	0.81	33.68	72.47
RS	BUY	4.15	4.70	5.10	8.51%	4.70	4.98	43.35	5.88	13.82	2.96	23.93	0.69	17.49	8.65

#### Methodology

- We screen stocks under our coverage to find stocks with ROE (Return on Equity) of higher than 15%.



## Stock Valuations :

### Low PCF Stocks Top 1-30

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			8/13/2012 (B)	FairValue (B)		2012F	2013F	2012F	2013F					2012F	2013F
BSBM	SELL	1.30	1.15	1.22	6.52%	2.39	4.77	-61.50	99.93	33.53	0.70	2.07	0.53	2.45	100.32
SENA	HOLD	1.80	2.52	2.37	-6.06%	6.63	8.39	-36.32	26.59	6.39	0.81	13.50	0.41	2.90	21.07
AJ	HOLD	4.59	11.50	13.00	13.05%	4.03	5.63	-29.85	39.79	7.45	1.17	16.77	1.41	3.01	9.19
ITD	HOLD	13.42	3.20	4.08	27.62%	0.00	0.00	na.	35.59	64.71	1.57	2.50	1.21	3.32	17.05
VNG	BUY	5.64	4.32	4.96	14.85%	4.78	6.06	15.50	26.86	10.46	0.87	8.53	0.89	4.50	25.29
SIAM	BUY	2.44	4.12	3.95	-4.03%	5.03	4.32	24.70	-14.05	6.36	0.90	14.89	0.87	4.52	11.08
KBS	HOLD	5.15	10.30	10.65	3.45%	6.04	5.37	-2.89	-11.13	6.62	1.44	23.32	na.	4.56	9.86
LANNA	BUY	9.10	26.00	30.04	15.52%	6.92	6.92	9.58	15.80	7.96	1.98	26.37	1.03	5.23	2.78
BECL	HOLD	21.18	27.50	24.60	-10.55%	4.36	4.55	46.22	-35.03	10.29	1.05	10.60	0.45	5.25	6.86
KCE	HOLD	3.46	7.45	7.30	-2.01%	4.56	4.56	583.11	-55.46	3.90	1.07	30.99	0.95	5.31	2.93
PTTEP	HOLD	504.64	152.00	167.51	10.21%	3.31	3.62	-6.55	9.10	12.07	2.59	23.12	1.08	5.47	4.77
PTT	BUY	976.85	342.00	390.33	14.13%	3.73	3.73	-4.98	12.13	9.76	1.40	15.99	1.15	5.50	5.33
AOT	HOLD	93.21	65.25	58.00	-11.11%	2.67	3.43	119.13	28.43	16.83	1.23	7.51	0.83	5.57	7.73
THCOM	BUY	17.43	15.90	17.00	6.92%	0.90	1.63	na.	81.62	44.64	1.20	-5.34	0.92	5.74	7.27
HANA	HOLD	16.66	20.70	21.50	3.86%	5.31	5.31	13.25	2.76	9.09	1.11	12.18	0.80	5.82	6.16
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
ERW	HOLD	5.84	2.60	3.10	19.35%	0.40	0.62	-80.81	52.92	61.91	1.66	2.66	0.71	6.29	7.40
VNT	HOLD	21.21	17.90	19.38	8.26%	5.03	5.33	6.03	18.66	8.71	1.22	13.48	1.16	6.33	6.36
GFPT	SELL	9.84	7.85	10.00	27.36%	3.18	3.89	-13.19	22.08	9.42	1.48	16.55	0.86	6.35	4.58
AH	BUY	4.17	15.50	16.00	3.22%	2.78	3.27	na.	17.56	12.59	0.97	8.01	0.81	6.55	6.61
SVI	BUY	6.90	3.52	4.15	17.92%	5.26	5.97	na.	-69.98	2.51	1.89	112.38	1.16	6.66	4.59
NWR	BUY	1.38	0.89	0.99	11.08%	0.00	0.00	50.21	-15.54	9.61	0.88	9.58	1.17	6.77	3.78
STEC	BUY	18.39	15.50	17.86	15.22%	3.55	3.55	17.24	6.67	17.36	2.94	17.51	1.26	7.16	18.27
DTAC	HOLD	188.83	79.75	82.60	3.57%	5.72	6.02	1.69	18.29	15.72	4.39	30.83	0.84	7.18	9.30
UVAN	HOLD	9.35	99.50	96.19	-3.33%	7.25	7.44	-29.48	2.60	10.34	3.44	33.29	0.59	7.21	6.86
TPC	BUY	24.06	27.50	32.30	17.47%	7.05	7.21	22.79	2.31	8.51	1.48	18.34	0.85	7.28	6.29
TOP	BUY	138.72	68.00	70.16	3.18%	2.86	3.84	-40.65	34.21	15.74	1.44	10.04	1.28	7.88	6.71
UPOIC	HOLD	3.40	10.50	7.92	-24.54%	6.79	7.40	-33.77	8.97	13.25	3.11	23.76	0.55	7.93	9.33
JAS	HOLD	25.07	3.46	3.80	9.88%	2.35	3.00	83.31	27.60	12.75	2.70	22.61	1.59	7.98	5.62
IRC	BUY	2.52	12.60	14.29	13.39%	2.00	3.02	4.74	51.17	16.00	1.17	7.49	0.41	8.04	5.30

#### Methodology

- We screen stocks under our coverage to find stocks with PCF (Price per Cash Flow) of lower than 18x.