



## STPI : แนวโน้มธุรกิจสดใส ปัจจัยพื้นฐานบริษัทแข็งแกร่งมาก

### Market Trend

- เศรษฐกิจโลกยังอยู่ในช่วงของการฟื้นตัว จากแรงหนุนที่มาจากสหรัฐเป็นตัวขับเคลื่อนหลัก แม้จะมีปัญหาเศรษฐกิจจีนที่ชะลอตัวยังเป็นประเด็นกดดันก็ตาม โดยในวันนี้จะมีการประกาศ GDP งวด 2Q56 ซึ่งคาดว่าจะโต 7.5% ลดลงจาก 1Q56 ที่โต 7.7% สอดคล้องกับการปรับลด GDP ของ IMF ก่อนหน้าที่ปรับลดลงเหลือ 7.75% อย่างไรก็ตามเชื่อว่าการชะลอตัวดังกล่าวก็เป็นไปตามแผนที่รัฐบาลได้วางไว้เพื่อต้องการเห็นเศรษฐกิจจีนเติบโตอย่างมีเสถียรภาพ ซึ่งเป็นการยืนยันว่าการใช้มาตรการผ่อนคลายทางการเงินโลกใกล้สิ้นสุด แต่เชื่อว่าได้สะท้อนในดัชนีราคาหุ้นโลกที่ได้ปรับฐานมากกว่า 2 เดือน กลยุทธ์การลงทุนเน้นเลือกหุ้นที่มีปัจจัยพื้นฐานบริษัทแข็งแกร่ง ราคาหุ้นมี upside สูง เนื่องจากยังไม่สะท้อนศักยภาพที่แท้จริงของบริษัท รวมทั้งมีแนวโน้มธุรกิจสดใสในช่วงที่เหลือของปี มีค่า Beta ต่ำ

### Quant Pack Strategy

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

### Best Trade Ideas

- STPI พื้นฐานบริษัทที่แข็งแกร่งอย่างมาก ทั้งด้านรายได้ที่มีหลักประกันรองรับไปจนถึงปี 2558 และประสิทธิภาพการดำเนินงาน ที่ได้ปิดความเสี่ยงไปเกือบทั้งหมด ทั้งอัตราแลกเปลี่ยน วัตถุดิบ และค่าแรง ฝ่ายวิจัยคาดว่า STPI จะมีผลกำไรที่เติบโตอย่างก้าวกระโดดในปี 2556-2557 จากการรับรู้รายได้โครงการ Ichthys ไม่นับรวมโอกาสทางธุรกิจที่มีเข้ามาหาก STPI ตกลงร่วมจับมือเป็นพันธมิตรกับ EPC Contractor ที่เข้ามาติดต่อ ฝ่ายวิจัยแนะนำ ซื้อ กำหนด Fair Value ปี 2556 อยู่ที่ 122.5 บาท

### Quantitative Analysis and Investment Strategy

ประสิทธิ์ รัตนกิจมงคล, CISA, CFA

Prasit.re@asiaplus.co.th

เลขทะเบียนนักวิเคราะห์:025917

ผู้ช่วยนักวิเคราะห์

พชัช ภัทราวิษณุ

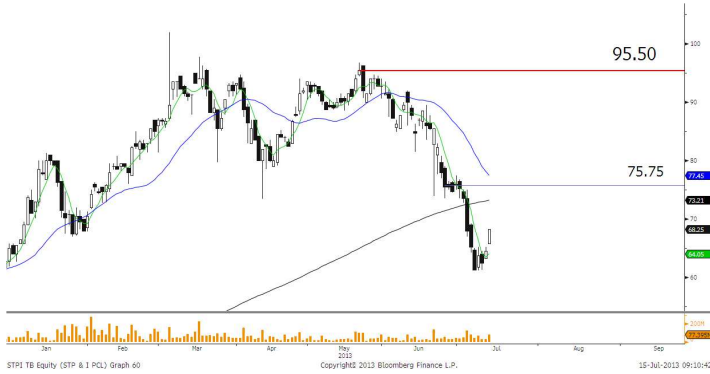
กฤตภาส จิรภานุเมศ

กษิดิ์เดช รัตนสมบูรณ์

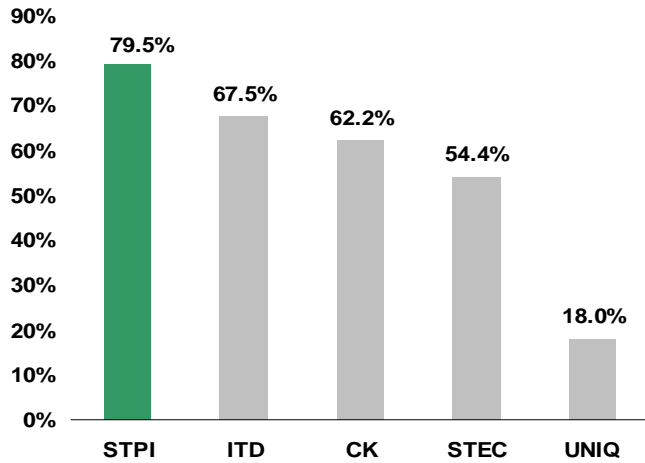


## High Upside Stock: STPI (Last Price: 68.25 Baht, Fair Value : 122.50 Baht)

### Price Pattern



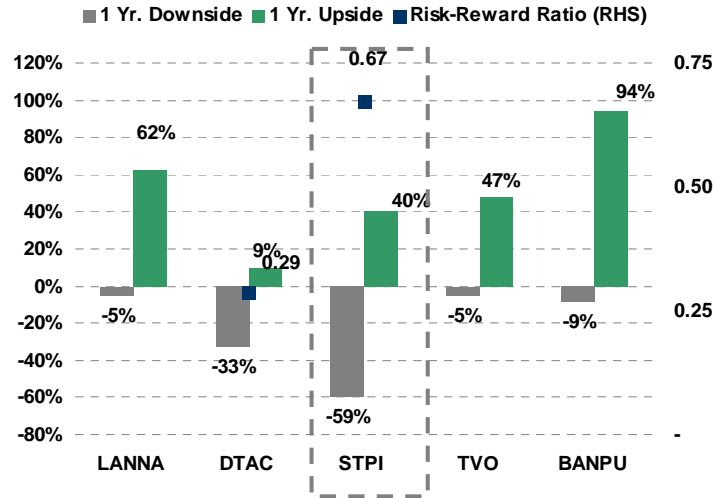
### Upside ของหุ้นในกลุ่มก่อสร้าง



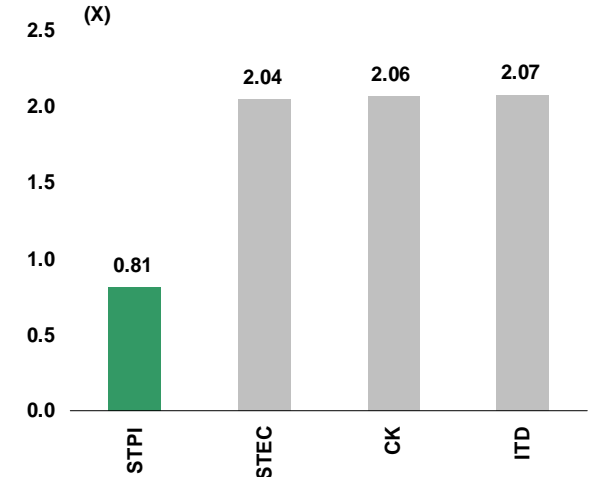
### Investment Theme

- Fundamental Highlight:** แม้ว่ากำไรจากการดำเนินงานงวด 2Q56 จะลดลง 6%QoQ เนื่องจากยังรับรู้รายได้โครงการ Ichthys ไม่เต็มที่ แต่ในช่วงที่เหลือของปีนี้มีลู่ทางงานประมูลใหม่และพันธมิตรระดับโลกที่มีแผนจะป้อนงานให้ STPI ทำอย่างต่อเนื่อง หากลู่ทางก็จะช่วยให้ STPI มีความมั่นคงด้านรายได้มากขึ้นในอนาคต นอกเหนือจากประสิทธิภาพการทำการค้าที่ได้เปิดความเสี่ยงไปเกือบทั้งหมด หนุนให้พื้นฐานบริษัทมีความแข็งแกร่งเป็นอย่างมาก
- Quantitative Highlight:** Upside สูงกว่า 79.5% ส่วน Beta ต่ำกว่าตลาดเพียง 0.81 เท่า ซึ่งต่ำสุดในกลุ่มซึ่งปกติมักจะอยู่ที่ 2 เท่า
- Technical Highlight:** ทิศทางราคาอยู่ในช่วงกลับตัวอยู่ในช่วงขาขึ้นอย่างชัดเจน หลังจากผ่านจุดต่ำสุดที่ระดับ 61.25 บาท โดยวันศุกร์สามารถขึ้นไปปิดที่ราคาสูงสุดของวัน รวมถึงมี Volume เข้าอย่างหนาแน่น รอทดสอบ high เดิมที่ 95.50 บาท

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



### Beta ของหุ้นกลุ่มก่อสร้าง





## Stock Valuations :

### Combination Stocks

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF			
			12/07/2013	FairValue		2012F	2013F	2012F	2013F					2013F	2013F	2012F	2013F
			(B)	(B)													
BANPU	HOLD	65.76	242.00	420.86	73.91%	7.44	8.26	-0.54	-0.31	10.32	0.76	7.78	0.72	-63.47	16.58		
AH	BUY	6.03	18.70	32.24	72.38%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68		
LANNA	HOLD	5.83	11.10	18.68	68.25%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32		
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82		
SAT	BUY	8.03	18.90	29.50	56.10%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67		
SIAM	HOLD	1.48	2.50	3.76	50.48%	7.47	5.94	0.12	-0.24	5.66	0.53	9.66	0.65	4.51	4.06		
KK	BUY	44.51	53.25	80.00	50.23%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.		
SC	BUY	13.81	3.72	5.37	44.44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78		
BCP	BUY	86.66	34.75	50.00	43.88%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77		
CGS	HOLD	3.31	1.28	1.80	40.96%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	na.	na.	na.		
BBL	BUY	385.59	202.00	280.00	38.62%	3.22	3.71	0.21	0.24	9.44	1.29	14.34	1.05	na.	na.		
BECL	BUY	29.45	38.25	52.00	35.95%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57		
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73		
SENA	HOLD	2.23	3.12	3.77	20.95%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03		
RATCH	BUY	75.40	52.00	61.91	19.07%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88		

#### 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

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF			
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2013F	2013F	2012F	2013F
			(B)	(B)										(X)			
LANNA	HOLD	5.83	11.10	18.68	68.25%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32		
TVO	HOLD	14.96	18.50	23.87	29.02%	9.73	7.37	1.35	-0.22	10.85	2.22	20.35	0.45	-18.19	31.28		
CGS	HOLD	3.31	1.28	1.80	40.96%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	na.	na.	na.		
CNS	SELL	3.59	1.67	2.09	25.26%	9.58	7.52	-0.13	-0.92	7.98	0.66	9.88	1.09	na.	na.		
KGI	BUY	5.86	2.94	4.00	36.05%	7.82	12.21	-0.17	0.79	7.37	1.14	16.05	1.50	na.	na.		
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73		
SIAM	HOLD	1.48	2.50	3.76	50.48%	7.47	5.94	0.12	-0.24	5.66	0.53	9.66	0.65	4.51	4.06		
BANPU	HOLD	65.76	242.00	420.86	73.91%	7.44	8.26	-0.54	-0.31	10.32	0.76	7.78	0.72	-63.47	16.58		
KBS	HOLD	4.98	9.05	11.30	24.86%	7.40	4.60	-0.09	-0.28	8.69	1.32	18.05	0.57	53.13	-6.74		
VNT	HOLD	14.58	12.30	18.00	46.34%	6.96	4.31	-0.15	-0.38	13.92	0.87	6.55	0.70	28.52	7.06		
SRICHA	HOLD	11.56	38.00	61.28	61.27%	6.58	7.89	-0.31	0.21	9.30	4.23	50.44	na.	20.13	8.28		
SNC	BUY	7.05	24.50	29.08	18.68%	6.53	6.53	0.00	0.21	11.80	3.37	29.48	0.67	10.38	24.16		
KKC	HOLD	3.08	3.08	4.80	55.72%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44		
TMT	BUY	5.40	12.40	16.31	31.53%	6.45	7.23	4.48	0.23	9.68	2.35	25.56	0.85	-6.01	12.08		
TNITY	HOLD	1.62	9.20	12.82	39.40%	6.20	11.85	0.00	0.92	7.17	1.02	14.96	1.95	na.	na.		
TPC	BUY	27.78	31.75	38.82	22.26%	6.10	6.11	0.23	0.00	9.82	1.56	16.61	0.59	8.08	8.11		
PRIN	BUY	2.00	1.64	2.82	71.74%	6.10	6.66	0.74	0.21	4.66	0.53	11.55	1.05	7.09	-26.42		
TISCO	HOLD	33.43	41.75	47.20	13.05%	6.10	7.12	0.13	0.06	7.72	1.52	21.46	0.97	na.	na.		
SEAFCO	BUY	1.36	5.05	9.04	79.04%	6.05	3.96	n.a.	-0.07	8.47	1.68	21.88	1.87	15.58	15.02		
SIRI	BUY	27.07	2.84	5.30	86.53%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15		
CCET	SELL	11.19	2.74	1.85	-32.48%	5.84	5.84	0.09	0.01	9.36	0.72	7.89	1.13	-3.41	-4.37		
KCAR	HOLD	3.53	14.10	17.30	22.68%	5.82	6.37	0.22	0.10	8.15	1.95	25.43	0.48	na.	na.		
DELTA	BUY	52.39	42.00	47.00	11.90%	5.71	4.76	0.52	0.11	10.90	2.11	20.32	0.52	9.98	-9579.41		

#### Methodology

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



## Stock Valuations :

### High Dividend Yield Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2013F	2013F
			(B)	(B)										(X)	2012F
TK	HOLD	7.25	14.50	17.36	19.72%	5.52	6.37	0.14	0.22	8.35	1.75	21.84	1.13	na.	na.
SMIT	BUY	2.76	5.20	6.02	15.72%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31
MCOT	HOLD	27.48	40.00	53.00	32.50%	5.50	6.50	0.30	0.15	13.61	3.29	24.73	0.43	26.10	12.02
ASK	BUY	6.31	18.30	32.50	77.59%	5.46	7.51	-0.02	0.39	9.32	1.73	0.19	1.06	na.	na.
TICON	BUY	16.69	18.30	23.69	29.47%	5.46	6.94	1.82	0.09	10.35	2.06	19.79	1.13	-6.19	-43.03
SENA	HOLD	2.23	3.12	3.77	20.95%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03
SPPT	SELL	0.74	2.88	2.50	-13.20%	5.21	5.21	n.a.	0.05	14.37	1.85	13.10	0.72	-5.72	9.84
MBKET	BUY	13.88	24.30	32.81	35.02%	5.14	11.25	0.13	1.11	8.89	2.71	32.29	0.65	na.	na.
MK	HOLD	3.37	3.92	5.05	28.81%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32
TTW	BUY	40.70	10.20	13.00	27.48%	5.10	5.38	0.15	0.13	14.86	3.59	26.68	0.63	128.33	27.71
DCC	HOLD	26.01	63.75	64.50	1.18%	4.83	5.78	0.01	0.20	17.31	8.77	53.03	0.33	33.27	15.52
BTS	BUY	92.79	8.05	10.00	24.22%	4.80	6.22	-0.03	4.08	7.08	1.64	24.89	0.86	9.60	2.73
KSL	BUY	21.31	12.50	15.50	23.97%	4.78	3.80	0.23	-0.20	10.51	1.66	17.53	0.66	-30.24	11.60
INTUCH	BUY	274.15	85.50	122.00	42.69%	4.77	6.38	-0.17	0.27	15.67	8.00	54.00	1.09	17.38	16.08
IFS	BUY	1.18	2.52	3.54	40.48%	4.76	5.88	0.65	0.23	8.59	1.22	0.15	1.16	na.	na.
PREB	BUY	2.30	7.45	11.31	51.80%	4.69	6.36	0.65	-0.03	9.22	2.24	26.73	1.45	3.04	16.48
PTTGC	BUY	338.16	75.00	78.10	4.13%	4.53	4.53	0.13	0.00	9.90	1.27	13.54	na.	25.63	12.40
KK	BUY	44.51	53.25	80.00	50.23%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.
EGCO	BUY	71.86	136.50	147.57	8.11%	4.40	4.40	1.20	-0.32	9.69	1.06	11.04	0.31	-7.24	12.28
RATCH	BUY	75.40	52.00	61.91	19.07%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88
DTAC	BUY	277.03	117.00	138.00	17.95%	4.32	4.43	-0.05	0.23	19.96	7.84	39.54	0.97	41.67	19.03
DRT	HOLD	9.66	9.30	9.32	0.16%	4.30	4.84	0.17	0.06	16.70	4.05	25.28	0.82	13.41	12.93
SC	BUY	13.81	3.72	5.37	44.44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78

#### Methodology

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## Stock Valuations :

### High Dividend Yield Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF			
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2013F	2013F	2012F	2013F
			(B)	(B)										(X)			
GL	HOLD	8.17	8.00	8.63	7.91%	4.19	4.58	0.50	0.09	14.20	3.30	27.27	1.41	na.	na.		
QH	BUY	26.63	2.90	5.00	72.27%	4.14	5.14	1.58	0.15	9.73	1.56	16.80	na.	40.48	-50.51		
LH	HOLD	109.28	10.90	11.87	8.86%	4.13	4.66	0.00	0.13	17.17	3.31	19.75	1.20	18.54	23.98		
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82		
TOP	BUY	136.17	66.75	77.83	16.61%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45		
MAJOR	BUY	19.26	21.70	25.50	17.51%	4.01	4.39	0.03	0.31	18.11	2.90	16.38	0.56	24.86	10.44		
CPF	BUY	214.87	27.75	35.23	26.96%	3.96	3.73	0.05	-0.19	13.39	1.86	14.09	0.94	-3.64	-97.65		
AH	BUY	6.03	18.70	32.24	72.38%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68		
PM	BUY	6.11	9.40	14.08	49.76%	3.94	4.34	0.42	0.30	11.52	3.81	36.02	na.	24.70	12.07		
BECL	BUY	29.45	38.25	52.00	35.95%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57		
ADVANC	BUY	850.31	286.00	315.00	10.14%	3.81	4.91	0.57	0.20	20.35	16.46	87.78	1.15	24.74	38.82		
SAT	BUY	8.03	18.90	29.50	56.10%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67		
STA	BUY	16.90	13.20	20.00	51.49%	3.79	3.45	0.06	0.41	8.70	0.84	9.96	1.15	5.51	-5.23		
BEC	BUY	120.50	60.25	78.00	29.46%	3.73	4.68	0.35	0.20	21.03	13.22	66.65	1.01	25.53	20.37		
PTT	BUY	988.28	346.00	398.81	15.26%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00		
NWR	HOLD	4.94	2.50	3.24	29.59%	3.66	2.97	4.63	-0.53	15.43	1.49	12.22	na.	-34.43	48.70		
TCAP	BUY	49.20	38.50	53.95	40.12%	3.64	7.85	0.10	1.34	3.82	1.01	0.25	1.23	na.	na.		
APCS	SELL	1.37	4.14	3.16	-23.78%	3.62	2.54	0.04	-0.15	15.74	1.39	9.02	na.	-4.36	21.96		
SPALI	BUY	30.90	18.00	24.59	36.60%	3.61	4.55	0.07	0.28	8.79	2.05	25.51	1.06	13.28	26.16		
EASTW	HOLD	20.30	12.20	14.20	16.39%	3.61	4.32	0.23	0.18	13.88	2.55	19.15	0.45	-63.07	25.00		
WORK	HOLD	10.03	39.00	58.00	48.72%	3.59	3.77	0.20	0.25	19.91	6.73	35.24	0.96	59.76	44.32		
PTTEP	BUY	649.09	163.50	188.70	15.41%	3.55	3.79	0.07	0.07	10.56	1.81	17.92	0.84	-16.30	18.31		
KCE	BUY	7.20	15.60	16.70	7.05%	3.53	3.08	4.39	-0.04	10.81	2.14	21.24	1.20	14.52	30.68		

#### Methodology

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



## Stock Valuations :

### High Upside Stocks

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF			
			12/07/2013	FairValue			2012F	2013F	2012F	2013F					2013F	2013F	2012F	2013F
			(B)	(B)														
RML	BUY	4.61	1.29	3.00	133%	0.00	0.00	n.a.	1.71	3.44	1.67	62.21	1.56	5.87	7.70			
MATCH	BUY	1.08	2.30	5.05	120%	2.61	3.24	3.44	-0.22	12.36	0.87	10.27	na.	13.18	-1.87			
THANI	BUY	8.86	5.50	10.82	97%	0.55	6.37	2.22	0.37	10.98	2.93	0.29	0.54	na.	na.			
SIRI	BUY	27.07	2.84	5.30	87%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15			
ERW	BUY	8.19	3.64	6.77	86%	0.52	4.12	-0.78	7.97	8.61	1.75	24.25	1.23	41.98	25.37			
STPI	BUY	25.21	68.25	122.50	79%	1.47	2.93	1.72	1.07	11.14	4.07	43.13	0.80	98.50	12.10			
SEAFCO	BUY	1.36	5.05	9.04	79%	6.05	3.96	n.a.	-0.07	8.47	1.68	21.88	1.87	15.58	15.02			
ASK	BUY	6.31	18.30	32.50	78%	5.46	7.51	-0.02	0.39	9.32	1.73	0.19	1.06	na.	na.			
BANPU	HOLD	65.76	242.00	420.86	74%	7.44	8.26	-0.54	-0.31	10.32	0.76	7.78	0.72	-63.47	16.58			
SSI	HOLD	10.99	0.39	0.68	74%	0.00	0.00	n.a.	n.a.	NM	0.75	-1.73	0.73	-1.17	-3.31			
AH	BUY	6.03	18.70	32.24	72%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68			
QH	BUY	26.63	2.90	5.00	72%	4.14	5.14	1.58	0.15	9.73	1.56	16.80	na.	40.48	-50.51			
PRIN	BUY	2.00	1.64	2.82	72%	6.10	6.66	0.74	0.21	4.66	0.53	11.55	1.05	7.09	-26.42			
VNG	HOLD	3.73	2.86	4.88	71%	3.15	2.99	-0.38	-0.23	16.75	0.59	3.53	0.76	8.84	5.16			
PS	BUY	45.34	20.40	34.55	69%	3.02	4.23	0.38	0.40	8.27	1.90	24.71	1.82	10.24	13.40			
LANNA	HOLD	5.83	11.10	18.68	68%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32			
NUSA	BUY	2.00	0.81	1.36	68%	0.00	5.60	3.13	2.70	3.57	0.68	21.02	na.	-1.79	-1.74			
ITD	BUY	17.53	4.18	7.00	68%	0.00	2.39	n.a.	7.82	15.75	1.69	12.42	na.	-8.53	-11.54			
UOBKH	BUY	2.30	4.58	7.62	66%	1.53	4.99	0.19	1.30	6.01	0.88	15.61	1.70	na.	na.			
TASCO	BUY	8.93	58.50	96.50	65%	0.00	2.56	0.11	0.64	8.49	1.57	21.16	1.42	-2.23	36745.40			
AP	BUY	17.59	6.15	10.10	64%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82			
THRE	BUY	17.21	4.90	8.00	63%	0.00	0.00	n.a.	n.a.	15.48	3.74	27.49	1.25	na.	na.			
CK	BUY	31.07	18.80	30.50	62%	1.86	2.66	-0.39	14.42	3.54	1.77	66.44	na.	-5.51	18.70			
SRICHA	HOLD	11.56	38.00	61.28	61%	6.58	7.89	-0.31	0.21	9.30	4.23	50.44	na.	20.13	8.28			
CPALL	BUY	336.87	37.50	60.00	60%	2.40	2.40	-0.31	0.28	23.93	10.18	46.78	0.74	19.34	1.72			
SYNTEC	HOLD	1.76	1.10	1.73	57%	0.00	4.74	n.a.	n.a.	10.18	0.67	7.13	1.88	-13.28	-10.67			
GUNKUL	BUY	11.62	17.60	27.63	57%	0.34	1.32	6.92	-0.34	14.98	4.56	33.06	1.51	24.95	-94.51			
SAT	BUY	8.03	18.90	29.50	56%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67			
KKC	HOLD	3.08	3.08	4.80	56%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44			
STEC	BUY	31.26	20.50	31.65	54%	1.55	3.66	0.29	0.04	20.08	3.97	21.89	na.	26.72	55.74			
OISHI	BUY	23.25	124.00	190.00	53%	1.77	2.12	-0.19	0.51	23.57	6.29	28.94	0.63	-13.24	-11.63			
TSTH	HOLD	5.98	0.71	1.08	52%	0.00	0.00	n.a.	n.a.	56.88	0.64	1.13	0.87	6.13	23.35			

#### Methodology

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



## Stock Valuations :

### High Upside Stocks

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			12/07/2013 (B)	FairValue (B)			2012F	2013F	2012F	2013F					2013F	2013F
PREB	BUY	2.30	7.45	11.31	52%	4.69	6.36	0.65	-0.03	9.22	2.24	26.73	1.45	3.04	16.48	
STA	BUY	16.90	13.20	20.00	51%	3.79	3.45	0.06	0.41	8.70	0.84	9.96	1.15	5.51	-5.23	
SIAM	HOLD	1.48	2.50	3.76	50%	7.47	5.94	0.12	-0.24	5.66	0.53	9.66	0.65	4.51	4.06	
KK	BUY	44.51	53.25	80.00	50%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.	
LOXLEY	HOLD	10.50	5.00	7.51	50%	2.00	3.00	0.76	0.42	13.35	1.74	15.04	1.99	-7.12	13.95	
BKI	BUY	29.89	393.00	590.00	50%	3.05	3.05	11.04	1.77	17.22	1.29	7.60	0.54	na.	na.	
PM	BUY	6.11	9.40	14.08	50%	3.94	4.34	0.42	0.30	11.52	3.81	36.02	na.	24.70	12.07	
ROJNA	HOLD	12.48	8.75	13.03	49%	3.43	5.50	n.a.	0.09	8.21	1.56	20.30	0.98	-1.47	9.29	
WORK	HOLD	10.03	39.00	58.00	49%	3.59	3.77	0.20	0.25	19.91	6.73	35.24	0.96	59.76	44.32	
SVI	BUY	7.95	3.54	5.25	48%	0.00	5.19	n.a.	-0.49	10.90	2.55	25.93	0.87	-24.20	14.79	
TTA	BUY	15.37	15.50	23.00	48%	0.00	0.65	n.a.	n.a.	77.48	0.67	0.92	1.39	42.47	-12.62	
THAI	HOLD	48.68	22.30	33.01	48%	2.24	4.07	n.a.	-0.20	9.83	0.67	6.99	1.22	2.97	-2.58	
AMATA	HOLD	18.25	17.10	25.25	48%	2.92	4.22	0.60	0.33	9.48	2.14	24.21	1.26	13.05	17.55	
HMPRO	BUY	94.53	11.50	16.90	47%	0.35	1.50	0.11	0.17	25.78	7.10	31.55	1.19	-42.34	-21.59	
VNT	HOLD	14.58	12.30	18.00	46%	6.96	4.31	-0.15	-0.38	13.92	0.87	6.55	0.70	28.52	7.06	
GBX	HOLD	0.95	0.87	1.26	45%	0.00	4.35	-0.64	8.05	6.89	0.67	10.20	1.57	na.	na.	
SC	BUY	13.81	3.72	5.37	44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78	
TPOLY	BUY	1.41	2.80	4.04	44%	0.00	2.32	n.a.	n.a.	10.78	1.62	17.68	1.54	-1.67	-6.28	
BCP	BUY	86.66	34.75	50.00	44%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77	
TPIPL	HOLD	22.61	11.20	15.99	43%	0.89	0.89	-0.97	4.08	17.94	0.35	1.94	1.03	46.72	-9.19	
INTUCH	BUY	274.15	85.50	122.00	43%	4.77	6.38	-0.17	0.27	15.67	8.00	54.00	1.09	17.38	16.08	
CPN	BUY	198.59	44.25	63.00	42%	1.07	1.12	2.01	-0.13	35.86	3.44	20.42	1.34	52.49	-37.31	
SINGER	BUY	5.48	20.30	28.78	42%	1.48	2.10	0.59	0.27	19.02	4.07	22.70	1.07	8.04	31.14	
RS	HOLD	8.44	8.85	12.50	41%	2.82	3.28	0.34	0.30	21.37	5.39	28.87	1.41	-47.95	15.58	
CGS	HOLD	3.31	1.28	1.80	41%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	na.	na.	na.	
IRC	HOLD	3.88	19.40	27.34	41%	1.06	3.87	-0.33	3.44	8.52	1.59	20.38	0.56	-13.47	12.69	
IFS	BUY	1.18	2.52	3.54	40%	4.76	5.88	0.65	0.23	8.59	1.22	0.15	1.16	na.	na.	
TCAP	BUY	49.20	38.50	53.95	40%	3.64	7.85	0.10	1.34	3.82	1.01	0.25	1.23	na.	na.	
TNITY	HOLD	1.62	9.20	12.82	39%	6.20	11.85	0.00	0.92	7.17	1.02	14.96	1.95	na.	na.	
BBL	BUY	385.59	202.00	280.00	39%	3.22	3.71	0.21	0.24	9.44	1.29	14.34	1.05	na.	na.	
PF	HOLD	6.77	1.17	1.60	37%	2.82	6.85	-0.56	3.42	5.84	0.68	12.46	1.50	-1.93	-14.77	
SPALI	BUY	30.90	18.00	24.59	37%	3.61	4.55	0.07	0.28	8.79	2.05	25.51	1.06	13.28	26.16	

#### Methodology

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





## Stock Valuations :

### High Upside Stocks

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			12/07/2013	FairValue			2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)												
LHBANK	BUY	16.62	1.31	1.78	36%	1.42	3.04	0.32	0.18	19.42	1.07	5.69	0.65	na.	na.	
KGI	BUY	5.86	2.94	4.00	36%	7.82	12.21	-0.17	0.79	7.37	1.14	16.05	1.50	na.	na.	
BH	BUY	54.75	75.00	102.00	36%	2.40	2.13	0.68	-0.12	23.31	6.02	26.85	0.87	18.10	22.15	
BECL	BUY	29.45	38.25	52.00	36%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57	
MBKET	BUY	13.88	24.30	32.81	35%	5.14	11.25	0.13	1.11	8.89	2.71	32.29	0.65	na.	na.	
BSBM	HOLD	1.27	1.12	1.51	35%	0.00	7.45	n.a.	n.a.	10.74	0.64	6.13	0.40	-39.61	15.21	
HEMRAJ	HOLD	33.19	3.42	4.59	34%	3.22	4.79	3.27	0.39	10.43	2.71	28.05	0.95	-8.66	130.79	
MCOT	HOLD	27.48	40.00	53.00	33%	5.50	6.50	0.30	0.15	13.61	3.29	24.73	0.43	26.10	12.02	
SMT	HOLD	3.01	7.20	9.50	32%	0.00	4.44	n.a.	-0.09	4.51	1.31	32.83	0.94	-3.23	8.76	
TMT	BUY	5.40	12.40	16.31	32%	6.45	7.23	4.48	0.23	9.68	2.35	25.56	0.85	-6.01	12.08	
RCL	HOLD	4.93	5.95	7.80	31%	0.00	0.00	n.a.	n.a.	NM	0.50	-7.46	0.83	13.80	-302.75	
HANA	BUY	16.02	19.90	26.00	31%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73	
SF	SELL	8.62	6.55	8.54	30%	0.21	1.29	0.75	-0.58	12.93	1.36	11.21	1.40	66.47	33.56	
NWR	HOLD	4.94	2.50	3.24	30%	3.66	2.97	4.63	-0.53	15.43	1.49	12.22	na.	-34.43	48.70	
TICON	BUY	16.69	18.30	23.69	29%	5.46	6.94	1.82	0.09	10.35	2.06	19.79	1.13	-6.19	-43.03	
BEC	BUY	120.50	60.25	78.00	29%	3.73	4.68	0.35	0.20	21.03	13.22	66.65	1.01	25.53	20.37	
TVO	HOLD	14.96	18.50	23.87	29%	9.73	7.37	1.35	-0.22	10.85	2.22	20.35	0.45	-18.19	31.28	
STANLY	BUY	18.93	247.00	318.41	29%	2.73	3.04	1.23	0.16	10.08	1.69	17.84	0.36	82.66	22.62	
IRPC	HOLD	68.66	3.36	4.33	29%	2.38	1.87	n.a.	n.a.	32.46	0.89	2.75	1.13	-6.87	-9.35	
MK	HOLD	3.37	3.92	5.05	29%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32	
FSS	HOLD	2.61	5.60	7.20	29%	2.68	5.14	1.08	0.81	7.78	1.36	18.96	1.72	na.	na.	
SCB	BUY	567.67	167.00	214.65	29%	2.10	2.40	0.11	0.20	11.74	2.22	20.43	1.28	na.	na.	
JAS	BUY	54.60	7.65	9.80	28%	1.18	1.77	0.99	0.53	16.97	4.46	29.28	1.61	19.36	18.73	
BEAUTY	BUY	7.05	23.50	30.00	28%	2.21	2.18	-0.76	0.46	27.77	6.21	23.93	na.	-18.07	-2803.68	
TTW	BUY	40.70	10.20	13.00	27%	5.10	5.38	0.15	0.13	14.86	3.59	26.68	0.63	128.33	27.71	
MINT	BUY	91.15	22.80	29.00	27%	1.32	1.38	0.05	0.13	21.81	3.53	20.39	1.33	-39.92	32.46	
CPF	BUY	214.87	27.75	35.23	27%	3.96	3.73	0.05	-0.19	13.39	1.86	14.09	0.94	-3.64	-97.65	
AAV	HOLD	25.22	5.20	6.60	27%	0.00	0.00	12.04	-0.90	15.70	0.87	5.81	na.	30.04	-10.41	
ROBINS	HOLD	65.81	59.25	75.00	27%	1.52	1.74	0.42	0.15	27.77	5.38	20.54	1.06	46.45	-1598.91	
MJD	BUY	1.98	2.30	2.90	26%	0.00	3.18	n.a.	n.a.	8.54	0.79	9.94	0.85	-1.10	6.26	
KBANK	BUY	449.93	188.00	237.00	26%	1.86	2.13	0.46	0.23	10.31	2.09	21.74	1.25	na.	na.	
CNS	SELL	3.59	1.67	2.09	25%	9.58	7.52	-0.13	-0.92	7.98	0.66	9.88	1.09	na.	na.	

#### Methodology

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



## Stock Valuations :

### High Upside Stocks

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue		2012F	2013F	2012F	2013F					2013F	2013F
KBS	HOLD	4.98	9.05	11.30	25%	7.40	4.60	-0.09	-0.28	8.69	1.32	18.05	0.57	53.13	-6.74
BTS	BUY	92.79	8.05	10.00	24%	4.80	6.22	-0.03	4.08	7.08	1.64	24.89	0.86	9.60	2.73
KSL	BUY	21.31	12.50	15.50	24%	4.78	3.80	0.23	-0.20	10.51	1.66	17.53	0.66	-30.24	11.60
BCH	SELL	19.20	7.70	9.50	23%	2.34	2.86	0.35	-0.15	19.82	4.07	22.12	1.11	17.37	14.35
IVL	HOLD	97.73	20.30	25.00	23%	1.77	1.95	-0.70	0.38	15.39	1.52	10.21	1.31	-4.67	25.20
KCAR	HOLD	3.53	14.10	17.30	23%	5.82	6.37	0.22	0.10	8.15	1.95	25.43	0.48	na.	na.
TPC	BUY	27.78	31.75	38.82	22%	6.10	6.11	0.23	0.00	9.82	1.56	16.61	0.59	8.08	8.11
AEONTS	BUY	23.38	93.50	113.58	21%	3.21	3.20	9.47	0.23	11.24	2.82	0.25	0.92	na.	na.
SENA	HOLD	2.23	3.12	3.77	21%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03
BGH	HOLD	236.46	153.00	185.00	21%	1.18	1.48	0.81	-0.09	32.78	5.42	17.49	1.06	28.12	20.85
VGI	BUY	33.00	110.00	132.00	20%	2.48	3.61	0.09	0.46	24.95	16.25	71.87	na.	128.69	32.65
TK	HOLD	7.25	14.50	17.36	20%	5.52	6.37	0.14	0.22	8.35	1.75	21.84	1.13	na.	na.
RATCH	BUY	75.40	52.00	61.91	19%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88
SNC	BUY	7.05	24.50	29.08	19%	6.53	6.53	0.00	0.21	11.80	3.37	29.48	0.67	10.38	24.16
BIGC	SELL	150.15	182.00	215.00	18%	1.21	1.37	0.13	0.13	21.96	4.07	19.87	0.96	23.24	67.65
UNIQ	BUY	6.24	8.00	9.44	18%	0.54	1.89	n.a.	-0.23	21.19	1.95	12.57	na.	19.06	-2.27
DTAC	BUY	277.03	117.00	138.00	18%	4.32	4.43	-0.05	0.23	19.96	7.84	39.54	0.97	41.67	19.03
MAJOR	BUY	19.26	21.70	25.50	18%	4.01	4.39	0.03	0.31	18.11	2.90	16.38	0.56	24.86	10.44
BLA	HOLD	82.39	68.00	79.70	17%	1.06	1.59	-0.04	0.50	16.58	3.52	23.14	0.64	na.	na.
IHL	HOLD	2.81	6.70	7.85	17%	2.57	3.91	0.44	-0.08	10.24	2.37	26.34	0.89	14.61	14.17
TOP	BUY	136.17	66.75	77.83	17%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45
EASTW	HOLD	20.30	12.20	14.20	16%	3.61	4.32	0.23	0.18	13.88	2.55	19.15	0.45	-63.07	25.00
SMIT	BUY	2.76	5.20	6.02	16%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31
PTTEP	BUY	649.09	163.50	188.70	15%	3.55	3.79	0.07	0.07	10.56	1.81	17.92	0.84	-16.30	18.31
PTT	BUY	988.28	346.00	398.81	15%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00
AOT	BUY	243.57	170.50	195.00	14%	1.14	1.74	1.93	0.63	23.02	2.85	12.95	1.22	37.87	20.15
NOBLE	HOLD	3.97	8.70	9.94	14%	2.86	4.00	-0.06	0.40	8.76	0.90	10.73	0.70	7.47	-8.62
THCOM	HOLD	33.70	30.75	35.00	14%	1.30	2.93	n.a.	8.45	20.50	2.19	11.10	1.42	20.53	17.21
TISCO	HOLD	33.43	41.75	47.20	13%	6.10	7.12	0.13	0.06	7.72	1.52	21.46	0.97	na.	na.
CENDEL	SELL	42.19	31.25	35.00	12%	0.96	1.28	1.87	-0.02	27.25	4.18	16.26	1.37	60.48	31.78
DELTA	BUY	52.39	42.00	47.00	12%	5.71	4.76	0.52	0.11	10.90	2.11	20.32	0.52	9.98	-9579.41
ADVANC	BUY	850.31	286.00	315.00	10%	3.81	4.91	0.57	0.20	20.35	16.46	87.78	1.15	24.74	38.82

#### Methodology

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



## Stock Valuations :

### High EPS Growth Stocks

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF			
			05/07/2013	FairValue			2012F	2013F	2012F	2013F					2013F	2013F	2012F	2013F
			(B)	(B)											(X)			
GFPT	BUY	10.59	8.45	9.75	15.37%	0.00	2.22	-0.97	18.20	13.51	1.65	13.02	0.42	-4.98	12.83			
CK	BUY	30.74	18.60	30.50	63.99%	1.88	2.69	-0.39	14.42	3.51	1.75	66.44	na.	-5.45	18.50			
THCOM	HOLD	36.17	33.00	35.00	6.06%	1.21	2.73	n.a.	8.45	22.00	2.35	11.10	1.37	22.04	18.47			
GBX	HOLD	0.95	0.87	1.26	45.09%	0.00	4.35	-0.64	8.05	6.89	0.67	10.20	1.64	na.	na.			
ERW	BUY	7.97	3.54	6.77	91.31%	0.53	4.24	-0.78	7.97	8.37	1.70	24.25	1.26	40.83	24.67			
ITD	BUY	18.20	4.34	7.00	61.35%	0.00	2.30	n.a.	7.82	16.35	1.75	12.42	na.	-8.86	-11.98			
BTS	BUY	88.75	7.70	10.00	29.87%	5.01	6.50	-0.03	4.08	6.77	1.57	24.89	0.87	9.18	2.61			
TPIPL	HOLD	22.21	11.00	15.99	45.34%	0.91	0.91	-0.97	4.08	17.62	0.34	1.94	1.00	45.88	-9.03			
IRC	HOLD	3.80	19.00	27.34	43.87%	1.08	3.96	-0.33	3.44	8.34	1.56	20.38	0.58	-13.19	12.43			
PF	HOLD	6.94	1.20	1.60	33.56%	2.75	6.68	-0.56	3.42	5.99	0.70	12.46	1.56	-1.98	-15.15			
TMB	HOLD	107.27	2.46	2.40	-2.52%	1.12	1.74	-0.60	2.87	17.27	1.74	10.43	1.20	na.	na.			
NUSA	BUY	2.03	0.82	1.36	65.81%	0.00	5.53	3.13	2.70	3.62	0.69	21.02	na.	-1.82	-1.76			
PSL	HOLD	17.67	17.00	17.60	3.53%	2.35	2.35	-0.80	2.69	32.76	1.06	3.47	0.87	-4.67	-1954.92			
BKI	BUY	30.19	397.00	590.00	48.61%	3.02	3.02	11.04	1.77	17.40	1.30	7.60	0.56	na.	na.			
RML	BUY	4.65	1.30	3.00	130.87%	0.00	0.00	n.a.	1.71	3.47	1.68	62.21	1.54	5.91	7.76			
TCAP	BUY	50.15	39.25	53.95	37.44%	3.57	7.70	0.10	1.34	3.90	1.03	0.25	1.16	na.	na.			
UOBKH	BUY	2.39	4.76	7.62	59.98%	1.47	4.80	0.19	1.30	6.25	0.91	15.61	1.75	na.	na.			
BECL	BUY	27.72	36.00	52.00	44.44%	4.17	4.97	0.60	1.26	5.43	1.28	23.89	1.05	13.65	-42.89			
MBKET	BUY	13.59	23.80	32.81	37.85%	5.25	11.49	0.13	1.11	8.70	2.65	32.29	0.65	na.	na.			
MK	HOLD	3.27	3.80	5.05	32.88%	5.26	6.64	0.11	1.09	6.02	0.61	10.46	0.94	-12.40	236.84			
STPI	BUY	24.10	65.25	122.50	87.74%	1.53	3.07	1.72	1.07	10.65	3.89	43.13	0.82	94.17	11.57			
TNITY	HOLD	1.62	9.25	12.82	38.65%	6.16	11.78	0.00	0.92	7.21	1.02	14.96	na.	na.	na.			
FSS	HOLD	2.63	5.65	7.20	27.43%	2.65	5.10	1.08	0.81	7.85	1.38	18.96	1.64	na.	na.			
KGI	BUY	5.82	2.92	4.00	36.99%	7.88	12.29	-0.17	0.79	7.32	1.14	16.05	1.53	na.	na.			
MCS	HOLD	2.65	5.30	5.03	-5.04%	3.40	5.56	-0.65	0.79	8.99	1.05	11.82	0.70	-58.14	6.62			
TASCO	BUY	9.15	60.00	96.50	60.83%	0.00	2.50	0.11	0.64	8.70	1.61	21.16	1.38	-2.29	37679.49			
AOT	BUY	240.00	168.00	195.00	16.07%	1.16	1.76	1.93	0.63	22.69	2.80	12.95	1.15	37.31	19.85			
KKC	HOLD	3.20	3.20	4.80	49.88%	6.25	3.98	1.57	0.57	8.01	1.11	15.33	0.85	4.06	53.45			

#### 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 :

### High EPS Growth Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X) 2013F	PBV(X) 2013F	ROAE(%) 2013F	BETA (X)	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
GFPT	BUY	12.04	9.60	9.75	1.55%	0.00	1.95	-0.97	18.20	15.35	1.87	13.02	0.45	-5.66	14.58
CK	BUY	31.07	18.80	30.50	62.25%	1.86	2.66	-0.39	14.42	3.54	1.77	66.44	na.	-5.51	18.70
THCOM	HOLD	33.70	30.75	35.00	13.82%	1.30	2.93	n.a.	8.45	20.50	2.19	11.10	1.42	20.53	17.21
GBX	HOLD	0.95	0.87	1.26	45.09%	0.00	4.35	-0.64	8.05	6.89	0.67	10.20	1.57	na.	na.
ERW	BUY	8.19	3.64	6.77	86.05%	0.52	4.12	-0.78	7.97	8.61	1.75	24.25	1.23	41.98	25.37
ITD	BUY	17.53	4.18	7.00	67.53%	0.00	2.39	n.a.	7.82	15.75	1.69	12.42	na.	-8.53	-11.54
BTS	BUY	92.79	8.05	10.00	24.22%	4.80	6.22	-0.03	4.08	7.08	1.64	24.89	0.86	9.60	2.73
TPIPL	HOLD	22.61	11.20	15.99	42.74%	0.89	0.89	-0.97	4.08	17.94	0.35	1.94	1.03	46.72	-9.19
IRC	HOLD	3.88	19.40	27.34	40.90%	1.06	3.87	-0.33	3.44	8.52	1.59	20.38	0.56	-13.47	12.69
PF	HOLD	6.77	1.17	1.60	36.99%	2.82	6.85	-0.56	3.42	5.84	0.68	12.46	1.50	-1.93	-14.77
TMB	HOLD	102.91	2.36	2.40	1.62%	1.17	1.81	-0.60	2.87	16.57	1.67	10.43	1.17	na.	na.
NUSA	BUY	2.00	0.81	1.36	67.86%	0.00	5.60	3.13	2.70	3.57	0.68	21.02	na.	-1.79	-1.74
PSL	HOLD	17.15	16.50	17.60	6.67%	2.42	2.42	-0.80	2.69	31.80	1.03	3.47	0.78	-4.53	-1897.42
BKI	BUY	29.89	393.00	590.00	50.13%	3.05	3.05	11.04	1.77	17.22	1.29	7.60	0.54	na.	na.
RML	BUY	4.61	1.29	3.00	132.66%	0.00	0.00	n.a.	1.71	3.44	1.67	62.21	1.56	5.87	7.70
TCAP	BUY	49.20	38.50	53.95	40.12%	3.64	7.85	0.10	1.34	3.82	1.01	0.25	1.23	na.	na.
UOBKH	BUY	2.30	4.58	7.62	66.27%	1.53	4.99	0.19	1.30	6.01	0.88	15.61	1.70	na.	na.
BECL	BUY	29.45	38.25	52.00	35.95%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57
MCS	HOLD	2.88	5.75	5.25	-8.73%	3.13	4.41	-0.65	1.20	7.93	1.11	14.34	0.61	-63.08	5.62
MBKET	BUY	13.88	24.30	32.81	35.02%	5.14	11.25	0.13	1.11	8.89	2.71	32.29	0.65	na.	na.
MK	HOLD	3.37	3.92	5.05	28.81%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32
STPI	BUY	25.21	68.25	122.50	79.49%	1.47	2.93	1.72	1.07	11.14	4.07	43.13	0.80	98.50	12.10
TNITY	HOLD	1.62	9.20	12.82	39.40%	6.20	11.85	0.00	0.92	7.17	1.02	14.96	1.95	na.	na.
FSS	HOLD	2.61	5.60	7.20	28.57%	2.68	5.14	1.08	0.81	7.78	1.36	18.96	1.72	na.	na.
KGI	BUY	5.86	2.94	4.00	36.05%	7.82	12.21	-0.17	0.79	7.37	1.14	16.05	1.50	na.	na.
TASCO	BUY	8.93	58.50	96.50	64.95%	0.00	2.56	0.11	0.64	8.49	1.57	21.16	1.42	-2.23	36745.40
AOT	BUY	243.57	170.50	195.00	14.37%	1.14	1.74	1.93	0.63	23.02	2.85	12.95	1.22	37.87	20.15
KKC	HOLD	3.08	3.08	4.80	55.72%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44

#### 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 :

### High EPS Growth Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											(X)
JAS	BUY	54.60	7.65	9.80	28.10%	1.18	1.77	0.99	0.53	16.97	4.46	29.28	1.61	19.36	18.73
KK	BUY	44.51	53.25	80.00	50.23%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.
OISHI	BUY	23.25	124.00	190.00	53.23%	1.77	2.12	-0.19	0.51	23.57	6.29	28.94	0.63	-13.24	-11.63
BLA	HOLD	82.39	68.00	79.70	17.20%	1.06	1.59	-0.04	0.50	16.58	3.52	23.14	0.64	na.	na.
BEAUTY	BUY	7.05	23.50	30.00	27.66%	2.21	2.18	-0.76	0.46	27.77	6.21	23.93	na.	-18.07	-2803.68
VGI	BUY	33.00	110.00	132.00	20.00%	2.48	3.61	0.09	0.46	24.95	16.25	71.87	na.	128.69	32.65
LOXLEY	HOLD	10.50	5.00	7.51	50.14%	2.00	3.00	0.76	0.42	13.35	1.74	15.04	1.99	-7.12	13.95
STA	BUY	16.90	13.20	20.00	51.49%	3.79	3.45	0.06	0.41	8.70	0.84	9.96	1.15	5.51	-5.23
GLOW	HOLD	107.89	73.75	75.25	2.03%	2.86	4.15	0.59	0.41	13.78	2.65	20.06	0.85	14.33	18.97
PS	BUY	45.34	20.40	34.55	69.36%	3.02	4.23	0.38	0.40	8.27	1.90	24.71	1.82	10.24	13.40
NOBLE	HOLD	3.97	8.70	9.94	14.20%	2.86	4.00	-0.06	0.40	8.76	0.90	10.73	0.70	7.47	-8.62
HEMRAJ	HOLD	33.19	3.42	4.59	34.20%	3.22	4.79	3.27	0.39	10.43	2.71	28.05	0.95	-8.66	130.79
ASK	BUY	6.31	18.30	32.50	77.59%	5.46	7.51	-0.02	0.39	9.32	1.73	0.19	1.06	na.	na.
JMT	SELL	4.05	13.50	14.02	3.86%	2.37	2.80	-0.34	0.38	26.76	6.14	0.24	na.	na.	na.
IVL	HOLD	97.73	20.30	25.00	23.15%	1.77	1.95	-0.70	0.38	15.39	1.52	10.21	1.31	-4.67	25.20
THANI	BUY	8.86	5.50	10.82	96.81%	0.55	6.37	2.22	0.37	10.98	2.93	0.29	0.54	na.	na.
CGS	HOLD	3.31	1.28	1.80	40.96%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	na.	na.	na.
KTB	HOLD	278.23	19.90	21.60	8.52%	3.38	4.53	0.11	0.34	8.84	1.39	16.44	1.32	na.	na.
AMATA	HOLD	18.25	17.10	25.25	47.64%	2.92	4.22	0.60	0.33	9.48	2.14	24.21	1.26	13.05	17.55
SCC	BUY	537.60	448.00	469.95	4.90%	2.46	3.13	-0.14	0.33	17.12	3.41	20.87	0.89	30.85	17.21
SC	BUY	13.81	3.72	5.37	44.44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78
MAJOR	BUY	19.26	21.70	25.50	17.51%	4.01	4.39	0.03	0.31	18.11	2.90	16.38	0.56	24.86	10.44
RS	HOLD	8.44	8.85	12.50	41.24%	2.82	3.28	0.34	0.30	21.37	5.39	28.87	1.41	-47.95	15.58
PM	BUY	6.11	9.40	14.08	49.76%	3.94	4.34	0.42	0.30	11.52	3.81	36.02	na.	24.70	12.07
CPALL	BUY	336.87	37.50	60.00	60.00%	2.40	2.40	-0.31	0.28	23.93	10.18	46.78	0.74	19.34	1.72
SPALI	BUY	30.90	18.00	24.59	36.60%	3.61	4.55	0.07	0.28	8.79	2.05	25.51	1.06	13.28	26.16
BCP	BUY	86.66	34.75	50.00	43.88%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77

#### 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 :

### High EPS Growth Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2013F	2013F
			(B)	(B)										(X)	2012F
SINGER	BUY	5.48	20.30	28.78	41.78%	1.48	2.10	0.59	0.27	19.02	4.07	22.70	1.07	8.04	31.14
INTUCH	BUY	274.15	85.50	122.00	42.69%	4.77	6.38	-0.17	0.27	15.67	8.00	54.00	1.09	17.38	16.08
MAKRO	HOLD	187.68	782.00	-	-100.00%	1.60	2.02	0.37	0.27	41.66	15.76	39.57	0.35	80.38	75.02
WORK	HOLD	10.03	39.00	58.00	48.72%	3.59	3.77	0.20	0.25	19.91	6.73	35.24	0.96	59.76	44.32
LPN	HOLD	33.20	22.50	22.36	-0.64%	3.38	4.14	0.16	0.24	12.08	3.33	29.78	0.78	-89.87	22.07
BAY	HOLD	227.78	37.50	39.00	4.00%	2.89	3.58	0.58	0.24	12.57	1.83	15.25	0.59	na.	na.
BBL	BUY	385.59	202.00	280.00	38.62%	3.22	3.71	0.21	0.24	9.44	1.29	14.34	1.05	na.	na.
KBANK	BUY	449.93	188.00	237.00	26.07%	1.86	2.13	0.46	0.23	10.31	2.09	21.74	1.25	na.	na.
IFS	BUY	1.18	2.52	3.54	40.48%	4.76	5.88	0.65	0.23	8.59	1.22	0.15	1.16	na.	na.
AEONTS	BUY	23.38	93.50	113.58	21.48%	3.21	3.20	9.47	0.23	11.24	2.82	0.25	0.92	na.	na.
DTAC	BUY	277.03	117.00	138.00	17.95%	4.32	4.43	-0.05	0.23	19.96	7.84	39.54	0.97	41.67	19.03
TMT	BUY	5.40	12.40	16.31	31.53%	6.45	7.23	4.48	0.23	9.68	2.35	25.56	0.85	-6.01	12.08
TK	HOLD	7.25	14.50	17.36	19.72%	5.52	6.37	0.14	0.22	8.35	1.75	21.84	1.13	na.	na.
SRICHA	HOLD	11.56	38.00	61.28	61.27%	6.58	7.89	-0.31	0.21	9.30	4.23	50.44	na.	20.13	8.28
SNC	BUY	7.05	24.50	29.08	18.68%	6.53	6.53	0.00	0.21	11.80	3.37	29.48	0.67	10.38	24.16
SCCC	SELL	100.28	436.00	344.19	-21.06%	2.98	3.44	0.10	0.21	22.80	5.26	23.96	0.93	37.76	-546.94
PRIN	BUY	2.00	1.64	2.82	71.74%	6.10	6.66	0.74	0.21	4.66	0.53	11.55	1.05	7.09	-26.42
SCB	BUY	567.67	167.00	214.65	28.53%	2.10	2.40	0.11	0.20	11.74	2.22	20.43	1.28	na.	na.
BEC	BUY	120.50	60.25	78.00	29.46%	3.73	4.68	0.35	0.20	21.03	13.22	66.65	1.01	25.53	20.37
ADVANC	BUY	850.31	286.00	315.00	10.14%	3.81	4.91	0.57	0.20	20.35	16.46	87.78	1.15	24.74	38.82
DCC	HOLD	26.01	63.75	64.50	1.18%	4.83	5.78	0.01	0.20	17.31	8.77	53.03	0.33	33.27	15.52
LHBANK	BUY	16.62	1.31	1.78	36.18%	1.42	3.04	0.32	0.18	19.42	1.07	5.69	0.65	na.	na.
EASTW	HOLD	20.30	12.20	14.20	16.39%	3.61	4.32	0.23	0.18	13.88	2.55	19.15	0.45	-63.07	25.00
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73
HMPRO	BUY	94.53	11.50	16.90	46.96%	0.35	1.50	0.11	0.17	25.78	7.10	31.55	1.19	-42.34	-21.59
BJC	SELL	69.18	43.50	47.00	8.05%	1.20	1.39	0.13	0.16	24.56	3.81	16.35	1.70	18.91	19.08
STANLY	BUY	18.93	247.00	318.41	28.91%	2.73	3.04	1.23	0.16	10.08	1.69	17.84	0.36	82.66	22.62

#### 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 :

### High EPS Growth Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X) 2013F	PBV(X) 2013F	ROAE(%) 2013F	BETA (X)	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
ROBINS	HOLD	65.81	59.25	75.00	26.58%	1.52	1.74	0.42	0.15	27.77	5.38	20.54	1.06	46.45	-1598.91
MCOT	HOLD	27.48	40.00	53.00	32.50%	5.50	6.50	0.30	0.15	13.61	3.29	24.73	0.43	26.10	12.02
QH	BUY	26.63	2.90	5.00	72.27%	4.14	5.14	1.58	0.15	9.73	1.56	16.80	na.	40.48	-50.51
SENA	HOLD	2.23	3.12	3.77	20.95%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03
TTW	BUY	40.70	10.20	13.00	27.48%	5.10	5.38	0.15	0.13	14.86	3.59	26.68	0.63	128.33	27.71
MINT	BUY	91.15	22.80	29.00	27.18%	1.32	1.38	0.05	0.13	21.81	3.53	20.39	1.33	-39.92	32.46
LH	HOLD	109.28	10.90	11.87	8.86%	4.13	4.66	0.00	0.13	17.17	3.31	19.75	1.20	18.54	23.98
BIGC	SELL	150.15	182.00	215.00	18.13%	1.21	1.37	0.13	0.13	21.96	4.07	19.87	0.96	23.24	67.65
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82
DELTA	BUY	52.39	42.00	47.00	11.90%	5.71	4.76	0.52	0.11	10.90	2.11	20.32	0.52	9.98	-9579.41
KCAR	HOLD	3.53	14.10	17.30	22.68%	5.82	6.37	0.22	0.10	8.15	1.95	25.43	0.48	na.	na.
TICON	BUY	16.69	18.30	23.69	29.47%	5.46	6.94	1.82	0.09	10.35	2.06	19.79	1.13	-6.19	-43.03
GL	HOLD	8.17	8.00	8.63	7.91%	4.19	4.58	0.50	0.09	14.20	3.30	27.27	1.41	na.	na.
ROJNA	HOLD	12.48	8.75	13.03	48.95%	3.43	5.50	n.a.	0.09	8.21	1.56	20.30	0.98	-1.47	9.29
SIRI	BUY	27.07	2.84	5.30	86.53%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15
TOP	BUY	136.17	66.75	77.83	16.61%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45
PTTEP	BUY	649.09	163.50	188.70	15.41%	3.55	3.79	0.07	0.07	10.56	1.81	17.92	0.84	-16.30	18.31
TUF	HOLD	69.72	60.75	64.00	5.35%	3.46	3.60	-0.24	0.07	13.89	1.73	12.95	0.37	415.52	-75.91
PTT	BUY	988.28	346.00	398.81	15.26%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00
TISCO	HOLD	33.43	41.75	47.20	13.05%	6.10	7.12	0.13	0.06	7.72	1.52	21.46	0.97	na.	na.
DRT	HOLD	9.66	9.30	9.32	0.16%	4.30	4.84	0.17	0.06	16.70	4.05	25.28	0.82	13.41	12.93
SMIT	BUY	2.76	5.20	6.02	15.72%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31
SPPT	SELL	0.74	2.88	2.50	-13.20%	5.21	5.21	n.a.	0.05	14.37	1.85	13.10	0.72	-5.72	9.84
STEC	BUY	31.26	20.50	31.65	54.38%	1.55	3.66	0.29	0.04	20.08	3.97	21.89	2.04	26.72	55.74
CCET	SELL	11.19	2.74	1.85	-32.48%	5.84	5.84	0.09	0.01	9.36	0.72	7.89	1.13	-3.41	-4.37
PTTGC	BUY	338.16	75.00	78.10	4.13%	4.53	4.53	0.13	0.00	9.90	1.27	13.54	na.	25.63	12.40
TPC	BUY	27.78	31.75	38.82	22.26%	6.10	6.11	0.23	0.00	9.82	1.56	16.61	0.59	8.08	8.11

#### 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

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X) 2013F	PBV(X) 2013F	ROAE(%) 2013F	BETA (X)	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
RML	BUY	4.61	1.29	3.00	132.66%	0.00	0.00	n.a.	1.71	3.44	1.67	62.21	1.56	5.87	7.70
CK	BUY	31.07	18.80	30.50	62.25%	1.86	2.66	-0.39	14.42	3.54	1.77	66.44	na.	-5.51	18.70
NUSA	BUY	2.00	0.81	1.36	67.86%	0.00	5.60	3.13	2.70	3.57	0.68	21.02	na.	-1.79	-1.74
TCAP	BUY	49.20	38.50	53.95	40.12%	3.64	7.85	0.10	1.34	3.82	1.01	0.25	1.23	na.	na.
SMT	HOLD	3.01	7.20	9.50	31.94%	0.00	4.44	n.a.	-0.09	4.51	1.31	32.83	0.94	-3.23	8.76
PRIN	BUY	2.00	1.64	2.82	71.74%	6.10	6.66	0.74	0.21	4.66	0.53	11.55	1.05	7.09	-26.42
SIAM	HOLD	1.48	2.50	3.76	50.48%	7.47	5.94	0.12	-0.24	5.66	0.53	9.66	0.65	4.51	4.06
BECL	BUY	29.45	38.25	52.00	35.95%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57
PF	HOLD	6.77	1.17	1.60	36.99%	2.82	6.85	-0.56	3.42	5.84	0.68	12.46	1.50	-1.93	-14.77
UOBKH	BUY	2.30	4.58	7.62	66.27%	1.53	4.99	0.19	1.30	6.01	0.88	15.61	1.70	na.	na.
MK	HOLD	3.37	3.92	5.05	28.81%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32
SIRI	BUY	27.07	2.84	5.30	86.53%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15
SENA	HOLD	2.23	3.12	3.77	20.95%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82
GBX	HOLD	0.95	0.87	1.26	45.09%	0.00	4.35	-0.64	8.05	6.89	0.67	10.20	1.57	na.	na.
AH	BUY	6.03	18.70	32.24	72.38%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68
BTS	BUY	92.79	8.05	10.00	24.22%	4.80	6.22	-0.03	4.08	7.08	1.64	24.89	0.86	9.60	2.73
CGS	HOLD	3.31	1.28	1.80	40.96%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	na.	na.	na.
TNITY	HOLD	1.62	9.20	12.82	39.40%	6.20	11.85	0.00	0.92	7.17	1.02	14.96	1.95	na.	na.
KGI	BUY	5.86	2.94	4.00	36.05%	7.82	12.21	-0.17	0.79	7.37	1.14	16.05	1.50	na.	na.
LANNA	HOLD	5.83	11.10	18.68	68.25%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32
KKC	HOLD	3.08	3.08	4.80	55.72%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44
TISCO	HOLD	33.43	41.75	47.20	13.05%	6.10	7.12	0.13	0.06	7.72	1.52	21.46	0.97	na.	na.
FSS	HOLD	2.61	5.60	7.20	28.57%	2.68	5.14	1.08	0.81	7.78	1.36	18.96	1.72	na.	na.
MCS	HOLD	2.88	5.75	5.25	-8.73%	3.13	4.41	-0.65	1.20	7.93	1.11	14.34	0.61	-63.08	5.62
CNS	SELL	3.59	1.67	2.09	25.26%	9.58	7.52	-0.13	-0.92	7.98	0.66	9.88	1.09	na.	na.
KCAR	HOLD	3.53	14.10	17.30	22.68%	5.82	6.37	0.22	0.10	8.15	1.95	25.43	0.48	na.	na.
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73
ROJNA	HOLD	12.48	8.75	13.03	48.95%	3.43	5.50	n.a.	0.09	8.21	1.56	20.30	0.98	-1.47	9.29
PS	BUY	45.34	20.40	34.55	69.36%	3.02	4.23	0.38	0.40	8.27	1.90	24.71	1.82	10.24	13.40
SC	BUY	13.81	3.72	5.37	44.44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78
SAT	BUY	8.03	18.90	29.50	56.10%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67

#### Methodology

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





## Stock Valuations :

### Low PER Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2013F	2013F
			(B)	(B)											
TK	HOLD	7.25	14.50	17.36	19.72%	5.52	6.37	0.14	0.22	8.35	1.75	21.84	1.13	na.	na.
SEAFCO	BUY	1.36	5.05	9.04	79.04%	6.05	3.96	n.a.	-0.07	8.47	1.68	21.88	1.87	15.58	15.02
TASCO	BUY	8.93	58.50	96.50	64.95%	0.00	2.56	0.11	0.64	8.49	1.57	21.16	1.42	-2.23	36745.40
IRC	HOLD	3.88	19.40	27.34	40.90%	1.06	3.87	-0.33	3.44	8.52	1.59	20.38	0.56	-13.47	12.69
MJD	BUY	1.98	2.30	2.90	26.22%	0.00	3.18	n.a.	n.a.	8.54	0.79	9.94	0.85	-1.10	6.26
KK	BUY	44.51	53.25	80.00	50.23%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.
IFS	BUY	1.18	2.52	3.54	40.48%	4.76	5.88	0.65	0.23	8.59	1.22	0.15	1.16	na.	na.
ERW	BUY	8.19	3.64	6.77	86.05%	0.52	4.12	-0.78	7.97	8.61	1.75	24.25	1.23	41.98	25.37
SMIT	BUY	2.76	5.20	6.02	15.72%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31
KBS	HOLD	4.98	9.05	11.30	24.86%	7.40	4.60	-0.09	-0.28	8.69	1.32	18.05	0.57	53.13	-6.74
STA	BUY	16.90	13.20	20.00	51.49%	3.79	3.45	0.06	0.41	8.70	0.84	9.96	1.15	5.51	-5.23
NOBLE	HOLD	3.97	8.70	9.94	14.20%	2.86	4.00	-0.06	0.40	8.76	0.90	10.73	0.70	7.47	-8.62
BCP	BUY	86.66	34.75	50.00	43.88%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77
SPALI	BUY	30.90	18.00	24.59	36.60%	3.61	4.55	0.07	0.28	8.79	2.05	25.51	1.06	13.28	26.16
KTB	HOLD	278.23	19.90	21.60	8.52%	3.38	4.53	0.11	0.34	8.84	1.39	16.44	1.32	na.	na.
PTT	BUY	988.28	346.00	398.81	15.26%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00
MBKET	BUY	13.88	24.30	32.81	35.02%	5.14	11.25	0.13	1.11	8.89	2.71	32.29	0.65	na.	na.
PREB	BUY	2.30	7.45	11.31	51.80%	4.69	6.36	0.65	-0.03	9.22	2.24	26.73	1.45	3.04	16.48
SRICHA	HOLD	11.56	38.00	61.28	61.27%	6.58	7.89	-0.31	0.21	9.30	4.23	50.44	na.	20.13	8.28
ASK	BUY	6.31	18.30	32.50	77.59%	5.46	7.51	-0.02	0.39	9.32	1.73	0.19	1.06	na.	na.
CCET	SELL	11.19	2.74	1.85	-32.48%	5.84	5.84	0.09	0.01	9.36	0.72	7.89	1.13	-3.41	-4.37
BBL	BUY	385.59	202.00	280.00	38.62%	3.22	3.71	0.21	0.24	9.44	1.29	14.34	1.05	na.	na.
AMATA	HOLD	18.25	17.10	25.25	47.64%	2.92	4.22	0.60	0.33	9.48	2.14	24.21	1.26	13.05	17.55
TMT	BUY	5.40	12.40	16.31	31.53%	6.45	7.23	4.48	0.23	9.68	2.35	25.56	0.85	-6.01	12.08
EGCO	BUY	71.86	136.50	147.57	8.11%	4.40	4.40	1.20	-0.32	9.69	1.06	11.04	0.31	-7.24	12.28
QH	BUY	26.63	2.90	5.00	72.27%	4.14	5.14	1.58	0.15	9.73	1.56	16.80	na.	40.48	-50.51
TPC	BUY	27.78	31.75	38.82	22.26%	6.10	6.11	0.23	0.00	9.82	1.56	16.61	0.59	8.08	8.11
THAI	HOLD	48.68	22.30	33.01	48.02%	2.24	4.07	n.a.	-0.20	9.83	0.67	6.99	1.22	2.97	-2.58
PTTGC	BUY	338.16	75.00	78.10	4.13%	4.53	4.53	0.13	0.00	9.90	1.27	13.54	na.	25.63	12.40
STANLY	BUY	18.93	247.00	318.41	28.91%	2.73	3.04	1.23	0.16	10.08	1.69	17.84	0.36	82.66	22.62
SYNTEC	HOLD	1.76	1.10	1.73	57.13%	0.00	4.74	n.a.	n.a.	10.18	0.67	7.13	1.88	-13.28	-10.67
IHL	HOLD	2.81	6.70	7.85	17.18%	2.57	3.91	0.44	-0.08	10.24	2.37	26.34	0.89	14.61	14.17

### Methodology

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



## Stock Valuations :

### Low PER Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X) 2013F	PBV(X) 2013F	ROAE(%) 2013F	BETA (X)	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
TOP	BUY	136.17	66.75	77.83	16.61%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45
KBANK	BUY	449.93	188.00	237.00	26.07%	1.86	2.13	0.46	0.23	10.31	2.09	21.74	1.25	na.	na.
BANPU	HOLD	65.76	242.00	420.86	73.91%	7.44	8.26	-0.54	-0.31	10.32	0.76	7.78	0.72	-63.47	16.58
TICON	BUY	16.69	18.30	23.69	29.47%	5.46	6.94	1.82	0.09	10.35	2.06	19.79	1.13	-6.19	-43.03
HEMRAJ	HOLD	33.19	3.42	4.59	34.20%	3.22	4.79	3.27	0.39	10.43	2.71	28.05	0.95	-8.66	130.79
KSL	BUY	21.31	12.50	15.50	23.97%	4.78	3.80	0.23	-0.20	10.51	1.66	17.53	0.66	-30.24	11.60
RATCH	BUY	75.40	52.00	61.91	19.07%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88
PTTEP	BUY	649.09	163.50	188.70	15.41%	3.55	3.79	0.07	0.07	10.56	1.81	17.92	0.84	-16.30	18.31
BSBM	HOLD	1.27	1.12	1.51	34.55%	0.00	7.45	n.a.	n.a.	10.74	0.64	6.13	0.40	-39.61	15.21
TPOLY	BUY	1.41	2.80	4.04	44.42%	0.00	2.32	n.a.	n.a.	10.78	1.62	17.68	1.54	-1.67	-6.28
KCE	BUY	7.20	15.60	16.70	7.05%	3.53	3.08	4.39	-0.04	10.81	2.14	21.24	1.20	14.52	30.68
TVO	HOLD	14.96	18.50	23.87	29.02%	9.73	7.37	1.35	-0.22	10.85	2.22	20.35	0.45	-18.19	31.28
DELTA	BUY	52.39	42.00	47.00	11.90%	5.71	4.76	0.52	0.11	10.90	2.11	20.32	0.52	9.98	-9579.41
SVI	BUY	7.95	3.54	5.25	48.39%	0.00	5.19	n.a.	-0.49	10.90	2.55	25.93	0.87	-24.20	14.79
THANI	BUY	8.86	5.50	10.82	96.81%	0.55	6.37	2.22	0.37	10.98	2.93	0.29	0.54	na.	na.
STPI	BUY	25.21	68.25	122.50	79.49%	1.47	2.93	1.72	1.07	11.14	4.07	43.13	0.80	98.50	12.10
AEONTS	BUY	23.38	93.50	113.58	21.48%	3.21	3.20	9.47	0.23	11.24	2.82	0.25	0.92	na.	na.
PM	BUY	6.11	9.40	14.08	49.76%	3.94	4.34	0.42	0.30	11.52	3.81	36.02	na.	24.70	12.07
SCB	BUY	567.67	167.00	214.65	28.53%	2.10	2.40	0.11	0.20	11.74	2.22	20.43	1.28	na.	na.
SNC	BUY	7.05	24.50	29.08	18.68%	6.53	6.53	0.00	0.21	11.80	3.37	29.48	0.67	10.38	24.16
LPN	HOLD	33.20	22.50	22.36	-0.64%	3.38	4.14	0.16	0.24	12.08	3.33	29.78	0.78	-89.87	22.07
MATCH	BUY	1.08	2.30	5.05	119.57%	2.61	3.24	3.44	-0.22	12.36	0.87	10.27	na.	13.18	-1.87
BAY	HOLD	227.78	37.50	39.00	4.00%	2.89	3.58	0.58	0.24	12.57	1.83	15.25	0.59	na.	na.
SF	SELL	8.62	6.55	8.54	30.32%	0.21	1.29	0.75	-0.58	12.93	1.36	11.21	1.40	66.47	33.56
LOXLEY	HOLD	10.50	5.00	7.51	50.14%	2.00	3.00	0.76	0.42	13.35	1.74	15.04	1.99	-7.12	13.95
CPF	BUY	214.87	27.75	35.23	26.96%	3.96	3.73	0.05	-0.19	13.39	1.86	14.09	0.94	-3.64	-97.65
MCOT	HOLD	27.48	40.00	53.00	32.50%	5.50	6.50	0.30	0.15	13.61	3.29	24.73	0.43	26.10	12.02
GLOW	HOLD	107.89	73.75	75.25	2.03%	2.86	4.15	0.59	0.41	13.78	2.65	20.06	0.85	14.33	18.97
EASTW	HOLD	20.30	12.20	14.20	16.39%	3.61	4.32	0.23	0.18	13.88	2.55	19.15	0.45	-63.07	25.00
TUF	HOLD	69.72	60.75	64.00	5.35%	3.46	3.60	-0.24	0.07	13.89	1.73	12.95	0.37	415.52	-75.91
VNT	HOLD	14.58	12.30	18.00	46.34%	6.96	4.31	-0.15	-0.38	13.92	0.87	6.55	0.70	28.52	7.06

#### 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

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF			
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2013F	2013F	2012F	2013F
			(B)	(B)											(X)		
SC	BUY	13.81	3.72	5.37	44.44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78		
TPIPL	HOLD	22.61	11.20	15.99	42.74%	0.89	0.89	-0.97	4.08	17.94	0.35	1.94	1.03	46.72	-9.19		
RCL	HOLD	4.93	5.95	7.80	31.09%	0.00	0.00	n.a.	n.a.	NM	0.50	-7.46	0.83	13.80	-302.75		
PRIN	BUY	2.00	1.64	2.82	71.74%	6.10	6.66	0.74	0.21	4.66	0.53	11.55	1.05	7.09	-26.42		
SIAM	HOLD	1.48	2.50	3.76	50.48%	7.47	5.94	0.12	-0.24	5.66	0.53	9.66	0.65	4.51	4.06		
VNG	HOLD	3.73	2.86	4.88	70.64%	3.15	2.99	-0.38	-0.23	16.75	0.59	3.53	0.76	8.84	5.16		
MK	HOLD	3.37	3.92	5.05	28.81%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32		
TSTH	HOLD	5.98	0.71	1.08	51.94%	0.00	0.00	n.a.	n.a.	56.88	0.64	1.13	0.87	6.13	23.35		
BSBM	HOLD	1.27	1.12	1.51	34.55%	0.00	7.45	n.a.	n.a.	10.74	0.64	6.13	0.40	-39.61	15.21		
CNS	SELL	3.59	1.67	2.09	25.26%	9.58	7.52	-0.13	-0.92	7.98	0.66	9.88	1.09	na.	na.		
SYNTEC	HOLD	1.76	1.10	1.73	57.13%	0.00	4.74	n.a.	n.a.	10.18	0.67	7.13	1.88	-13.28	-10.67		
THAI	HOLD	48.68	22.30	33.01	48.02%	2.24	4.07	n.a.	-0.20	9.83	0.67	6.99	1.22	2.97	-2.58		
GBX	HOLD	0.95	0.87	1.26	45.09%	0.00	4.35	-0.64	8.05	6.89	0.67	10.20	1.57	na.	na.		
TTA	BUY	15.37	15.50	23.00	48.39%	0.00	0.65	n.a.	n.a.	77.48	0.67	0.92	1.39	42.47	-12.62		
NUSA	BUY	2.00	0.81	1.36	67.86%	0.00	5.60	3.13	2.70	3.57	0.68	21.02	na.	-1.79	-1.74		
PF	HOLD	6.77	1.17	1.60	36.99%	2.82	6.85	-0.56	3.42	5.84	0.68	12.46	1.50	-1.93	-14.77		
CCET	SELL	11.19	2.74	1.85	-32.48%	5.84	5.84	0.09	0.01	9.36	0.72	7.89	1.13	-3.41	-4.37		
SSI	HOLD	10.99	0.39	0.68	73.70%	0.00	0.00	n.a.	n.a.	NM	0.75	-1.73	0.73	-1.17	-3.31		
BANPU	HOLD	65.76	242.00	420.86	73.91%	7.44	8.26	-0.54	-0.31	10.32	0.76	7.78	0.72	-63.47	16.58		
MJD	BUY	1.98	2.30	2.90	26.22%	0.00	3.18	n.a.	n.a.	8.54	0.79	9.94	0.85	-1.10	6.26		
STA	BUY	16.90	13.20	20.00	51.49%	3.79	3.45	0.06	0.41	8.70	0.84	9.96	1.15	5.51	-5.23		
AAV	HOLD	25.22	5.20	6.60	26.92%	0.00	0.00	12.04	-0.90	15.70	0.87	5.81	na.	30.04	-10.41		
MATCH	BUY	1.08	2.30	5.05	119.57%	2.61	3.24	3.44	-0.22	12.36	0.87	10.27	na.	13.18	-1.87		
VNT	HOLD	14.58	12.30	18.00	46.34%	6.96	4.31	-0.15	-0.38	13.92	0.87	6.55	0.70	28.52	7.06		
UOBKH	BUY	2.30	4.58	7.62	66.27%	1.53	4.99	0.19	1.30	6.01	0.88	15.61	1.70	na.	na.		
CGS	HOLD	3.31	1.28	1.80	40.96%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	na.	na.	na.		
IRPC	HOLD	68.66	3.36	4.33	28.87%	2.38	1.87	n.a.	n.a.	32.46	0.89	2.75	1.13	-6.87	-9.35		
NOBLE	HOLD	3.97	8.70	9.94	14.20%	2.86	4.00	-0.06	0.40	8.76	0.90	10.73	0.70	7.47	-8.62		
TCAP	BUY	49.20	38.50	53.95	40.12%	3.64	7.85	0.10	1.34	3.82	1.01	0.25	1.23	na.	na.		
TNITY	HOLD	1.62	9.20	12.82	39.40%	6.20	11.85	0.00	0.92	7.17	1.02	14.96	1.95	na.	na.		

#### Methodology

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



## Stock Valuations :

### Low PBV Stocks

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue		2012F	2013F	2012F	2013F					2013F	2013F
			(B)	(B)											(X)
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73
PSL	HOLD	17.15	16.50	17.60	6.67%	2.42	2.42	-0.80	2.69	31.80	1.03	3.47	0.78	-4.53	-1897.42
SENA	HOLD	2.23	3.12	3.77	20.95%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03
EGCO	BUY	71.86	136.50	147.57	8.11%	4.40	4.40	1.20	-0.32	9.69	1.06	11.04	0.31	-7.24	12.28
LHBANK	BUY	16.62	1.31	1.78	36.18%	1.42	3.04	0.32	0.18	19.42	1.07	5.69	0.65	na.	na.
KKC	HOLD	3.08	3.08	4.80	55.72%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44
AH	BUY	6.03	18.70	32.24	72.38%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68
MCS	HOLD	2.88	5.75	5.25	-8.73%	3.13	4.41	-0.65	1.20	7.93	1.11	14.34	0.61	-63.08	5.62
KGI	BUY	5.86	2.94	4.00	36.05%	7.82	12.21	-0.17	0.79	7.37	1.14	16.05	1.50	na.	na.
LANNA	HOLD	5.83	11.10	18.68	68.25%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32
IFS	BUY	1.18	2.52	3.54	40.48%	4.76	5.88	0.65	0.23	8.59	1.22	0.15	1.16	na.	na.
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82
KK	BUY	44.51	53.25	80.00	50.23%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.
PTTGC	BUY	338.16	75.00	78.10	4.13%	4.53	4.53	0.13	0.00	9.90	1.27	13.54	na.	25.63	12.40
TOP	BUY	136.17	66.75	77.83	16.61%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45
BKI	BUY	29.89	393.00	590.00	50.13%	3.05	3.05	11.04	1.77	17.22	1.29	7.60	0.54	na.	na.
BBL	BUY	385.59	202.00	280.00	38.62%	3.22	3.71	0.21	0.24	9.44	1.29	14.34	1.05	na.	na.
SMT	HOLD	3.01	7.20	9.50	31.94%	0.00	4.44	n.a.	-0.09	4.51	1.31	32.83	0.94	-3.23	8.76
RATCH	BUY	75.40	52.00	61.91	19.07%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88
KBS	HOLD	4.98	9.05	11.30	24.86%	7.40	4.60	-0.09	-0.28	8.69	1.32	18.05	0.57	53.13	-6.74
BCP	BUY	86.66	34.75	50.00	43.88%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77
SF	SELL	8.62	6.55	8.54	30.32%	0.21	1.29	0.75	-0.58	12.93	1.36	11.21	1.40	66.47	33.56
BECL	BUY	29.45	38.25	52.00	35.95%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57
FSS	HOLD	2.61	5.60	7.20	28.57%	2.68	5.14	1.08	0.81	7.78	1.36	18.96	1.72	na.	na.
KTB	HOLD	278.23	19.90	21.60	8.52%	3.38	4.53	0.11	0.34	8.84	1.39	16.44	1.32	na.	na.
APCS	SELL	1.37	4.14	3.16	-23.78%	3.62	2.54	0.04	-0.15	15.74	1.39	9.02	na.	-4.36	21.96
SMIT	BUY	2.76	5.20	6.02	15.72%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31
SAT	BUY	8.03	18.90	29.50	56.10%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67
PTT	BUY	988.28	346.00	398.81	15.26%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00
NWR	HOLD	4.94	2.50	3.24	29.59%	3.66	2.97	4.63	-0.53	15.43	1.49	12.22	na.	-34.43	48.70
SIRI	BUY	27.07	2.84	5.30	86.53%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15

#### 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

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											(X)
ADVANC	BUY	850.31	286.00	315.00	10.14%	3.81	4.91	0.57	0.20	20.35	16.46	87.78	1.15	24.74	38.82
VGI	BUY	33.00	110.00	132.00	20.00%	2.48	3.61	0.09	0.46	24.95	16.25	71.87	na.	128.69	32.65
BEC	BUY	120.50	60.25	78.00	29.46%	3.73	4.68	0.35	0.20	21.03	13.22	66.65	1.01	25.53	20.37
CK	BUY	31.07	18.80	30.50	62.25%	1.86	2.66	-0.39	14.42	3.54	1.77	66.44	na.	-5.51	18.70
RML	BUY	4.61	1.29	3.00	132.66%	0.00	0.00	n.a.	1.71	3.44	1.67	62.21	1.56	5.87	7.70
INTUCH	BUY	274.15	85.50	122.00	42.69%	4.77	6.38	-0.17	0.27	15.67	8.00	54.00	1.09	17.38	16.08
DCC	HOLD	26.01	63.75	64.50	1.18%	4.83	5.78	0.01	0.20	17.31	8.77	53.03	0.33	33.27	15.52
SRICHA	HOLD	11.56	38.00	61.28	61.27%	6.58	7.89	-0.31	0.21	9.30	4.23	50.44	na.	20.13	8.28
CPALL	BUY	336.87	37.50	60.00	60.00%	2.40	2.40	-0.31	0.28	23.93	10.18	46.78	0.74	19.34	1.72
STPI	BUY	25.21	68.25	122.50	79.49%	1.47	2.93	1.72	1.07	11.14	4.07	43.13	0.80	98.50	12.10
MAKRO	HOLD	187.68	782.00	-	-100.00%	1.60	2.02	0.37	0.27	41.66	15.76	39.57	0.35	80.38	75.02
DTAC	BUY	277.03	117.00	138.00	17.95%	4.32	4.43	-0.05	0.23	19.96	7.84	39.54	0.97	41.67	19.03
PM	BUY	6.11	9.40	14.08	49.76%	3.94	4.34	0.42	0.30	11.52	3.81	36.02	na.	24.70	12.07
WORK	HOLD	10.03	39.00	58.00	48.72%	3.59	3.77	0.20	0.25	19.91	6.73	35.24	0.96	59.76	44.32
GUNKUL	BUY	11.62	17.60	27.63	56.99%	0.34	1.32	6.92	-0.34	14.98	4.56	33.06	1.51	24.95	-94.51
SMT	HOLD	3.01	7.20	9.50	31.94%	0.00	4.44	n.a.	-0.09	4.51	1.31	32.83	0.94	-3.23	8.76
MBKET	BUY	13.88	24.30	32.81	35.02%	5.14	11.25	0.13	1.11	8.89	2.71	32.29	0.65	na.	na.
HMPRO	BUY	94.53	11.50	16.90	46.96%	0.35	1.50	0.11	0.17	25.78	7.10	31.55	1.19	-42.34	-21.59
LPN	HOLD	33.20	22.50	22.36	-0.64%	3.38	4.14	0.16	0.24	12.08	3.33	29.78	0.78	-89.87	22.07
SNC	BUY	7.05	24.50	29.08	18.68%	6.53	6.53	0.00	0.21	11.80	3.37	29.48	0.67	10.38	24.16
JAS	BUY	54.60	7.65	9.80	28.10%	1.18	1.77	0.99	0.53	16.97	4.46	29.28	1.61	19.36	18.73
OISHI	BUY	23.25	124.00	190.00	53.23%	1.77	2.12	-0.19	0.51	23.57	6.29	28.94	0.63	-13.24	-11.63
RS	HOLD	8.44	8.85	12.50	41.24%	2.82	3.28	0.34	0.30	21.37	5.39	28.87	1.41	-47.95	15.58
HEMRAJ	HOLD	33.19	3.42	4.59	34.20%	3.22	4.79	3.27	0.39	10.43	2.71	28.05	0.95	-8.66	130.79
THRE	BUY	17.21	4.90	8.00	63.17%	0.00	0.00	n.a.	n.a.	15.48	3.74	27.49	1.25	na.	na.
GL	HOLD	8.17	8.00	8.63	7.91%	4.19	4.58	0.50	0.09	14.20	3.30	27.27	1.41	na.	na.
BH	BUY	54.75	75.00	102.00	36.00%	2.40	2.13	0.68	-0.12	23.31	6.02	26.85	0.87	18.10	22.15
PREB	BUY	2.30	7.45	11.31	51.80%	4.69	6.36	0.65	-0.03	9.22	2.24	26.73	1.45	3.04	16.48
TTW	BUY	40.70	10.20	13.00	27.48%	5.10	5.38	0.15	0.13	14.86	3.59	26.68	0.63	128.33	27.71
IHL	HOLD	2.81	6.70	7.85	17.18%	2.57	3.91	0.44	-0.08	10.24	2.37	26.34	0.89	14.61	14.17
SVI	BUY	7.95	3.54	5.25	48.39%	0.00	5.19	n.a.	-0.49	10.90	2.55	25.93	0.87	-24.20	14.79
TMT	BUY	5.40	12.40	16.31	31.53%	6.45	7.23	4.48	0.23	9.68	2.35	25.56	0.85	-6.01	12.08

#### Methodology

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



## Stock Valuations :

### High ROE Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			12/07/2013 (B)	FairValue (B)	Upside	2012F	2013F	2012F	2013F					2013F	2013F
SPALI	BUY	30.90	18.00	24.59	36.60%	3.61	4.55	0.07	0.28	8.79	2.05	25.51	1.06	13.28	26.16
KCAR	HOLD	3.53	14.10	17.30	22.68%	5.82	6.37	0.22	0.10	8.15	1.95	25.43	0.48	na.	na.
DRT	HOLD	9.66	9.30	9.32	0.16%	4.30	4.84	0.17	0.06	16.70	4.05	25.28	0.82	13.41	12.93
BTS	BUY	92.79	8.05	10.00	24.22%	4.80	6.22	-0.03	4.08	7.08	1.64	24.89	0.86	9.60	2.73
MCOT	HOLD	27.48	40.00	53.00	32.50%	5.50	6.50	0.30	0.15	13.61	3.29	24.73	0.43	26.10	12.02
PS	BUY	45.34	20.40	34.55	69.36%	3.02	4.23	0.38	0.40	8.27	1.90	24.71	1.82	10.24	13.40
SIRI	BUY	27.07	2.84	5.30	86.53%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15
ERW	BUY	8.19	3.64	6.77	86.05%	0.52	4.12	-0.78	7.97	8.61	1.75	24.25	1.23	41.98	25.37
AMATA	HOLD	18.25	17.10	25.25	47.64%	2.92	4.22	0.60	0.33	9.48	2.14	24.21	1.26	13.05	17.55
SCCC	SELL	100.28	436.00	344.19	-21.06%	2.98	3.44	0.10	0.21	22.80	5.26	23.96	0.93	37.76	-546.94
BEAUTY	BUY	7.05	23.50	30.00	27.66%	2.21	2.18	-0.76	0.46	27.77	6.21	23.93	na.	-18.07	-2803.68
BECL	BUY	29.45	38.25	52.00	35.95%	3.92	4.68	0.60	1.26	5.77	1.36	23.89	1.05	14.50	-45.57
BLA	HOLD	82.39	68.00	79.70	17.20%	1.06	1.59	-0.04	0.50	16.58	3.52	23.14	0.64	na.	na.
SINGER	BUY	5.48	20.30	28.78	41.78%	1.48	2.10	0.59	0.27	19.02	4.07	22.70	1.07	8.04	31.14
BCH	SELL	19.20	7.70	9.50	23.38%	2.34	2.86	0.35	-0.15	19.82	4.07	22.12	1.11	17.37	14.35
STEC	BUY	31.26	20.50	31.65	54.38%	1.55	3.66	0.29	0.04	20.08	3.97	21.89	na.	26.72	55.74
SEAFCO	BUY	1.36	5.05	9.04	79.04%	6.05	3.96	n.a.	-0.07	8.47	1.68	21.88	1.87	15.58	15.02
TK	HOLD	7.25	14.50	17.36	19.72%	5.52	6.37	0.14	0.22	8.35	1.75	21.84	1.13	na.	na.
KBANK	BUY	449.93	188.00	237.00	26.07%	1.86	2.13	0.46	0.23	10.31	2.09	21.74	1.25	na.	na.
TISCO	HOLD	33.43	41.75	47.20	13.05%	6.10	7.12	0.13	0.06	7.72	1.52	21.46	0.97	na.	na.
KCE	BUY	7.20	15.60	16.70	7.05%	3.53	3.08	4.39	-0.04	10.81	2.14	21.24	1.20	14.52	30.68
CHG	BUY	10.07	9.15	9.00	-1.64%	3.40	3.03	-0.03	-0.03	24.76	3.72	21.24	na.	39.26	50.57
TASCO	BUY	8.93	58.50	96.50	64.95%	0.00	2.56	0.11	0.64	8.49	1.57	21.16	1.42	-2.23	36745.40
NUSA	BUY	2.00	0.81	1.36	67.86%	0.00	5.60	3.13	2.70	3.57	0.68	21.02	na.	-1.79	-1.74
SCC	BUY	537.60	448.00	469.95	4.90%	2.46	3.13	-0.14	0.33	17.12	3.41	20.87	0.89	30.85	17.21
ROBINS	HOLD	65.81	59.25	75.00	26.58%	1.52	1.74	0.42	0.15	27.77	5.38	20.54	1.06	46.45	-1598.91
SCB	BUY	567.67	167.00	214.65	28.53%	2.10	2.40	0.11	0.20	11.74	2.22	20.43	1.28	na.	na.
CPN	BUY	198.59	44.25	63.00	42.38%	1.07	1.12	2.01	-0.13	35.86	3.44	20.42	1.34	52.49	-37.31
MINT	BUY	91.15	22.80	29.00	27.18%	1.32	1.38	0.05	0.13	21.81	3.53	20.39	1.33	-39.92	32.46
IRC	HOLD	3.88	19.40	27.34	40.90%	1.06	3.87	-0.33	3.44	8.52	1.59	20.38	0.56	-13.47	12.69
TVO	HOLD	14.96	18.50	23.87	29.02%	9.73	7.37	1.35	-0.22	10.85	2.22	20.35	0.45	-18.19	31.28

#### Methodology

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



## Stock Valuations :

### High ROE Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
DELTA	BUY	52.39	42.00	47.00	11.90%	5.71	4.76	0.52	0.11	10.90	2.11	20.32	0.52	9.98	-9579.41
ROJNA	HOLD	12.48	8.75	13.03	48.95%	3.43	5.50	n.a.	0.09	8.21	1.56	20.30	0.98	-1.47	9.29
GLOW	HOLD	107.89	73.75	75.25	2.03%	2.86	4.15	0.59	0.41	13.78	2.65	20.06	0.85	14.33	18.97
BIGC	SELL	150.15	182.00	215.00	18.13%	1.21	1.37	0.13	0.13	21.96	4.07	19.87	0.96	23.24	67.65
TICON	BUY	16.69	18.30	23.69	29.47%	5.46	6.94	1.82	0.09	10.35	2.06	19.79	1.13	-6.19	-43.03
LH	HOLD	109.28	10.90	11.87	8.86%	4.13	4.66	0.00	0.13	17.17	3.31	19.75	1.20	18.54	23.98
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82
EASTW	HOLD	20.30	12.20	14.20	16.39%	3.61	4.32	0.23	0.18	13.88	2.55	19.15	0.45	-63.07	25.00
FSS	HOLD	2.61	5.60	7.20	28.57%	2.68	5.14	1.08	0.81	7.78	1.36	18.96	1.72	na.	na.
SAT	BUY	8.03	18.90	29.50	56.10%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67
KBS	HOLD	4.98	9.05	11.30	24.86%	7.40	4.60	-0.09	-0.28	8.69	1.32	18.05	0.57	53.13	-6.74
TTCL	SELL	15.12	31.50	29.61	-6.01%	2.03	1.77	0.37	-0.02	28.30	3.81	18.04	1.34	-23.03	-22.81
PTTEP	BUY	649.09	163.50	188.70	15.41%	3.55	3.79	0.07	0.07	10.56	1.81	17.92	0.84	-16.30	18.31
STANLY	BUY	18.93	247.00	318.41	28.91%	2.73	3.04	1.23	0.16	10.08	1.69	17.84	0.36	82.66	22.62
TPOLY	BUY	1.41	2.80	4.04	44.42%	0.00	2.32	n.a.	n.a.	10.78	1.62	17.68	1.54	-1.67	-6.28
KSL	BUY	21.31	12.50	15.50	23.97%	4.78	3.80	0.23	-0.20	10.51	1.66	17.53	0.66	-30.24	11.60
BGH	HOLD	236.46	153.00	185.00	20.92%	1.18	1.48	0.81	-0.09	32.78	5.42	17.49	1.06	28.12	20.85
PTT	BUY	988.28	346.00	398.81	15.26%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00
SMIT	BUY	2.76	5.20	6.02	15.72%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31
QH	BUY	26.63	2.90	5.00	72.27%	4.14	5.14	1.58	0.15	9.73	1.56	16.80	na.	40.48	-50.51
LANNA	HOLD	5.83	11.10	18.68	68.25%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32
AH	BUY	6.03	18.70	32.24	72.38%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68
TPC	BUY	27.78	31.75	38.82	22.26%	6.10	6.11	0.23	0.00	9.82	1.56	16.61	0.59	8.08	8.11
KTB	HOLD	278.23	19.90	21.60	8.52%	3.38	4.53	0.11	0.34	8.84	1.39	16.44	1.32	na.	na.
MAJOR	BUY	19.26	21.70	25.50	17.51%	4.01	4.39	0.03	0.31	18.11	2.90	16.38	0.56	24.86	10.44
BJC	SELL	69.18	43.50	47.00	8.05%	1.20	1.39	0.13	0.16	24.56	3.81	16.35	1.70	18.91	19.08
CENTEL	SELL	42.19	31.25	35.00	12.00%	0.96	1.28	1.87	-0.02	27.25	4.18	16.26	1.37	60.48	31.78
KGI	BUY	5.86	2.94	4.00	36.05%	7.82	12.21	-0.17	0.79	7.37	1.14	16.05	1.50	na.	na.
BCP	BUY	86.66	34.75	50.00	43.88%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77
UOBKH	BUY	2.30	4.58	7.62	66.27%	1.53	4.99	0.19	1.30	6.01	0.88	15.61	1.70	na.	na.
KKC	HOLD	3.08	3.08	4.80	55.72%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44
BAY	HOLD	227.78	37.50	39.00	4.00%	2.89	3.58	0.58	0.24	12.57	1.83	15.25	0.59	na.	na.

#### Methodology

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



## Stock Valuations :

### High ROE Stocks

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013	FairValue		2012F	2013F	2012F	2013F					2013F	2013F
KK	BUY	44.51	53.25	80.00	50.23%	4.51	5.83	0.14	0.52	8.58	1.25	15.06	1.28	na.	na.
LOXLEY	HOLD	10.50	5.00	7.51	50.14%	2.00	3.00	0.76	0.42	13.35	1.74	15.04	1.99	-7.12	13.95
TNITY	HOLD	1.62	9.20	12.82	39.40%	6.20	11.85	0.00	0.92	7.17	1.02	14.96	1.95	na.	na.
SENA	HOLD	2.23	3.12	3.77	20.95%	5.29	6.76	-0.34	0.15	6.61	1.04	14.85	0.90	118.83	-4.03
SC	BUY	13.81	3.72	5.37	44.44%	4.24	4.81	0.01	0.33	8.31	0.26	14.70	1.26	-4.51	-11.78
BBL	BUY	385.59	202.00	280.00	38.62%	3.22	3.71	0.21	0.24	9.44	1.29	14.34	1.05	na.	na.
MCS	HOLD	2.88	5.75	5.25	-8.73%	3.13	4.41	-0.65	1.20	7.93	1.11	14.34	0.61	-63.08	5.62
CPF	BUY	214.87	27.75	35.23	26.96%	3.96	3.73	0.05	-0.19	13.39	1.86	14.09	0.94	-3.64	-97.65
TOP	BUY	136.17	66.75	77.83	16.61%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45
PTTGC	BUY	338.16	75.00	78.10	4.13%	4.53	4.53	0.13	0.00	9.90	1.27	13.54	na.	25.63	12.40
SPPT	SELL	0.74	2.88	2.50	-13.20%	5.21	5.21	n.a.	0.05	14.37	1.85	13.10	0.72	-5.72	9.84
GFPT	BUY	12.04	9.60	9.75	1.55%	0.00	1.95	-0.97	18.20	15.35	1.87	13.02	0.45	-5.66	14.58
TUF	HOLD	69.72	60.75	64.00	5.35%	3.46	3.60	-0.24	0.07	13.89	1.73	12.95	0.37	415.52	-75.91
AOT	BUY	243.57	170.50	195.00	14.37%	1.14	1.74	1.93	0.63	23.02	2.85	12.95	1.22	37.87	20.15
RATCH	BUY	75.40	52.00	61.91	19.07%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73
UNIQ	BUY	6.24	8.00	9.44	18.01%	0.54	1.89	n.a.	-0.23	21.19	1.95	12.57	na.	19.06	-2.27
PF	HOLD	6.77	1.17	1.60	36.99%	2.82	6.85	-0.56	3.42	5.84	0.68	12.46	1.50	-1.93	-14.77
ITD	BUY	17.53	4.18	7.00	67.53%	0.00	2.39	n.a.	7.82	15.75	1.69	12.42	2.07	-8.53	-11.54
CGS	HOLD	3.31	1.28	1.80	40.96%	9.61	11.28	0.23	0.35	7.09	0.88	12.37	2.01	na.	na.
NWR	HOLD	4.94	2.50	3.24	29.59%	3.66	2.97	4.63	-0.53	15.43	1.49	12.22	2.23	-34.43	48.70
PRIN	BUY	2.00	1.64	2.82	71.74%	6.10	6.66	0.74	0.21	4.66	0.53	11.55	1.05	7.09	-26.42
SF	SELL	8.62	6.55	8.54	30.32%	0.21	1.29	0.75	-0.58	12.93	1.36	11.21	1.40	66.47	33.56
THCOM	HOLD	33.70	30.75	35.00	13.82%	1.30	2.93	n.a.	8.45	20.50	2.19	11.10	1.42	20.53	17.21
EGCO	BUY	71.86	136.50	147.57	8.11%	4.40	4.40	1.20	-0.32	9.69	1.06	11.04	0.31	-7.24	12.28
NOBLE	HOLD	3.97	8.70	9.94	14.20%	2.86	4.00	-0.06	0.40	8.76	0.90	10.73	0.70	7.47	-8.62
MK	HOLD	3.37	3.92	5.05	28.81%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32
TMB	HOLD	102.91	2.36	2.40	1.62%	1.17	1.81	-0.60	2.87	16.57	1.67	10.43	1.17	na.	na.
MATCH	BUY	1.08	2.30	5.05	119.57%	2.61	3.24	3.44	-0.22	12.36	0.87	10.27	na.	13.18	-1.87
IVL	HOLD	97.73	20.30	25.00	23.15%	1.77	1.95	-0.70	0.38	15.39	1.52	10.21	1.31	-4.67	25.20
GBX	HOLD	0.95	0.87	1.26	45.09%	0.00	4.35	-0.64	8.05	6.89	0.67	10.20	1.57	na.	na.

#### Methodology

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





## Stock Valuations :

### Low PCF Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			12/07/2013	FairValue	Upside	2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)											
CPALL	BUY	336.87	37.50	60.00	60.00%	2.40	2.40	-0.31	0.28	23.93	10.18	46.78	0.74	19.34	1.72
BTS	BUY	92.79	8.05	10.00	24.22%	4.80	6.22	-0.03	4.08	7.08	1.64	24.89	0.86	9.60	2.73
LANNA	HOLD	5.83	11.10	18.68	68.25%	13.51	9.01	-0.12	-0.43	7.41	1.18	16.72	0.80	5.19	3.32
SIAM	HOLD	1.48	2.50	3.76	50.48%	7.47	5.94	0.12	-0.24	5.66	0.53	9.66	0.65	4.51	4.06
VNG	HOLD	3.73	2.86	4.88	70.64%	3.15	2.99	-0.38	-0.23	16.75	0.59	3.53	0.76	8.84	5.16
MCS	HOLD	2.88	5.75	5.25	-8.73%	3.13	4.41	-0.65	1.20	7.93	1.11	14.34	0.61	-63.08	5.62
MJD	BUY	1.98	2.30	2.90	26.22%	0.00	3.18	n.a.	n.a.	8.54	0.79	9.94	0.85	-1.10	6.26
VNT	HOLD	14.58	12.30	18.00	46.34%	6.96	4.31	-0.15	-0.38	13.92	0.87	6.55	0.70	28.52	7.06
RML	BUY	4.61	1.29	3.00	132.66%	0.00	0.00	n.a.	1.71	3.44	1.67	62.21	1.56	5.87	7.70
TPC	BUY	27.78	31.75	38.82	22.26%	6.10	6.11	0.23	0.00	9.82	1.56	16.61	0.59	8.08	8.11
SRICHA	HOLD	11.56	38.00	61.28	61.27%	6.58	7.89	-0.31	0.21	9.30	4.23	50.44	na.	20.13	8.28
SAT	BUY	8.03	18.90	29.50	56.10%	3.81	4.20	1.00	-0.05	8.33	1.43	18.43	1.45	11.96	8.67
SMT	HOLD	3.01	7.20	9.50	31.94%	0.00	4.44	n.a.	-0.09	4.51	1.31	32.83	0.94	-3.23	8.76
ROJNA	HOLD	12.48	8.75	13.03	48.95%	3.43	5.50	n.a.	0.09	8.21	1.56	20.30	0.98	-1.47	9.29
TOP	BUY	136.17	66.75	77.83	16.61%	4.04	4.38	-0.17	0.07	10.28	1.27	13.66	0.81	-79.46	9.45
SPPT	SELL	0.74	2.88	2.50	-13.20%	5.21	5.21	n.a.	0.05	14.37	1.85	13.10	0.72	-5.72	9.84
MAJOR	BUY	19.26	21.70	25.50	17.51%	4.01	4.39	0.03	0.31	18.11	2.90	16.38	0.56	24.86	10.44
AH	BUY	6.03	18.70	32.24	72.38%	3.95	5.03	n.a.	-0.21	6.96	1.08	16.65	1.18	89.73	10.68
RATCH	BUY	75.40	52.00	61.91	19.07%	4.33	4.33	0.60	-0.08	10.56	1.32	12.87	0.42	11.07	10.88
KSL	BUY	21.31	12.50	15.50	23.97%	4.78	3.80	0.23	-0.20	10.51	1.66	17.53	0.66	-30.24	11.60
MCOT	HOLD	27.48	40.00	53.00	32.50%	5.50	6.50	0.30	0.15	13.61	3.29	24.73	0.43	26.10	12.02
PM	BUY	6.11	9.40	14.08	49.76%	3.94	4.34	0.42	0.30	11.52	3.81	36.02	na.	24.70	12.07
TMT	BUY	5.40	12.40	16.31	31.53%	6.45	7.23	4.48	0.23	9.68	2.35	25.56	0.85	-6.01	12.08
STPI	BUY	25.21	68.25	122.50	79.49%	1.47	2.93	1.72	1.07	11.14	4.07	43.13	0.80	98.50	12.10
EGCO	BUY	71.86	136.50	147.57	8.11%	4.40	4.40	1.20	-0.32	9.69	1.06	11.04	0.31	-7.24	12.28
PTTGC	BUY	338.16	75.00	78.10	4.13%	4.53	4.53	0.13	0.00	9.90	1.27	13.54	na.	25.63	12.40
IRC	HOLD	3.88	19.40	27.34	40.90%	1.06	3.87	-0.33	3.44	8.52	1.59	20.38	0.56	-13.47	12.69
BCP	BUY	86.66	34.75	50.00	43.88%	3.45	3.74	-0.24	0.28	8.77	1.34	16.05	1.03	13.65	12.77
DRT	HOLD	9.66	9.30	9.32	0.16%	4.30	4.84	0.17	0.06	16.70	4.05	25.28	0.82	13.41	12.93
PS	BUY	45.34	20.40	34.55	69.36%	3.02	4.23	0.38	0.40	8.27	1.90	24.71	1.82	10.24	13.40

#### Methodology

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



## Stock Valuations :

### Low PCF Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			12/07/2013 (B)	FairValue (B)	Upside	2012F	2013F	2012F	2013F					2013F	2013F
LOXLEY	HOLD	10.50	5.00	7.51	50.14%	2.00	3.00	0.76	0.42	13.35	1.74	15.04	1.99	-7.12	13.95
SIRI	BUY	27.07	2.84	5.30	86.53%	5.99	7.77	0.43	0.08	6.43	1.50	24.53	1.75	-8.07	14.15
IHL	HOLD	2.81	6.70	7.85	17.18%	2.57	3.91	0.44	-0.08	10.24	2.37	26.34	0.89	14.61	14.17
BCH	SELL	19.20	7.70	9.50	23.38%	2.34	2.86	0.35	-0.15	19.82	4.07	22.12	1.11	17.37	14.35
GFPT	BUY	12.04	9.60	9.75	1.55%	0.00	1.95	-0.97	18.20	15.35	1.87	13.02	0.45	-5.66	14.58
SVI	BUY	7.95	3.54	5.25	48.39%	0.00	5.19	n.a.	-0.49	10.90	2.55	25.93	0.87	-24.20	14.79
SEAFCO	BUY	1.36	5.05	9.04	79.04%	6.05	3.96	n.a.	-0.07	8.47	1.68	21.88	1.87	15.58	15.02
BSBM	HOLD	1.27	1.12	1.51	34.55%	0.00	7.45	n.a.	n.a.	10.74	0.64	6.13	0.40	-39.61	15.21
DCC	HOLD	26.01	63.75	64.50	1.18%	4.83	5.78	0.01	0.20	17.31	8.77	53.03	0.33	33.27	15.52
RS	HOLD	8.44	8.85	12.50	41.24%	2.82	3.28	0.34	0.30	21.37	5.39	28.87	1.41	-47.95	15.58
INTUCH	BUY	274.15	85.50	122.00	42.69%	4.77	6.38	-0.17	0.27	15.67	8.00	54.00	1.09	17.38	16.08
PREB	BUY	2.30	7.45	11.31	51.80%	4.69	6.36	0.65	-0.03	9.22	2.24	26.73	1.45	3.04	16.48
BANPU	HOLD	65.76	242.00	420.86	73.91%	7.44	8.26	-0.54	-0.31	10.32	0.76	7.78	0.72	-63.47	16.58
SCC	BUY	537.60	448.00	469.95	4.90%	2.46	3.13	-0.14	0.33	17.12	3.41	20.87	0.89	30.85	17.21
THCOM	HOLD	33.70	30.75	35.00	13.82%	1.30	2.93	n.a.	8.45	20.50	2.19	11.10	1.42	20.53	17.21
AMATA	HOLD	18.25	17.10	25.25	47.64%	2.92	4.22	0.60	0.33	9.48	2.14	24.21	1.26	13.05	17.55
PTTEP	BUY	649.09	163.50	188.70	15.41%	3.55	3.79	0.07	0.07	10.56	1.81	17.92	0.84	-16.30	18.31
CK	BUY	31.07	18.80	30.50	62.25%	1.86	2.66	-0.39	14.42	3.54	1.77	66.44	na.	-5.51	18.70
JAS	BUY	54.60	7.65	9.80	28.10%	1.18	1.77	0.99	0.53	16.97	4.46	29.28	1.61	19.36	18.73
HANA	BUY	16.02	19.90	26.00	30.65%	7.54	7.54	0.03	0.17	8.21	1.02	12.75	0.09	21.67	18.73
GLOW	HOLD	107.89	73.75	75.25	2.03%	2.86	4.15	0.59	0.41	13.78	2.65	20.06	0.85	14.33	18.97
DTAC	BUY	277.03	117.00	138.00	17.95%	4.32	4.43	-0.05	0.23	19.96	7.84	39.54	0.97	41.67	19.03
BJC	SELL	69.18	43.50	47.00	8.05%	1.20	1.39	0.13	0.16	24.56	3.81	16.35	1.70	18.91	19.08
AOT	BUY	243.57	170.50	195.00	14.37%	1.14	1.74	1.93	0.63	23.02	2.85	12.95	1.22	37.87	20.15
BEC	BUY	120.50	60.25	78.00	29.46%	3.73	4.68	0.35	0.20	21.03	13.22	66.65	1.01	25.53	20.37
BGH	HOLD	236.46	153.00	185.00	20.92%	1.18	1.48	0.81	-0.09	32.78	5.42	17.49	1.06	28.12	20.85
APCS	SELL	1.37	4.14	3.16	-23.78%	3.62	2.54	0.04	-0.15	15.74	1.39	9.02	na.	-4.36	21.96
LPN	HOLD	33.20	22.50	22.36	-0.64%	3.38	4.14	0.16	0.24	12.08	3.33	29.78	0.78	-89.87	22.07
BH	BUY	54.75	75.00	102.00	36.00%	2.40	2.13	0.68	-0.12	23.31	6.02	26.85	0.87	18.10	22.15
STANLY	BUY	18.93	247.00	318.41	28.91%	2.73	3.04	1.23	0.16	10.08	1.69	17.84	0.36	82.66	22.62

#### Methodology

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



## Stock Valuations :

### Low PCF Stocks

Company	Rec.	Mkt. cap.	Price			Upside	Dividend Yield(%)		EPS Growth		PER(X) 2013F	PBV(X) 2013F	ROAE(%) 2013F	BETA (X)	PCF	
			12/07/2013	FairValue			2012F	2013F	2012F	2013F					2012F	2013F
			(B)	(B)												
TSTH	HOLD	5.98	0.71	1.08	51.94%	0.00	0.00	n.a.	n.a.	56.88	0.64	1.13	0.87	6.13	23.35	
LH	HOLD	109.28	10.90	11.87	8.86%	4.13	4.66	0.00	0.13	17.17	3.31	19.75	1.20	18.54	23.98	
SNC	BUY	7.05	24.50	29.08	18.68%	6.53	6.53	0.00	0.21	11.80	3.37	29.48	0.67	10.38	24.16	
EASTW	HOLD	20.30	12.20	14.20	16.39%	3.61	4.32	0.23	0.18	13.88	2.55	19.15	0.45	-63.07	25.00	
IVL	HOLD	97.73	20.30	25.00	23.15%	1.77	1.95	-0.70	0.38	15.39	1.52	10.21	1.31	-4.67	25.20	
ERW	BUY	8.19	3.64	6.77	86.05%	0.52	4.12	-0.78	7.97	8.61	1.75	24.25	1.23	41.98	25.37	
SPALI	BUY	30.90	18.00	24.59	36.60%	3.61	4.55	0.07	0.28	8.79	2.05	25.51	1.06	13.28	26.16	
TTW	BUY	40.70	10.20	13.00	27.48%	5.10	5.38	0.15	0.13	14.86	3.59	26.68	0.63	128.33	27.71	
KCE	BUY	7.20	15.60	16.70	7.05%	3.53	3.08	4.39	-0.04	10.81	2.14	21.24	1.20	14.52	30.68	
SINGER	BUY	5.48	20.30	28.78	41.78%	1.48	2.10	0.59	0.27	19.02	4.07	22.70	1.07	8.04	31.14	
TVO	HOLD	14.96	18.50	23.87	29.02%	9.73	7.37	1.35	-0.22	10.85	2.22	20.35	0.45	-18.19	31.28	
CENDEL	SELL	42.19	31.25	35.00	12.00%	0.96	1.28	1.87	-0.02	27.25	4.18	16.26	1.37	60.48	31.78	
MINT	BUY	91.15	22.80	29.00	27.18%	1.32	1.38	0.05	0.13	21.81	3.53	20.39	1.33	-39.92	32.46	
VGI	BUY	33.00	110.00	132.00	20.00%	2.48	3.61	0.09	0.46	24.95	16.25	71.87	na.	128.69	32.65	
SF	SELL	8.62	6.55	8.54	30.32%	0.21	1.29	0.75	-0.58	12.93	1.36	11.21	1.40	66.47	33.56	
ADVANC	BUY	850.31	286.00	315.00	10.14%	3.81	4.91	0.57	0.20	20.35	16.46	87.78	1.15	24.74	38.82	
WORK	HOLD	10.03	39.00	58.00	48.72%	3.59	3.77	0.20	0.25	19.91	6.73	35.24	0.96	59.76	44.32	
SMIT	BUY	2.76	5.20	6.02	15.72%	5.50	5.79	0.37	0.05	8.64	1.40	16.98	1.09	8.09	47.31	
NWR	HOLD	4.94	2.50	3.24	29.59%	3.66	2.97	4.63	-0.53	15.43	1.49	12.22	na.	-34.43	48.70	
CHG	BUY	10.07	9.15	9.00	-1.64%	3.40	3.03	-0.03	-0.03	24.76	3.72	21.24	na.	39.26	50.57	
KKC	HOLD	3.08	3.08	4.80	55.72%	6.49	4.14	1.57	0.57	7.71	1.07	15.33	0.79	3.91	51.44	
STEC	BUY	31.26	20.50	31.65	54.38%	1.55	3.66	0.29	0.04	20.08	3.97	21.89	na.	26.72	55.74	
BIGC	SELL	150.15	182.00	215.00	18.13%	1.21	1.37	0.13	0.13	21.96	4.07	19.87	0.96	23.24	67.65	
MAKRO	HOLD	187.68	782.00	-	-100.00%	1.60	2.02	0.37	0.27	41.66	15.76	39.57	0.35	80.38	75.02	
HEMRAJ	HOLD	33.19	3.42	4.59	34.20%	3.22	4.79	3.27	0.39	10.43	2.71	28.05	0.95	-8.66	130.79	
MK	HOLD	3.37	3.92	5.05	28.81%	5.10	6.44	0.11	1.09	6.21	0.63	10.46	0.92	-12.79	244.32	
PTT	BUY	988.28	346.00	398.81	15.26%	3.68	3.68	-0.01	0.07	8.84	1.47	17.49	0.82	-311.31	385.00	
AP	BUY	17.59	6.15	10.10	64.18%	4.07	4.48	0.49	0.12	6.70	1.22	19.43	1.51	6.50	1878.82	
TASCO	BUY	8.93	58.50	96.50	64.95%	0.00	2.56	0.11	0.64	8.49	1.57	21.16	1.42	-2.23	36745.40	

#### Methodology

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