



PTT : ลอยตัว LPG หนุนกำไรเพิ่มขึ้น

Market Trend

- ตลาดหุ้นสหรัฐและยุโรปคืนวันศุกร์ที่ผ่านมาปรับตัวลดลงแรง แม้ว่าตัวเลขอัตราว่างงานและการจ้างงานจะออกมาดีกว่าคาด แต่ก็ยังมีการขายทำกำไรออกมาตามแรงขายทำกำไรหลังจากบวกรู้ขึ้นมา 2 วันติดกัน ขณะที่ตลาดหุ้นไทยในวันนี้เชื่อว่าอาจจะปรับตัวลดลงตามตลาดหุ้นต่างประเทศเพื่อลดความร้อนแรงลงจากที่ปรับตัวขึ้นผิดจากที่คาดไว้ในสัปดาห์ก่อน ขณะที่ราคาน้ำมันเริ่มชะลอการอ่อนค่าลง จึงเชื่อว่าน่าจะใกล้ถึงจุดต่ำสุดแล้ว และน่าจะเป็นผลดีต่อผู้ประกอบการปิโตรเลียมขั้นต้น โดยเฉพาะ PTT ที่ได้ประโยชน์จากการปรับโครงสร้างราคา LPG ช่วยเพิ่ม Fair Value ขึ้นอีกกว่า 19 บาท รวมทั้งยังมีประเด็นบวกที่รออยู่ในอนาคตจากการปรับขึ้นราคา NGV และการนำบริษัทลูกเข้าตลาดฯ นอกจากนี้ยังคาดหวังเงินปันผลได้สูงถึง 4%

Quant Pack Strategy

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

Best Trade Ideas

- ที่ประชุม กบง. เห็นชอบการปรับโครงสร้างราคา LPG ทั้งระบบเพื่อสะท้อนข้อมูลที่เหมาะสม ซึ่งมีประเด็นหลักคือการปรับขึ้นราคาขาย LPG หน้าโรงแยกก๊าซ จากเดิมที่ถูกต้องไว้ 333 เหรียญฯ ต่อตัน ปรับเพิ่มเป็น 498 เหรียญฯ ต่อตัน มีผลตั้งแต่ 2 ก.พ. 2558 ซึ่งส่งผลบวกโดยตรงต่อ PTT ซึ่งระดับราคาใหม่ใกล้เคียงกับต้นทุนการผลิตก๊าซ LPG จากโรงแยกก๊าซของ PTT ที่มีต้นทุนอยู่ราว 500-550 เหรียญฯ ต่อตัน ซึ่งภายใต้ประมาณการใหม่จะทำให้ PTT มีกำไรเพิ่มขึ้นราว 9.6% และ 9.8% ในปี 2558 และ 2559 ตามลำดับ โดยฝ่ายวิจัยประเมินมูลค่าพื้นฐานของ PTT ด้วยวิธี DCF ได้เท่ากับ 394 บาทต่อหุ้น และยังมีโอกาสต่อเนื่องจากการปรับโครงสร้างราคา NGV ซึ่งยังไม่รวมในประมาณการ

Quantitative Analysis and Investment Strategy

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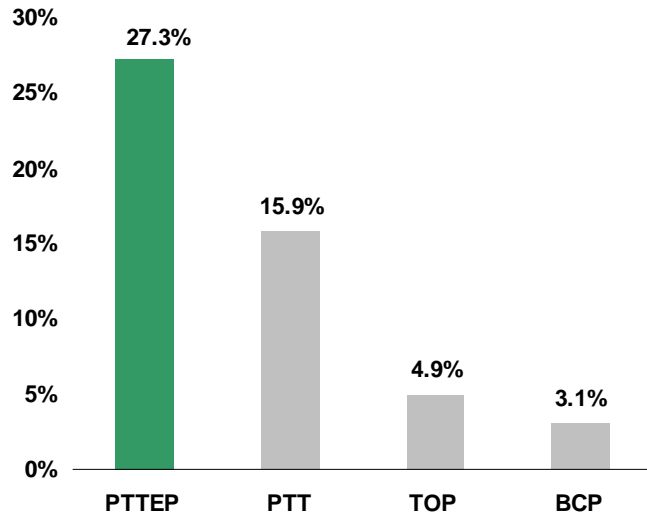


High Yield, High Upside: PTT (Last Price: 340 Baht, Fair Value : 394 Baht)

Price Pattern



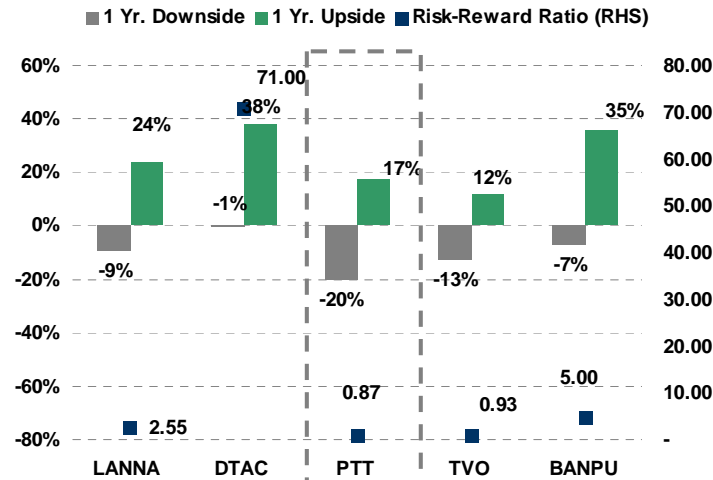
Upside ของหุ้นกลุ่มพลังงาน



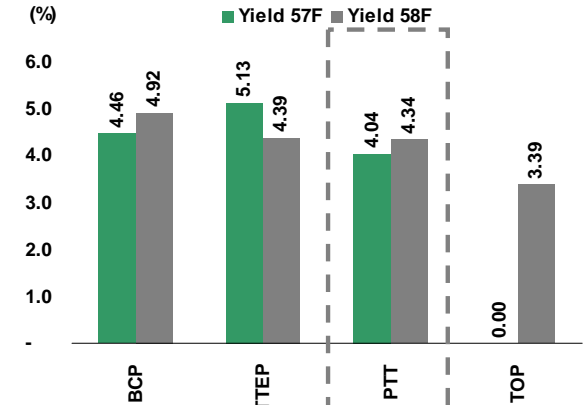
Investment Theme

- **Fundamental Highlight:** กบง. มีมติปรับราคาขาย LPG หน้าโรงกลั่นเป็น 498 เหรียญต่อตันจากเดิม 333 เหรียญต่อตัน ส่งผลกระทบโดยตรงต่อ PTT ทำให้มีกำไรเพิ่มขึ้นราว 9.6% ในปี 2558 ซึ่งเป็น Sentiment เชิงบวกหนุนในระยะสั้น
- **Quantitative Highlight:** PTT มี Upside สูงราว 16% แม้ยังไม่รวมโอกาสจากการปรับโครงสร้างราคา NGV ขณะที่ Dividend Yield กว่า 4% และจ่ายสม่ำเสมอทุกปี
- **Technical Highlight:** ราคาปรับตัวจากจุดต่ำสุดพร้อมด้วย Volume เข้าหนุนหนาแน่น มีการยก Low สูงขึ้นเรื่อยๆ เชื่อว่า หากผ่านแนวต้านแรกที่ 343 ได้ จะขึ้นต่อเนื่อง เพื่อทดสอบ 374 บาทต่อไป

Risk-Reward Ratio (Upside หาดด้วย Downside)



Yield ของหุ้นกลุ่มรับเหมาก่อสร้าง





Stock Valuations :

Combination Stocks

Company	Rec.	Mkt. cap.	Price		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			09/01/2015	FairValue		2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											
Combination Stocks															
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02
IFS	BUY	1.38	2.94	4.00	36.05%	5.02	5.70	0.09	0.14	8.90	1.25	0.14	0.84	na.	na.
AP	BUY	19.50	6.20	8.10	30.59%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57
PACE	BUY	7.03	3.42	4.44	29.94%	0.00	3.01	n.a.	n.a.	4.98	0.94	44.93	1.36	-6.45	-1.70
SENA	BUY	2.28	2.98	3.87	29.85%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28
KTB	BUY	315.98	22.60	29.16	29.02%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.
KSL	BUY	19.55	11.70	15.00	28.21%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24
PTTEP	BUY	436.70	110.00	140.00	27.27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79
BBL	BUY	366.50	192.00	238.93	24.45%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.
PTTGC	BUY	252.50	56.00	68.00	21.43%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07
KGI	BUY	7.33	3.68	4.22	14.58%	8.74	8.74	-0.11	0.00	10.47	1.42	13.67	0.81	na.	na.
TISCO	BUY	36.23	45.25	51.66	14.16%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03

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			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)										(X)			
High Yield Stocks																	
SRICHA	BUY	9.45	30.75	43.26	40.68%	8.94	8.94	0.11	0.00	9.24	3.35	37.75	0.99	27.14	9.99		
KGI	BUY	7.33	3.68	4.22	14.58%	8.74	8.74	-0.11	0.00	10.47	1.42	13.67	0.81	na.	na.		
ASK	BUY	6.76	19.20	24.90	29.69%	7.05	8.70	0.04	0.23	8.05	1.59	0.20	0.49	na.	na.		
TNITY	HOLD	1.26	7.15	7.42	3.73%	7.92	7.88	-0.06	0.00	9.69	n.a.	8.93	0.62	na.	na.		
MBKET	BUY	13.41	23.50	25.88	10.12%	7.87	7.87	-0.27	0.00	12.71	2.73	21.98	0.29	na.	na.		
TMT	BUY	4.33	9.95	12.18	22.44%	6.74	7.65	-0.17	0.21	9.80	1.84	19.43	0.33	-13.21	149.83		
UVAN	HOLD	9.78	10.40	10.41	0.13%	7.50	7.65	0.33	0.02	9.80	1.84	20.61	0.24	15.62	11.65		
SENA	BUY	2.28	2.98	3.87	29.85%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28		
TVO	BUY	17.39	21.50	30.00	39.52%	6.98	7.21	0.75	0.03	10.03	2.14	22.07	0.45	8.12	10.89		
THANI	BUY	7.21	3.58	4.91	37.17%	6.78	6.92	-0.14	0.02	8.67	1.86	0.22	0.98	na.	na.		
TISCO	BUY	36.23	45.25	51.66	14.16%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.		
DRT	HOLD	5.40	5.15	6.07	17.80%	5.83	6.80	-0.25	0.27	12.57	2.29	18.65	0.54	11.78	6.09		
BTS	BUY	118.60	9.95	12.00	20.60%	5.90	6.75	-0.81	0.02	49.22	2.36	4.58	0.76	7.70	13.17		
DTAC	BUY	221.98	93.75	114.00	21.60%	6.23	6.75	0.08	0.10	17.60	7.00	38.49	0.66	17.88	17.70		
INTUCH	BUY	259.72	81.00	113.00	39.51%	5.65	6.61	0.01	0.17	15.12	7.97	53.27	0.56	15.20	14.92		
LH	HOLD	100.62	9.15	10.09	10.24%	6.08	6.57	0.06	0.03	12.99	2.08	16.82	1.18	-45.63	23.23		
PM	BUY	5.41	9.05	11.70	29.28%	5.49	6.35	0.01	0.16	11.02	3.12	29.53	0.21	15.42	10.53		
SIRI	HOLD	23.85	1.73	2.19	26.40%	6.33	6.32	0.48	-0.30	7.91	0.87	11.52	1.58	-2.29	-2.63		
SMIT	HOLD	2.33	4.40	4.92	11.72%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65		
TTW	BUY	45.09	11.30	13.30	17.70%	5.75	6.15	0.11	0.07	14.80	3.85	26.51	0.54	20.70	15.93		
MK	HOLD	3.68	4.28	4.18	-2.32%	5.55	6.11	-0.05	0.10	8.19	0.65	8.09	0.67	2.97	-31.78		

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			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High Yield Stocks																	
DCC	HOLD	23.26	5.70	5.66	-0.72%	5.27	5.96	-0.06	0.13	16.78	8.14	49.96	0.24	23.40	16.63		
BJCHI	BUY	10.80	33.75	46.99	39.22%	5.93	5.93	-0.13	0.19	8.62	2.04	25.14	na.	25.07	-37.37		
MCS	HOLD	2.75	5.50	5.26	-4.39%	2.83	5.87	-0.35	0.67	6.37	0.92	15.39	0.78	5.23	22.72		
PTTGC	BUY	252.50	56.00	68.00	21.43%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12		
IFS	BUY	1.38	2.94	4.00	36.05%	5.02	5.70	0.09	0.14	8.90	1.25	0.14	0.84	na.	na.		
ADVANC	BUY	743.27	250.00	285.00	14.00%	4.89	5.69	0.00	0.16	17.56	14.27	83.89	0.81	32.02	44.60		
BSBM	SELL	1.45	1.28	1.33	3.62%	4.19	5.67	-0.41	0.78	13.43	0.74	5.60	1.43	5.43	-105.31		
BANPU	HOLD	64.55	25.00	30.50	21.99%	4.80	5.60	-0.03	0.21	17.58	0.70	4.18	1.62	-65.83	-12.81		
GCAP	BUY	0.76	3.82	6.50	70.16%	4.86	5.55	0.44	0.14	10.82	2.35	0.23	na.	na.	na.		
KCAR	BUY	2.75	11.00	15.75	43.21%	4.76	5.50	-0.17	0.16	10.47	1.50	14.81	0.60	na.	na.		
CCET	SELL	12.48	2.92	2.85	-2.55%	5.48	5.48	0.97	0.06	12.40	0.75	6.10	0.77	-30.40	-20.83		
MCOT	SELL	11.34	16.50	17.50	6.06%	5.45	5.45	-0.63	0.00	20.24	1.54	7.58	0.61	3.33	-2.99		
BECL	BUY	33.30	43.25	45.00	4.05%	4.09	5.39	-0.44	0.10	11.13	1.58	14.73	0.78	14.89	-11.92		
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02		
LIT	BUY	0.73	3.66	4.90	33.88%	4.08	5.35	-0.10	0.31	11.21	1.90	0.18	na.	na.	na.		
QH	BUY	32.69	3.56	4.58	28.70%	4.74	5.25	0.05	0.11	8.57	1.51	18.62	1.10	8.64	22.12		
SPALI	BUY	42.40	24.70	31.96	29.41%	4.60	5.24	0.63	0.17	7.73	1.87	27.20	1.19	-12.99	12.12		
SNC	BUY	4.14	14.40	18.30	27.11%	4.17	5.21	-0.12	0.19	9.44	1.73	19.45	0.51	-36.86	14.29		
STPI	BUY	28.81	19.50	30.30	55.40%	3.85	5.13	0.35	0.24	9.01	2.86	35.40	1.49	77.52	17.89		
AIT	BUY	7.99	38.75	53.00	36.77%	4.65	5.11	0.25	0.11	10.18	2.52	26.43	0.00	-14.04	7.48		

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		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF					
			09/01/2015	FairValue		2014F	2015F	2014F	2015F					2015F	2015F	2015F	(X)	2014F	2015F
			(B)	(B)															
High Yield Stocks																			
ARROW	BUY	1.68	8.40	10.00	19.01%	4.26	4.96	0.10	0.16	10.08	2.16	21.39	na.	25.89	23.55				
BCP	BUY	44.75	32.50	33.50	3.08%	4.46	4.92	n.a.	n.a.	9.53	1.30	14.21	1.77	-798.78	-7.26				
AUCT	BUY	7.15	13.00	17.50	34.62%	2.59	4.83	1.96	0.86	18.64	15.97	89.48	na.	55.08	181.44				
MATCH	BUY	1.34	2.52	3.10	23.02%	4.04	4.81	0.03	0.19	12.47	0.94	7.67	na.	-1.85	-97.54				
STA	HOLD	16.77	13.10	15.00	14.50%	4.16	4.78	-0.16	0.15	9.62	0.77	8.23	0.92	-4.86	12.43				
IHL	SELL	2.88	6.85	6.00	-12.46%	4.38	4.78	0.08	0.08	12.57	2.32	19.23	0.57	10.41	10.10				
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49				
LPN	HOLD	34.24	23.20	22.06	-4.90%	3.10	4.75	-0.09	0.53	10.52	2.74	28.18	1.36	-27.39	192.64				
KTB	BUY	315.98	22.60	29.16	29.02%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.				
LANNA	SELL	6.14	11.70	12.50	6.85%	4.70	4.70	-0.29	0.01	15.00	1.16	7.85	0.93	-12.72	29.38				
TCAP	HOLD	41.21	32.25	40.96	27.02%	4.19	4.65	-0.41	0.11	6.45	0.74	0.11	0.58	na.	na.				
KBS	HOLD	5.91	9.85	11.30	14.72%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25				
AP	BUY	19.50	6.20	8.10	30.59%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57				
BEC	BUY	100.00	50.00	57.00	14.00%	4.20	4.54	-0.20	0.08	20.63	12.25	59.54	0.74	19.06	16.60				
IRC	HOLD	2.98	14.90	16.70	12.11%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30				
DELTA	BUY	92.31	74.00	78.00	5.40%	3.78	4.46	0.15	0.16	12.78	2.96	24.41	1.07	20.14	642.11				
SIM	BUY	14.87	3.38	4.40	30.18%	3.95	4.41	0.22	0.12	13.84	3.61	0.28	1.34	-58.98	93.06				
TICON	SELL	20.00	18.20	14.80	-18.66%	3.93	4.41	-0.29	0.12	14.75	1.75	12.08	0.78	-4.18	-5.28				
PTTEP	BUY	436.70	110.00	140.00	27.27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79				
PSL	HOLD	14.24	13.70	25.50	86.13%	1.82	4.38	-0.68	3.86	17.38	0.85	4.92	1.18	6.44	-3.74				

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			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High Yield Stocks																	
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07		
HANA	BUY	32.60	40.50	48.00	18.51%	4.32	4.32	0.50	-0.24	12.29	1.63	13.73	0.18	19.99	11.90		
SCCC	HOLD	96.60	420.00	460.00	9.52%	3.81	4.29	0.12	0.10	16.43	4.26	26.97	0.33	58.37	57.39		
SPPT	SELL	0.56	2.40	2.26	-5.63%	4.17	4.17	1.90	0.09	10.70	n.a.	19.44	0.43	5.28	4.04		
BBL	BUY	366.50	192.00	238.93	24.45%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.		
TTCL	BUY	13.55	24.20	34.00	40.50%	3.31	4.13	-0.15	0.54	15.88	2.20	14.39	1.21	-4.80	-38.08		
MAJOR	BUY	24.02	27.00	26.50	-1.85%	4.03	4.13	0.02	0.02	21.81	3.74	17.37	0.20	-165.71	22.38		
EASTW	HOLD	17.80	10.70	12.00	12.15%	3.90	4.11	-0.01	0.02	13.38	1.96	15.16	0.25	39.48	31.86		
KSL	BUY	19.55	11.70	15.00	28.21%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24		
PYLON	BUY	1.47	9.80	9.17	-6.44%	4.03	4.08	0.15	-0.01	14.96	3.41	22.82	1.69	26.56	8.73		
PDG	SELL	0.65	3.70	4.03	9.05%	3.41	4.01	-0.15	0.18	12.45	1.81	15.18	na.	6.05	7.85		
RATCH	BUY	86.28	59.50	68.00	14.28%	3.87	3.87	0.15	-0.03	12.46	1.35	11.18	0.52	6.77	12.15		
AEONTS	BUY	27.50	110.00	121.00	10.00%	3.39	3.80	0.04	0.12	9.47	2.36	0.25	0.38	na.	na.		
PS	BUY	64.57	29.00	40.52	39.73%	3.28	3.78	0.12	0.15	8.59	1.86	23.43	1.18	-60.94	-62.29		
PCSGH	SELL	12.90	8.35	7.57	-9.35%	3.30	3.78	-0.54	0.14	13.24	2.01	15.84	0.61	8.75	18.47		
SINGER	HOLD	3.46	12.80	15.00	17.19%	3.25	3.77	-0.08	0.16	10.05	1.95	20.47	1.03	13.35	11.04		
RML	HOLD	7.08	1.98	2.22	12.13%	4.18	3.74	0.80	-0.02	5.35	1.55	32.69	1.48	-69.58	7.18		
GFPT	BUY	21.57	17.20	27.00	56.98%	2.98	3.63	0.42	0.22	8.28	1.92	25.50	0.80	12.12	20.11		
SCC	BUY	537.60	448.00	515.00	14.96%	2.90	3.57	-0.08	0.20	13.29	2.67	21.20	0.64	138.80	14.77		
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03		

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	PCF				
			09/01/2015	FairValue			2014F	2015F	2014F	2015F					2015F	2015F	2015F	2014F	2015F
			(B)	(B)												(X)			
High Upside Stocks																			
PSL	HOLD	14.24	13.70	25.50	86%	1.82	4.38	-0.68	3.86	17.38	0.85	4.92	1.18	6.44	-3.74				
GCAP	BUY	0.76	3.82	6.50	70%	4.86	5.55	0.44	0.14	10.82	2.35	0.23	na.	na.	na.				
IVL	BUY	94.36	19.60	33.00	68%	1.11	1.42	1.26	0.27	24.71	1.31	6.07	1.69	25.76	12.87				
GFPT	BUY	21.57	17.20	27.00	57%	2.98	3.63	0.42	0.22	8.28	1.92	25.50	0.80	12.12	20.11				
STPI	BUY	28.81	19.50	30.30	55%	3.85	5.13	0.35	0.24	9.01	2.86	35.40	1.49	77.52	17.89				
DEMCO	BUY	9.56	13.80	21.00	52%	1.61	2.42	-0.16	0.50	16.56	2.70	17.12	na.	-9.68	-23.18				
SF	BUY	9.25	6.25	9.30	49%	1.51	1.61	0.28	0.08	11.66	1.22	10.94	1.63	-43.68	17.54				
UOBKH	BUY	1.89	3.76	5.50	46%	2.64	2.63	-0.34	0.00	8.22	0.65	8.12	0.41	na.	na.				
CENTEL	BUY	42.86	31.75	46.00	45%	1.10	1.31	0.02	0.20	26.64	3.49	13.73	1.25	20.68	26.80				
TTA	BUY	23.42	18.00	26.00	44%	1.39	2.58	n.a.	0.48	15.49	0.97	6.42	1.72	-15.32	-4.79				
BLA	BUY	78.53	46.25	66.35	43%	0.54	2.17	-0.83	3.02	18.41	3.00	17.16	1.06	na.	na.				
KCAR	BUY	2.75	11.00	15.75	43%	4.76	5.50	-0.17	0.16	10.47	1.50	14.81	0.60	na.	na.				
CPN	BUY	203.08	45.25	64.00	41%	1.45	1.63	0.17	0.12	24.59	2.19	18.88	1.28	167.06	-89.14				
SRICHA	BUY	9.45	30.75	43.26	41%	8.94	8.94	0.11	0.00	9.24	3.35	37.75	0.99	27.14	9.99				
TTCL	BUY	13.55	24.20	34.00	40%	3.31	4.13	-0.15	0.54	15.88	2.20	14.39	1.21	-4.80	-38.08				
PS	BUY	64.57	29.00	40.52	40%	3.28	3.78	0.12	0.15	8.59	1.86	23.43	1.18	-60.94	-62.29				
TVO	BUY	17.39	21.50	30.00	40%	6.98	7.21	0.75	0.03	10.03	2.14	22.07	0.45	8.12	10.89				
INTUCH	BUY	259.72	81.00	113.00	40%	5.65	6.61	0.01	0.17	15.12	7.97	53.27	0.56	15.20	14.92				
TSTH	BUY	6.57	0.78	1.09	39%	0.00	0.00	3.02	1.24	23.70	0.70	2.94	1.12	5.71	12.38				
BJCHI	BUY	10.80	33.75	46.99	39%	5.93	5.93	-0.13	0.19	8.62	2.04	25.14	na.	25.07	-37.37				
SCB	BUY	618.65	182.00	251.10	38%	3.02	3.42	0.08	0.12	10.23	1.95	20.32	0.97	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				
			09/01/2015	FairValue			2014F	2015F	2014F	2015F					2015F	2015F	2015F	2014F	2015F
			(B)	(B)															
High Upside Stocks																			
ICHI	BUY	26.39	20.30	28.00	38%	2.46	2.57	-0.06	0.25	19.46	3.94	21.36	na.	-17.68	-13.20				
THANI	BUY	7.21	3.58	4.91	37%	6.78	6.92	-0.14	0.02	8.67	1.86	0.22	0.98	na.	na.				
SITHAI	BUY	6.72	2.48	3.40	37%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02				
THCOM	BUY	40.82	37.25	51.00	37%	2.00	2.55	0.45	0.27	19.64	2.28	12.01	0.98	-299.58	30.66				
ROBINS	BUY	51.92	46.75	64.00	37%	1.88	2.19	-0.02	0.17	22.98	3.65	16.62	0.79	-1025.47	-84.91				
AIT	BUY	7.99	38.75	53.00	37%	4.65	5.11	0.25	0.11	10.18	2.52	26.43	0.00	-14.04	7.48				
IFS	BUY	1.38	2.94	4.00	36%	5.02	5.70	0.09	0.14	8.90	1.25	0.14	0.84	na.	na.				
AUCT	BUY	7.15	13.00	17.50	35%	2.59	4.83	1.96	0.86	18.64	15.97	89.48	na.	55.08	181.44				
CPF	BUY	207.12	26.75	36.00	35%	2.52	3.29	0.40	0.31	15.18	1.60	10.62	1.01	-14.02	9.09				
GL	SELL	6.08	5.60	7.52	34%	3.07	3.40	0.13	0.11	19.12	1.34	8.32	0.59	na.	na.				
LIT	BUY	0.73	3.66	4.90	34%	4.08	5.35	-0.10	0.31	11.21	1.90	0.18	na.	na.	na.				
KBANK	BUY	545.66	228.00	301.20	32%	1.97	2.19	0.19	0.17	9.48	1.86	20.99	1.07	na.	na.				
AP	BUY	19.50	6.20	8.10	31%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57				
SIM	BUY	14.87	3.38	4.40	30%	3.95	4.41	0.22	0.12	13.84	3.61	0.28	1.34	-58.98	93.06				
AAV	BUY	22.41	4.62	6.00	30%	0.00	0.00	-0.96	30.82	15.52	1.08	7.18	0.78	-14.50	-3.87				
PACE	BUY	7.03	3.42	4.44	30%	0.00	3.01	n.a.	n.a.	4.98	0.94	44.93	1.36	-6.45	-1.70				
SENA	BUY	2.28	2.98	3.87	30%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28				
ASK	BUY	6.76	19.20	24.90	30%	7.05	8.70	0.04	0.23	8.05	1.59	0.20	0.49	na.	na.				
SPALI	BUY	42.40	24.70	31.96	29%	4.60	5.24	0.63	0.17	7.73	1.87	27.20	1.19	-12.99	12.12				
PM	BUY	5.41	9.05	11.70	29%	5.49	6.35	0.01	0.16	11.02	3.12	29.53	0.21	15.42	10.53				
KCE	BUY	20.36	36.00	46.50	29%	2.78	3.33	0.34	0.07	10.29	2.87	30.65	0.88	39.60	-63.02				

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			
			09/01/2015	FairValue			2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)														
High Upside Stocks																		
KTB	BUY	315.98	22.60	29.16	29%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.			
TMB	BUY	127.54	2.92	3.76	29%	2.00	2.43	0.48	0.22	12.32	1.70	14.50	1.42	na.	na.			
QH	BUY	32.69	3.56	4.58	29%	4.74	5.25	0.05	0.11	8.57	1.51	18.62	1.10	8.64	22.12			
KSL	BUY	19.55	11.70	15.00	28%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24			
PTTEP	BUY	436.70	110.00	140.00	27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79			
SNC	BUY	4.14	14.40	18.30	27%	4.17	5.21	-0.12	0.19	9.44	1.73	19.45	0.51	-36.86	14.29			
TCAP	HOLD	41.21	32.25	40.96	27%	4.19	4.65	-0.41	0.11	6.45	0.74	0.11	0.58	na.	na.			
SIRI	HOLD	23.85	1.73	2.19	26%	6.33	6.32	0.48	-0.30	7.91	0.87	11.52	1.58	-2.29	-2.63			
ERW	BUY	11.85	4.78	6.00	25%	0.00	0.50	n.a.	n.a.	59.74	2.48	4.25	0.83	11.16	-14.95			
BKI	BUY	38.22	359.00	450.00	25%	3.34	3.34	-0.10	0.11	15.68	0.85	7.88	0.13	na.	na.			
BBL	BUY	366.50	192.00	238.93	24%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.			
MINT	BUY	129.05	32.25	40.00	24%	1.16	1.35	0.09	0.15	25.13	3.31	17.37	1.53	-71.99	33.01			
MATCH	BUY	1.34	2.52	3.10	23%	4.04	4.81	0.03	0.19	12.47	0.94	7.67	na.	-1.85	-97.54			
CPALL	BUY	388.52	43.25	53.00	23%	2.08	2.08	-0.03	0.31	29.08	10.74	39.83	1.01	2.02	41.68			
PF	HOLD	7.06	1.22	1.49	22%	1.54	1.65	5.49	-0.29	18.17	0.74	4.13	1.69	-2.70	-1.67			
TMT	BUY	4.33	9.95	12.18	22%	6.74	7.65	-0.17	0.21	9.80	1.84	19.43	0.33	-13.21	149.83			
RCL	BUY	8.00	9.65	11.80	22%	1.41	2.25	n.a.	0.59	22.23	n.a.	3.74	0.91	12.67	17.23			
BANPU	HOLD	64.55	25.00	30.50	22%	4.80	5.60	-0.03	0.21	17.58	0.70	4.18	1.62	-65.83	-12.81			
DTAC	BUY	221.98	93.75	114.00	22%	6.23	6.75	0.08	0.10	17.60	7.00	38.49	0.66	17.88	17.70			
CKP	BUY	19.91	18.10	22.00	22%	0.77	0.95	0.76	0.23	42.02	1.64	0.02	1.95	9.69	-8.73			
PTTGC	BUY	252.50	56.00	68.00	21%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12			

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	
			09/01/2015	FairValue			2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)												
High Upside Stocks																
THREL	BUY	8.58	14.30	17.25	21%	2.48	2.88	0.11	0.16	17.39	5.51	34.47	na.	na.	na.	
BTS	BUY	118.60	9.95	12.00	21%	5.90	6.75	-0.81	0.02	49.22	2.36	4.58	0.76	7.70	13.17	
AH	BUY	4.52	14.00	16.70	19%	2.57	2.98	-0.24	0.16	8.38	0.75	9.25	0.72	3.71	5.46	
ARROW	BUY	1.68	8.40	10.00	19%	4.26	4.96	0.10	0.16	10.08	2.16	21.39	na.	25.89	23.55	
SC	BUY	13.08	3.52	4.19	19%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49	
HMPRO	HOLD	101.72	8.25	9.80	19%	0.34	0.94	-0.17	0.16	26.83	4.96	20.20	0.94	-22.77	-23.73	
TUF	BUY	105.46	22.10	26.25	19%	2.46	3.11	0.75	0.27	16.05	2.15	13.88	0.48	-62.28	31.95	
HANA	BUY	32.60	40.50	48.00	19%	4.32	4.32	0.50	-0.24	12.29	1.63	13.73	0.18	19.99	11.90	
DRT	HOLD	5.40	5.15	6.07	18%	5.83	6.80	-0.25	0.27	12.57	2.29	18.65	0.54	11.78	6.09	
TTW	BUY	45.09	11.30	13.30	18%	5.75	6.15	0.11	0.07	14.80	3.85	26.51	0.54	20.70	15.93	
SINGER	HOLD	3.46	12.80	15.00	17%	3.25	3.77	-0.08	0.16	10.05	1.95	20.47	1.03	13.35	11.04	
SYNTEC	BUY	4.64	2.90	3.37	16%	2.07	2.07	3.95	-0.04	12.06	1.46	12.71	1.86	13.72	-13.78	
PTT	BUY	971.14	340.00	394.00	16%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07	
SCC	BUY	537.60	448.00	515.00	15%	2.90	3.57	-0.08	0.20	13.29	2.67	21.20	0.64	138.80	14.77	
ANAN	BUY	11.53	3.46	3.97	15%	1.86	2.55	0.32	0.37	7.84	1.37	19.13	1.63	-7.76	-7.51	
KBS	HOLD	5.91	9.85	11.30	15%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25	
KGI	BUY	7.33	3.68	4.22	15%	8.74	8.74	-0.11	0.00	10.47	1.42	13.67	0.81	na.	na.	
STA	HOLD	16.77	13.10	15.00	15%	4.16	4.78	-0.16	0.15	9.62	0.77	8.23	0.92	-4.86	12.43	
CK	BUY	44.46	26.25	30.00	14%	1.90	1.90	-0.71	-0.36	30.36	2.37	8.31	1.89	-5.88	9.70	
MAKRO	HOLD	176.40	36.75	42.00	14%	2.48	3.08	0.14	0.24	29.00	13.02	47.47	0.45	85.34	-267.95	
RATCH	BUY	86.28	59.50	68.00	14%	3.87	3.87	0.15	-0.03	12.46	1.35	11.18	0.52	6.77	12.15	

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) 2015F	PBV(X) 2015F	ROAE(%) 2015F	BETA (X)	PCF	
			09/01/2015	FairValue			2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)												
High Upside Stocks																
SAT	HOLD	6.89	16.20	18.50	14%	2.95	3.43	-0.36	0.16	9.63	1.21	13.18	0.57	12.69	8.18	
TISCO	BUY	36.23	45.25	51.66	14%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.	
ADVANC	BUY	743.27	250.00	285.00	14%	4.89	5.69	0.00	0.16	17.56	14.27	83.89	0.81	32.02	44.60	
BEC	BUY	100.00	50.00	57.00	14%	4.20	4.54	-0.20	0.08	20.63	12.25	59.54	0.74	19.06	16.60	
LOXLEY	HOLD	9.74	4.30	4.90	14%	2.33	2.33	-0.20	0.06	17.95	1.46	8.31	1.33	5.20	70.69	
IRPC	BUY	64.57	3.16	3.60	14%	3.16	1.82	n.a.	n.a.	22.03	0.86	3.91	1.08	-5.00	-4.25	
OISHI	SELL	13.17	70.25	80.00	14%	1.64	1.12	-0.36	0.01	44.79	3.73	8.41	0.72	-6.18	-8.78	
CHG	HOLD	19.91	18.10	20.50	13%	1.74	2.08	0.19	0.19	33.66	6.60	20.29	0.76	-27.20	282.26	
BGH	BUY	288.13	18.60	21.00	13%	1.24	1.36	0.14	0.12	35.76	5.53	16.25	0.83	33.79	23.26	
EASTW	HOLD	17.80	10.70	12.00	12%	3.90	4.11	-0.01	0.02	13.38	1.96	15.16	0.25	39.48	31.86	
RML	HOLD	7.08	1.98	2.22	12%	4.18	3.74	0.80	-0.02	5.35	1.55	32.69	1.48	-69.58	7.18	
IRC	HOLD	2.98	14.90	16.70	12%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30	
SMIT	HOLD	2.33	4.40	4.92	12%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65	
EGCO	BUY	88.71	168.50	188.00	12%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03	
AOT	BUY	412.86	289.00	320.00	11%	1.17	1.61	-0.25	0.36	24.90	3.79	16.07	1.26	35.01	31.74	
M	HOLD	53.29	58.75	65.00	11%	2.72	3.10	-0.05	0.14	24.19	15.83	16.70	0.60	-7.04	28.29	
TASCO	BUY	11.12	72.50	80.00	10%	2.76	2.76	0.15	-0.09	12.69	1.67	13.72	0.70	-12.83	11.81	
LH	HOLD	100.62	9.15	10.09	10%	6.08	6.57	0.06	0.03	12.99	2.08	16.82	1.18	-45.63	23.23	
MBKET	BUY	13.41	23.50	25.88	10%	7.87	7.87	-0.27	0.00	12.71	2.73	21.98	0.29	na.	na.	
AEONTS	BUY	27.50	110.00	121.00	10%	3.39	3.80	0.04	0.12	9.47	2.36	0.25	0.38	na.	na.	

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			Dividend Yield(%)		EPS Growth		PER(X) 2015F	PBV(X) 2015F	ROAE(%) 2015F	BETA (X)	PCF	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											
High EPS Stocks															
AAV	BUY	22.41	4.62	6.00	29.97%	0.00	0.00	-0.96	30.82	15.52	1.08	7.18	0.78	-14.50	-3.87
WORK	SELL	na.	45.25	41.00	-9.39%	0.25	1.35	-0.85	4.50	55.50	4.67	8.59	1.69	na.	na.
PSL	HOLD	14.24	13.70	25.50	86.13%	1.82	4.38	-0.68	3.86	17.38	0.85	4.92	1.18	6.44	-3.74
BLA	BUY	78.53	46.25	66.35	43.47%	0.54	2.17	-0.83	3.02	18.41	3.00	17.16	1.06	na.	na.
TSTH	BUY	6.57	0.78	1.09	39.32%	0.00	0.00	3.02	1.24	23.70	0.70	2.94	1.12	5.71	12.38
TK	SELL	4.65	9.30	7.30	-21.51%	1.50	3.29	-0.70	1.20	16.18	1.11	6.97	1.06	na.	na.
TRUE	HOLD	7.77	11.40	12.00	5.26%	0.00	0.00	n.a.	1.07	30.96	3.37	11.52	1.74	0.39	1.41
AUCT	BUY	7.15	13.00	17.50	34.62%	2.59	4.83	1.96	0.86	18.64	15.97	89.48	na.	55.08	181.44
EA	HOLD	91.15	25.25	9.02	-64.28%	0.44	0.79	4.11	0.82	37.88	13.34	40.18	0.71	-14.43	-21.33
BSBM	SELL	1.45	1.28	1.33	3.62%	4.19	5.67	-0.41	0.78	13.43	0.74	5.60	1.43	5.43	-105.31
MCS	HOLD	2.75	5.50	5.26	-4.39%	2.83	5.87	-0.35	0.67	6.37	0.92	15.39	0.78	5.23	22.72
RCL	BUY	8.00	9.65	11.80	22.28%	1.41	2.25	n.a.	0.59	22.23	n.a.	3.74	0.91	12.67	17.23
TTCL	BUY	13.55	24.20	34.00	40.50%	3.31	4.13	-0.15	0.54	15.88	2.20	14.39	1.21	-4.80	-38.08
LPN	HOLD	34.24	23.20	22.06	-4.90%	3.10	4.75	-0.09	0.53	10.52	2.74	28.18	1.36	-27.39	192.64
UNIQ	HOLD	13.30	12.30	10.88	-11.54%	1.22	1.58	-0.32	0.52	15.83	2.17	14.53	1.27	57.85	-8.97
DEMCO	BUY	9.56	13.80	21.00	52.17%	1.61	2.42	-0.16	0.50	16.56	2.70	17.12	na.	-9.68	-23.18
PTTGC	BUY	252.50	56.00	68.00	21.43%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12
TTA	BUY	23.42	18.00	26.00	44.44%	1.39	2.58	n.a.	0.48	15.49	0.97	6.42	1.72	-15.32	-4.79
ITD	SELL	40.13	7.60	5.39	-29.13%	1.32	1.32	-0.23	0.42	36.95	2.68	7.38	na.	48.58	-14.78
RS	BUY	18.40	18.00	13.20	-26.67%	2.06	2.78	0.06	0.37	29.98	9.09	32.20	1.14	35.64	-10.46
ANAN	BUY	11.53	3.46	3.97	14.74%	1.86	2.55	0.32	0.37	7.84	1.37	19.13	1.63	-7.76	-7.51
AOT	BUY	412.86	289.00	320.00	10.73%	1.17	1.61	-0.25	0.36	24.90	3.79	16.07	1.26	35.01	31.74
BJC	HOLD	66.08	41.50	42.00	1.20%	1.25	1.70	-0.38	0.35	32.45	3.47	11.03	0.63	16.16	15.50

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		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA (X)	PCF	
			09/01/2015	FairValue		2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											
High EPS Growth Stocks															
KKP	SELL	33.31	39.50	43.10	9.12%	4.45	0.00	-0.34	0.32	8.49	0.86	10.33	0.82	na.	na.
LIT	BUY	0.73	3.66	4.90	33.88%	4.08	5.35	-0.10	0.31	11.21	1.90	0.18	na.	na.	na.
CPALL	BUY	388.52	43.25	53.00	22.54%	2.08	2.08	-0.03	0.31	29.08	10.74	39.83	1.01	2.02	41.68
CPF	BUY	207.12	26.75	36.00	34.58%	2.52	3.29	0.40	0.31	15.18	1.60	10.62	1.01	-14.02	9.09
SMIT	HOLD	2.33	4.40	4.92	11.72%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65
IVL	BUY	94.36	19.60	33.00	68.39%	1.11	1.42	1.26	0.27	24.71	1.31	6.07	1.69	25.76	12.87
THCOM	BUY	40.82	37.25	51.00	36.91%	2.00	2.55	0.45	0.27	19.64	2.28	12.01	0.98	-299.58	30.66
DRT	HOLD	5.40	5.15	6.07	17.80%	5.83	6.80	-0.25	0.27	12.57	2.29	18.65	0.54	11.78	6.09
TUF	BUY	105.46	22.10	26.25	18.77%	2.46	3.11	0.75	0.27	16.05	2.15	13.88	0.48	-62.28	31.95
BEAUTY	BUY	9.90	33.00	33.00	0.00%	2.56	3.24	0.30	0.26	28.49	8.52	31.07	1.11	103.48	52.92
KSL	BUY	19.55	11.70	15.00	28.21%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24
ICHI	BUY	26.39	20.30	28.00	37.94%	2.46	2.57	-0.06	0.25	19.46	3.94	21.36	na.	-17.68	-13.20
SAMART	BUY	39.76	39.50	36.00	-8.86%	2.32	2.77	0.13	0.25	19.14	4.40	0.25	1.72	31.46	14.11
MAKRO	HOLD	176.40	36.75	42.00	14.29%	2.48	3.08	0.14	0.24	29.00	13.02	47.47	0.45	85.34	-267.95
SMT	SELL	2.91	6.95	6.90	-0.72%	2.16	2.88	-0.20	0.24	20.21	1.44	7.21	0.56	20.62	-20.99
STPI	BUY	28.81	19.50	30.30	55.40%	3.85	5.13	0.35	0.24	9.01	2.86	35.40	1.49	77.52	17.89
ASK	BUY	6.76	19.20	24.90	29.69%	7.05	8.70	0.04	0.23	8.05	1.59	0.20	0.49	na.	na.
CKP	BUY	19.91	18.10	22.00	21.56%	0.77	0.95	0.76	0.23	42.02	1.64	0.02	1.95	9.69	-8.73
VNG	HOLD	13.24	8.45	9.20	8.88%	1.68	3.48	n.a.	0.23	11.48	1.75	13.40	1.54	9.20	23.20
SAWAD	BUY	27.75	27.75	25.00	-9.91%	1.18	1.44	0.06	0.22	27.78	6.73	0.26	na.	na.	na.
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02
VGI	HOLD	40.50	11.80	12.50	5.93%	2.55	3.11	-0.03	0.22	29.85	17.23	60.52	0.97	153.87	54.85

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			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High EPS Growth Stocks																	
SAMTEL	BUY	15.76	25.50	27.00	5.88%	2.52	3.11	-0.11	0.22	16.91	n.a.	25.06	1.61	12.43	11.91		
TMB	BUY	127.54	2.92	3.76	28.76%	2.00	2.43	0.48	0.22	12.32	1.70	14.50	1.42	na.	na.		
GFPT	BUY	21.57	17.20	27.00	56.98%	2.98	3.63	0.42	0.22	8.28	1.92	25.50	0.80	12.12	20.11		
TMT	BUY	4.33	9.95	12.18	22.44%	6.74	7.65	-0.17	0.21	9.80	1.84	19.43	0.33	-13.21	149.83		
BANPU	HOLD	64.55	25.00	30.50	21.99%	4.80	5.60	-0.03	0.21	17.58	0.70	4.18	1.62	-65.83	-12.81		
SCC	BUY	537.60	448.00	515.00	14.96%	2.90	3.57	-0.08	0.20	13.29	2.67	21.20	0.64	138.80	14.77		
PTG	HOLD	10.27	6.15	4.03	-34.47%	1.36	1.62	0.19	0.20	18.49	2.56	14.56	na.	-17.63	-43.38		
CENDEL	BUY	42.86	31.75	46.00	44.87%	1.10	1.31	0.02	0.20	26.64	3.49	13.73	1.25	20.68	26.80		
CHG	HOLD	19.91	18.10	20.50	13.26%	1.74	2.08	0.19	0.19	33.66	6.60	20.29	0.76	-27.20	282.26		
MATCH	BUY	1.34	2.52	3.10	23.02%	4.04	4.81	0.03	0.19	12.47	0.94	7.67	na.	-1.85	-97.54		
BJCHI	BUY	10.80	33.75	46.99	39.22%	5.93	5.93	-0.13	0.19	8.62	2.04	25.14	na.	25.07	-37.37		
SNC	BUY	4.14	14.40	18.30	27.11%	4.17	5.21	-0.12	0.19	9.44	1.73	19.45	0.51	-36.86	14.29		
PDG	SELL	0.65	3.70	4.03	9.05%	3.41	4.01	-0.15	0.18	12.45	1.81	15.18	na.	6.05	7.85		
INTUCH	BUY	259.72	81.00	113.00	39.51%	5.65	6.61	0.01	0.17	15.12	7.97	53.27	0.56	15.20	14.92		
KBANK	BUY	545.66	228.00	301.20	32.10%	1.97	2.19	0.19	0.17	9.48	1.86	20.99	1.07	na.	na.		
GUNKUL	BUY	25.08	28.50	30.99	8.75%	0.75	0.88	-0.54	0.17	39.74	6.04	16.03	1.14	89.11	-8.10		
SPALI	BUY	42.40	24.70	31.96	29.41%	4.60	5.24	0.63	0.17	7.73	1.87	27.20	1.19	-12.99	12.12		
ROBINS	BUY	51.92	46.75	64.00	36.90%	1.88	2.19	-0.02	0.17	22.98	3.65	16.62	0.79	-1025.47	-84.91		
DELTA	BUY	92.31	74.00	78.00	5.40%	3.78	4.46	0.15	0.16	12.78	2.96	24.41	1.07	20.14	642.11		
ARROW	BUY	1.68	8.40	10.00	19.01%	4.26	4.96	0.10	0.16	10.08	2.16	21.39	na.	25.89	23.55		
ADVANC	BUY	743.27	250.00	285.00	14.00%	4.89	5.69	0.00	0.16	17.56	14.27	83.89	0.81	32.02	44.60		
SAT	HOLD	6.89	16.20	18.50	14.23%	2.95	3.43	-0.36	0.16	9.63	1.21	13.18	0.57	12.69	8.18		
HMPRO	HOLD	101.72	8.25	9.80	18.79%	0.34	0.94	-0.17	0.16	26.83	4.96	20.20	0.94	-22.77	-23.73		

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		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF	
			09/01/2015	FairValue		2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)		2014F	2015F	2014F	2015F					2014F	2015F
High EPS Stocks															
BH	BUY	102.57	140.50	152.00	8.19%	1.42	1.57	0.12	0.16	31.20	8.30	28.41	1.23	31.33	29.14
SINGER	HOLD	3.46	12.80	15.00	17.19%	3.25	3.77	-0.08	0.16	10.05	1.95	20.47	1.03	13.35	11.04
THREL	BUY	8.58	14.30	17.25	20.64%	2.48	2.88	0.11	0.16	17.39	5.51	34.47	na.	na.	na.
AH	BUY	4.52	14.00	16.70	19.28%	2.57	2.98	-0.24	0.16	8.38	0.75	9.25	0.72	3.71	5.46
KCAR	BUY	2.75	11.00	15.75	43.21%	4.76	5.50	-0.17	0.16	10.47	1.50	14.81	0.60	na.	na.
PM	BUY	5.41	9.05	11.70	29.28%	5.49	6.35	0.01	0.16	11.02	3.12	29.53	0.21	15.42	10.53
PS	BUY	64.57	29.00	40.52	39.73%	3.28	3.78	0.12	0.15	8.59	1.86	23.43	1.18	-60.94	-62.29
KTB	BUY	315.98	22.60	29.16	29.02%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.
STA	HOLD	16.77	13.10	15.00	14.50%	4.16	4.78	-0.16	0.15	9.62	0.77	8.23	0.92	-4.86	12.43
MINT	BUY	129.05	32.25	40.00	24.03%	1.16	1.35	0.09	0.15	25.13	3.31	17.37	1.53	-71.99	33.01
PCSGH	SELL	12.90	8.35	7.57	-9.35%	3.30	3.78	-0.54	0.14	13.24	2.01	15.84	0.61	8.75	18.47
BCH	SELL	20.82	8.35	8.00	-4.19%	1.44	1.68	-0.12	0.14	35.36	4.10	11.96	0.96	14.94	25.70
TISCO	BUY	36.23	45.25	51.66	14.16%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.
GCAP	BUY	0.76	3.82	6.50	70.16%	4.86	5.55	0.44	0.14	10.82	2.35	0.23	na.	na.	na.
M	HOLD	53.29	58.75	65.00	10.64%	2.72	3.10	-0.05	0.14	24.19	15.83	16.70	0.60	-7.04	28.29
TSR	BUY	2.43	7.05	3.78	-46.38%	1.65	1.88	0.12	0.14	21.33	2.70	13.58	na.	2055.25	-79.82
IFS	BUY	1.38	2.94	4.00	36.05%	5.02	5.70	0.09	0.14	8.90	1.25	0.14	0.84	na.	na.
DCC	HOLD	23.26	5.70	5.66	-0.72%	5.27	5.96	-0.06	0.13	16.78	8.14	49.96	0.24	23.40	16.63
BIGC	SELL	201.30	244.00	218.00	-10.66%	1.04	1.17	-0.01	0.13	25.69	4.23	17.51	0.65	69.04	39.40
BGH	BUY	288.13	18.60	21.00	12.90%	1.24	1.36	0.14	0.12	35.76	5.53	16.25	0.83	33.79	23.26
AEONTS	BUY	27.50	110.00	121.00	10.00%	3.39	3.80	0.04	0.12	9.47	2.36	0.25	0.38	na.	na.
CPN	BUY	203.08	45.25	64.00	41.44%	1.45	1.63	0.17	0.12	24.59	2.19	18.88	1.28	167.06	-89.14

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		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF			
			09/01/2015	FairValue		2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)		2014F	2015F	2015F	2015F					(X)	2014F	2015F	
High EPS Growth Stocks																	
SCB	BUY	618.65	182.00	251.10	37.97%	3.02	3.42	0.08	0.12	10.23	1.95	20.32	0.97	na.	na.		
TICON	SELL	20.00	18.20	14.80	-18.66%	3.93	4.41	-0.29	0.12	14.75	1.75	12.08	0.78	-4.18	-5.28		
SIM	BUY	14.87	3.38	4.40	30.18%	3.95	4.41	0.22	0.12	13.84	3.61	0.28	1.34	-58.98	93.06		
TCAP	HOLD	41.21	32.25	40.96	27.02%	4.19	4.65	-0.41	0.11	6.45	0.74	0.11	0.58	na.	na.		
BKI	BUY	38.22	359.00	450.00	25.35%	3.34	3.34	-0.10	0.11	15.68	0.85	7.88	0.13	na.	na.		
QH	BUY	32.69	3.56	4.58	28.70%	4.74	5.25	0.05	0.11	8.57	1.51	18.62	1.10	8.64	22.12		
GL	SELL	6.08	5.60	7.52	34.25%	3.07	3.40	0.13	0.11	19.12	1.34	8.32	0.59	na.	na.		
AIT	BUY	7.99	38.75	53.00	36.77%	4.65	5.11	0.25	0.11	10.18	2.52	26.43	0.00	-14.04	7.48		
BAY	SELL	329.17	44.75	37.11	-17.08%	2.32	2.56	0.18	0.10	17.55	1.96	11.53	0.78	na.	na.		
DTAC	BUY	221.98	93.75	114.00	21.60%	6.23	6.75	0.08	0.10	17.60	7.00	38.49	0.66	17.88	17.70		
MK	HOLD	3.68	4.28	4.18	-2.32%	5.55	6.11	-0.05	0.10	8.19	0.65	8.09	0.67	2.97	-31.78		
BECL	BUY	33.30	43.25	45.00	4.05%	4.09	5.39	-0.44	0.10	11.13	1.58	14.73	0.78	14.89	-11.92		
SCCC	HOLD	96.60	420.00	460.00	9.52%	3.81	4.29	0.12	0.10	16.43	4.26	26.97	0.33	58.37	57.39		
SPPT	SELL	0.56	2.40	2.26	-5.63%	4.17	4.17	1.90	0.09	10.70	n.a.	19.44	0.43	5.28	4.04		
PRIN	HOLD	2.03	1.66	1.36	-18.34%	2.33	2.53	0.23	0.08	7.91	0.48	6.28	0.92	-1.54	-3.89		
SF	BUY	9.25	6.25	9.30	48.87%	1.51	1.61	0.28	0.08	11.66	1.22	10.94	1.63	-43.68	17.54		
BEC	BUY	100.00	50.00	57.00	14.00%	4.20	4.54	-0.20	0.08	20.63	12.25	59.54	0.74	19.06	16.60		
IHL	SELL	2.88	6.85	6.00	-12.46%	4.38	4.78	0.08	0.08	12.57	2.32	19.23	0.57	10.41	10.10		
BBL	BUY	366.50	192.00	238.93	24.45%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.		
TTW	BUY	45.09	11.30	13.30	17.70%	5.75	6.15	0.11	0.07	14.80	3.85	26.51	0.54	20.70	15.93		
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49		
KCE	BUY	20.36	36.00	46.50	29.17%	2.78	3.33	0.34	0.07	10.29	2.87	30.65	0.88	39.60	-63.02		
IRC	HOLD	2.98	14.90	16.70	12.11%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30		

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			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)										(X)			
High EPS Growth Stocks																	
LOXLEY	HOLD	9.74	4.30	4.90	13.95%	2.33	2.33	-0.20	0.06	17.95	1.46	8.31	1.33	5.20	70.69		
CCET	SELL	12.48	2.92	2.85	-2.55%	5.48	5.48	0.97	0.06	12.40	0.75	6.10	0.77	-30.40	-20.83		
STANLY	HOLD	15.78	206.00	211.09	2.47%	2.91	2.99	-0.01	0.06	10.17	1.23	12.59	0.33	10.69	28.75		
TPIPL	HOLD	38.97	1.93	1.87	-3.27%	0.78	1.04	1.73	0.04	22.73	0.68	2.98	1.69	-9.48	-12.28		
TVO	BUY	17.39	21.50	30.00	39.52%	6.98	7.21	0.75	0.03	10.03	2.14	22.07	0.45	8.12	10.89		
KBS	HOLD	5.91	9.85	11.30	14.72%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25		
LH	HOLD	100.62	9.15	10.09	10.24%	6.08	6.57	0.06	0.03	12.99	2.08	16.82	1.18	-45.63	23.23		
MAJOR	BUY	24.02	27.00	26.50	-1.85%	4.03	4.13	0.02	0.02	21.81	3.74	17.37	0.20	-165.71	22.38		
THANI	BUY	7.21	3.58	4.91	37.17%	6.78	6.92	-0.14	0.02	8.67	1.86	0.22	0.98	na.	na.		
UVAN	HOLD	9.78	10.40	10.41	0.13%	7.50	7.65	0.33	0.02	9.80	1.84	20.61	0.24	15.62	11.65		
BTS	BUY	118.60	9.95	12.00	20.60%	5.90	6.75	-0.81	0.02	49.22	2.36	4.58	0.76	7.70	13.17		
EASTW	HOLD	17.80	10.70	12.00	12.15%	3.90	4.11	-0.01	0.02	13.38	1.96	15.16	0.25	39.48	31.86		
SENA	BUY	2.28	2.98	3.87	29.85%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28		
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07		
STEC	HOLD	37.98	24.90	26.43	6.14%	2.41	2.41	-0.11	0.01	24.25	4.12	17.62	1.88	32.20	289.75		
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03		
LANNA	SELL	6.14	11.70	12.50	6.85%	4.70	4.70	-0.29	0.01	15.00	1.16	7.85	0.93	-12.72	29.38		
AP	BUY	19.50	6.20	8.10	30.59%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57		
OISHI	SELL	13.17	70.25	80.00	13.87%	1.64	1.12	-0.36	0.01	44.79	3.73	8.41	0.72	-6.18	-8.78		
MCOT	SELL	11.34	16.50	17.50	6.06%	5.45	5.45	-0.63	0.00	20.24	1.54	7.58	0.61	3.33	-2.99		
FSS	SELL	1.80	3.28	3.35	2.11%	3.40	3.41	-0.62	0.00	11.74	0.83	7.23	0.91	na.	na.		
MBKET	BUY	13.41	23.50	25.88	10.12%	7.87	7.87	-0.27	0.00	12.71	2.73	21.98	0.29	na.	na.		

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)	PBV(X)	ROAE(%)	BETA	PCF	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F
			(B)	(B)											
Low PER Stocks															
PACE	BUY	7.03	3.42	4.44	29.94%	0.00	3.01	n.a.	n.a.	4.98	0.94	44.93	1.36	-6.45	-1.70
SVI	HOLD	9.33	4.12	4.20	1.84%	1.94	0.00	n.a.	n.a.	5.23	1.91	44.51	0.68	8.23	-38.57
RML	HOLD	7.08	1.98	2.22	12.13%	4.18	3.74	0.80	-0.02	5.35	1.55	32.69	1.48	-69.58	7.18
SENA	BUY	2.28	2.98	3.87	29.85%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28
MCS	HOLD	2.75	5.50	5.26	-4.39%	2.83	5.87	-0.35	0.67	6.37	0.92	15.39	0.78	5.23	22.72
TCAP	HOLD	41.21	32.25	40.96	27.02%	4.19	4.65	-0.41	0.11	6.45	0.74	0.11	0.58	na.	na.
TISCO	BUY	36.23	45.25	51.66	14.16%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.
AP	BUY	19.50	6.20	8.10	30.59%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57
SPALI	BUY	42.40	24.70	31.96	29.41%	4.60	5.24	0.63	0.17	7.73	1.87	27.20	1.19	-12.99	12.12
ANAN	BUY	11.53	3.46	3.97	14.74%	1.86	2.55	0.32	0.37	7.84	1.37	19.13	1.63	-7.76	-7.51
PTTGC	BUY	252.50	56.00	68.00	21.43%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12
PRIN	HOLD	2.03	1.66	1.36	-18.34%	2.33	2.53	0.23	0.08	7.91	0.48	6.28	0.92	-1.54	-3.89
SIRI	HOLD	23.85	1.73	2.19	26.40%	6.33	6.32	0.48	-0.30	7.91	0.87	11.52	1.58	-2.29	-2.63
ASK	BUY	6.76	19.20	24.90	29.69%	7.05	8.70	0.04	0.23	8.05	1.59	0.20	0.49	na.	na.
MK	HOLD	3.68	4.28	4.18	-2.32%	5.55	6.11	-0.05	0.10	8.19	0.65	8.09	0.67	2.97	-31.78
UOBKH	BUY	1.89	3.76	5.50	46.18%	2.64	2.63	-0.34	0.00	8.22	0.65	8.12	0.41	na.	na.
GFPT	BUY	21.57	17.20	27.00	56.98%	2.98	3.63	0.42	0.22	8.28	1.92	25.50	0.80	12.12	20.11
AH	BUY	4.52	14.00	16.70	19.28%	2.57	2.98	-0.24	0.16	8.38	0.75	9.25	0.72	3.71	5.46
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49
KTB	BUY	315.98	22.60	29.16	29.02%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.
BBL	BUY	366.50	192.00	238.93	24.45%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.

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) 2015F	PBV(X) 2015F	ROAE(%) 2015F	BETA (X)	PCF	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											
Low PER Stocks															
KKP	SELL	33.31	39.50	43.10	9.12%	4.45	0.00	-0.34	0.32	8.49	0.86	10.33	0.82	na.	na.
QH	BUY	32.69	3.56	4.58	28.70%	4.74	5.25	0.05	0.11	8.57	1.51	18.62	1.10	8.64	22.12
PS	BUY	64.57	29.00	40.52	39.73%	3.28	3.78	0.12	0.15	8.59	1.86	23.43	1.18	-60.94	-62.29
BJCHI	BUY	10.80	33.75	46.99	39.22%	5.93	5.93	-0.13	0.19	8.62	2.04	25.14	na.	25.07	-37.37
KBS	HOLD	5.91	9.85	11.30	14.72%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25
THANI	BUY	7.21	3.58	4.91	37.17%	6.78	6.92	-0.14	0.02	8.67	1.86	0.22	0.98	na.	na.
IFS	BUY	1.38	2.94	4.00	36.05%	5.02	5.70	0.09	0.14	8.90	1.25	0.14	0.84	na.	na.
IRC	HOLD	2.98	14.90	16.70	12.11%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30
SMIT	HOLD	2.33	4.40	4.92	11.72%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65
STPI	BUY	28.81	19.50	30.30	55.40%	3.85	5.13	0.35	0.24	9.01	2.86	35.40	1.49	77.52	17.89
PTTEP	BUY	436.70	110.00	140.00	27.27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79
SRICHA	BUY	9.45	30.75	43.26	40.68%	8.94	8.94	0.11	0.00	9.24	3.35	37.75	0.99	27.14	9.99
SNC	BUY	4.14	14.40	18.30	27.11%	4.17	5.21	-0.12	0.19	9.44	1.73	19.45	0.51	-36.86	14.29
AEONTS	BUY	27.50	110.00	121.00	10.00%	3.39	3.80	0.04	0.12	9.47	2.36	0.25	0.38	na.	na.
KBANK	BUY	545.66	228.00	301.20	32.10%	1.97	2.19	0.19	0.17	9.48	1.86	20.99	1.07	na.	na.
BCP	BUY	44.75	32.50	33.50	3.08%	4.46	4.92	n.a.	n.a.	9.53	1.30	14.21	1.77	-798.78	-7.26
STA	HOLD	16.77	13.10	15.00	14.50%	4.16	4.78	-0.16	0.15	9.62	0.77	8.23	0.92	-4.86	12.43
SAT	HOLD	6.89	16.20	18.50	14.23%	2.95	3.43	-0.36	0.16	9.63	1.21	13.18	0.57	12.69	8.18
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07
TNITY	HOLD	1.26	7.15	7.42	3.73%	7.92	7.88	-0.06	0.00	9.69	n.a.	8.93	0.62	na.	na.
KSL	BUY	19.55	11.70	15.00	28.21%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24

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	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F
			(B)	(B)											
Low PER Stocks															
TMT	BUY	4.33	9.95	12.18	22.44%	6.74	7.65	-0.17	0.21	9.80	1.84	19.43	0.33	-13.21	149.83
UVAN	HOLD	9.78	10.40	10.41	0.13%	7.50	7.65	0.33	0.02	9.80	1.84	20.61	0.24	15.62	11.65
TVO	BUY	17.39	21.50	30.00	39.52%	6.98	7.21	0.75	0.03	10.03	2.14	22.07	0.45	8.12	10.89
SINGER	HOLD	3.46	12.80	15.00	17.19%	3.25	3.77	-0.08	0.16	10.05	1.95	20.47	1.03	13.35	11.04
ARROW	BUY	1.68	8.40	10.00	19.01%	4.26	4.96	0.10	0.16	10.08	2.16	21.39	na.	25.89	23.55
STANLY	HOLD	15.78	206.00	211.09	2.47%	2.91	2.99	-0.01	0.06	10.17	1.23	12.59	0.33	10.69	28.75
AIT	BUY	7.99	38.75	53.00	36.77%	4.65	5.11	0.25	0.11	10.18	2.52	26.43	0.00	-14.04	7.48
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02
SCB	BUY	618.65	182.00	251.10	37.97%	3.02	3.42	0.08	0.12	10.23	1.95	20.32	0.97	na.	na.
KCE	BUY	20.36	36.00	46.50	29.17%	2.78	3.33	0.34	0.07	10.29	2.87	30.65	0.88	39.60	-63.02
KCAR	BUY	2.75	11.00	15.75	43.21%	4.76	5.50	-0.17	0.16	10.47	1.50	14.81	0.60	na.	na.
KGI	BUY	7.33	3.68	4.22	14.58%	8.74	8.74	-0.11	0.00	10.47	1.42	13.67	0.81	na.	na.
LPN	HOLD	34.24	23.20	22.06	-4.90%	3.10	4.75	-0.09	0.53	10.52	2.74	28.18	1.36	-27.39	192.64
SPPT	SELL	0.56	2.40	2.26	-5.63%	4.17	4.17	1.90	0.09	10.70	n.a.	19.44	0.43	5.28	4.04
GCAP	BUY	0.76	3.82	6.50	70.16%	4.86	5.55	0.44	0.14	10.82	2.35	0.23	na.	na.	na.
PM	BUY	5.41	9.05	11.70	29.28%	5.49	6.35	0.01	0.16	11.02	3.12	29.53	0.21	15.42	10.53
BECL	BUY	33.30	43.25	45.00	4.05%	4.09	5.39	-0.44	0.10	11.13	1.58	14.73	0.78	14.89	-11.92
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03
LIT	BUY	0.73	3.66	4.90	33.88%	4.08	5.35	-0.10	0.31	11.21	1.90	0.18	na.	na.	na.
VNG	HOLD	13.24	8.45	9.20	8.88%	1.68	3.48	n.a.	0.23	11.48	1.75	13.40	1.54	9.20	23.20
SF	BUY	9.25	6.25	9.30	48.87%	1.51	1.61	0.28	0.08	11.66	1.22	10.94	1.63	-43.68	17.54

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	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F
			(B)	(B)											(X)
Low PER Stocks															
FSS	SELL	1.80	3.28	3.35	2.11%	3.40	3.41	-0.62	0.00	11.74	0.83	7.23	0.91	na.	na.
SYNTEC	BUY	4.64	2.90	3.37	16.10%	2.07	2.07	3.95	-0.04	12.06	1.46	12.71	1.86	13.72	-13.78
HANA	BUY	32.60	40.50	48.00	18.51%	4.32	4.32	0.50	-0.24	12.29	1.63	13.73	0.18	19.99	11.90
TMB	BUY	127.54	2.92	3.76	28.76%	2.00	2.43	0.48	0.22	12.32	1.70	14.50	1.42	na.	na.
CCET	SELL	12.48	2.92	2.85	-2.55%	5.48	5.48	0.97	0.06	12.40	0.75	6.10	0.77	-30.40	-20.83
PDG	SELL	0.65	3.70	4.03	9.05%	3.41	4.01	-0.15	0.18	12.45	1.81	15.18	na.	6.05	7.85
RATCH	BUY	86.28	59.50	68.00	14.28%	3.87	3.87	0.15	-0.03	12.46	1.35	11.18	0.52	6.77	12.15
MATCH	BUY	1.34	2.52	3.10	23.02%	4.04	4.81	0.03	0.19	12.47	0.94	7.67	na.	-1.85	-97.54
IHL	SELL	2.88	6.85	6.00	-12.46%	4.38	4.78	0.08	0.08	12.57	2.32	19.23	0.57	10.41	10.10
DRT	HOLD	5.40	5.15	6.07	17.80%	5.83	6.80	-0.25	0.27	12.57	2.29	18.65	0.54	11.78	6.09
TASCO	BUY	11.12	72.50	80.00	10.34%	2.76	2.76	0.15	-0.09	12.69	1.67	13.72	0.70	-12.83	11.81
MBKET	BUY	13.41	23.50	25.88	10.12%	7.87	7.87	-0.27	0.00	12.71	2.73	21.98	0.29	na.	na.
DELTA	BUY	92.31	74.00	78.00	5.40%	3.78	4.46	0.15	0.16	12.78	2.96	24.41	1.07	20.14	642.11
LH	HOLD	100.62	9.15	10.09	10.24%	6.08	6.57	0.06	0.03	12.99	2.08	16.82	1.18	-45.63	23.23
PCSGH	SELL	12.90	8.35	7.57	-9.35%	3.30	3.78	-0.54	0.14	13.24	2.01	15.84	0.61	8.75	18.47
TOP	BUY	93.33	45.75	48.00	4.91%	-1.71	3.39	n.a.	n.a.	13.29	0.89	6.71	0.65	-9.23	-6.42
SCC	BUY	537.60	448.00	515.00	14.96%	2.90	3.57	-0.08	0.20	13.29	2.67	21.20	0.64	138.80	14.77
EASTW	HOLD	17.80	10.70	12.00	12.15%	3.90	4.11	-0.01	0.02	13.38	1.96	15.16	0.25	39.48	31.86
BSBM	SELL	1.45	1.28	1.33	3.62%	4.19	5.67	-0.41	0.78	13.43	0.74	5.60	1.43	5.43	-105.31
AMATA	HOLD	17.82	16.70	17.36	3.96%	3.23	2.97	-0.05	-0.08	13.47	1.79	13.81	1.01	-71.22	15.33
SIM	BUY	14.87	3.38	4.40	30.18%	3.95	4.41	0.22	0.12	13.84	3.61	0.28	1.34	-58.98	93.06

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			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
Low PBV Stocks																	
PRIN	HOLD	2.03	1.66	1.36	-18.34%	2.33	2.53	0.23	0.08	7.91	0.48	6.28	0.92	-1.54	-3.89		
UOBKH	BUY	1.89	3.76	5.50	46.18%	2.64	2.63	-0.34	0.00	8.22	0.65	8.12	0.41	na.	na.		
MK	HOLD	3.68	4.28	4.18	-2.32%	5.55	6.11	-0.05	0.10	8.19	0.65	8.09	0.67	2.97	-31.78		
TPIPL	HOLD	38.97	1.93	1.87	-3.27%	0.78	1.04	1.73	0.04	22.73	0.68	2.98	1.69	-9.48	-12.28		
TSTH	BUY	6.57	0.78	1.09	39.32%	0.00	0.00	3.02	1.24	23.70	0.70	2.94	1.12	5.71	12.38		
BANPU	HOLD	64.55	25.00	30.50	21.99%	4.80	5.60	-0.03	0.21	17.58	0.70	4.18	1.62	-65.83	-12.81		
PF	HOLD	7.06	1.22	1.49	22.44%	1.54	1.65	5.49	-0.29	18.17	0.74	4.13	1.69	-2.70	-1.67		
BSBM	SELL	1.45	1.28	1.33	3.62%	4.19	5.67	-0.41	0.78	13.43	0.74	5.60	1.43	5.43	-105.31		
THAI	HOLD	33.40	15.30	16.50	7.84%	0.00	1.30	n.a.	n.a.	15.34	0.74	4.97	1.13	-22.47	4.46		
TCAP	HOLD	41.21	32.25	40.96	27.02%	4.19	4.65	-0.41	0.11	6.45	0.74	0.11	0.58	na.	na.		
CCET	SELL	12.48	2.92	2.85	-2.55%	5.48	5.48	0.97	0.06	12.40	0.75	6.10	0.77	-30.40	-20.83		
AH	BUY	4.52	14.00	16.70	19.28%	2.57	2.98	-0.24	0.16	8.38	0.75	9.25	0.72	3.71	5.46		
STA	HOLD	16.77	13.10	15.00	14.50%	4.16	4.78	-0.16	0.15	9.62	0.77	8.23	0.92	-4.86	12.43		
SENA	BUY	2.28	2.98	3.87	29.85%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28		
GBX	SELL	1.09	1.00	0.88	-12.37%	0.47	0.46	-0.60	-0.04	65.73	0.79	1.26	1.70	na.	na.		
FSS	SELL	1.80	3.28	3.35	2.11%	3.40	3.41	-0.62	0.00	11.74	0.83	7.23	0.91	na.	na.		
PSL	HOLD	14.24	13.70	25.50	86.13%	1.82	4.38	-0.68	3.86	17.38	0.85	4.92	1.18	6.44	-3.74		
BKI	BUY	38.22	359.00	450.00	25.35%	3.34	3.34	-0.10	0.11	15.68	0.85	7.88	0.13	na.	na.		
IRPC	BUY	64.57	3.16	3.60	13.92%	3.16	1.82	n.a.	n.a.	22.03	0.86	3.91	1.08	-5.00	-4.25		
KKP	SELL	33.31	39.50	43.10	9.12%	4.45	0.00	-0.34	0.32	8.49	0.86	10.33	0.82	na.	na.		
SIRI	HOLD	23.85	1.73	2.19	26.40%	6.33	6.32	0.48	-0.30	7.91	0.87	11.52	1.58	-2.29	-2.63		

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		Upside	Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF				
			09/01/2015	FairValue		2014F	2015F	2014F	2015F					2015F	2015F	(X)	2014F	2015F
			(B)	(B)														
Low PBV Stocks																		
PTTGC	BUY	252.50	56.00	68.00	21.43%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12			
TOP	BUY	93.33	45.75	48.00	4.91%	-1.71	3.39	n.a.	n.a.	13.29	0.89	6.71	0.65	-9.23	-6.42			
MCS	HOLD	2.75	5.50	5.26	-4.39%	2.83	5.87	-0.35	0.67	6.37	0.92	15.39	0.78	5.23	22.72			
MATCH	BUY	1.34	2.52	3.10	23.02%	4.04	4.81	0.03	0.19	12.47	0.94	7.67	na.	-1.85	-97.54			
PACE	BUY	7.03	3.42	4.44	29.94%	0.00	3.01	n.a.	n.a.	4.98	0.94	44.93	1.36	-6.45	-1.70			
TTA	BUY	23.42	18.00	26.00	44.44%	1.39	2.58	n.a.	0.48	15.49	0.97	6.42	1.72	-15.32	-4.79			
CNS	SELL	5.20	2.42	2.45	1.41%	3.00	2.99	-0.34	0.00	20.04	0.97	4.87	0.41	na.	na.			
PTTEP	BUY	436.70	110.00	140.00	27.27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79			
MJD	HOLD	2.72	3.16	3.14	-0.53%	1.86	0.92	n.a.	-0.67	26.80	1.01	3.78	1.14	-0.77	0.68			
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49			
BBL	BUY	366.50	192.00	238.93	24.45%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.			
AAV	BUY	22.41	4.62	6.00	29.97%	0.00	0.00	-0.96	30.82	15.52	1.08	7.18	0.78	-14.50	-3.87			
IRC	HOLD	2.98	14.90	16.70	12.11%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30			
SMIT	HOLD	2.33	4.40	4.92	11.72%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65			
AP	BUY	19.50	6.20	8.10	30.59%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57			
TK	SELL	4.65	9.30	7.30	-21.51%	1.50	3.29	-0.70	1.20	16.18	1.11	6.97	1.06	na.	na.			
LANNA	SELL	6.14	11.70	12.50	6.85%	4.70	4.70	-0.29	0.01	15.00	1.16	7.85	0.93	-12.72	29.38			
NWR	SELL	4.65	1.80	1.49	-17.42%	0.00	0.68	n.a.	n.a.	58.62	1.20	2.06	1.83	-5.29	-13.06			
SAT	HOLD	6.89	16.20	18.50	14.23%	2.95	3.43	-0.36	0.16	9.63	1.21	13.18	0.57	12.69	8.18			
SF	BUY	9.25	6.25	9.30	48.87%	1.51	1.61	0.28	0.08	11.66	1.22	10.94	1.63	-43.68	17.54			

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			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF				
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	(X)	2014F	2015F
			(B)	(B)														
Low PBV Stocks																		
STANLY	HOLD	15.78	206.00	211.09	2.47%	2.91	2.99	-0.01	0.06	10.17	1.23	12.59	0.33	10.69	28.75			
IFS	BUY	1.38	2.94	4.00	36.05%	5.02	5.70	0.09	0.14	8.90	1.25	0.14	0.84	na.	na.			
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07			
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03			
KTB	BUY	315.98	22.60	29.16	29.02%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.			
TISCO	BUY	36.23	45.25	51.66	14.16%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.			
BCP	BUY	44.75	32.50	33.50	3.08%	4.46	4.92	n.a.	n.a.	9.53	1.30	14.21	1.77	-798.78	-7.26			
IVL	BUY	94.36	19.60	33.00	68.39%	1.11	1.42	1.26	0.27	24.71	1.31	6.07	1.69	25.76	12.87			
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02			
GL	SELL	6.08	5.60	7.52	34.25%	3.07	3.40	0.13	0.11	19.12	1.34	8.32	0.59	na.	na.			
RATCH	BUY	86.28	59.50	68.00	14.28%	3.87	3.87	0.15	-0.03	12.46	1.35	11.18	0.52	6.77	12.15			
ANAN	BUY	11.53	3.46	3.97	14.74%	1.86	2.55	0.32	0.37	7.84	1.37	19.13	1.63	-7.76	-7.51			
KBS	HOLD	5.91	9.85	11.30	14.72%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25			
KSL	BUY	19.55	11.70	15.00	28.21%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24			
KGI	BUY	7.33	3.68	4.22	14.58%	8.74	8.74	-0.11	0.00	10.47	1.42	13.67	0.81	na.	na.			
SMT	SELL	2.91	6.95	6.90	-0.72%	2.16	2.88	-0.20	0.24	20.21	1.44	7.21	0.56	20.62	-20.99			
LOXLEY	HOLD	9.74	4.30	4.90	13.95%	2.33	2.33	-0.20	0.06	17.95	1.46	8.31	1.33	5.20	70.69			
SYNTEC	BUY	4.64	2.90	3.37	16.10%	2.07	2.07	3.95	-0.04	12.06	1.46	12.71	1.86	13.72	-13.78			
ROJNA	HOLD	13.43	7.65	7.83	2.35%	3.77	2.96	0.42	-0.22	20.30	1.47	7.17	0.87	6.24	39.18			
CGS	SELL	4.79	1.85	1.11	-39.98%	2.01	2.00	-0.65	0.00	39.98	1.48	3.70	1.20	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 :

High ROE Stocks

Company	Rec.	Mkt. cap.	Price			Dividend Yield(%)		EPS Growth		PER(X)	PBV(X)	ROAE(%)	BETA	PCF			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High ROE Stocks																	
AUCT	BUY	7.15	13.00	17.50	34.62%	2.59	4.83	1.96	0.86	18.64	15.97	89.48	na.	55.08	181.44		
ADVANC	BUY	743.27	250.00	285.00	14.00%	4.89	5.69	0.00	0.16	17.56	14.27	83.89	0.81	32.02	44.60		
VGI	HOLD	40.50	11.80	12.50	5.93%	2.55	3.11	-0.03	0.22	29.85	17.23	60.52	0.97	153.87	54.85		
BEC	BUY	100.00	50.00	57.00	14.00%	4.20	4.54	-0.20	0.08	20.63	12.25	59.54	0.74	19.06	16.60		
INTUCH	BUY	259.72	81.00	113.00	39.51%	5.65	6.61	0.01	0.17	15.12	7.97	53.27	0.56	15.20	14.92		
DCC	HOLD	23.26	5.70	5.66	-0.72%	5.27	5.96	-0.06	0.13	16.78	8.14	49.96	0.24	23.40	16.63		
MAKRO	HOLD	176.40	36.75	42.00	14.29%	2.48	3.08	0.14	0.24	29.00	13.02	47.47	0.45	85.34	-267.95		
PACE	BUY	7.03	3.42	4.44	29.94%	0.00	3.01	n.a.	n.a.	4.98	0.94	44.93	1.36	-6.45	-1.70		
SVI	HOLD	9.33	4.12	4.20	1.84%	1.94	0.00	n.a.	n.a.	5.23	1.91	44.51	0.68	8.23	-38.57		
EA	HOLD	91.15	25.25	9.02	-64.28%	0.44	0.79	4.11	0.82	37.88	13.34	40.18	0.71	-14.43	-21.33		
CPALL	BUY	388.52	43.25	53.00	22.54%	2.08	2.08	-0.03	0.31	29.08	10.74	39.83	1.01	2.02	41.68		
DTAC	BUY	221.98	93.75	114.00	21.60%	6.23	6.75	0.08	0.10	17.60	7.00	38.49	0.66	17.88	17.70		
SRICHA	BUY	9.45	30.75	43.26	40.68%	8.94	8.94	0.11	0.00	9.24	3.35	37.75	0.99	27.14	9.99		
STPI	BUY	28.81	19.50	30.30	55.40%	3.85	5.13	0.35	0.24	9.01	2.86	35.40	1.49	77.52	17.89		
THREL	BUY	8.58	14.30	17.25	20.64%	2.48	2.88	0.11	0.16	17.39	5.51	34.47	na.	na.	na.		
RML	HOLD	7.08	1.98	2.22	12.13%	4.18	3.74	0.80	-0.02	5.35	1.55	32.69	1.48	-69.58	7.18		
RS	BUY	18.40	18.00	13.20	-26.67%	2.06	2.78	0.06	0.37	29.98	9.09	32.20	1.14	35.64	-10.46		
BEAUTY	BUY	9.90	33.00	33.00	0.00%	2.56	3.24	0.30	0.26	28.49	8.52	31.07	1.11	103.48	52.92		
KCE	BUY	20.36	36.00	46.50	29.17%	2.78	3.33	0.34	0.07	10.29	2.87	30.65	0.88	39.60	-63.02		
PM	BUY	5.41	9.05	11.70	29.28%	5.49	6.35	0.01	0.16	11.02	3.12	29.53	0.21	15.42	10.53		
BH	BUY	102.57	140.50	152.00	8.19%	1.42	1.57	0.12	0.16	31.20	8.30	28.41	1.23	31.33	29.14		
LPN	HOLD	34.24	23.20	22.06	-4.90%	3.10	4.75	-0.09	0.53	10.52	2.74	28.18	1.36	-27.39	192.64		
SPALI	BUY	42.40	24.70	31.96	29.41%	4.60	5.24	0.63	0.17	7.73	1.87	27.20	1.19	-12.99	12.12		
SCCC	HOLD	96.60	420.00	460.00	9.52%	3.81	4.29	0.12	0.10	16.43	4.26	26.97	0.33	58.37	57.39		

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	PCF			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High ROE Stocks																	
TTW	BUY	45.09	11.30	13.30	17.70%	5.75	6.15	0.11	0.07	14.80	3.85	26.51	0.54	20.70	15.93		
AIT	BUY	7.99	38.75	53.00	36.77%	4.65	5.11	0.25	0.11	10.18	2.52	26.43	0.00	-14.04	7.48		
GFPT	BUY	21.57	17.20	27.00	56.98%	2.98	3.63	0.42	0.22	8.28	1.92	25.50	0.80	12.12	20.11		
BJCHI	BUY	10.80	33.75	46.99	39.22%	5.93	5.93	-0.13	0.19	8.62	2.04	25.14	na.	25.07	-37.37		
SAMTEL	BUY	15.76	25.50	27.00	5.88%	2.52	3.11	-0.11	0.22	16.91	n.a.	25.06	1.61	12.43	11.91		
DELTA	BUY	92.31	74.00	78.00	5.40%	3.78	4.46	0.15	0.16	12.78	2.96	24.41	1.07	20.14	642.11		
PS	BUY	64.57	29.00	40.52	39.73%	3.28	3.78	0.12	0.15	8.59	1.86	23.43	1.18	-60.94	-62.29		
PYLON	BUY	1.47	9.80	9.17	-6.44%	4.03	4.08	0.15	-0.01	14.96	3.41	22.82	1.69	26.56	8.73		
TVO	BUY	17.39	21.50	30.00	39.52%	6.98	7.21	0.75	0.03	10.03	2.14	22.07	0.45	8.12	10.89		
MBKET	BUY	13.41	23.50	25.88	10.12%	7.87	7.87	-0.27	0.00	12.71	2.73	21.98	0.29	na.	na.		
ARROW	BUY	1.68	8.40	10.00	19.01%	4.26	4.96	0.10	0.16	10.08	2.16	21.39	na.	25.89	23.55		
ICHI	BUY	26.39	20.30	28.00	37.94%	2.46	2.57	-0.06	0.25	19.46	3.94	21.36	na.	-17.68	-13.20		
SCC	BUY	537.60	448.00	515.00	14.96%	2.90	3.57	-0.08	0.20	13.29	2.67	21.20	0.64	138.80	14.77		
KBANK	BUY	545.66	228.00	301.20	32.10%	1.97	2.19	0.19	0.17	9.48	1.86	20.99	1.07	na.	na.		
UVAN	HOLD	9.78	10.40	10.41	0.13%	7.50	7.65	0.33	0.02	9.80	1.84	20.61	0.24	15.62	11.65		
SINGER	HOLD	3.46	12.80	15.00	17.19%	3.25	3.77	-0.08	0.16	10.05	1.95	20.47	1.03	13.35	11.04		
SCB	BUY	618.65	182.00	251.10	37.97%	3.02	3.42	0.08	0.12	10.23	1.95	20.32	0.97	na.	na.		
CHG	HOLD	19.91	18.10	20.50	13.26%	1.74	2.08	0.19	0.19	33.66	6.60	20.29	0.76	-27.20	282.26		
HMPRO	HOLD	101.72	8.25	9.80	18.79%	0.34	0.94	-0.17	0.16	26.83	4.96	20.20	0.94	-22.77	-23.73		
JAS	HOLD	53.89	7.55	7.00	-7.25%	1.85	2.22	0.12	-0.20	20.31	3.83	19.65	1.08	13.28	60.11		
SNC	BUY	4.14	14.40	18.30	27.11%	4.17	5.21	-0.12	0.19	9.44	1.73	19.45	0.51	-36.86	14.29		
SPPT	SELL	0.56	2.40	2.26	-5.63%	4.17	4.17	1.90	0.09	10.70	n.a.	19.44	0.43	5.28	4.04		
TMT	BUY	4.33	9.95	12.18	22.44%	6.74	7.65	-0.17	0.21	9.80	1.84	19.43	0.33	-13.21	149.83		

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	PCF			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High ROE Stocks																	
IHL	SELL	2.88	6.85	6.00	-12.46%	4.38	4.78	0.08	0.08	12.57	2.32	19.23	0.57	10.41	10.10		
ANAN	BUY	11.53	3.46	3.97	14.74%	1.86	2.55	0.32	0.37	7.84	1.37	19.13	1.63	-7.76	-7.51		
CPN	BUY	203.08	45.25	64.00	41.44%	1.45	1.63	0.17	0.12	24.59	2.19	18.88	1.28	167.06	-89.14		
SEAFCO	BUY	2.94	10.10	9.43	-6.63%	1.98	1.98	0.52	-0.11	14.55	2.55	18.70	na.	13.29	45.17		
DRT	HOLD	5.40	5.15	6.07	17.80%	5.83	6.80	-0.25	0.27	12.57	2.29	18.65	0.54	11.78	6.09		
QH	BUY	32.69	3.56	4.58	28.70%	4.74	5.25	0.05	0.11	8.57	1.51	18.62	1.10	8.64	22.12		
TISCO	BUY	36.23	45.25	51.66	14.16%	5.96	6.81	0.02	0.14	7.34	1.30	18.52	0.75	na.	na.		
HEMRAJ	BUY	42.51	4.38	4.50	2.74%	3.15	3.14	-0.31	0.00	14.34	2.44	18.27	1.02	30.17	27.53		
THRE	HOLD	13.57	3.22	3.52	9.17%	0.00	3.08	n.a.	n.a.	16.23	2.64	18.25	1.05	na.	na.		
STEC	HOLD	37.98	24.90	26.43	6.14%	2.41	2.41	-0.11	0.01	24.25	4.12	17.62	1.88	32.20	289.75		
BIGC	SELL	201.30	244.00	218.00	-10.66%	1.04	1.17	-0.01	0.13	25.69	4.23	17.51	0.65	69.04	39.40		
GLOW	SELL	133.85	91.50	94.00	2.74%	3.44	3.21	0.23	-0.07	16.19	2.71	17.48	1.15	17.52	9.46		
MAJOR	BUY	24.02	27.00	26.50	-1.85%	4.03	4.13	0.02	0.02	21.81	3.74	17.37	0.20	-165.71	22.38		
MINT	BUY	129.05	32.25	40.00	24.03%	1.16	1.35	0.09	0.15	25.13	3.31	17.37	1.53	-71.99	33.01		
BLA	BUY	78.53	46.25	66.35	43.47%	0.54	2.17	-0.83	3.02	18.41	3.00	17.16	1.06	na.	na.		
DEMCO	BUY	9.56	13.80	21.00	52.17%	1.61	2.42	-0.16	0.50	16.56	2.70	17.12	na.	-9.68	-23.18		
LH	HOLD	100.62	9.15	10.09	10.24%	6.08	6.57	0.06	0.03	12.99	2.08	16.82	1.18	-45.63	23.23		
KBS	HOLD	5.91	9.85	11.30	14.72%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25		
M	HOLD	53.29	58.75	65.00	10.64%	2.72	3.10	-0.05	0.14	24.19	15.83	16.70	0.60	-7.04	28.29		
ROBINS	BUY	51.92	46.75	64.00	36.90%	1.88	2.19	-0.02	0.17	22.98	3.65	16.62	0.79	-1025.47	-84.91		
BGH	BUY	288.13	18.60	21.00	12.90%	1.24	1.36	0.14	0.12	35.76	5.53	16.25	0.83	33.79	23.26		
AOT	BUY	412.86	289.00	320.00	10.73%	1.17	1.61	-0.25	0.36	24.90	3.79	16.07	1.26	35.01	31.74		
GUNKUL	BUY	25.08	28.50	30.99	8.75%	0.75	0.88	-0.54	0.17	39.74	6.04	16.03	1.14	89.11	-8.10		

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	PCF			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High ROE Stocks																	
KTB	BUY	315.98	22.60	29.16	29.02%	4.12	4.75	-0.04	0.15	8.42	1.29	16.01	1.09	na.	na.		
PCSGH	SELL	12.90	8.35	7.57	-9.35%	3.30	3.78	-0.54	0.14	13.24	2.01	15.84	0.61	8.75	18.47		
MCS	HOLD	2.75	5.50	5.26	-4.39%	2.83	5.87	-0.35	0.67	6.37	0.92	15.39	0.78	5.23	22.72		
PDG	SELL	0.65	3.70	4.03	9.05%	3.41	4.01	-0.15	0.18	12.45	1.81	15.18	na.	6.05	7.85		
EASTW	HOLD	17.80	10.70	12.00	12.15%	3.90	4.11	-0.01	0.02	13.38	1.96	15.16	0.25	39.48	31.86		
AP	BUY	19.50	6.20	8.10	30.59%	4.53	4.57	0.14	0.01	7.66	1.10	15.13	1.58	-7.07	-33.57		
KSL	BUY	19.55	11.70	15.00	28.21%	3.26	4.10	-0.03	0.26	9.76	1.39	14.93	0.69	-4.32	-12.24		
KCAR	BUY	2.75	11.00	15.75	43.21%	4.76	5.50	-0.17	0.16	10.47	1.50	14.81	0.60	na.	na.		
BECL	BUY	33.30	43.25	45.00	4.05%	4.09	5.39	-0.44	0.10	11.13	1.58	14.73	0.78	14.89	-11.92		
PTG	HOLD	10.27	6.15	4.03	-34.47%	1.36	1.62	0.19	0.20	18.49	2.56	14.56	na.	-17.63	-43.38		
UNIQ	HOLD	13.30	12.30	10.88	-11.54%	1.22	1.58	-0.32	0.52	15.83	2.17	14.53	1.27	57.85	-8.97		
TMB	BUY	127.54	2.92	3.76	28.76%	2.00	2.43	0.48	0.22	12.32	1.70	14.50	1.42	na.	na.		
TTCL	BUY	13.55	24.20	34.00	40.50%	3.31	4.13	-0.15	0.54	15.88	2.20	14.39	1.21	-4.80	-38.08		
BCP	BUY	44.75	32.50	33.50	3.08%	4.46	4.92	n.a.	n.a.	9.53	1.30	14.21	1.77	-798.78	-7.26		
TUF	BUY	105.46	22.10	26.25	18.77%	2.46	3.11	0.75	0.27	16.05	2.15	13.88	0.48	-62.28	31.95		
AMATA	HOLD	17.82	16.70	17.36	3.96%	3.23	2.97	-0.05	-0.08	13.47	1.79	13.81	1.01	-71.22	15.33		
HANA	BUY	32.60	40.50	48.00	18.51%	4.32	4.32	0.50	-0.24	12.29	1.63	13.73	0.18	19.99	11.90		
CENTEL	BUY	42.86	31.75	46.00	44.87%	1.10	1.31	0.02	0.20	26.64	3.49	13.73	1.25	20.68	26.80		
TASCO	BUY	11.12	72.50	80.00	10.34%	2.76	2.76	0.15	-0.09	12.69	1.67	13.72	0.70	-12.83	11.81		
KGI	BUY	7.33	3.68	4.22	14.58%	8.74	8.74	-0.11	0.00	10.47	1.42	13.67	0.81	na.	na.		
TSR	BUY	2.43	7.05	3.78	-46.38%	1.65	1.88	0.12	0.14	21.33	2.70	13.58	na.	2055.25	-79.82		
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07		
VNG	HOLD	13.24	8.45	9.20	8.88%	1.68	3.48	n.a.	0.23	11.48	1.75	13.40	1.54	9.20	23.20		

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	PCF			
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2015F	2015F	2014F	2015F
			(B)	(B)											(X)		
High ROE Stocks																	
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02		
SAT	HOLD	6.89	16.20	18.50	14.23%	2.95	3.43	-0.36	0.16	9.63	1.21	13.18	0.57	12.69	8.18		
SENA	BUY	2.28	2.98	3.87	29.85%	6.38	7.37	0.26	0.02	6.16	0.78	13.14	0.75	-3.82	-3.28		
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49		
BBL	BUY	366.50	192.00	238.93	24.45%	3.91	4.17	0.12	0.07	8.48	1.05	12.90	0.86	na.	na.		
SYNTEC	BUY	4.64	2.90	3.37	16.10%	2.07	2.07	3.95	-0.04	12.06	1.46	12.71	1.86	13.72	-13.78		
SMIT	HOLD	2.33	4.40	4.92	11.72%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65		
IRC	HOLD	2.98	14.90	16.70	12.11%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30		
STANLY	HOLD	15.78	206.00	211.09	2.47%	2.91	2.99	-0.01	0.06	10.17	1.23	12.59	0.33	10.69	28.75		
TICON	SELL	20.00	18.20	14.80	-18.66%	3.93	4.41	-0.29	0.12	14.75	1.75	12.08	0.78	-4.18	-5.28		
THCOM	BUY	40.82	37.25	51.00	36.91%	2.00	2.55	0.45	0.27	19.64	2.28	12.01	0.98	-299.58	30.66		
BCH	SELL	20.82	8.35	8.00	-4.19%	1.44	1.68	-0.12	0.14	35.36	4.10	11.96	0.96	14.94	25.70		
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03		
PTTGC	BUY	252.50	56.00	68.00	21.43%	3.92	5.85	-0.35	0.49	7.88	0.88	11.58	1.43	10.55	-115.12		
BAY	SELL	329.17	44.75	37.11	-17.08%	2.32	2.56	0.18	0.10	17.55	1.96	11.53	0.78	na.	na.		
SIRI	HOLD	23.85	1.73	2.19	26.40%	6.33	6.32	0.48	-0.30	7.91	0.87	11.52	1.58	-2.29	-2.63		
TRUE	HOLD	7.77	11.40	12.00	5.26%	0.00	0.00	n.a.	1.07	30.96	3.37	11.52	1.74	0.39	1.41		
PTTEP	BUY	436.70	110.00	140.00	27.27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79		
RATCH	BUY	86.28	59.50	68.00	14.28%	3.87	3.87	0.15	-0.03	12.46	1.35	11.18	0.52	6.77	12.15		
BJC	HOLD	66.08	41.50	42.00	1.20%	1.25	1.70	-0.38	0.35	32.45	3.47	11.03	0.63	16.16	15.50		
SF	BUY	9.25	6.25	9.30	48.87%	1.51	1.61	0.28	0.08	11.66	1.22	10.94	1.63	-43.68	17.54		
CPF	BUY	207.12	26.75	36.00	34.58%	2.52	3.29	0.40	0.31	15.18	1.60	10.62	1.01	-14.02	9.09		
KKP	SELL	33.31	39.50	43.10	9.12%	4.45	0.00	-0.34	0.32	8.49	0.86	10.33	0.82	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	PCF	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											(X)
Low PCF Stocks															
MJD	HOLD	2.72	3.16	3.14	-0.53%	1.86	0.92	n.a.	-0.67	26.80	1.01	3.78	1.14	-0.77	0.68
TRUE	HOLD	7.77	11.40	12.00	5.26%	0.00	0.00	n.a.	1.07	30.96	3.37	11.52	1.74	0.39	1.41
SSI	SELL	9.65	0.30	0.14	-53.35%	0.00	0.00	n.a.	n.a.	NM	2.14	-25.68	0.93	7.69	3.11
SPPT	SELL	0.56	2.40	2.26	-5.63%	4.17	4.17	1.90	0.09	10.70	n.a.	19.44	0.43	5.28	4.04
THAI	HOLD	33.40	15.30	16.50	7.84%	0.00	1.30	n.a.	n.a.	15.34	0.74	4.97	1.13	-22.47	4.46
IRC	HOLD	2.98	14.90	16.70	12.11%	4.21	4.48	-0.23	0.07	8.92	1.08	12.60	0.41	7.81	5.30
AH	BUY	4.52	14.00	16.70	19.28%	2.57	2.98	-0.24	0.16	8.38	0.75	9.25	0.72	3.71	5.46
DRT	HOLD	5.40	5.15	6.07	17.80%	5.83	6.80	-0.25	0.27	12.57	2.29	18.65	0.54	11.78	6.09
RML	HOLD	7.08	1.98	2.22	12.13%	4.18	3.74	0.80	-0.02	5.35	1.55	32.69	1.48	-69.58	7.18
AIT	BUY	7.99	38.75	53.00	36.77%	4.65	5.11	0.25	0.11	10.18	2.52	26.43	0.00	-14.04	7.48
PDG	SELL	0.65	3.70	4.03	9.05%	3.41	4.01	-0.15	0.18	12.45	1.81	15.18	na.	6.05	7.85
SAT	HOLD	6.89	16.20	18.50	14.23%	2.95	3.43	-0.36	0.16	9.63	1.21	13.18	0.57	12.69	8.18
PYLON	BUY	1.47	9.80	9.17	-6.44%	4.03	4.08	0.15	-0.01	14.96	3.41	22.82	1.69	26.56	8.73
CPF	BUY	207.12	26.75	36.00	34.58%	2.52	3.29	0.40	0.31	15.18	1.60	10.62	1.01	-14.02	9.09
KBS	HOLD	5.91	9.85	11.30	14.72%	4.49	4.63	0.21	0.03	8.63	1.38	16.77	1.03	-7.78	9.25
GLOW	SELL	133.85	91.50	94.00	2.74%	3.44	3.21	0.23	-0.07	16.19	2.71	17.48	1.15	17.52	9.46
CK	BUY	44.46	26.25	30.00	14.29%	1.90	1.90	-0.71	-0.36	30.36	2.37	8.31	1.89	-5.88	9.70
SRICHA	BUY	9.45	30.75	43.26	40.68%	8.94	8.94	0.11	0.00	9.24	3.35	37.75	0.99	27.14	9.99
IHL	SELL	2.88	6.85	6.00	-12.46%	4.38	4.78	0.08	0.08	12.57	2.32	19.23	0.57	10.41	10.10
PM	BUY	5.41	9.05	11.70	29.28%	5.49	6.35	0.01	0.16	11.02	3.12	29.53	0.21	15.42	10.53
TVO	BUY	17.39	21.50	30.00	39.52%	6.98	7.21	0.75	0.03	10.03	2.14	22.07	0.45	8.12	10.89
SINGER	HOLD	3.46	12.80	15.00	17.19%	3.25	3.77	-0.08	0.16	10.05	1.95	20.47	1.03	13.35	11.04
UVAN	HOLD	9.78	10.40	10.41	0.13%	7.50	7.65	0.33	0.02	9.80	1.84	20.61	0.24	15.62	11.65

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	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											(X)
Low PCF Stocks															
TASCO	BUY	11.12	72.50	80.00	10.34%	2.76	2.76	0.15	-0.09	12.69	1.67	13.72	0.70	-12.83	11.81
HANA	BUY	32.60	40.50	48.00	18.51%	4.32	4.32	0.50	-0.24	12.29	1.63	13.73	0.18	19.99	11.90
SAMTEL	BUY	15.76	25.50	27.00	5.88%	2.52	3.11	-0.11	0.22	16.91	n.a.	25.06	1.61	12.43	11.91
SPALI	BUY	42.40	24.70	31.96	29.41%	4.60	5.24	0.63	0.17	7.73	1.87	27.20	1.19	-12.99	12.12
RATCH	BUY	86.28	59.50	68.00	14.28%	3.87	3.87	0.15	-0.03	12.46	1.35	11.18	0.52	6.77	12.15
TSTH	BUY	6.57	0.78	1.09	39.32%	0.00	0.00	3.02	1.24	23.70	0.70	2.94	1.12	5.71	12.38
STA	HOLD	16.77	13.10	15.00	14.50%	4.16	4.78	-0.16	0.15	9.62	0.77	8.23	0.92	-4.86	12.43
IVL	BUY	94.36	19.60	33.00	68.39%	1.11	1.42	1.26	0.27	24.71	1.31	6.07	1.69	25.76	12.87
EGCO	BUY	88.71	168.50	188.00	11.57%	3.56	3.56	0.14	0.01	11.13	1.29	11.61	0.73	-23.12	13.03
BTS	BUY	118.60	9.95	12.00	20.60%	5.90	6.75	-0.81	0.02	49.22	2.36	4.58	0.76	7.70	13.17
SMIT	HOLD	2.33	4.40	4.92	11.72%	4.31	6.15	-0.24	0.29	8.95	1.09	12.66	0.32	7.04	13.65
SAMART	BUY	39.76	39.50	36.00	-8.86%	2.32	2.77	0.13	0.25	19.14	4.40	0.25	1.72	31.46	14.11
SNC	BUY	4.14	14.40	18.30	27.11%	4.17	5.21	-0.12	0.19	9.44	1.73	19.45	0.51	-36.86	14.29
SCC	BUY	537.60	448.00	515.00	14.96%	2.90	3.57	-0.08	0.20	13.29	2.67	21.20	0.64	138.80	14.77
INTUCH	BUY	259.72	81.00	113.00	39.51%	5.65	6.61	0.01	0.17	15.12	7.97	53.27	0.56	15.20	14.92
AMATA	HOLD	17.82	16.70	17.36	3.96%	3.23	2.97	-0.05	-0.08	13.47	1.79	13.81	1.01	-71.22	15.33
BJC	HOLD	66.08	41.50	42.00	1.20%	1.25	1.70	-0.38	0.35	32.45	3.47	11.03	0.63	16.16	15.50
TTW	BUY	45.09	11.30	13.30	17.70%	5.75	6.15	0.11	0.07	14.80	3.85	26.51	0.54	20.70	15.93
BEC	BUY	100.00	50.00	57.00	14.00%	4.20	4.54	-0.20	0.08	20.63	12.25	59.54	0.74	19.06	16.60
DCC	HOLD	23.26	5.70	5.66	-0.72%	5.27	5.96	-0.06	0.13	16.78	8.14	49.96	0.24	23.40	16.63
RCL	BUY	8.00	9.65	11.80	22.28%	1.41	2.25	n.a.	0.59	22.23	n.a.	3.74	0.91	12.67	17.23
SF	BUY	9.25	6.25	9.30	48.87%	1.51	1.61	0.28	0.08	11.66	1.22	10.94	1.63	-43.68	17.54

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	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											
Low PCF Stocks															
DTAC	BUY	221.98	93.75	114.00	21.60%	6.23	6.75	0.08	0.10	17.60	7.00	38.49	0.66	17.88	17.70
STPI	BUY	28.81	19.50	30.30	55.40%	3.85	5.13	0.35	0.24	9.01	2.86	35.40	1.49	77.52	17.89
PCSGH	SELL	12.90	8.35	7.57	-9.35%	3.30	3.78	-0.54	0.14	13.24	2.01	15.84	0.61	8.75	18.47
GFPT	BUY	21.57	17.20	27.00	56.98%	2.98	3.63	0.42	0.22	8.28	1.92	25.50	0.80	12.12	20.11
QH	BUY	32.69	3.56	4.58	28.70%	4.74	5.25	0.05	0.11	8.57	1.51	18.62	1.10	8.64	22.12
MAJOR	BUY	24.02	27.00	26.50	-1.85%	4.03	4.13	0.02	0.02	21.81	3.74	17.37	0.20	-165.71	22.38
MCS	HOLD	2.75	5.50	5.26	-4.39%	2.83	5.87	-0.35	0.67	6.37	0.92	15.39	0.78	5.23	22.72
VNG	HOLD	13.24	8.45	9.20	8.88%	1.68	3.48	n.a.	0.23	11.48	1.75	13.40	1.54	9.20	23.20
LH	HOLD	100.62	9.15	10.09	10.24%	6.08	6.57	0.06	0.03	12.99	2.08	16.82	1.18	-45.63	23.23
BGH	BUY	288.13	18.60	21.00	12.90%	1.24	1.36	0.14	0.12	35.76	5.53	16.25	0.83	33.79	23.26
ARROW	BUY	1.68	8.40	10.00	19.01%	4.26	4.96	0.10	0.16	10.08	2.16	21.39	na.	25.89	23.55
SITHAI	BUY	6.72	2.48	3.40	36.94%	4.79	5.38	0.10	0.22	10.22	1.32	13.34	1.17	-24.94	25.02
BCH	SELL	20.82	8.35	8.00	-4.19%	1.44	1.68	-0.12	0.14	35.36	4.10	11.96	0.96	14.94	25.70
CENTEL	BUY	42.86	31.75	46.00	44.87%	1.10	1.31	0.02	0.20	26.64	3.49	13.73	1.25	20.68	26.80
HEMRAJ	BUY	42.51	4.38	4.50	2.74%	3.15	3.14	-0.31	0.00	14.34	2.44	18.27	1.02	30.17	27.53
M	HOLD	53.29	58.75	65.00	10.64%	2.72	3.10	-0.05	0.14	24.19	15.83	16.70	0.60	-7.04	28.29
STANLY	HOLD	15.78	206.00	211.09	2.47%	2.91	2.99	-0.01	0.06	10.17	1.23	12.59	0.33	10.69	28.75
BH	BUY	102.57	140.50	152.00	8.19%	1.42	1.57	0.12	0.16	31.20	8.30	28.41	1.23	31.33	29.14
LANNA	SELL	6.14	11.70	12.50	6.85%	4.70	4.70	-0.29	0.01	15.00	1.16	7.85	0.93	-12.72	29.38
THCOM	BUY	40.82	37.25	51.00	36.91%	2.00	2.55	0.45	0.27	19.64	2.28	12.01	0.98	-299.58	30.66
AOT	BUY	412.86	289.00	320.00	10.73%	1.17	1.61	-0.25	0.36	24.90	3.79	16.07	1.26	35.01	31.74
EASTW	HOLD	17.80	10.70	12.00	12.15%	3.90	4.11	-0.01	0.02	13.38	1.96	15.16	0.25	39.48	31.86
TUF	BUY	105.46	22.10	26.25	18.77%	2.46	3.11	0.75	0.27	16.05	2.15	13.88	0.48	-62.28	31.95

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	
			09/01/2015	FairValue	Upside	2014F	2015F	2014F	2015F					2014F	2015F
			(B)	(B)											(X)
Low PCF Stocks															
MINT	BUY	129.05	32.25	40.00	24.03%	1.16	1.35	0.09	0.15	25.13	3.31	17.37	1.53	-71.99	33.01
PTTEP	BUY	436.70	110.00	140.00	27.27%	5.13	4.39	0.00	-0.14	9.11	0.99	11.19	1.75	17.25	36.79
ROJNA	HOLD	13.43	7.65	7.83	2.35%	3.77	2.96	0.42	-0.22	20.30	1.47	7.17	0.87	6.24	39.18
BIGC	SELL	201.30	244.00	218.00	-10.66%	1.04	1.17	-0.01	0.13	25.69	4.23	17.51	0.65	69.04	39.40
CPALL	BUY	388.52	43.25	53.00	22.54%	2.08	2.08	-0.03	0.31	29.08	10.74	39.83	1.01	2.02	41.68
ADVANC	BUY	743.27	250.00	285.00	14.00%	4.89	5.69	0.00	0.16	17.56	14.27	83.89	0.81	32.02	44.60
SEAFKO	BUY	2.94	10.10	9.43	-6.63%	1.98	1.98	0.52	-0.11	14.55	2.55	18.70	na.	13.29	45.17
BEAUTY	BUY	9.90	33.00	33.00	0.00%	2.56	3.24	0.30	0.26	28.49	8.52	31.07	1.11	103.48	52.92
SC	BUY	13.08	3.52	4.19	18.92%	4.45	4.76	0.28	0.07	8.41	1.04	12.93	1.21	-5.69	54.49
VGI	HOLD	40.50	11.80	12.50	5.93%	2.55	3.11	-0.03	0.22	29.85	17.23	60.52	0.97	153.87	54.85
SCCC	HOLD	96.60	420.00	460.00	9.52%	3.81	4.29	0.12	0.10	16.43	4.26	26.97	0.33	58.37	57.39
JAS	HOLD	53.89	7.55	7.00	-7.25%	1.85	2.22	0.12	-0.20	20.31	3.83	19.65	1.08	13.28	60.11
PTT	BUY	971.14	340.00	394.00	15.88%	4.04	4.34	0.01	0.02	9.66	1.25	13.48	1.73	13.88	62.07
LOXLEY	HOLD	9.74	4.30	4.90	13.95%	2.33	2.33	-0.20	0.06	17.95	1.46	8.31	1.33	5.20	70.69
SIM	BUY	14.87	3.38	4.40	30.18%	3.95	4.41	0.22	0.12	13.84	3.61	0.28	1.34	-58.98	93.06
TMT	BUY	4.33	9.95	12.18	22.44%	6.74	7.65	-0.17	0.21	9.80	1.84	19.43	0.33	-13.21	149.83
AUCT	BUY	7.15	13.00	17.50	34.62%	2.59	4.83	1.96	0.86	18.64	15.97	89.48	na.	55.08	181.44
LPN	HOLD	34.24	23.20	22.06	-4.90%	3.10	4.75	-0.09	0.53	10.52	2.74	28.18	1.36	-27.39	192.64
CHG	HOLD	19.91	18.10	20.50	13.26%	1.74	2.08	0.19	0.19	33.66	6.60	20.29	0.76	-27.20	282.26
STEC	HOLD	37.98	24.90	26.43	6.14%	2.41	2.41	-0.11	0.01	24.25	4.12	17.62	1.88	32.20	289.75
DELTA	BUY	92.31	74.00	78.00	5.40%	3.78	4.46	0.15	0.16	12.78	2.96	24.41	1.07	20.14	642.11
BMCL	SELL	43.05	2.10	1.00	-52.38%	0.00	0.00	n.a.	n.a.	NM	6.04	-12.71	1.44	-12.67	1025.00

Methodology

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