

Earnings Guide																													
Company	Rec. L/T 3 months	Price 28/07/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								AGRO & FOOD INDUSTRY																					
Agribusiness																													
							48.00	2,693	2,318	2,718				14.33	16.66	14.21				1.09	1.06	1.01			2.5	3.0			
GFPT	BUY	12.20	13.00	7%	0.58	39.4	15.30	1,195	1,260	1,407	1.0	1.0	1.1	12.8	12.1	10.9	7.5	8.3	9.2	1.6	1.5	1.3	0.30	0.34	2.5	2.8			
STA	Switch	12.40	11.50	-7%	0.74	54.4	15.87	1,118	525	737	0.9	0.4	0.6	14.2	30.3	21.5	16.6	16.5	16.7	0.7	0.8	0.7	0.25	0.35	2.0	2.8			
TWPC	BUY	8.45	7.89	-7%	0.65	51.9	7.44	380	533	574	0.4	0.6	0.7	19.6	14.0	13.0	5.4	5.6	5.9	1.6	1.5	1.4	0.30	0.33	3.6	3.9			
Foods & Beverages																													
							702.28	31,329	34,156	35,740				21.99	20.10					2.62	2.43	2.33			2.5	2.6			
BR	Switch	5.95	5.80	-3%	1.37	52.5	5.44	550	396	424	0.6	0.4	0.5	9.9	13.7	12.8	5.1	5.2	5.5	1.2	1.1	1.1	0.22	0.25	3.7	4.2			
CPF	BUY	28.50	35.00	23%	1.69	53.3	220.67	11,059	12,141	12,175	1.5	1.6	1.6	19.0	17.3	17.3	15.5	17.2	17.9	1.8	1.7	1.6	0.85	0.90	3.0	3.2			
ICHI	Switch	12.80	12.50	-2%	1.05	35.0	16.64	813	802	909	0.6	0.6	0.7	20.5	20.7	18.3	4.6	4.8	5.1	2.8	2.7	2.5	0.31	0.35	2.4	2.7			
KSL	BUY	3.94	4.30	9%	0.93	20.3	17.38	815	818	937	0.2	0.2	0.2	19.4	21.2	18.6	3.3	3.2	3.3	1.2	1.2	1.2	0.10	0.11	2.5	2.8			
M	BUY	52.75	60.00	14%	0.31	21.3	48.02	1,856	1,992	2,146	2.0	2.2	2.3	25.9	24.2	22.6	14.3	14.4	14.6	3.7	3.7	3.6	2.00	2.10	3.8	4.0			
MINT	BUY	41.00	44.00	7%	1.18	50.9	180.71	7,040	5,790	6,513	1.6	1.3	1.4	25.6	31.6	29.2	10.0	11.3	12.8	4.1	3.6	3.2	0.41	0.45	1.0	1.1			
OISHI	BUY	93.50	113.00	21%	0.19	20.3	17.53	712	1,073	1,149	3.8	5.7	6.1	24.6	16.3	15.3	21.7	25.4	28.7	4.3	3.7	3.3	2.86	3.06	3.1	3.3			
SAPPE	BUY	19.30	20.00	4%	0.17	25.0	5.82	301	382	445	1.0	1.3	1.5	19.3	15.2	13.0	5.7	6.4	7.3	3.4	3.0	2.6	0.51	0.59	2.6	3.1			
TFG	Switch	3.20	1.90	-41%	0.69	20.3	16.32	(1,574)	681	1,059	-0.3	0.1	0.2	NM	24.0	15.4	0.9	1.0	1.2	3.5	3.2	2.7	-	-	-	-			
TKN	SELL	19.00	10.10	-47%	0.99	29.1	26.22	397	650	768	0.3	0.5	0.6	66.1	40.3	34.1	5.3	7.2	8.5	3.6	2.6	2.2	0.19	0.22	1.0	1.2			
TU	BUY	21.80	25.00	15%	0.69	63.9	104.03	5,302	6,726	7,301	1.1	1.4	1.5	19.6	15.5	14.2	9.6	10.3	11.1	2.3	2.1	2.0	0.70	0.77	3.2	3.5			
TVO	BUY	30.50	31.26	3%	0.44	53.1	24.66	1,903	1,806	1,915	2.4	2.2	2.4	13.0	13.7	12.9	9.3	9.7	10.1	3.3	3.2	3.0	1.90	1.92	6.2	6.3			
Consumer Products																													
Home & Office																													
							4.60	171	229	321				22.45	16.75	11.98				1.21	0.95	0.88			1.3	3.0			
SIAM	BUY	2.88	4.86	69%	0.51	38.3	1.71	57	102	186	0.1	0.2	0.3	29.8	16.8	9.2	3.8	3.9	4.1	0.7	0.7	0.7	-	0.11	-	3.7			
FINANCIALS																													
Banking																													
							2,136.15	191,953	187,474	207,901				11.14	11.48	10.35				1.33	1.24	1.15			3.2	2.4			
BAY	SELL	40.25	34.90	-13%	1.23	23.1	296.07	18,634	19,121	20,159	2.5	2.6	2.7	15.9	15.5	14.7	25.9	27.4	29.1	1.6	1.5	1.4	0.90	1.00	2.2	2.5			
BBL	BUY	170.50	180.00	6%	1.40	97.5	325.46	34,181	33,968	35,956	17.9	17.8	18.8	9.5	9.6	9.1	189.6	201.1	213.4	0.9	0.8	0.8	6.75	7.00	4.0	4.1			
KBANK	BUY	195.00	175.00	-10%	1.65	78.5	466.69	39,474	36,508	40,636	16.5	15.3	17.0	11.8	12.8	11.5	119.4	130.7	143.2	1.6	1.5	1.4	4.00	4.50	2.1	2.3			
KKP	BUY	51.75	60.00	16%	0.63	76.5	43.82	3,317	4,570	5,049	3.9	5.4	6.0	13.2	9.6	8.7	45.1	47.7	50.5	1.1	1.1	1.0	2.30	2.50	4.4	4.8			
KTB	Switch	17.50	17.00	-3%	1.30	44.9	244.68	28,494	28,210	31,456	2.0	2.0	2.3	8.6	8.7	7.8	17.6	18.8	20.1	1.0	0.9	0.9	0.81	0.90	4.6	5.1			
LHBANK	BUY	1.84	2.10	14%	0.60	26.5	25.10	1,652	2,168	2,774	0.1	0.1	0.1	15.2	18.0	14.0	1.3	1.7	1.8	1.4	1.1	1.0	0.03	0.04	1.6	2.0			
SCB	Switch	159.50	130.00	-18%	1.75	63.9	542.17	47,182	42,174	48,681	13.9	12.4	14.3	11.5	12.9	11.1	90.5	72.9	83.8	1.8	2.2	1.9	5.50	6.00	3.4	3.8			
TCAP	BUY	40.00	46.50	16%	0.77	82.0	48.26	5,437	6,553	7,447	4.3	5.1	5.8	9.4	7.8	6.9	41.2	44.9	49.0	1.0	0.9	0.8	2.05	2.33	5.1	5.8			
TISCO	BUY	55.00	58.00	5%	0.83	75.0	44.04	4,250	5,052	5,585	5.3	6.3	7.0	10.4	8.7	7.9	34.1	37.8	41.9	1.6	1.5	1.3	2.50	2.80	4.5	5.1			
TMB	BUY	2.28	2.68	18%	1.46	43.9	99.88	9,333	9,150	10,159	0.2	0.2	0.2	10.7	10.9	9.8	1.7	1.9	2.0	1.3	1.2	1.1	0.08	0.09	3.7	4.1			
Finance																													
							252.27	10,581	12,216	14,125				23.06	20.05	17.23				3.19	2.97	2.75			2.6	#DIV/0!			
AEONTS	BUY	99.50	129.00	30%	0.23	29.9	24.88	2,446	2,711	3,101	9.8	10.8	12.4	10.2	9.2	8.0	48.7	55.8	63.9	2.0	1.8	1.6	3.79	4.34	3.8	4.4			
ASK	BUY	21.70	23.00	6%	0.31	40.6	7.64	681	765	857	1.9	2.2	2.4	11.2	10.0	8.9	12.4	13.2	14.1	1.8	1.6	1.5	1.55	1.65	7.1	7.6			
IFS	BUY	2.78	3.41	23%	0.21	26.1	1.31	118	134	148	0.3	0.3	0.3	11.1	9.8	8.8	2.3	2.4	2.6	1.2	1.1	1.1	0.16	0.17	5.6	6.2			
JMT	BUY	14.10	14.50	3%	0.51	24.9	5.22	95	110	185	0.3	0.3	0.5	55.1	47.4	28.2	4.5	4.6	4.8	3.1	3.0	2.9	0.18	0.30	1.3	2.1			
KCAR	BUY	11.30	13.50	19%	0.43	26.6	2.83	203	226	253	0.8	0.9	1.0	13.9	12.5	11.2	7.1	7.4	7.9	1.6	1.5	1.4	0.54	0.61	4.8	5.4			
MTLS	BUY	19.00	30.60	61%	0.40	20.1	40.28	825	1,123	1,431	0.4	0.5	0.7	48.8	35.9	28.2	2.7	3.0	3.5	7.1	6.3	5.5	0.26	0.34	1.4	1.8			
S11	BUY	9.35	11.25	20%	0.58	28.2	5.73	353	459	566	0.6	0.7	0.9	16.2	12.5	10.1	2.8	3.3	3.9	3.3	2.8	2.4	0.30	0.37	3.2	3.9			
SAWAD	BUY	39.00	64.00	64%	0.63	43.3	40.77	1,335	1,776	2,307	1.3	1.7	2.2	29.8	23.0	17.7	4.7	6.3	7.8	8.3	6.2	5.0	0.68	0.88	1.7	2.3			
THANI	BUY	5.70	6.25	10%	0.74	19.8	13.77	749	873	985	0.3	0.4	0.4	18.4	15.8	14.0	1.9	2.1	2.3	3.0	2.8	2.5	0.22	0.24	3.8	4.3			
TK	BUY	11.70	12.00	3%	0.57	29.1	5.85	408	466	525	0.8	0.9	1.0	14.4	12.5	11.1	8.6	9.2	9.7	1.4	1.3	1.2	0.47	0.52	4.0	4.5			
Insurance																													
							118.29	9,569	(2,256)	6,405				12.98	NM	19.39				1.82	1.77	1.66			0.1	2.5			
BKI	BUY	360.00	408.93	14%	0.01	67.0	38.33	2,342	2,250	2,388	22.0	21.1	22.4	16.4	17.0	16.1	323.6	332.8	350.0	1.1	1.1	1.0	12.00	12.00	3.3	3.3			
BLA	Switch	41.00	35.00	-15%	0.93	41.6	69.93	4,108	(5,162)	3,091	2.4	-3.0	1.8	17.0	NM	22.6	15.8	16.2	17.4	2.6	2.5	2.4	(0.91)	0.73	(2.2)	1.8			
THRE	BUY	2.38	2.78	17%	0.27	52.2	10.03	2,730	243	458	0.6	0.1	0.1	3.7	41.2	21.9	1.3	1.4	nm.	1.8	1.7	1.6	0.03	0.05	1.2	2.3			
THREL	Switch	9.95	10.20	3%	0.00	57.9	5.97	389	412	468	0.6	0.7	0.8	15.4	14.5	12.7	2.1	2.3	nm.	4.7	4.3	4.0	0.52	0.59	5.3	6.0			
INDUSTRIALS																													
Automotive																													
							45.80	3,990	3,338	3,661				10.93	11.90	10.85				1.17	1.15	1.08			2.6	2.9			
AH	BUY	12.50	12.35	-1%	0.26	44.4	4.03	313	362	414	1.0	1.1	1.3	12.9	11.1	9.7	18.0	18.8	19.8	0.7	0.7	0.6	0.30	0.32	2.4	2.6			
IHL	SELL	8.70	5.45	-37%	0.36	24.2	3.65	202	191	206	0.5	0.5	0.5	18.1	19.2	17.8	2.7	2.9	3.1	3.2	3.0	2.8	0.33	0.35	3.8	4.0			
IRC	BUY	21.40	27.00	26%	0.13	28.0	4.28	442	491	517	2.2	2.5	2.6	9.7	8.7	8.3	14.3	15.9	17.5	1.5	1.3	1.2	0.98	1.03	4.6	4.8			
PCSGH	SELL	5.50	4.35	-21%	0.20	24.9	8.50	542	560	614	0.4	0.4	0.4	15.7	15.2	13.8	3.2	3.3	3.4	1.7	1.7	1.6	0.25						

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								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
Industrial Materials & Machinery																													
SNC	BUY	14.90	18.20	22%	0.54	44.3	11.61	767	647	729	410	437	487	1.4	1.5	1.7	10.5	9.8	8.8	8.2	9.1	9.8	1.73	1.96	1.80	0.92	0.95	6.2	6.4
Petrochem & Chemicals																													
IVL	BUY	33.25	35.00	5%	1.91	33.5	478.54	26,579	34,843	39,012	6,609	11,276	10,890	1.4	2.3	2.3	24.2	14.2	14.7	17.2	18.5	20.2	1.9	1.8	1.6	0.55	0.60	1.7	1.8
PTTGC	BUY	61.50	67.00	9%	2.31	51.1	277.29	19,820	23,400	28,122	4.4	5.2	6.2	4.4	5.2	6.2	14.0	11.9	9.9	56.9	55.9	59.3	1.1	1.1	1.0	2.34	2.81	3.8	4.6
Steel																													
BSBM	BUY	1.36	1.38	2%	0.05	29.3	36.49	(39,422)	1,300	1,891	(86)	187	94	-0.1	0.2	0.1	NM	18.23	12.53	NM	8.2	16.3	-1.53	-1.59	-1.67	0.12	0.06	8.5	4.3
MCS	BUY	12.70	17.19	35%	0.52	74.9	6.35	618	716	813	618	716	813	1.2	1.4	1.6	10.3	8.9	7.8	4.7	5.4	6.2	2.7	2.3	2.0	0.79	0.89	6.2	7.0
SMIT	Switch	3.98	4.10	3%	0.21	43.2	2.11	159	181	189	159	181	189	0.3	0.3	0.4	13.2	11.6	11.1	3.9	4.0	4.1	1.0	1.0	1.0	-	-	-	-
TMT	BUY	11.60	13.18	14%	0.15	21.7	5.05	321	574	455	321	574	455	0.7	1.3	1.0	15.8	8.8	11.1	5.1	5.7	5.7	2.3	2.0	2.0	1.05	0.84	9.1	7.2
TSTH	Switch	0.74	0.83	13%	0.39	32.1	6.23	154	202	158	154	202	158	0.0	0.0	0.0	40.4	30.8	39.4	1.0	1.0	1.1	0.7	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																													
Construction Materials																													
DCC	Switch	4.32	4.21	-3%	0.46	40.1	875.72	59,186	63,923	66,268	1,372	1,461	1,593	0.2	0.2	0.2	20.5	19.3	17.7	0.5	0.5	0.6	9.0	8.5	7.5	0.18	0.24	4.1	5.6
DRT	BUY	5.15	5.75	12%	0.16	35.8	5.40	331	379	434	331	379	434	0.3	0.4	0.5	16.3	12.9	11.3	2.2	2.4	2.6	2.3	2.1	2.0	0.30	0.35	5.8	6.8
EPG	BUY	12.40	19.00	53%	0.30	25.0	34.72	635	1,413	1,656	635	1,413	1,656	0.2	0.5	0.6	54.7	24.6	21.0	2.9	3.3	3.7	4.2	3.8	3.4	0.20	0.21	1.6	1.7
SCC	BUY	512.00	595.00	16%	1.17	67.7	614.40	45,400	49,200	49,183	37.8	41.0	41.0	13.5	12.5	12.5	171.8	195.8	218.8	171.8	195.8	218.8	3.0	2.6	2.3	17.00	18.00	3.3	3.5
SCCC	BUY	330.00	390.00	18%	0.77	27.6	75.90	4,579	4,983	5,380	19.9	21.7	23.4	16.6	15.2	14.1	96.1	102.7	110.1	96.1	102.7	110.1	3.4	3.2	3.0	15.00	16.00	4.5	4.8
TASCO	BUY	25.75	33.50	30%	0.43	36.1	39.98	5,079	4,007	4,399	3.3	2.6	2.8	7.8	10.0	9.2	6.7	8.5	10.5	6.7	8.5	10.5	3.8	3.0	2.5	0.80	1.00	3.1	3.9
TIPL	BUY	2.32	2.70	16%	1.14	41.5	46.84	364	911	1,948	0.0	0.0	0.1	128.8	51.4	24.0	2.8	2.8	2.9	2.8	2.8	2.9	0.8	0.8	0.8	0.03	0.04	1.3	1.7
VNG	BUY	17.50	15.00	-14%	0.58	27.3	27.42	1,426	1,567	1,676	1.1	1.2	1.3	16.0	14.6	13.6	4.8	5.3	5.9	4.8	5.3	5.9	3.7	3.3	3.0	0.50	0.55	2.9	3.1
Construction Services																													
BJCHI	BUY	6.60	8.10	23%	0.72	25.2	221.85	9,942	11,113	10,997	1,320	1,080	1,252	0.8	0.7	0.8	8.0	9.8	8.4	3.5	3.7	4.1	1.9	1.8	1.6	0.40	0.45	6.1	6.8
CK	BUY	32.50	36.00	11%	0.86	61.2	2,193	2,258	2,054	2,193	2,258	2,054	1.3	1.3	1.2	25.1	24.4	26.8	12.3	13.0	13.5	2.6	2.5	2.4	0.65	0.55	2.0	1.7	
ITD	Switch	6.65	7.00	5%	1.27	70.3	35.11	(362)	971	1,080	-0.1	0.2	0.2	NM	36.1	32.5	2.5	2.7	2.9	2.5	2.7	2.9	2.6	2.5	2.3	-	0.05	-	0.8
NWR	BUY	1.44	1.45	0%	1.11	89.1	3.72	(174)	96	139	-0.1	0.0	0.1	NM	38.9	26.8	1.4	1.5	1.5	1.4	1.5	1.5	1.0	1.0	1.0	0.01	0.02	1.0	1.5
PYLON	Switch	11.40	10.70	-6%	0.72	38.6	1.71	202	223	236	0.5	0.6	0.6	21.2	19.2	18.1	2.4	2.5	2.6	2.4	2.5	2.6	4.7	4.6	4.4	0.55	0.57	4.8	5.0
SEAFCO	BUY	11.90	11.75	-1%	0.71	62.4	3.64	153	205	209	0.5	0.7	0.7	23.7	17.8	17.4	3.2	3.6	3.9	3.2	3.6	3.9	3.7	3.3	3.0	0.35	0.40	2.9	3.4
STEC	Switch	25.75	21.00	-18%	1.08	70.6	39.27	1,527	1,244	1,532	1.0	0.8	1.0	25.7	31.6	25.6	6.2	6.7	7.3	6.2	6.7	7.3	4.1	3.8	3.5	0.45	0.45	1.7	1.7
STPI	BUY	10.10	14.75	46%	1.34	66.9	16.41	2,595	2,396	1,916	1.6	1.5	1.2	6.3	6.8	8.6	6.1	7.2	7.8	6.1	7.2	7.8	1.7	1.4	1.3	0.60	0.65	5.9	6.4
SYNTEC	BUY	3.44	4.00	16%	1.09	74.4	5.50	640	533	452	0.4	0.3	0.3	8.6	10.3	12.2	2.1	2.4	2.6	2.1	2.4	2.6	1.6	1.5	1.3	0.10	0.10	2.9	2.9
TTCL	BUY	21.80	23.00	6%	0.72	55.0	12.21	423	520	654	0.8	0.9	1.2	28.9	23.5	18.7	11.2	11.9	12.8	11.2	11.9	12.8	1.9	1.8	1.7	0.60	0.80	2.8	3.7
UNIQ	BUY	18.00	20.00	11%	1.28	58.6	19.46	713	865	1,038	0.7	0.8	1.0	27.3	22.5	18.8	5.7	6.2	6.9	5.7	6.2	6.9	3.2	2.9	2.6	0.28	0.34	1.6	1.9
Property																													
AMATA	Switch	13.40	14.17	6%	0.58	71.1	785.96	49,709	54,711	58,932	1,216	945	1,098	1.1	0.9	1.0	11.8	15.1	13.0	10.5	11.0	11.6	1.3	1.2	1.2	0.35	0.41	2.6	3.1
ANAN	SELL	5.10	4.40	-14%	1.05	44.3	17.00	1,207	1,334	1,744	0.4	0.4	0.5	14.1	12.7	9.7	2.6	2.9	3.3	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.1	2.8
AP	BUY	7.10	8.86	25%	0.77	64.0	22.34	2,623	2,786	3,043	0.8	0.9	1.0	8.5	8.0	7.3	5.6	6.2	6.8	5.6	6.2	6.8	1.3	1.1	1.0	0.31	0.34	4.4	4.8
CPN	BUY	58.25	63.00	8%	0.99	42.8	261.43	7,880	8,736	9,435	1.8	1.9	2.1	33.2	29.9	27.7	10.2	11.5	12.8	10.2	11.5	12.8	5.7	5.1	4.5	0.78	0.84	1.3	1.4
LH	BUY	10.10	9.37	-7%	0.98	53.1	118.97	7,920	7,132	8,025	0.7	0.6	0.7	15.0	16.6	14.8	3.9	4.4	4.9	3.9	4.4	4.9	2.6	2.3	2.0	0.52	0.58	5.1	5.8
LPN	BUY	13.10	19.20	47%	0.62	79.9	19.33	2,413	2,834	3,032	1.6	1.9	2.1	8.0	6.8	6.4	7.8	8.8	9.9	7.8	8.8	9.9	1.7	1.5	1.3	0.96	1.03	7.3	7.8
PACE	BUY	3.62	5.20	44%	0.08	43.9	12.97	(1,785)	619	1,346	-0.5	0.2	0.4	NM	22.0	10.1	0.7	1.1	1.5	0.7	1.1	1.5	5.5	3.2	2.4	-	-	-	-
PS	BUY	27.25	38.00	39%	0.71	30.5	60.84	7,680	7,707	7,978	3.4	3.5	3.6	7.9	7.9	7.6	15.3	17.0	18.8	15.3	17.0	18.8	1.8	1.6	1.4	1.75	1.79	6.4	6.6
QH	BUY	2.78	3.46	24%	0.48	63.1	29.79	3,106	3,132	3,478	0.3	0.3	0.3	9.6	9.5	8.6	2.0	2.2	2.3	2.0	2.2	2.3	1.4	1.3	1.2	0.14	0.16	5.0	5.6
RML	SELL	1.42	1.16	-18%	0.24	67.5	5.08	901	750	623	0.3	0.2	0.1	5.6	7.3	9.5	1.2	1.4	1.5	1.2	1.4	1.5	1.1	1.0	1.0	0.04	0.03	3.0	2.3
SC	BUY	3.48	4.70	35%	0.78	34.6	14.54	1,895	1,966	2,015	0.5	0.5	0.5	7.7	7.4	7.2	3.2	3.5	3.7	3.2	3.5	3.7	1.1	1.0	0.9	0.19	0.19	5.4	5.5
SENA	BUY	3.62	3.85	6%	1.27	48.1	4.13	254	440	504	0.2	0.4	0.4	16.2	9.4	8.2	3.1	3.4	3.6	3.1	3.4	3.6	1.2	1.1	1.0	0.15	0.18	4.3	4.9
SF	BUY	6.15	8.85	44%	0.45	47.7	10.93	1,408	1,015	1,094	0.8	0.6	0.6	7.8	10.8	10.0	4.6	5.0	5.4	4.6	5.0	5.4	1.3	1.2	1.1	0.16	0.18	2.6	3.0
SIRI	BUY	1.77	1.83	3%	0.60	85.8	25.																						

Earnings Guide																													
Company	Rec. L/T	Price 28/07/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								3 months																					
EASTW	BUY	13.00	14.50	12%	0.44	34.1	21.63	1,585	1,502	1,534	1.0	0.9	0.9	13.6	14.4	14.1	5.7	6.2	6.6	2.3	2.1	2.0	0.51	0.53	4.0	4.0			
EGCO	Switch	199.00	188.00	-6%	0.41	40.9	104.77	4,319	8,055	8,807	8.1	15.2	16.6	24.4	13.1	12.0	146.7	143.6	153.8	1.4	1.4	1.3	6.50	6.75	3.3	3.4			
GLOW	BUY	86.00	95.00	10%	1.16	25.6	125.81	8,355	8,000	7,664	5.7	5.5	5.2	15.1	15.7	16.4	33.4	33.8	34.1	2.6	2.5	2.5	5.00	5.00	5.8	5.8			
GPSC	Switch	39.25	38.00	-3%	0.72	24.9	58.81	1,906	2,743	2,941	1.3	1.8	2.0	30.9	21.4	20.0	24.8	27.0	27.9	1.6	1.5	1.4	1.00	1.10	2.5	2.8			
GUNKUL	Switch	5.55	5.20	-6%	0.27	35.6	35.29	685	703	967	0.1	0.1	0.1	41.6	53.7	39.0	1.7	1.4	1.4	3.3	4.1	3.8	0.04	0.05	0.7	0.9			
IRPC	BUY	5.00	5.70	14%	1.11	46.9	102.17	9,402	8,049	9,086	0.5	0.4	0.5	10.6	12.4	11.0	3.8	4.2	4.7	1.3	1.2	1.1	0.22	0.22	4.4	4.4			
LANNA	SELL	12.60	11.00	-13%	0.16	23.8	6.61	310	421	457	0.6	0.8	0.9	21.4	15.7	14.5	11.4	11.5	11.5	1.1	1.1	1.1	0.60	0.80	4.8	6.3			
PTT	BUY	334.00	342.00	2%	2.00	48.9	954.00	19,936	80,333	92,646	7.0	28.1	32.4	47.9	11.9	10.3	244.1	254.6	273.0	1.4	1.3	1.2	13.00	14.00	3.9	4.2			
PTTEP	BUY	83.00	89.00	7%	2.59	34.7	329.51	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	18.2	12.8	103.0	92.0	95.9	0.8	0.9	0.9	3.00	4.00	3.6	4.8			
RATCH	BUY	52.25	60.00	15%	0.32	35.8	75.76	3,188	6,335	7,484	2.2	4.4	5.2	23.8	12.0	10.1	41.7	45.4	48.1	1.3	1.2	1.1	2.35	2.40	4.5	4.6			
TOP	Switch	60.75	68.00	12%	0.85	50.0	123.93	12,181	13,352	13,593	6.0	6.5	6.7	10.2	9.3	9.1	45.3	53.8	56.4	1.3	1.1	1.1	2.95	3.00	4.8	4.9			
TTW	Switch	11.70	11.50	-2%	0.48	34.5	46.68	2,681	2,538	2,750	0.7	0.6	0.7	17.4	18.4	17.0	2.9	3.0	3.0	4.1	4.0	3.9	0.55	0.64	4.7	5.5			
SERVICES																													
Commerce							1,197.15	36,104	40,142	49,193				31.26	30.67	24.90				6.93	4.66	4.32			1.9	2.0			
BEAUTY	BUY	9.75	7.00	-28%	0.37	47.9	29.25	402	559	690	0.1	0.2	0.2	72.7	52.3	42.4	0.4	0.4	0.5	25.5	21.9	20.1	0.18	0.23	1.9	2.3			
BIGC	Switch	207.00	208.00	0%	-0.23	41.4	170.78	6,898	7,473	8,226	8.4	9.1	10.0	24.7	22.8	20.8	56.6	63.0	70.1	3.7	3.3	3.0	2.84	3.12	1.4	1.5			
BJC	BUY	44.00	47.00	7%	0.54	21.1	140.16	2,792	3,178	6,970	1.8	0.8	1.7	25.1	55.2	25.2	13.0	26.6	27.6	3.4	1.7	1.6	0.88	0.88	2.0	2.0			
COM7	BUY	11.60	9.00	-22%	0.64	32.4	13.92	268	380	466	0.2	0.3	0.4	51.9	36.6	29.9	1.5	1.6	1.7	7.9	7.4	6.7	0.19	0.23	1.6	2.0			
CPALL	BUY	52.00	53.00	2%	1.09	58.3	467.12	13,682	15,716	18,496	1.5	1.7	2.1	34.1	29.7	25.3	4.2	5.0	6.2	12.5	10.4	8.4	0.90	0.90	1.7	1.7			
HMPRO	Switch	10.00	8.30	-17%	0.66	43.6	131.51	3,499	3,984	4,652	0.3	0.3	0.4	37.6	33.0	28.3	1.3	1.3	1.5	7.8	7.5	6.7	0.20	0.20	2.0	2.0			
MAKRO	Switch	33.50	39.00	16%	0.62	2.1	160.80	5,378	5,584	6,536	1.1	1.2	1.4	29.9	28.8	24.6	3.0	3.3	3.7	11.3	10.2	9.0	0.87	1.02	2.6	3.1			
ROBINS	Switch	66.00	55.00	-17%	0.58	39.5	73.30	2,153	2,431	2,903	1.9	2.2	2.6	34.0	30.1	25.3	13.0	14.2	15.8	5.1	4.6	4.2	1.00	1.00	1.5	1.5			
SINGER	BUY	11.90	10.10	-15%	0.65	60.0	3.21	143	193	255	0.5	0.7	0.9	22.4	16.7	12.6	5.8	6.3	6.9	2.0	1.9	1.7	0.36	0.47	3.0	4.0			
Health Care Services							621.24	12,519	13,881	15,786				45.17	40.74	35.83				7.18	6.58	5.93			1.2	1.4			
BCH	Switch	13.30	11.20	-16%	0.60	38.2	33.17	527	664	743	0.2	0.3	0.3	62.9	50.0	44.6	2.0	2.2	2.4	6.7	6.1	5.5	0.12	0.13	0.9	1.0			
BDMS	BUY	22.80	25.00	10%	0.58	47.1	353.19	7,917	8,713	9,942	0.5	0.6	0.6	44.6	40.5	35.5	3.6	4.0	4.4	6.3	5.7	5.2	0.27	0.31	1.2	1.4			
BH	Switch	186.50	202.00	8%	0.79	39.0	136.15	3,436	3,688	4,083	4.7	5.1	5.6	39.6	36.8	33.3	18.0	19.4	22.4	10.4	9.6	8.3	2.50	2.55	1.3	1.4			
CHG	Switch	3.22	2.60	-19%	1.08	37.9	35.42	538	646	788	0.0	0.1	0.1	65.8	54.8	44.9	0.3	0.3	0.3	11.9	10.9	10.0	0.04	0.05	1.3	1.6			
LPH	BUY	10.50	9.10	-13%	0.81	55.9	7.88	100	170	230	0.1	0.2	0.3	78.4	46.2	34.2	2.1	2.2	2.3	5.0	4.8	4.5	0.14	0.18	1.3	1.8			
Media & Publishing							180.49	5,945	5,514	6,121				30.35	32.75	29.38				5.44	5.29	5.30			2.7	3.0			
BEC	Switch	25.00	27.10	8%	1.34	47.8	50.00	2,983	2,172	2,375	1.5	1.1	1.2	16.8	23.0	21.1	4.0	4.0	4.1	6.3	6.3	6.2	0.99	1.08	4.0	4.3			
MAJOR	BUY	34.00	33.00	-3%	-0.12	49.3	30.41	1,171	1,114	1,206	1.3	1.2	1.4	25.9	27.2	25.2	7.4	7.5	7.7	4.6	4.5	4.4	1.15	1.23	3.4	3.6			
MCOT	Switch	13.20	8.60	-35%	0.88	22.7	9.07	58	(58)	(83)	0.1	-0.1	-0.1	156.9	NM	NM	10.7	10.6	10.5	1.2	1.2	1.3	-	-	-	-			
PLANB	BUY	5.65	7.30	29%	0.33	25.1	19.82	401	540	676	0.1	0.2	0.2	49.5	36.7	29.3	0.8	0.9	1.0	6.7	5.9	5.6	0.11	0.15	1.9	2.7			
RS	Switch	11.20	13.00	16%	0.88	47.2	11.31	122	257	315	0.1	0.3	0.3	93.0	43.9	35.9	1.7	1.9	2.0	6.5	6.0	5.7	0.20	0.25	1.8	2.2			
VGI	Switch	6.30	4.20	-33%	0.92	29.5	43.25	941	1,032	1,162	0.1	0.2	0.2	46.0	41.9	37.2	0.3	0.4	0.4	19.3	17.5	15.7	0.12	0.14	1.9	2.2			
WORK	BUY	37.25	45.00	21%	0.35	27.1	15.54	164	335	469	0.4	0.8	1.1	95.0	46.8	34.2	6.7	7.3	8.1	5.5	5.1	4.6	0.70	0.98	1.9	2.6			
Tourism & Leisure							68.39	1,874	2,281	2,530				36.50	30.00	27.05				4.90	4.42	4.00			1.3	1.5			
CENTEL	BUY	42.00	46.00	10%	1.05	46.6	56.70	1,676	1,989	2,137	1.2	1.5	1.6	33.8	28.5	26.5	6.9	7.8	8.8	6.1	5.4	4.8	0.59	0.63	1.4	1.5			
ERW	BUY	4.68	5.30	13%	#N/A	44.5	11.69	198	292	393	0.1	0.1	0.2	59.1	40.1	29.9	1.9	2.0	2.1	2.5	2.4	2.3	0.05	0.06	1.0	1.3			
Transportation							982.97	2,934	22,046	27,372				333.58	44.68	35.72				3.10	3.03	2.91			1.0	1.0			
AAV	Switch	6.50	5.80	-11%	0.04	54.5	31.53	1,077	1,663	1,850	0.2	0.3	0.4	29.3	19.0	17.0	4.2	4.5	4.9	1.6	1.4	1.3	0.10	0.10	1.5	1.5			
AOT	BUY	396.00	450.00	14%	0.81	30.0	565.71	18,729	18,889	22,356	13.1	13.2	15.6	30.2	29.9	25.3	76.2	86.6	99.0	5.2	4.6	4.0	3.31	3.91	0.8	1.0			
BA	BUY	23.10	29.90	29%	0.64	34.3	48.51	1,797	2,577	2,613	0.9	1.2	1.2	27.0	18.8	18.6	14.7	15.2	15.9	1.6	1.5	1.5	0.55	0.56	2.4	2.4			
BEM	Switch	7.95	5.90	-26%	0.43	0.0	121.52	2,650	2,714	3,393	0.2	0.2	0.2	45.9	44.8	35.8	1.9	2.0	2.1	4.2	4.0	3.7	-	-	-	-			
BTS	BUY	9.40	10.00	6%	0.76	57.3	112.19	4,141	2,087	2,283	0.3	0.2	0.2	27.0	53.7	49.1	3.9	3.8	3.8	2.4	2.5	2.5	0.25	0.15	2.7	1.6			
JWD	BUY	9.90	12.37	25%	0.59	27.2	10.10	333	410	470	0.6	0.4	0.5	17.8	24.6	21.5	4.3	2.9	3.2	2.3	3.4	3.1	0.20	0.23	2.0	2.3			
PSL																													

Earnings Guide																													
Company	Rec. L/T 3 months	Price 28/07/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								Information and Communication Technology							905.69	85,470	47,552	46,631				12.99	25.00	25.49				4.60	4.02
ADVANC	BUY	176.50	189.00	7%	1.51	36.2	524.75	39,152	30,572	31,339	13.2	10.3	10.5	13.4	17.2	16.7	16.3	15.1	16.2	10.8	11.7	10.9	10.28	8.43	5.8	4.8			
AIT	BUY	30.00	36.50	22%	0.55	72.4	6.19	533	600	641	2.6	2.9	3.1	11.6	10.3	9.7	13.9	14.5	15.6	2.2	2.1	1.9	2.04	2.18	6.8	7.3			
DTAC	Switch	32.00	33.00	3%	1.84	29.4	75.77	5,893	2,342	2,660	2.5	1.0	1.1	12.9	32.3	28.5	11.5	11.4	11.8	2.8	2.8	2.7	0.69	0.79	2.2	2.5			
INTUCH	BUY	59.75	73.00	22%	1.44	58.4	191.58	16,078	13,043	13,613	5.0	4.1	4.2	11.9	14.7	14.1	11.0	11.3	12.3	5.4	5.3	4.8	4.07	3.40	6.8	5.7			
JAS	Switch	5.65	5.00	-12%	1.41	71.6	40.32	15,711	3,522	3,402	2.2	0.5	0.5	2.6	11.4	11.8	2.2	2.4	2.7	2.5	2.4	2.1	0.13	0.14	2.2	2.5			
JMART	BUY	11.70	13.40	15%	0.63	53.0	6.14	323	378	433	0.6	0.7	0.8	19.0	16.2	14.2	7.2	7.4	8.0	1.6	1.6	1.5	0.43	0.41	3.7	3.5			
THCOM	Switch	22.10	25.00	13%	0.27	58.9	24.22	2,122	2,553	2,186	1.9	2.3	2.0	11.4	9.5	11.1	16.1	17.8	18.8	1.4	1.2	1.2	1.05	0.90	4.7	4.1			
TRUE	Switch	8.95	7.35	-18%	1.95	60.3	6.10	4,412	(6,233)	(9,182)	0.2	-0.2	-0.3	49.9	NM	NM	3.1	3.9	3.7	2.9	2.3	2.4	-	-	-	-			
MAI							142.01	4,096	5,661	6,678				35.09	24.97	20.78				7.25	5.93	5.19			0.8	0.8			
AUCT	BUY	7.75	10.36	34%	0.82	32.5	4.26	188	164	195	0.3	0.3	0.4	22.7	26.0	21.9	1.0	1.0	1.1	7.7	7.5	7.2	0.27	0.32	3.5	4.1			
EA	BUY	25.75	26.00	1%	0.21	31.9	92.96	2,687	3,992	4,704	0.7	1.1	1.3	35.7	24.1	20.4	2.3	3.3	4.5	11.3	7.8	5.7	0.05	0.06	0.2	0.2			
GCAP	Switch	3.44	2.39	-30%	0.13	50.3	0.69	55	43	45	0.3	0.2	0.2	12.5	16.2	15.3	1.6	1.7	1.8	2.1	2.0	1.9	0.13	0.13	3.7	3.9			
LIT	BUY	9.95	15.15	52%	0.68	41.7	1.99	70	101	134	0.4	0.5	0.7	28.2	19.7	14.9	2.1	2.3	2.6	4.8	4.3	3.8	0.25	0.33	2.5	3.4			
TNP	BUY	2.32	1.90	-18%	0.77	26.2	1.86	39	50	62	0.0	0.1	0.1	47.4	36.8	30.1	0.7	0.7	0.7	3.4	3.3	3.1	0.04	0.05	1.6	2.0			

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	16F	17F	16F	17F	
Leasehold																					
CPNRF	BUY	20.00	12.45	-38%	3,980	2,791	2,912	1.8	1.3	1.3	11.1	15.9	15.2	13.2	12.4	12.1	1.25	1.30	6.25	6.50	
POPF	BUY	17.10	11.38	-33%	492	568	585	1.0	1.2	1.2	16.7	14.5	14.1	11.5	11.4	11.1	1.07	1.10	6.26	6.43	
SPF	BUY	25.25	10.91	-57%	1,101	1,341	1,408	1.2	1.4	1.5	21.8	17.9	17.0	10.9	10.9	10.8	1.35	1.40	5.35	5.54	
Freehold																					
TFUND	BUY	10.90	11.28	3%	1,048	733	759	0.9	0.6	0.7	12.0	17.1	16.5	11.3	11.3	11.3	0.65	0.68	5.96	6.24	

Changes this week : ANAN ---> SELL, GPSC ---> Switch, BCP ---> Switch

Resource: ASPS Research