Company	Rec. L/T 3 months	Price 25/08/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 15	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15	EPS (B) 16F	EPS (B) 17F	PER (X) 15	PER (X) 16F	PER (X) 17F	BVS (B) 15	BVS (B) 16F	BVS (B) 17F	PBV (X) 15	PBV (X) 16F	PBV (X) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							51.73	2,693	3,214	3,390				15.76	13.21	12.52				1.20	1.14	1.08			2.9	3.0
GFPT	BUY	15.50	17.00	10%	0.58	39.4	19.43	1,195	1,438	1,593	1.0	1.1	1.3	16.3	13.5	12.2	7.5	8.5	9.4	2.1	1.8	1.6	0.34	0.38	2.2	2.5
STA	BUY	12.30	14.00	14%	0.74	54.4	15.74	1,118	1,243	1,223	0.9	1.0	1.0	14.1	12.7	12.9	16.6	16.9	17.5	0.7	0.7	0.7	0.40	0.40	3.3	3.3
TWPC	BUY	8.25	7.89	-4%	0.65	51.9	7.26	380	533	574	0.4	0.6	0.7	19.1	13.6	12.7	5.4	5.6	5.9	1.5	1.5	1.4	0.30	0.33	3.7	3.9
Foods & Beverages							763.98	31,329	38,275	41,077				23.93	19.50					2.85	2.63	2.50			2.6	2.9
BR	BUY	6.95	7.50	8%	1.37	52.5	6.35	550	218	409	0.6	0.2	0.4	11.5	29.2	15.5	5.1	5.2	5.4	1.4	1.3	1.3	0.13	0.25	1.9	3.6
CPF	BUY	33.25	40.00	20%	1.69	53.3	257.45	11,059	14,928	16,168	1.5	2.0	2.2	22.2	16.5	15.2	15.5	17.3	18.3	2.1	1.9	1.8	1.05	1.20	3.2	3.6
ICHI	SELL	12.00	11.50	-4%	1.05	35.0	15.60	813	584	649	0.6	0.4	0.5	19.2	26.7	24.0	4.6	4.6	4.8	2.6	2.6	2.5	0.31	0.35	2.6	2.9
KSL	BUY	3.78	4.30	14%	0.93	20.3	16.67	815	818	937	0.2	0.2	0.2	18.6	20.4	17.8	3.3	3.2	3.3	1.1	1.2	1.2	0.10	0.11	2.6	2.9
M	BUY	54.00	60.00	11%	0.31	21.3	49.15	1,856	1,992	2,146	2.0	2.2	2.3	26.5	24.8	23.1	14.3	14.4	14.6	3.8	3.7	3.7	2.00	2.10	3.7	3.9
MINT	BUY	40.75	44.00	8%	1.18	50.9	179.61	7,040	5,790	6,513	1.6	1.3	1.4	25.5	31.5	29.0	10.0	11.3	12.8	4.1	3.6	3.2	0.41	0.45	1.0	1.1
OISHI	BUY	147.50	170.00	15%	0.19	20.3	27.66	712	1,048	1,417	3.8	5.6	7.6	38.8	26.4	19.5	21.7	25.3	30.7	6.8	5.8	4.8	2.10	3.00	1.4	2.0
SAPPE	SELL	29.50	20.00	-32%	0.17	25.0	8.90	301	382	445	1.0	1.3	1.5	29.5	23.2	19.9	5.7	6.4	7.3	5.2	4.6	4.0	0.51	0.59	1.7	2.0
TFG	BUY	4.86	5.40	11%	0.69	20.3	24.79	(1,574)	2,241	2,215	-0.3	0.4	0.4	NM	11.1	11.2	0.9	1.2	1.4	5.3	4.0	3.4	0.10	0.22	2.1	4.5
TKN	SELL	23.60	14.50	-39%	0.99	29.1	32.57	397	695	828	0.3	0.5	0.6	82.0	46.9	39.4	1.3	1.7	1.8	17.7	14.1	12.8	0.35	0.42	1.5	1.8
TU	BUY	21.00	25.00	19%	0.69	63.9	100.21	5,302	6,726	7,301	1.1	1.4	1.5	18.9	14.9	13.7	9.6	10.3	11.1	2.2	2.0	1.9	0.70	0.77	3.4	3.6
TVO	BUY	32.75	33.50	2%	0.44	53.1	26.48	1,903	1,952	2,050	2.4	2.4	2.5	13.9	13.6	12.9	9.3	9.8	10.4	3.5	3.3	3.2	2.00	2.10	6.1	6.4
Consumer Products																										
Home & Office							4.24	171	229	321				20.83	15.55	11.11				1.12	0.88	0.82			1.4	3.3
SIAM	BUY	2.82	4.86	72%	0.51	38.3	1.67	57	102	186	0.1	0.2	0.3	29.1	16.4	9.0	3.8	3.9	4.1	0.7	0.7	0.7	-	0.11	-	3.8
FINANCIALS																										
Banking							2,129.47	191,953	187,474	207,901				11.11	11.44	10.32				1.33	1.23	1.15			3.3	2.4
BAY	SELL	38.25	34.90	-9%	1.23	23.1	281.36	18,634	19,121	20,159	2.5	2.6	2.7	15.1	14.7	14.0	25.9	27.4	29.1	1.5	1.4	1.3	0.90	1.00	2.4	2.6
BBL	BUY	171.50	188.52	10%	1.40	97.5	327.37	34,181	33,968	35,956	17.9	17.8	18.8	9.6	9.6	9.1	189.6	201.1	213.4	0.9	0.9	0.8	6.75	7.00	3.9	4.1
KBANK	BUY	195.00	205.39	5%	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	50.75	64.00	26%	0.63	76.5	42.97	3,317	4,570	5,049	3.9	5.4	6.0	13.0	9.4	8.5	45.1	47.7	50.5	1.1	1.1	1.0	2.30	2.50	4.5	4.9
KTB	Switch	18.80	18.66	-1%	1.30	44.9	262.85	28,494	28,210	31,456	2.0	2.0	2.3	9.2	9.3	8.4	17.6	18.8	20.1	1.1	1.0	0.9	0.81	0.90	4.3	4.8
LHBANK	BUY	1.79	2.12	18%	0.60	26.5	24.41	1,652	2,168	2,774	0.1	0.1	0.1	14.8	17.5	13.7	1.3	1.7	1.8	1.4	1.1	1.0	0.03	0.04	1.6	2.0
SCB	Switch	157.00	159.62	2%	1.75	63.9	533.67	47,182	42,174	48,681	13.9	12.4	14.3	11.3	12.7	11.0	90.5	89.5	102.9	1.7	1.8	1.5	5.50	6.00	3.5	3.8
TCAP	BUY	39.25	51.00	30%	0.77	82.0	47.35	5,437	6,553	7,447	4.3	5.1	5.8	9.2	7.7	6.7	41.2	44.9	49.0	1.0	0.9	0.8	2.05	2.33	5.2	5.9
TISCO	BUY	52.50	58.01	10%	0.83	75.0	42.03	4,250	5,052	5,585	5.3	6.3	7.0	9.9	8.3	7.5	34.1	37.8	41.9	1.5	1.4	1.3	2.50	2.80	4.8	5.3
TMB	BUY	2.30	2.68	17%	1.46	43.9	100.76	9,333	9,150	10,159	0.2	0.2	0.2	10.7	11.0	9.9	1.7	1.9	2.0	1.3	1.2	1.1	0.08	0.09	3.6	4.1
Finance							245.20	10,581	12,429	14,442				22.44	19.19	16.40				3.10	2.89	2.67			2.7	#DIV/0!
AEONTS	BUY	99.75	129.00	29%	0.23	29.9	24.94	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	22.60	27.50	22%	0.31	40.6	7.95	681	765	857	1.9	2.2	2.4	11.7	10.4	9.3	12.4	13.2	14.1	1.8	1.7	1.6	1.55	1.65	6.9	7.3
IFS	BUY	2.76	3.41	24%	0.21	26.1	1.30	118	134	148	0.3	0.3	0.3	11.0	9.7	8.8	2.3	2.4	2.6	1.2	1.1	1.1	0.16	0.17	5.7	6.3
JMT	BUY	15.30	20.00	31%	0.51	24.9	5.66	95	131	168	0.3	0.4	0.5	59.8	43.3	33.6	4.5	4.7	4.8	3.4	3.3	3.2	0.21	0.27	1.4	1.8
KCAR	BUY	12.60	17.20	37%	0.43	26.6	3.15	203	287	340	0.8	1.1	1.4	15.5	11.0	9.3	7.1	7.6	8.1	1.8	1.7	1.5	0.69	0.81	5.5	6.5
MTLS	BUY	18.50	30.90	67%	0.40	20.1	39.22	825	1,254	1,679	0.4	0.6	0.8	47.5	31.3	23.4	2.7	3.1	3.6	6.9	6.0	5.1	0.30	0.40	1.6	2.1
S11	BUY	9.30	11.25	21%	0.58	28.2	5.70	353	459	566	0.6	0.7	0.9	16.2	12.4	10.1	2.8	3.3	3.9	3.3	2.8	2.4	0.30	0.37	3.2	4.0
SAWAD	BUY	41.00	64.00	56%	0.63	43.3	42.87	1,335	1,776	2,307	1.3	1.7	2.2	31.3	24.1	18.6	4.7	6.3	7.8	8.8	6.6	5.3	0.68	0.88	1.7	2.2
THANI	BUY	5.25	6.25	19%	0.74	19.8	12.69	749	873	985	0.3	0.4	0.4	16.9	14.5	12.9	1.9	2.1	2.3	2.8	2.5	2.3	0.22	0.24	4.1	4.7
TK	BUY	11.60	12.75	10%	0.57	29.1	5.80	408	466	525	0.8	0.9	1.0	14.2	12.4	11.1	8.6	9.2	9.7	1.3	1.3	1.2	0.47	0.52	4.0	4.5
Insurance							128.60	9,569	7,068	6,885				14.08	19.06	19.56				1.98	1.75	1.64			2.2	2.2
BKI	BUY	356.00	408.93	15%	0.01	67.0	37.90	2,342	2,250	2,388	22.0	21.1	22.4	16.2	16.8	15.9	323.6	332.8	350.0	1.1	1.1	1.0	12.00	12.00	3.4	3.4
BLA	BUY	47.25	48.50	3%	0.93	41.6	80.58	4,108	4,162	3,571	2.4	2.4	2.1	19.6	19.3	22.5	15.8	20.2	21.8	3.0	2.3	2.2	0.73	0.63	1.6	1.3
THRE	BUY	2.40	2.78	16%	0.27	52.2	10.12	2,730	243	458	0.6	0.1	0.1	3.7	41.6	22.1	1.3	1.4	nm.	1.9	1.7	1.7	0.03	0.05	1.2	2.3
THREL	Switch	10.30	10.20	-1%	0.00	57.9	6.18	389	412	468	0.6	0.7	0.8	15.9	15.0	13.2	2.1	2.3	nm.	4.8	4.5	4.1	0.52	0.59	5.1	5.8
INDUSTRIALS																										
Automotive							46.74	3,990	3,504	3,816				11.20	11.69	10.73				1.19	1.18	1.11			2.8	3.1
AH	BUY	15.20	18.00	18%	0.26	44.4	4.90	313	528	570	1.0	1.6	1.8	15.7	9.3	8.6	18.0	19.3	20.4	0.8	0.8	0.7	0.65	0.71	4.3	4.6
IHL	SELL	9.90	5.45	-45%	0.36	24.2	4.16	202	191	206	0.5	0.5	0.5	20.6	21.8	20.2	2.7	2.9	3.1	3.7	3.4	3.2	0.33	0.35	3.3	3.5
IRC	BUY	22.30	27.00	21%	0.13	28.0	4.46	442	491	517	2.2	2.5	2.6	10.1	9.1	8.6	14.3	15.9	17.5	1.6	1.4	1.3	0.98	1.03	4.4	4.6
PCSGH	SELL	5.30	4.35	-18%	0.20	24.9	8.19	542	560	614	0.4	0.4	0.4	15.1	14.6	13.3	3.2	3.3	3.4	1.7	1.6	1.6	0.25	0.28	4.8	5.3
SAT	BUY	13.80	16.50	20%	0.36	55.4	5.87	642	585	650	1.5	1.4	1.5	9.1	10.0	9.0	13.0	13.9	14.9	1.1	1.0	0.9	0.55	0.62	4.0	4.5
STANLY	Switch	174.50	180.00	3%	na.	39.5	13.37	1,303	1,149	1,260	17.0	15.0	16.4	10.3	11.6	10.6	163.2	172.7	183.7	1.1	1.0	1.0	5.00	5.40	2.9	3.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 25/08/16 (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	16F	17F	16F	17F
Industrial Materials & Machinery							12.30	767	647	729				15.24	13.33	11.83				1.84	2.19	2.01			4.3	4.6
SNC	BUY	14.30	18.20	27%	0.54	44.3	4.12	410	437	487	1.4	1.5	1.7	10.0	9.4	8.4	8.2	9.1	9.8	1.7	1.6	1.5	0.92	0.95	6.4	6.6
Petrochem & Chemicals							483.37	26,579	38,321	39,012				16.44	11.40	11.15				1.28	1.27	1.19			3.5	3.8
IVL	BUY	33.25	44.00	32%	1.91	33.5	160.07	6,609	14,754	10,890	1.4	3.1	2.3	24.2	10.8	14.7	17.2	19.2	20.9	1.9	1.7	1.6	0.55	0.60	1.7	1.8
PTTGC	BUY	61.00	76.00	25%	2.31	51.1	275.04	19,820	23,400	28,122	4.4	5.2	6.2	13.9	11.8	9.8	56.9	55.4	58.6	1.1	1.1	1.0	2.80	3.00	4.6	4.9
Steel							38.61	(39,422)	1,428	1,891				NM	17.71	13.38				-1.64	-1.71	-1.80			4.5	4.0
BSBM	Switch	1.39	1.38	-1%	0.05	29.3	1.57	(86)	187	94	-0.1	0.2	0.1	NM	8.4	16.7	1.6	1.7	1.7	0.9	0.8	0.8	0.12	0.06	8.3	4.2
MCS	BUY	14.20	17.19	21%	0.52	74.9	7.10	618	716	813	1.2	1.4	1.6	11.5	9.9	8.7	4.7	5.4	6.2	3.0	2.6	2.3	0.79	0.89	5.5	6.3
SMIT	Switch	3.98	4.10	3%	0.21	43.2	2.11	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	0.24	0.25	6.0	6.3
TMT	BUY	12.70	12.53	-1%	0.15	21.7	5.53	321	702	455	0.7	1.6	1.0	17.2	7.9	12.2	5.1	6.0	5.9	2.5	2.1	2.1	1.13	0.84	8.9	6.6
TSTH	Switch	0.78	0.83	7%	0.39	32.1	6.57	154	202	158	0.0	0.0	0.0	42.6	32.5	41.6	1.0	1.0	1.1	0.8	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							871.12	59,186	62,209	65,095				14.59	13.89	13.28				2.74	2.47	2.24			3.2	3.5
DCC	Switch	4.42	4.21	-5%	0.46	40.1	28.85	1,372	1,461	1,593	0.2	0.2	0.2	21.0	19.7	18.1	0.5	0.5	0.6	9.2	8.7	7.7	0.18	0.24	4.1	5.5
DRT	BUY	5.15	5.75	12%	0.16	35.8	5.40	331	379	434	0.3	0.4	0.4	16.3	14.2	12.4	2.2	1.8	1.9	2.3	2.8	2.7	0.30	0.35	5.8	6.8
EPG	BUY	13.20	19.00	44%	0.30	25.0	36.96	635	1,413	1,656	0.2	0.5	0.6	58.2	26.1	22.3	2.9	3.3	3.7	4.5	4.0	3.6	0.20	0.21	1.5	1.6
SCC	BUY	516.00	595.00	15%	1.17	67.7	619.20	45,400	49,200	49,183	37.8	41.0	41.0	13.6	12.6	12.6	171.8	195.8	218.8	3.0	2.6	2.4	17.00	18.00	3.3	3.5
SCCC	BUY	305.00	342.00	12%	0.77	27.6	70.15	4,579	4,370	4,792	19.9	19.0	20.8	15.3	16.1	14.6	96.1	100.1	105.9	3.2	3.0	2.9	15.00	15.00	4.9	4.9
TASCO	BUY	24.50	31.50	29%	0.43	36.1	38.04	5,079	3,648	3,796	3.3	2.3	2.4	7.4	10.4	10.1	6.7	8.3	9.9	3.7	3.0	2.5	0.80	1.00	3.3	4.1
TPIPL	BUY	2.22	2.65	19%	1.14	41.5	44.82	364	170	1,945	0.0	0.0	0.1	123.2	264.3	23.0	2.8	2.8	2.8	0.8	0.8	0.8	0.01	0.04	0.5	1.8
VNG	Switch	15.70	16.25	4%	0.58	27.3	24.60	1,426	1,567	1,698	1.1	1.2	1.3	14.4	13.1	12.1	4.8	5.3	5.9	3.3	2.9	2.7	0.50	0.55	3.2	3.5
Construction Services							220.16	9,942	10,594	10,101				21.09	19.60	20.44				2.51	2.34	2.24			2.5	2.7
BJCHI	BUY	6.20	9.30	50%	0.72	25.2	9.92	1,320	1,080	1,240	0.8	0.7	0.8	7.5	9.2	8.0	3.5	3.7	4.1	1.8	1.7	1.5	0.40	0.45	6.5	7.3
CK	BUY	32.25	37.50	16%	0.86	61.2	54.63	2,193	2,258	2,071	1.3	1.3	1.2	24.9	24.2	26.4	12.1	12.8	13.3	2.7	2.5	2.4	0.65	0.55	2.0	1.7
ITD	BUY	6.40	7.45	16%	1.27	70.3	33.79	(362)	371	1,107	-0.1	0.1	0.2	NM	91.0	30.5	2.5	2.6	2.8	2.5	2.5	2.3	-	0.05	-	0.8
NWR	BUY	1.34	1.45	8%	1.11	89.1	3.46	(174)	96	139	-0.1	0.0	0.1	NM	36.2	25.0	1.4	1.5	1.5	0.9	0.9	0.9	0.01	0.02	1.1	1.6
PYLON	Switch	11.30	11.70	4%	0.72	38.6	1.70	202	201	244	0.5	0.5	0.6	21.0	21.1	17.4	2.4	2.4	2.6	4.7	4.6	4.4	0.50	0.57	4.4	5.0
SEAFCO	BUY	11.20	13.50	21%	0.71	62.4	3.42	153	205	234	0.5	0.7	0.8	22.3	16.7	14.6	3.2	3.6	4.0	3.5	3.1	2.8	0.35	0.40	3.1	3.6
STEC	Switch	25.00	28.00	12%	1.08	70.6	38.13	1,527	1,244	1,659	1.0	0.8	1.1	25.0	30.6	23.0	6.1	6.6	7.2	4.1	3.8	3.5	0.45	0.45	1.8	1.8
STPI	Switch	9.70	11.30	16%	1.34	66.9	15.76	2,595	2,396	765	1.6	1.5	0.5	6.1	6.6	20.6	6.1	7.2	7.1	1.6	1.3	1.4	0.60	0.65	6.2	6.7
SYNTEC	BUY	4.04	4.44	10%	1.09	74.4	6.46	640	636	472	0.4	0.4	0.3	10.1	10.2	13.7	2.1	2.4	2.6	1.9	1.7	1.5	0.10	0.10	2.5	2.5
TTCL	BUY	24.80	29.00	17%	0.72	55.0	13.89	423	520	653	0.8	0.9	1.2	32.9	26.7	21.3	9.3	9.8	10.3	2.7	2.5	2.4	0.60	0.80	2.4	3.2
UNIQ	BUY	19.00	25.00	32%	1.28	58.6	20.54	713	865	1,081	0.7	0.8	1.0	28.8	23.8	19.0	5.7	6.2	6.9	3.3	3.1	2.7	0.28	0.35	1.5	1.8
Property							790.86	49,709	54,518	58,073				15.16	13.88	12.92				2.20	1.99	1.85			3.2	3.7
AMATA	Switch	12.70	14.17	12%	0.58	71.1	13.55	1,216	945	1,098	1.1	0.9	1.0	11.1	14.3	12.3	10.5	11.0	11.6	1.2	1.2	1.1	0.35	0.41	2.8	3.2
ANAN	SELL	4.80	4.40	-8%	1.05	44.3	16.00	1,207	1,334	1,744	0.4	0.4	0.5	13.3	12.0	9.2	2.6	2.9	3.3	1.8	1.6	1.4	0.11	0.14	2.3	2.9
AP	BUY	7.60	8.86	17%	0.77	64.0	23.91	2,623	2,786	3,043	0.8	0.9	1.0	9.1	8.6	7.9	5.6	6.2	6.8	1.4	1.2	1.1	0.31	0.34	4.1	4.5
CPN	BUY	59.50	63.00	6%	0.99	42.8	267.04	7,880	8,736	9,435	1.8	1.9	2.1	33.9	30.6	28.3	10.2	11.5	12.8	5.8	5.2	4.6	0.78	0.84	1.3	1.4
LH	Switch	9.80	9.37	-4%	0.98	53.1	115.43	7,920	7,132	8,025	0.7	0.6	0.7	14.5	16.1	14.3	3.9	4.4	4.9	2.5	2.3	2.0	0.54	0.61	5.5	6.2
LPN	Switch	12.60	13.00	3%	0.62	79.9	18.59	2,413	2,392	1,913	1.6	1.6	1.3	7.7	7.8	9.7	7.8	8.6	9.2	1.6	1.5	1.4	0.81	0.65	6.4	5.1
PACE	BUY	3.82	5.20	36%	0.08	43.9	14.36	(1,785)	619	1,346	-0.5	0.2	0.4	NM	23.2	10.7	0.7	1.1	1.5	5.9	3.4	2.6	-	-	-	-
PS	BUY	26.75	38.00	42%	0.71	30.5	59.72	7,680	7,707	7,978	3.4	3.5	3.6	7.8	7.7	7.5	15.3	17.0	18.8	1.7	1.6	1.4	1.75	1.79	6.6	6.7
QH	BUY	2.72	3.46	27%	0.48	63.1	29.14	3,106	3,132	3,478	0.3	0.3	0.3	9.4	9.3	8.4	2.0	2.2	2.3	1.4	1.3	1.2	0.14	0.16	5.2	5.7
RML	SELL	1.43	1.16	-19%	0.24	67.5	5.11	901	750	623	0.3	0.2	0.1	5.7	7.4	9.6	1.2	1.4	1.5	1.1	1.0	1.0	0.04	0.03	3.0	2.3
SC	BUY	3.56	4.70	32%	0.78	34.6	14.88	1,895	1,966	2,015	0.5	0.5	0.5	7.9	7.6	7.4	3.2	3.5	3.7	1.1	1.0	0.9	0.19	0.19	5.3	5.4
SENA	BUY	3.98	5.77	45%	1.27	48.1	4.54	254	688	764	0.2	0.6	0.7	17.8	6.6	5.9	3.1	3.5	3.9	1.3	1.1	1.0	0.24	0.27	6.1	6.7
SF	BUY	6.20	8.85	43%	0.45	47.7	11.01	1,408	1,015	1,094	0.8	0.6	0.6	7.8	10.9	10.1	4.6	5.0	5.4	1.4	1.2	1.1	0.16	0.18	2.6	3.0
SIRI	BUY	1.79	1.83	2%	0.60	85.8	25.57	3,506	2,612	2,429	0.2	0.2	0.2	7.3	9.8	10.5	1.9	2.0	2.0	0.9	0.9	0.9	0.10	0.09	5.6	5.2
SPALI	BUY	24.50	26.70	9%	0.66	71.2	42.06	4,349	4,583	5,014	2.5	2.7	2.9	9.7	9.2	8.4	11.6	13.2	15.0	2.1	1.9	1.6	1.05	1.15	4.3	4.7
TICON	SELL	15.30	10.94	-29%	0.00	39.7	16.82	770	884	712	0.7	0.8	0.6	21.8	19.0	23.6	10.6	10.9	11.1	1.4	1.4	1.4	0.52	0.45	3.4	3.0
WHA	BUY	3.62	4.26	18%	0.62	24.1	51.85	1,954	5,133	5,224	0.1	0.4	0.4	26.5	10.2	10.0	1.3	1.6	2.0	2.8	2.2	1.8	-	0.11	-	3.0
RESOURCES																											
Energy							2,238.05	39,999	155,700	183,128				53.41	13.91	11.84				1.27	1.25	1.18			3.9	nm.
BANPU	Switch	15.30	15.80	3%	1.18	85.3	59.25	(1,534)	1,104	3,787	-0.6	0.2	0.7	NM	71.6	20.9	24.5	17.8	20.0	0.6	0.9	0.8	0.60	0.60	3.9	3.9
BCP	Switch	32.25	32.50	1%	1.02	62.7	44.41	4,151	4,006	4,658	3.0	2.9	3.4	10.7	11.1	9.6	25.8	26.1	26.8	1.3	1.2	1.2	2.00	2.50	6.2	7.8
CKP	BUY	3.06	3.60	18%	0.88	25.6	22.55	412	471	578	0.1	0.1	0.1	54.8	51.9	45.6	2.4	2.7	3.0	1.3	1.1	1.0	0.02	0.03	0.8	0.9
DEMCO	SELL	6.30	6.32	0%	0.48	68.0	4.60	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	15.2	4.3	4.2	4.5	1.5	1.5	1.4	(0.04)	0.17	(0.7)	2.6

Company	Rec. L/T 3 months	Price 25/08/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 15	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15	EPS (B) 16F	EPS (B) 17F	PER (X) 15	PER (X) 16F	PER (X) 17F	BVS (B) 15	BVS (B) 16F	BVS (B) 17F	PBV (X) 15	PBV (X) 16F	PBV (X) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
EASTW	BUY	12.60	13.50	7%	0.44	34.1	20.96	1,585	1,320	1,373	1.0	0.8	0.8	13.2	15.9	15.3	5.7	6.0	6.4	2.2	2.1	2.0	0.45	0.47	3.6	3.7
EGCO	Switch	196.00	188.00	-4%	0.41	40.9	103.19	4,319	8,055	8,807	8.1	15.2	16.6	24.1	12.9	11.8	146.7	143.6	153.8	1.3	1.4	1.3	6.50	6.75	3.3	3.4
GLOW	BUY	81.25	95.00	17%	1.16	25.6	118.86	8,355	8,000	7,664	5.7	5.5	5.2	14.2	14.9	15.5	33.4	33.8	34.1	2.4	2.4	2.4	5.00	5.00	6.2	6.2
GPSC	Switch	35.75	38.00	6%	0.72	24.9	53.56	1,906	2,743	2,941	1.3	1.8	2.0	28.1	19.5	18.2	24.8	27.0	27.9	1.4	1.3	1.3	1.00	1.10	2.8	3.1
GUNKUL	BUY	5.45	6.30	16%	0.27	35.6	34.66	685	703	967	0.1	0.1	0.1	40.8	52.7	38.3	1.7	1.4	1.4	3.3	4.0	3.8	0.04	0.05	0.7	0.9
IRPC	BUY	4.84	5.70	18%	1.11	46.9	98.90	9,402	8,049	9,086	0.5	0.4	0.5	10.2	12.0	10.6	3.8	4.2	4.7	1.3	1.2	1.0	0.22	0.22	4.5	4.5
LANNA	SELL	12.50	13.00	4%	0.16	23.8	6.56	310	314	430	0.6	0.6	0.8	21.2	20.9	15.3	11.4	11.3	11.3	1.1	1.1	1.1	0.60	0.80	4.8	6.4
PTT	BUY	346.00	400.00	16%	2.00	48.9	988.28	19,936	80,333	92,646	7.0	28.1	32.4	49.6	12.3	10.7	244.1	254.6	273.0	1.4	1.4	1.3	13.00	14.00	3.8	4.0
PTTEP	BUY	81.00	89.00	10%	2.59	34.7	321.57	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	17.7	12.5	103.0	92.0	95.9	0.8	0.9	0.8	3.00	4.00	3.7	4.9
RATCH	BUY	53.50	60.00	12%	0.32	35.8	77.58	3,188	6,335	7,484	2.2	4.4	5.2	24.3	12.2	10.4	41.7	45.4	48.1	1.3	1.2	1.1	2.35	2.40	4.4	4.5
TOP	Switch	69.50	68.00	-2%	0.85	50.0	141.78	12,181	13,352	13,593	6.0	6.5	6.7	11.6	10.6	10.4	45.3	53.8	56.4	1.5	1.3	1.2	2.95	3.00	4.2	4.3
TTW	BUY	11.00	11.50	5%	0.48	34.5	43.89	2,681	2,538	2,750	0.7	0.6	0.7	16.4	17.3	16.0	2.9	3.0	3.0	3.8	3.7	3.7	0.55	0.64	5.0	5.8
SERVICES																										
Commerce							**1,320.36**	**36,104**	**39,807**	**48,631**				**34.56**	**34.06**	**27.73**				**7.66**	**5.14**	**4.77**			**1.7**	**1.7**
BEAUTY	Switch	9.25	7.00	-24%	0.37	47.9	27.75	402	559	690	0.1	0.2	0.2	68.9	49.6	40.2	0.4	0.4	0.5	24.2	20.7	19.0	0.18	0.23	2.0	2.5
BIGC	Switch	215.00	208.00	-3%	-0.23	41.4	177.38	6,898	7,473	8,226	8.4	9.1	10.0	25.7	23.7	21.6	56.6	63.0	70.1	3.8	3.4	3.1	2.84	3.12	1.3	1.5
BJC	BUY	46.25	47.00	2%	0.54	21.1	147.34	2,792	3,178	6,970	1.8	0.8	1.7	26.4	58.0	26.4	13.0	26.6	27.6	3.5	1.7	1.7	0.88	0.88	1.9	1.9
COM7	Switch	10.90	9.00	-17%	0.64	32.4	13.08	268	380	466	0.2	0.3	0.4	48.7	34.4	28.1	1.5	1.6	1.7	7.4	7.0	6.3	0.19	0.23	1.7	2.1
CPALL	BUY	62.25	53.00	-15%	1.09	58.3	559.20	13,682	15,716	18,496	1.5	1.7	2.1	40.9	35.6	30.2	4.2	5.0	6.2	15.0	12.4	10.1	0.90	0.90	1.4	1.4
HMPRO	Switch	11.30	8.30	-27%	0.66	43.6	148.61	3,499	3,984	4,652	0.3	0.3	0.4	42.5	37.3	31.9	1.3	1.3	1.5	8.8	8.4	7.6	0.20	0.20	1.8	1.8
MAKRO	Switch	34.00	36.00	6%	0.62	2.1	163.20	5,378	5,211	5,996	1.1	1.1	1.2	30.3	31.3	27.2	3.0	3.2	3.6	11.5	10.6	9.5	0.82	0.94	2.4	2.8
ROBINS	Switch	65.00	55.00	-15%	0.58	39.5	72.19	2,153	2,431	2,903	1.9	2.2	2.6	33.5	29.7	24.9	13.0	14.2	15.8	5.0	4.6	4.1	1.00	1.00	1.5	1.5
SINGER	BUY	10.80	10.40	-4%	0.65	60.0	2.92	143	231	233	0.5	0.9	0.9	20.4	12.6	12.5	5.8	6.5	6.9	1.8	1.7	1.6	0.43	0.43	4.0	4.0
Health Care Services							**595.51**	**12,519**	**13,818**	**15,716**				**43.39**	**39.31**	**34.56**				**6.90**	**6.30**	**5.70**			**1.3**	**1.4**
BCH	Switch	11.50	11.20	-3%	0.60	38.2	28.68	527	664	743	0.2	0.3	0.3	54.4	43.2	38.6	2.0	2.2	2.4	5.8	5.3	4.9	0.15	0.17	1.3	1.5
BDMS	BUY	23.00	25.00	9%	0.58	47.1	356.29	7,917	8,713	9,942	0.5	0.6	0.6	45.0	40.9	35.8	3.6	4.0	4.4	6.3	5.8	5.3	0.27	0.31	1.2	1.4
BH	BUY	168.50	202.00	20%	0.79	39.0	123.01	3,436	3,688	4,083	4.7	5.1	5.6	35.7	33.3	30.1	18.0	19.7	22.4	9.4	8.6	7.5	2.55	2.85	1.5	1.7
CHG	Switch	2.60	2.40	-8%	1.08	37.9	28.60	538	583	718	0.0	0.1	0.1	53.1	49.0	39.8	0.3	0.3	0.3	9.6	8.7	7.8	0.03	0.03	1.0	1.3
LPH	BUY	9.15	9.10	-1%	0.81	55.9	6.86	100	170	230	0.1	0.2	0.3	68.3	40.3	29.8	2.1	2.2	2.3	4.4	4.2	3.9	0.14	0.18	1.5	2.0
Media & Publishing							**176.11**	**5,945**	**5,406**	**6,037**				**29.61**	**32.59**	**29.07**				**5.31**	**5.19**	**5.18**			**2.7**	**3.0**
BEC	Switch	22.40	27.10	21%	1.34	47.8	44.80	2,983	2,172	2,375	1.5	1.1	1.2	15.0	20.6	18.9	4.0	3.9	4.1	5.6	5.7	5.5	0.99	1.08	4.4	4.8
MAJOR	BUY	31.75	33.00	4%	-0.12	49.3	28.40	1,171	1,114	1,206	1.3	1.2	1.4	24.2	25.4	23.5	7.4	7.5	7.7	4.3	4.2	4.1	1.15	1.23	3.6	3.9
MCOT	Switch	15.30	8.60	-44%	0.88	22.7	10.51	58	(58)	(83)	0.1	-0.1	-0.1	181.9	NM	NM	10.7	10.6	10.5	1.4	1.4	1.5	-	-	-	-
PLANB	BUY	6.05	6.30	4%	0.33	25.1	21.22	401	432	592	0.1	0.1	0.2	53.0	49.1	35.8	0.8	0.9	1.0	7.1	6.5	6.1	0.09	0.14	1.4	2.2
RS	BUY	9.90	13.00	31%	0.88	47.2	10.00	122	257	315	0.1	0.3	0.3	82.2	38.8	31.7	1.7	1.9	2.0	5.8	5.3	5.0	0.20	0.25	2.1	2.5
VGI	Switch	6.50	4.20	-35%	0.92	29.5	44.62	941	1,032	1,162	0.1	0.2	0.2	47.4	43.2	38.4	0.3	0.4	0.4	19.9	18.0	16.2	0.12	0.14	1.9	2.1
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							**69.53**	**1,874**	**2,349**	**2,589**				**37.11**	**29.62**	**26.88**				**4.98**	**4.48**	**4.05**			**1.3**	**1.5**
CENTEL	BUY	42.25	46.00	9%	1.05	46.6	57.04	1,676	1,989	2,137	1.2	1.5	1.6	34.0	28.7	26.7	6.9	7.8	8.8	6.2	5.4	4.8	0.59	0.63	1.4	1.5
ERW	BUY	5.00	5.80	16%	#N/A	44.5	12.49	198	360	452	0.1	0.1	0.2	63.1	34.8	27.8	1.9	2.0	2.1	2.7	2.5	2.4	0.05	0.07	1.1	1.4
Transportation							**1,025.73**	**2,934**	**30,909**	**36,612**				**348.23**	**33.26**	**27.88**				**3.23**	**3.17**	**2.96**			**1.0**	**1.0**
AAV	Switch	7.50	6.60	-12%	0.04	54.5	36.38	1,077	2,280	2,421	0.2	0.5	0.5	33.8	16.0	15.0	4.2	4.6	5.0	1.8	1.6	1.5	0.10	0.10	1.3	1.3
AOT	BUY	412.00	490.00	19%	0.81	30.0	588.57	18,729	18,889	22,356	13.1	13.2	15.6	31.4	31.2	26.3	76.2	86.6	99.0	5.4	4.8	4.2	3.31	3.91	0.8	0.9
BA	BUY	25.50	30.70	20%	0.64	34.3	53.55	1,797	2,618	3,025	0.9	1.2	1.4	29.8	20.5	17.7	14.7	15.3	16.1	1.7	1.7	1.6	0.56	0.65	2.2	2.5
BEM	Switch	8.00	5.90	-26%	0.43	0.0	122.28	2,650	2,714	3,393	0.2	0.2	0.2	46.1	45.0	36.0	1.9	2.0	2.1	4.2	4.0	3.8	-	-	-	-
BTS	BUY	9.20	10.00	9%	0.76	57.3	109.80	4,141	2,087	2,283	0.3	0.2	0.2	26.5	52.5	48.0	3.9	3.8	3.8	2.3	2.4	2.4	0.25	0.15	2.7	1.7
JWD	BUY	9.40	12.04	28%	0.59	27.2	9.59	333	266	357	0.6	0.3	0.3	16.9	36.1	26.9	4.3	2.8	3.0	2.2	3.4	3.1	0.13	0.17	1.4	1.9
PSL	Switch	6.55	6.90	5%	1.28	39.3	10.21	(2,426)	(1,401)	(812)	-1.6	-0.9	-0.5	NM	NM	NM	10.6	9.2	8.9	0.6	0.7	0.7	-	-	-	-
RCL	Switch	5.60	7.50	34%	0.80	47.6	4.64	442	(436)	(125)	0.5	-0.5	-0.2	10.5	NM	NM	13.0	12.5	12.3	0.4	0.4	0.0	-	-	-	-
THAI	Switch	29.50	21.00	-29%	0.13	46.8	64.39	(13,068)	3,510	3,698	-6.0	1.6	1.7	NM	18.3	17.4	15.1	16.7	18.4	2.0	1.8	1.6	0.32	0.34	1.1	1.1
TTA	Switch	9.85	9.70	-2%	1.05	72.4	17.95	(11,335)	(244)	15	-6.2	-0.1	0.0	NM	NM	1,382.5	11.9	10.8	11.1	0.8	0.9	0.9	-	-	-	-
TECHNOLOGY																										
Electronic Components							**202.51**	**14,075**	**14,917**	**14,048**				**14.27**	**13.44**	**13.02**				**2.44**	**2.25**	**2.38**			**3.9**	**#DIV/0!**
DELTA	BUY	73.75	80.00	8%	0.93	36.9	91.99	6,714	6,137	6,663	5.4	4.9	5.3	13.7	15.0	13.8	24.5	26.3	28.4	3.0	2.8	2.6	3.10	3.25	4.2	4.4
HANA	BUY	28.75	42.00	46%	0.16	40.1	23.14	2,066	2,438	2,704	2.6	3.0	3.4	11.2	9.5	8.6	24.1	24.9	25.8	1.2	1.2	1.1	2.25	2.50	7.8	8.7
KCE	BUY	98.50	115.00	17%	0.34	56.8	57.72	2,240	3,128	3,663	3.9	5.4	6.4	25.3	18.1	15.5	14.1	17.7	22.1	7.0	5.6	4.5	1.75	2.00	1.8	2.0
SVI	BUY	4.86	6.00	23%	0.23	47.2	11.01	2,029	2,002	1,018	0.9	0.9	0.4	5.4	5.5	10.8	2.5	3.2	3.5	1.9	1.5	1.4	0.14	0.19	2.9	3.9

Earnings Guide

Company	Rec. L/T 3 months	Price 25/08/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 15	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15	EPS (B) 16F	EPS (B) 17F	PER (X) 15	PER (X) 16F	PER (X) 17F	BVS (B) 15	BVS (B) 16F	BVS (B) 17F	PBV (X) 15	PBV (X) 16F	PBV (X) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Information and Communication Technology							**891.61**	**85,470**	**54,607**	**49,454**				**12.59**	**21.29**	**23.51**				**4.46**	**3.79**	**3.67**			**4.2**	**3.5**
ADVANC	BUY	171.50	189.00	10%	1.51	36.2	509.89	39,152	30,572	31,339	13.2	10.3	10.5	13.0	16.7	16.3	16.3	15.1	16.2	10.5	11.4	10.6	10.28	8.43	6.0	4.9
AIT	BUY	27.50	30.00	9%	0.55	72.4	5.67	533	539	559	2.6	2.6	2.7	10.7	10.5	10.1	13.9	14.5	15.3	2.0	1.9	1.8	1.66	1.90	6.0	6.9
DTAC	Switch	34.75	33.00	-5%	1.84	29.4	82.28	5,893	2,342	2,660	2.5	1.0	1.1	14.0	35.1	30.9	11.5	11.4	11.8	3.0	3.0	2.9	0.69	0.79	2.0	2.3
INTUCH	BUY	58.25	73.00	25%	1.44	58.4	186.77	16,078	16,648	13,126	5.0	5.2	4.1	11.6	11.2	14.2	11.0	10.8	12.2	5.3	5.4	4.8	3.94	3.27	6.8	5.6
JAS	BUY	5.70	5.99	5%	1.41	71.6	40.67	15,711	3,462	3,609	2.2	0.4	0.4	2.6	15.7	15.1	2.2	3.6	4.0	2.6	1.6	1.4	0.19	0.11	3.4	2.0
JMART	BUY	13.70	16.80	23%	0.63	53.0	7.19	323	441	521	0.6	0.7	0.8	22.3	19.6	16.6	7.2	6.5	6.9	1.9	2.1	2.0	0.52	0.62	3.8	4.5
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	8.10	8.60	6%	1.95	60.3	5.52	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	45.1	NM	NM	3.1	4.0	3.9	2.6	2.0	2.1	-	-	-	-
MAI							**139.29**	**4,096**	**5,652**	**6,678**				**34.41**	**24.47**	**20.35**				**7.14**	**5.81**	**5.08**			**0.7**	**0.8**
AUCT	BUY	7.45	9.60	29%	0.82	32.5	4.10	188	155	194	0.3	0.3	0.4	21.8	26.4	21.1	0.8	1.0	1.1	9.1	7.8	6.6	0.14	0.18	1.9	2.4
EA	BUY	24.90	28.00	12%	0.21	31.9	89.89	2,687	3,992	4,704	0.7	1.1	1.3	34.6	23.3	19.7	2.3	3.3	4.5	10.9	7.5	5.5	0.05	0.06	0.2	0.2
GCAP	Switch	3.16	2.39	-24%	0.13	50.3	0.63	55	43	45	0.3	0.2	0.2	11.4	14.9	14.1	1.6	1.7	1.8	1.9	1.8	1.7	0.13	0.13	4.0	4.3
LIT	BUY	11.20	15.15	35%	0.68	41.7	2.24	70	101	134	0.4	0.5	0.7	31.8	22.2	16.8	2.1	2.3	2.6	5.4	4.9	4.2	0.25	0.33	2.3	3.0
TNP	BUY	2.22	1.90	-14%	0.77	26.2	1.78	39	50	62	0.0	0.1	0.1	45.4	35.2	28.8	0.7	0.7	0.7	3.2	3.1	3.0	0.04	0.05	1.7	2.1

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 15A	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15A	EPS (B) 16F	EPS (B) 17F	PER (X) 15A	PER (X) 16F	PER (X) 17F	NAV (B) 15A	NAV (B) 16F	NAV (B) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Leasehold																				
CPNRF	BUY	20.50	12.50	-39%	3,980	2,791	2,912	1.8	1.3	1.3	11.4	16.2	15.6	13.2	12.5	12.1	1.20	1.30	5.85	6.34
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	26.25	10.91	-58%	1,101	1,341	1,408	1.2	1.4	1.5	22.6	18.6	17.7	10.9	10.9	10.8	1.35	1.40	5.14	5.33
Freehold																				
TFUND	BUY	10.60	11.28	6%	1,048	733	759	0.9	0.6	0.7	11.6	16.6	16.1	11.3	11.3	11.3	0.65	0.68	6.13	6.42

Changes this week : STA ---> BUY

Resource: ASPS Research