

Earnings Guide																													
Company	Rec. L/T 3 months	Price 13/10/16 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							47.14	2,693	3,090	3,269				14.32	12.48	11.80				1.09	1.04	0.98			3.0	3.2			
GFPT	BUY	13.80	16.91	23%	0.84	39.4	17.30	1,195	1,403	1,557	1.0	1.1	1.2	14.5	12.3	11.1	7.5	8.4	9.4	1.8	1.6	1.5	0.34	0.37	2.4	2.7			
STA	BUY	11.50	13.94	21%	0.75	54.4	14.72	1,118	1,154	1,139	0.9	0.9	0.9	13.2	12.8	12.9	16.6	16.9	17.4	0.7	0.7	0.7	0.37	0.37	3.2	3.2			
TWPC	BUY	7.45	8.50	14%	0.89	51.9	6.56	380	533	574	0.4	0.6	0.7	17.2	12.3	11.4	5.4	5.6	5.9	1.4	1.3	1.3	0.30	0.33	4.1	4.4			
<b>Foods &amp; Beverages</b>							696.95	31,329	38,611	40,392				21.82	17.67				2.60	2.40	2.28			3.0	3.2				
BR	BUY	6.25	7.47	20%	0.79	52.5	5.71	550	216	408	0.6	0.2	0.4	10.4	26.4	14.0	5.1	5.2	5.4	1.2	1.2	1.1	0.13	0.25	2.1	4.0			
CPF	BUY	30.50	42.00	38%	1.78	53.3	236.16	11,059	15,746	15,382	1.5	2.1	2.1	20.4	14.3	14.6	15.5	17.3	18.2	2.0	1.8	1.7	1.20	1.20	3.9	3.9			
ICHI	SELL	9.60	13.00	35%	1.04	35.0	12.48	813	584	649	0.6	0.4	0.5	15.4	21.4	19.2	4.6	4.6	4.8	2.1	2.1	2.0	0.31	0.35	3.3	3.6			
KSL	BUY	3.72	6.00	61%	0.97	20.3	16.41	815	634	970	0.2	0.1	0.2	18.3	25.9	16.9	3.3	3.2	3.3	1.1	1.2	1.1	0.07	0.11	2.0	3.1			
M	BUY	49.00	63.00	29%	0.28	21.3	44.60	1,856	1,992	2,146	2.0	2.2	2.3	24.0	22.5	21.0	14.3	14.4	14.6	3.4	3.4	3.4	2.00	2.10	4.1	4.3			
MINT	BUY	37.25	48.00	29%	0.86	50.9	164.29	7,040	5,790	6,513	1.6	1.3	1.4	23.3	28.8	25.8	10.0	11.3	12.8	3.7	3.3	2.9	0.41	0.46	1.1	1.2			
OISHI	BUY	129.50	170.00	31%	0.23	20.3	24.28	712	1,048	1,417	3.8	5.6	7.6	34.1	23.2	17.1	21.7	25.3	30.7	6.0	5.1	4.2	2.10	3.00	1.6	2.3			
SAPPE	SELL	25.75	22.20	-14%	-0.07	25.0	7.77	301	382	445	1.0	1.3	1.5	25.8	20.3	17.4	5.7	6.4	7.3	4.5	4.0	3.5	0.51	0.59	2.0	2.3			
TFG	BUY	3.76	6.00	60%	1.49	20.3	19.18	(1,574)	2,303	2,288	-0.3	0.5	0.4	NM	8.3	8.4	0.9	1.2	1.4	4.1	3.1	2.6	0.10	0.22	2.7	6.0			
TKN	SELL	20.20	16.60	-18%	0.80	29.1	27.88	397	695	828	0.3	0.5	0.6	70.2	40.1	33.7	1.3	1.7	1.8	15.1	12.1	10.9	0.35	0.42	1.7	2.1			
TU	BUY	20.60	27.00	31%	0.48	63.9	98.30	5,302	6,367	7,296	1.1	1.3	1.5	18.5	15.4	13.5	9.6	10.3	11.0	2.1	2.0	1.9	0.67	0.76	3.2	3.7			
TVO	BUY	30.00	35.50	18%	0.23	53.1	24.26	1,903	1,952	2,050	2.4	2.4	2.5	12.8	12.4	11.8	9.3	9.8	10.4	3.2	3.0	2.9	2.00	2.10	6.7	7.0			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							10.20	177	695	945				53.24	14.49	11.25				2.15	1.72	1.54			0.5	1.1			
AJD	BUY	1.71	2.92	71%	0.98	58.5	6.83	6	466	624	0.0	0.1	0.1	1,039.7	15.6	12.5	0.3	0.4	0.6	5.4	4.0	3.0	-	-	-	-			
SIAM	BUY	2.14	4.86	127%	0.44	38.3	1.27	57	102	186	0.1	0.2	0.3	22.1	12.5	6.8	3.8	3.9	4.1	0.6	0.6	0.5	-	0.11	-	5.0			
<b>FINANCIALS</b>																													
<b>Banking</b>							1,959.94	191,953	185,051	204,757				10.22	10.67	9.64				1.22	1.14	1.06			3.5	2.6			
BAY	SELL	34.25	40.00	17%	1.34	23.1	251.93	18,634	19,121	20,159	2.5	2.6	2.7	13.5	13.2	12.5	25.9	27.4	29.1	1.3	1.2	1.2	0.90	1.00	2.6	2.9			
BBL	BUY	155.00	200.00	29%	1.56	97.5	295.87	34,181	32,195	35,679	17.9	16.9	18.7	8.7	9.2	8.3	189.6	200.5	212.7	0.8	0.8	0.7	6.75	7.00	4.4	4.5			
KBANK	BUY	187.00	223.50	20%	1.69	78.5	447.54	39,474	36,508	38,994	16.5	15.3	16.3	11.3	12.3	11.5	119.4	130.7	142.5	1.6	1.4	1.3	4.00	4.50	2.1	2.4			
KKP	BUY	55.50	64.00	15%	0.60	76.5	46.99	3,317	4,570	5,049	3.9	5.4	6.0	14.2	10.3	9.3	45.1	47.7	50.5	1.2	1.2	1.1	2.30	2.50	4.1	4.5			
KTB	Switch	17.10	19.00	11%	1.31	44.9	239.08	28,494	28,159	31,112	2.0	2.0	2.2	8.4	8.5	7.7	17.6	18.8	20.1	1.0	0.9	0.8	0.81	0.89	4.7	5.2			
LHBANK	BUY	1.58	2.20	39%	0.60	26.5	21.55	1,652	2,168	2,774	0.1	0.1	0.1	13.0	15.4	12.1	1.3	1.7	1.8	1.2	0.9	0.9	0.03	0.04	1.8	2.3			
SCB	BUY	142.00	173.50	22%	1.67	63.9	482.69	47,182	42,174	48,681	13.9	12.4	14.3	10.2	11.4	9.9	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.9	4.2			
TCAP	BUY	38.75	50.00	29%	0.71	82.0	46.75	5,437	6,553	7,447	4.3	5.1	5.8	9.1	7.6	6.6	41.2	44.9	49.0	0.9	0.9	0.8	2.05	2.33	5.3	6.0			
TISCO	BUY	51.50	62.40	21%	0.70	75.0	41.23	4,250	5,052	5,585	5.3	6.3	7.0	9.7	8.2	7.4	35.2	39.0	43.2	1.5	1.3	1.2	2.50	2.80	4.9	5.4			
TMB	Switch	1.97	2.30	17%	1.19	43.9	86.30	9,333	8,551	9,279	0.2	0.2	0.2	9.2	10.0	9.3	1.7	1.9	2.0	1.1	1.1	1.0	0.08	0.09	4.0	4.3			
<b>Finance</b>							214.64	10,581	12,429	14,442				19.66	16.81	14.36				2.72	2.53	2.33			3.1	#DIV/0!			
AEONTS	BUY	91.25	129.00	41%	0.31	29.9	22.81	2,446	2,711	3,101	9.8	10.8	12.4	9.3	8.4	7.4	48.7	55.8	63.9	1.9	1.6	1.4	3.79	4.34	4.2	4.8			
ASK	BUY	19.70	29.30	49%	0.35	40.6	6.93	681	765	857	1.9	2.2	2.4	10.2	9.1	8.1	12.4	13.2	14.1	1.6	1.5	1.4	1.55	1.65	7.9	8.4			
IFS	BUY	2.36	3.77	60%	0.22	26.1	1.11	118	134	148	0.3	0.3	0.3	9.4	8.3	7.5	2.3	2.4	2.6	1.0	1.0	0.9	0.16	0.17	6.6	7.3			
JMT	BUY	12.90	20.75	61%	0.95	24.9	4.77	95	131	168	0.3	0.4	0.5	50.4	36.5	28.4	4.5	4.7	4.8	2.9	2.8	2.7	0.21	0.27	1.6	2.1			
KCAR	BUY	10.30	20.40	98%	0.47	26.6	2.58	203	287	340	0.8	1.1	1.4	12.7	9.0	7.6	7.1	7.6	8.1	1.4	1.4	1.3	0.69	0.81	6.7	7.9			
MTLS	BUY	16.70	30.00	80%	0.35	20.1	35.40	825	1,254	1,679	0.4	0.6	0.8	42.9	28.2	21.1	2.7	3.1	3.6	6.3	5.4	4.6	0.30	0.40	1.8	2.4			
S11	BUY	7.65	13.84	81%	0.88	28.2	4.69	353	459	566	0.6	0.7	0.9	13.3	10.2	8.3	2.8	3.3	3.9	2.7	2.3	2.0	0.30	0.37	3.9	4.8			
SAWAD	BUY	33.75	55.70	65%	0.56	43.3	35.29	1,335	1,776	2,307	1.3	1.7	2.2	25.8	19.9	15.3	4.7	6.3	7.8	7.2	5.4	4.3	0.68	0.88	2.0	2.6			
THANI	BUY	4.24	6.82	61%	0.70	19.8	10.24	749	873	985	0.3	0.4	0.4	13.7	11.7	10.4	1.9	2.1	2.3	2.2	2.0	1.9	0.22	0.24	5.1	5.8			
TK	BUY	9.40	12.75	36%	0.55	29.1	4.70	408	466	525	0.8	0.9	1.0	11.5	10.1	9.0	8.6	9.2	9.7	1.1	1.0	1.0	0.47	0.52	5.0	5.6			
<b>Insurance</b>							121.96	9,569	7,106	6,911				13.31	17.92	18.42				1.87	1.65	1.55			2.3	2.3			
BKI	BUY	338.00	426.21	26%	0.03	67.0	35.99	2,342	2,250	2,388	22.0	21.1	22.4	15.4	16.0	15.1	323.6	332.8	350.0	1.0	1.0	1.0	12.00	12.00	3.6	3.6			
BLA	BUY	46.00	54.00	17%	0.62	41.6	78.47	4,108	4,162	3,571	2.4	2.4	2.1	19.1	18.8	21.9	15.8	20.2	21.8	2.9	2.3	2.1	0.73	0.63	1.6	1.4			
THRE	BUY	1.78	2.91	63%	0.25	52.2	7.50	2,730	243	458	0.6	0.1	0.1	2.7	30.8	16.4	1.3	1.4	nm.	1.4	1.3	1.2	0.03	0.05	1.6	3.1			
THREL	BUY	9.10	11.90																										

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Company	Rec. L/T 3 months	Price 13/10/16 (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
STANLY	Switch	164.50	180.00	9%	0.25	39.5	12.60	1,303	1,149	1,260	17.0	15.0	16.4	9.7	11.0	10.0	163.2	172.7	183.7	1.0	1.0	0.9	5.00	5.40	3.0	3.3			
Industrial Materials & Machinery							10.02	767	647	729				12.48	11.26	10.00				1.51	1.85	1.70			5.1	5.4			
SNC	BUY	13.00	20.30	56%	0.38	44.3	3.74	410	437	487	1.4	1.5	1.7	9.1	8.6	7.7	8.2	9.1	9.8	1.6	1.4	1.3	0.92	0.95	7.1	7.3			
Petrochem & Chemicals							434.93	26,579	38,321	39,012				14.64	10.15	9.92				1.14	1.13	1.06			3.9	4.2			
IVL	BUY	27.50	44.00	60%	1.93	33.5	132.39	6,609	14,754	10,890	1.4	3.1	2.3	20.0	9.0	12.2	17.2	19.2	20.9	1.6	1.4	1.3	0.55	0.60	2.0	2.2			
PTTGC	BUY	56.50	76.00	35%	1.88	51.1	254.75	19,820	23,400	28,122	4.4	5.2	6.2	12.9	10.9	9.1	56.9	55.4	58.6	1.0	1.0	1.0	2.80	3.00	5.0	5.3			
Steel							33.04	(39,422)	1,564	1,973				NM	14.16	11.23				-1.44	-1.51	-1.59			5.6	4.9			
BSBM	Switch	1.08	1.36	26%	0.00	29.3	1.22	(86)	187	94	-0.1	0.2	0.1	NM	6.5	12.9	1.6	1.7	1.7	0.7	0.6	0.6	0.12	0.06	10.7	5.4			
MCS	BUY	13.00	17.88	38%	-0.03	74.9	6.50	618	716	813	1.2	1.4	1.6	10.5	9.1	8.0	4.7	5.4	6.2	2.7	2.4	2.1	0.79	0.89	6.1	6.9			
SMIT	Switch	3.70	4.28	16%	0.19	43.2	1.96	159	181	189	0.3	0.3	0.4	12.3	10.8	10.4	3.9	4.0	4.1	1.0	0.9	0.9	0.24	0.25	6.5	6.8			
TMT	BUY	11.70	14.80	27%	0.30	21.7	5.09	321	838	537	0.7	1.9	1.2	15.9	6.1	9.5	5.1	6.3	6.2	2.3	1.8	1.9	1.35	0.99	11.5	8.4			
TSTH	Switch	0.59	0.85	44%	0.61	32.1	4.97	154	202	158	0.0	0.0	0.0	32.2	24.5	31.4	1.0	1.0	1.1	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							823.22	59,186	61,562	64,958				13.87	13.34	12.65				2.60	2.50	2.25			3.4	3.6			
DCC	Switch	4.24	4.53	7%	0.38	40.1	27.68	1,372	1,461	1,593	0.2	0.2	0.2	20.2	18.9	17.4	0.5	0.5	0.6	8.9	8.4	7.4	0.18	0.24	4.2	5.8			
DRT	BUY	4.60	5.85	27%	0.39	35.8	4.82	331	379	434	0.3	0.4	0.4	14.6	12.7	11.1	2.2	1.8	1.9	2.1	2.5	2.4	0.30	0.35	6.5	7.6			
EPG	BUY	12.00	19.00	58%	0.91	25.0	33.60	635	1,413	1,656	0.2	0.5	0.6	52.9	23.8	20.3	2.9	3.3	3.7	4.1	3.6	3.3	0.20	0.21	1.7	1.7			
SCC	BUY	500.00	600.00	20%	1.19	67.7	600.00	45,400	49,200	49,183	37.8	41.0	41.0	13.2	12.2	12.2	171.8	195.8	218.8	2.9	2.6	2.3	17.00	18.00	3.4	3.6			
SCCC	BUY	288.00	375.00	30%	0.74	27.6	66.24	4,579	4,370	4,792	19.9	19.0	20.8	14.5	15.2	13.8	96.1	100.1	105.9	3.0	2.9	2.7	15.00	15.00	5.2	5.2			
TASCO	BUY	16.00	24.50	53%	0.63	36.1	24.84	5,079	3,001	2,953	3.3	1.9	1.9	4.9	8.3	8.5	6.7	7.9	9.2	2.4	2.0	1.7	0.55	0.55	3.4	3.4			
TPIPL	BUY	2.18	3.15	44%	0.90	41.5	44.01	364	170	2,650	0.0	0.0	0.1	121.0	259.0	16.6	2.8	1.8	1.9	0.8	1.2	1.1	0.01	0.03	0.5	1.4			
VNG	BUY	12.80	16.25	27%	0.90	27.3	20.06	1,426	1,567	1,698	0.9	1.0	1.1	14.1	12.8	11.8	4.8	5.3	5.9	2.7	2.4	2.2	0.50	0.55	3.9	4.3			
Construction Services							179.40	9,942	10,646	10,128				17.16	15.89	16.59				2.04	1.91	1.83			3.0	3.3			
BJCHI	BUY	5.40	9.30	72%	0.79	25.2	8.64	1,320	1,080	1,240	0.8	0.7	0.8	6.5	8.0	7.0	3.5	3.7	4.1	1.5	1.5	1.3	0.40	0.45	7.4	8.3			
CK	BUY	27.50	37.50	36%	1.18	61.2	46.58	2,193	2,258	2,071	1.3	1.3	1.2	21.2	20.6	22.5	12.1	12.8	13.3	2.3	2.2	2.1	0.65	0.55	2.4	2.0			
ITD	BUY	4.44	7.45	68%	1.20	70.3	23.44	(362)	371	1,107	-0.1	0.1	0.2	NM	63.1	21.2	2.5	2.6	2.8	1.8	1.7	1.6	-	0.05	-	1.1			
NWR	BUY	1.03	1.45	40%	1.23	89.1	2.66	(174)	96	139	-0.1	0.0	0.1	NM	27.8	19.2	1.4	1.5	1.5	0.7	0.7	0.7	0.01	0.02	1.4	2.1			
PYLON	Switch	9.60	11.70	22%	1.00	38.6	1.44	202	201	244	0.5	0.5	0.6	17.8	17.9	14.8	2.4	2.4	2.6	4.0	3.9	3.7	0.50	0.57	5.2	5.9			
SEAFKO	BUY	9.00	13.50	50%	1.07	62.4	2.75	153	205	234	0.5	0.7	0.8	18.0	13.5	11.7	3.2	3.6	4.0	2.8	2.5	2.3	0.35	0.40	3.9	4.4			
STEC	Switch	22.90	28.00	22%	1.55	70.6	34.92	1,527	1,244	1,659	1.0	0.8	1.1	22.9	28.1	21.1	6.1	6.6	7.2	3.8	3.5	3.2	0.45	0.45	2.0	2.0			
STPI	BUY	7.70	11.30	47%	1.12	66.9	12.51	2,595	2,396	765	1.6	1.5	0.5	4.8	5.2	16.4	6.1	7.2	7.1	1.3	1.1	1.1	0.60	0.65	7.8	8.4			
SYNTEC	BUY	3.42	4.68	37%	1.10	74.4	5.47	640	688	499	0.4	0.4	0.3	8.5	7.9	11.0	2.1	2.5	2.7	1.6	1.4	1.3	0.10	0.10	2.9	2.9			
TTCL	BUY	18.10	29.00	60%	0.82	55.0	10.14	423	520	653	0.8	0.9	1.2	24.0	19.5	15.5	9.3	9.8	10.3	1.9	1.9	1.8	0.60	0.80	3.3	4.4			
UNIQ	BUY	14.60	25.00	71%	1.53	58.6	15.78	713	865	1,081	0.7	0.8	1.0	22.1	18.3	14.6	5.7	6.2	6.9	2.6	2.3	2.1	0.28	0.35	1.9	2.4			
Property							689.97	49,887	53,965	57,947				13.22	12.26	11.31				1.92	1.74	1.61			3.7	4.2			
AMATA	Switch	10.80	14.17	31%	0.49	71.1	11.52	1,216	945	1,098	1.1	0.9	1.0	9.5	12.2	10.5	10.5	11.0	11.6	1.0	1.0	0.9	0.35	0.41	3.3	3.8			
ANAN	SELL	4.48	5.76	28%	1.25	44.3	14.93	1,207	1,334	1,744	0.4	0.4	0.5	12.4	11.2	8.6	2.6	2.9	3.3	1.7	1.5	1.4	0.11	0.14	2.4	3.2			
AP	BUY	6.70	9.70	45%	0.76	64.0	21.08	2,623	2,786	3,051	0.8	0.9	1.0	8.0	7.6	6.9	5.6	6.2	6.8	1.2	1.1	1.0	0.31	0.34	4.6	5.1			
CPN	BUY	53.25	67.00	26%	1.15	42.8	238.99	7,880	8,736	9,435	1.8	1.9	2.1	30.3	27.4	25.3	10.2	11.5	12.8	5.2	4.6	4.2	0.78	0.84	1.5	1.6			
LH	Switch	8.60	11.24	31%	0.88	53.1	101.36	7,920	7,132	8,025	0.7	0.6	0.7	12.7	14.1	12.6	3.9	4.4	4.9	2.2	2.0	1.8	0.54	0.61	6.3	7.1			
LPN	Switch	10.40	13.00	25%	0.61	79.9	15.35	2,413	2,392	1,913	1.6	1.6	1.3	6.4	6.4	8.0	7.8	8.6	9.2	1.3	1.2	1.1	0.81	0.65	7.8	6.2			
PACE	BUY	2.78	6.50	134%	0.12	43.9	10.45	(1,785)	619	1,346	-0.5	0.2	0.4	NM	16.9	7.8	0.7	1.1	1.5	4.3	2.5	1.9	-	-	-	-			
PS	BUY	22.80	39.30	72%	0.90	30.5	50.91	7,680	7,707	7,971	3.4	3.5	3.6	6.6	6.6	6.4	15.3	17.0	18.8	1.5	1.3	1.2	1.75	1.79	7.7	7.8			
QH	BUY	2.32	4.16	79%	0.46	63.1	24.86	3,106	3,136	3,480	0.3	0.3	0.3	8.0	7.9	7.1	2.0	2.2	2.3	1.2	1.1	1.0	0.14	0.16	6.1	6.7			
RML	SELL	1.09	0.90	-18%	0.44	67.5	3.90	901	750	623	0.3	0.2	0.1	4.3	5.6	7.3	1.2	1.4	1.5	0.9	0.8	0.7	0.04	0.03	3.9	3.0			
SC	BUY	3.24	4.82	49%	0.86	34.6	13.54	1,895	1,966	2,015	0.5	0.5	0.5	7.1	6.9	6.7	3.2	3.5	3.7	1.0	0.9	0.9	0.19	0.19	5.8	6.0			
SENA	BUY	3.24	6.08	88%	1.25	48.1	3.70	254	688	763	0.2	0.6	0.7	14.5	5.4	4.8	3.1	3.5	3.9	1.0	0.9	0.8	0.24	0.27	7.5	8.3			
SF	BUY	5.65	9.10	61%	0.58	47.7	10.04	1,408	1,015	1,094	0.8	0.6	0.6	7.1	9.9	9.2	4.6	5.0	5.4	1.2									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 13/10/16 (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
								CKP	BUY	3.22	3.60	12%	1.13	25.6	23.73	412	471	578	0.1	0.1	0.1	57.6	54.6	48.0	2.4	2.7	3.0	1.3	1.2
DEMCO	SELL	5.40	6.75	25%	0.14	68.0	3.94	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	13.1	4.3	4.2	4.5	1.3	1.3	1.2	(0.04)	0.17	(0.8)	3.1			
EASTW	BUY	11.10	13.50	22%	0.40	34.1	18.47	1,585	1,320	1,373	1.0	0.8	0.8	11.7	14.0	13.4	5.7	6.0	6.4	1.9	1.8	1.7	0.45	0.47	4.1	4.2			
EGCO	BUY	193.50	230.00	19%	0.43	40.9	101.87	4,319	8,208	9,349	8.1	15.5	17.6	23.7	12.5	11.0	146.7	143.6	153.8	1.3	1.3	1.3	6.50	6.75	3.4	3.5			
GLOW	BUY	74.00	90.00	22%	1.06	25.6	108.25	8,355	8,000	7,664	5.7	5.5	5.2	13.0	13.5	14.1	33.4	33.8	34.1	2.2	2.2	2.2	5.00	5.00	6.8	6.8			
GPSC	BUY	34.00	40.00	18%	0.95	24.9	50.94	1,906	2,743	2,941	1.3	1.8	2.0	26.7	18.6	17.3	24.8	27.0	27.9	1.4	1.3	1.2	1.00	1.10	2.9	3.2			
GUNKUL	BUY	4.22	6.60	56%	0.53	35.6	26.83	685	703	987	0.1	0.1	0.1	31.6	40.8	29.1	1.7	1.4	1.4	2.5	3.1	2.9	0.04	0.05	0.9	1.2			
IRPC	BUY	4.86	6.50	34%	1.25	46.9	99.31	9,402	8,049	9,086	0.5	0.4	0.5	10.3	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	Switch	11.40	13.00	14%	0.10	23.8	5.98	310	314	430	0.6	0.6	0.8	19.3	19.0	13.9	11.4	11.3	11.3	1.0	1.0	1.0	0.60	0.80	5.3	7.0			
PTT	BUY	338.00	400.00	18%	1.50	48.9	965.43	19,936	80,333	92,646	7.0	28.1	32.4	48.4	12.0	10.4	244.1	254.6	273.0	1.4	1.3	1.2	13.00	14.00	3.8	4.1			
PTTEP	BUY	80.50	102.00	27%	1.68	34.7	319.58	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	17.6	12.4	103.0	92.0	95.9	0.8	0.9	0.8	3.00	4.00	3.7	5.0			
RATCH	BUY	49.50	66.75	35%	0.29	35.8	71.78	3,188	6,335	7,484	2.2	4.4	5.2	22.5	11.3	9.6	41.7	45.4	48.1	1.2	1.1	1.0	2.35	2.40	4.7	4.8			
TOP	Switch	67.75	78.00	15%	0.87	50.0	138.21	12,181	13,352	13,593	6.0	6.5	6.7	11.3	10.4	10.2	45.3	53.8	56.4	1.5	1.3	1.2	2.95	3.00	4.3	4.4			
TTW	BUY	10.30	11.50	12%	0.41	34.5	41.10	2,681	2,538	2,750	0.7	0.6	0.7	15.3	16.2	14.9	2.9	3.0	3.0	3.6	3.5	3.4	0.55	0.64	5.3	6.2			
<b>SERVICES</b>																													
<b>Commerce</b>							1,277.83	36,104	39,713	48,573				32.45	32.18	26.18				7.19	4.85	4.50			1.8	1.8			
BEAUTY	Switch	9.25	9.20	-1%	0.59	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	199.00	229.00	15%	0.14	41.4	164.18	6,898	7,473	8,226	8.4	9.1	10.0	23.8	22.0	19.9	56.6	63.0	70.1	3.5	3.2	2.8	2.84	3.12	1.4	1.6			
BJC	BUY	45.00	54.00	20%	0.44	21.1	179.35	2,792	3,178	6,970	1.8	0.8	1.7	25.7	56.4	25.7	13.0	26.6	27.6	3.5	1.7	1.6	0.88	0.88	2.0	2.0			
COM7	Switch	9.70	12.00	24%	1.02	32.4	11.64	268	380	466	0.2	0.3	0.4	43.4	30.6	25.0	1.5	1.6	1.7	6.6	6.2	5.6	0.19	0.23	2.0	2.4			
CPALL	BUY	61.75	66.00	7%	1.06	58.3	554.71	13,682	15,716	18,496	1.5	1.7	2.1	40.5	35.3	30.0	4.2	5.0	6.2	14.9	12.3	10.0	0.90	0.90	1.5	1.5			
HMPRO	Switch	9.50	11.00	16%	0.57	43.6	124.94	3,499	3,984	4,652	0.3	0.3	0.4	35.7	31.4	26.9	1.3	1.3	1.5	7.4	7.1	6.4	0.20	0.20	2.1	2.1			
MAKRO	Switch	31.25	41.00	31%	0.53	2.1	150.00	5,378	5,211	5,996	1.1	1.1	1.2	27.9	28.8	25.0	3.0	3.2	3.6	10.6	9.8	8.7	0.82	0.94	2.6	3.0			
ROBINS	Switch	51.00	65.00	27%	0.45	39.5	56.64	2,153	2,431	2,903	1.9	2.2	2.6	26.3	23.3	19.5	13.0	14.2	15.8	3.9	3.6	3.2	1.00	1.00	2.0	2.0			
SINGER	Switch	9.55	10.64	11%	0.60	60.0	2.58	143	137	175	0.5	0.5	0.6	18.0	18.9	14.7	5.8	6.0	6.4	1.6	1.6	1.5	0.28	0.36	2.9	3.7			
<b>Health Care Services</b>							552.56	12,599	14,007	15,452				40.03	36.12	32.74				6.38	5.77	5.15			1.4	1.5			
BCH	BUY	11.70	14.00	20%	0.48	38.2	29.18	527	701	831	0.2	0.3	0.3	55.3	41.6	35.1	2.0	2.2	2.4	5.9	5.3	4.9	0.15	0.17	1.3	1.5			
BDMS	BUY	20.80	25.50	23%	0.52	47.1	322.21	7,917	8,713	9,407	0.5	0.6	0.6	40.7	37.0	34.3	3.6	4.0	4.4	5.7	5.2	4.7	0.27	0.29	1.3	1.4			
BH	BUY	160.00	213.00	33%	1.13	39.0	116.81	3,436	3,688	4,083	4.7	5.1	5.6	33.9	31.6	28.6	18.0	19.7	22.4	8.9	8.1	7.1	2.55	2.85	1.6	1.8			
CHG	Switch	2.32	2.75	19%	0.99	37.9	25.52	538	583	718	0.0	0.1	0.1	47.4	43.7	35.5	0.3	0.3	0.3	8.6	7.8	6.9	0.03	0.03	1.1	1.4			
LPH	BUY	7.95	12.00	51%	0.86	55.9	5.96	100	170	230	0.1	0.2	0.3	59.4	35.0	25.9	2.1	2.2	2.3	3.8	3.7	3.4	0.14	0.18	1.7	2.3			
RJH	BUY	21.40	24.00	12%	na.	40.5	6.42	79	152	182	0.4	0.5	0.6	60.8	42.4	35.2	1.2	5.2	5.6	17.8	4.1	3.9	0.20	0.24	0.9	1.1			
<b>Media &amp; Publishing</b>							136.77	5,945	5,155	5,687				23.00	26.54	23.96				4.13	4.06	4.04			3.3	3.7			
BEC	Switch	18.40	24.00	30%	1.20	47.8	36.80	2,983	1,920	2,025	1.5	1.0	1.0	12.3	19.2	18.2	4.0	3.8	4.0	4.6	4.9	4.6	0.87	0.92	4.7	5.0			
MAJOR	BUY	27.50	36.00	31%	-0.13	49.3	24.60	1,171	1,114	1,206	1.3	1.2	1.4	21.0	22.0	20.3	7.4	7.5	7.7	3.7	3.7	3.6	1.15	1.23	4.2	4.5			
MCOT	Switch	10.70	9.50	-11%	1.12	22.7	7.35	58	(58)	(83)	0.1	-0.1	-0.1	127.2	NM	NM	10.7	10.6	10.5	1.0	1.0	1.0	-	-	-	-			
PLANB	BUY	4.26	7.60	78%	0.45	25.1	14.94	401	432	592	0.1	0.1	0.2	37.3	34.6	25.2	0.8	0.9	1.0	5.0	4.6	4.3	0.09	0.14	2.0	3.2			
RS	BUY	6.65	13.00	95%	0.97	47.2	6.72	122	257	315	0.1	0.3	0.3	55.2	26.1	21.3	1.7	1.9	2.0	3.9	3.6	3.4	0.20	0.25	3.1	3.8			
VGI	Switch	4.90	4.20	-14%	0.81	29.5	33.64	941	1,032	1,162	0.1	0.2	0.2	35.8	32.6	28.9	0.3	0.4	0.4	15.0	13.6	12.2	0.12	0.14	2.5	2.8			
WORK	BUY	28.50	52.00	82%	0.27	27.1	11.89	164	335	469	0.4	0.8	1.1	72.7	35.8	26.2	6.7	7.3	8.1	4.2	3.9	3.5	0.70	0.98	2.5	3.4			
<b>Tourism &amp; Leisure</b>							61.39	1,874	2,349	2,589				32.77	26.15	23.73				4.40	3.95	3.57			1.5	1.7			
CENDEL	BUY	38.00	48.00	26%	1.28	46.6	51.30	1,676	1,989	2,137	1.2	1.5	1.6	30.6	25.8	24.0	6.9	7.8	8.8	5.5	4.9	4.3	0.59	0.63	1.6	1.7			
ERW	BUY	4.04	6.30	56%	#N/A	44.5	10.09	198	360	452	0.1	0.1	0.2	51.0	28.1	22.4	1.9	2.0	2.1	2.1	2.0	1.9	0.05	0.07	1.4	1.8			
<b>Transportation</b>							878.41	2,934	30,384	36,020				298.28	28.98	24.26				2.77	2.71	2.54			1.2	1.2			
AAV	Switch	6.10	7.60	25%	0.13	54.5	29.59	1,077	2,280	2,421	0.2	0.5	0.5	27.5	13.0	12.2	4.2	4.6	5.0	1.5	1.3	1.2	0.10	0.10	1.6	1.6			
AOT	BUY	362.00	490.00	35%	1.10	30.0	517.14	18,729	18,889	22,356	13.1	13.2	15.6	27.6	27.4	23.1	76.2	86.6	99.0	4.8	4.2	3.7	3.31	3.91	0.9	1.1			
BA	BUY	22.00	32.70	49%	0.67	34.3	46.20	1,797	2,635	3,025	0.9	1.3	1.4	25.7	17.5	15.3	14.7	15.3	16.1	1.5	1.4	1.4	0.56	0.65	2.6	2.9			
BEM	Switch	6.75	6.60	-2%	0.58	0.0	103.17	2,650	2,714	3,393	0.2	0.2	0.2	38.9	38.0	30.4	1.9	2.0	2.1	3.6	3.4	3.2	-	-	-	-			
BTS	BUY	8.00	10.00	25%	0.80	57.3	95.48	4,141	2,087	2,283	0.3	0.2	0.2	23.0	45.7	41.8	3.9	3.8	3.8	2.0	2.1	2.1	0.25	0.15	3.1	1.9			
JWD	BUY	7.60	10.50	38%	0.38	27.2	7.75	333	146	285	0.6	0.1	0.3	13.7	53.1	27.2	4.3	2.7	2.9	1.8	2.9	2.6	0.07	0.14	0.9	1.8			
PSL	Switch	5.25	6.90	31%	1.67	39.3	8.19	(2,426)	(1,401)	(812)	-1.6	-0.9	-0.5	NM	NM	NM	10.6	9.2	8.9	0.5	0.6	0.6	-	-	-	-			
RCL	Switch	4.54	6.00	32%	0.84	47.6	3.76	442	(859)	(646)	0.5	-1.0	-0.8	8.5	NM	NM	13.0	11.9	11.2	0.4	0.4	0.0	-	-	-	-			
THAI	Switch	20.50	23.00	12%	0.16	46.8	44.75	(13,068)	3,511	3,698	-6.0	1.6	1.7	NM	12.7	12.1	15.1	16.7	18.4										

Earnings Guide																													
Company	Rec. L/T 3 months	Price 13/10/16 (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
HANA	BUY	31.75	42.00	32%	0.26	40.1	25.55	2,066	2,287	2,540	2.6	2.8	3.2	12.4	11.2	10.1	24.1	25.0	26.1	1.3	1.3	1.2	2.00	2.00	6.3	6.3			
KCE	BUY	102.50	110.00	7%	0.72	56.8	60.08	2,240	2,958	3,473	3.9	5.1	6.0	26.3	20.0	17.0	14.1	17.4	21.5	7.3	5.9	4.8	1.75	2.00	1.7	2.0			
SVI	BUY	4.44	6.00	35%	0.04	47.2	10.06	2,029	1,961	967	0.9	0.9	0.4	5.0	5.1	10.4	2.5	3.2	3.5	1.8	1.4	1.3	0.13	0.18	3.0	4.0			
Information and Communication Technology							795.42	85,470	54,607	49,454				10.88	18.35	20.26				3.85	3.27	3.16			4.9	4.1			
ADVANC	BUY	150.50	200.00	33%	1.91	36.2	447.45	39,152	30,572	31,339	13.2	10.3	10.5	11.4	14.6	14.3	16.3	15.1	16.2	9.2	10.0	9.3	10.28	8.43	6.8	5.6			
AIT	BUY	23.50	33.90	44%	0.43	72.4	4.85	533	539	559	2.6	2.6	2.7	9.1	9.0	8.7	13.9	14.5	15.3	1.7	1.6	1.5	1.66	1.90	7.1	8.1			
DTAC	Switch	29.50	33.00	12%	2.39	29.4	69.85	5,893	2,342	2,660	2.5	1.0	1.1	11.9	29.8	26.3	11.5	11.4	11.8	2.6	2.6	2.5	0.69	0.79	2.3	2.7			
INTUCH	BUY	51.25	77.00	50%	1.68	58.4	164.33	16,078	16,648	13,126	5.0	5.2	4.1	10.2	9.9	12.5	11.0	10.8	12.2	4.6	4.7	4.2	3.94	3.27	7.7	6.4			
JAS	SELL	7.20	7.04	-2%	1.49	71.6	51.39	15,711	3,462	3,609	2.2	0.4	0.4	3.3	19.9	19.1	2.2	3.6	4.0	3.2	2.0	1.8	0.19	0.11	2.7	1.6			
JMART	BUY	10.60	16.90	59%	0.55	53.0	5.56	323	441	521	0.6	0.7	0.8	17.2	15.1	12.8	7.2	6.5	6.9	1.5	1.6	1.5	0.52	0.62	5.0	5.9			
THCOM	Switch	17.00	22.20	31%	0.40	58.9	18.63	2,122	2,553	2,186	1.9	2.3	2.0	8.8	7.3	8.5	16.1	17.8	18.8	1.1	1.0	0.9	1.05	0.90	6.2	5.3			
TRUE	Switch	6.10	8.60	41%	1.48	60.3	4.16	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	34.0	NM	NM	3.1	4.0	3.9	2.0	1.5	1.6	-	-	-	-			
MAI							131.28	4,096	5,653	6,746				32.42	23.15	19.09				6.73	5.50	4.81			0.8	0.8			
AUCT	BUY	7.65	12.00	57%	1.10	32.5	4.21	188	156	262	0.3	0.3	0.5	22.4	26.9	16.1	0.8	1.0	1.2	9.3	8.0	6.4	0.14	0.24	1.9	3.1			
EA	BUY	23.90	28.00	17%	0.10	31.9	86.28	2,687	3,992	4,704	0.7	1.1	1.3	33.2	22.3	18.9	2.3	3.3	4.5	10.5	7.2	5.3	0.05	0.06	0.2	0.2			
GCAP	Switch	2.50	2.42	-3%	0.22	50.3	0.50	55	43	45	0.3	0.2	0.2	9.1	11.8	11.1	1.6	1.7	1.8	1.5	1.4	1.4	0.13	0.13	5.1	5.4			
LIT	BUY	9.25	20.00	116%	0.96	41.7	1.85	70	101	134	0.4	0.5	0.7	26.3	18.3	13.8	2.1	2.3	2.6	4.5	4.0	3.5	0.25	0.33	2.7	3.6			
TNP	BUY	1.94	2.40	24%	0.85	26.2	1.55	39	50	62	0.0	0.1	0.1	39.7	30.7	25.2	0.7	0.7	0.7	2.8	2.7	2.6	0.04	0.05	2.0	2.4			

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	19.80	12.14	-39%	3,980	2,791	2,912	1.8	1.3	1.3	11.0	15.7	15.0	13.2	12.5	12.1	1.20	1.30	6.06	6.57
POPF	BUY	16.10	11.13	-31%	492	568	585	1.0	1.2	1.2	15.8	13.7	13.3	11.5	11.4	11.1	1.07	1.10	6.65	6.83
SPF	BUY	25.25	10.84	-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	10.00	11.30	13%	1,048	733	759	0.9	0.6	0.7	11.0	15.7	15.2	11.3	11.3	11.3	0.65	0.68	6.50	6.80

Changes this week : GPSC ---> BUY

Resource: ASPS Research