

Earnings Guide																													
Company	Rec. L/T 3 months	Price 10/11/16 (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>							55.16	2,693	3,190	3,403				17.16	14.49	13.58				1.30	1.24	1.17			2.6	2.7			
GFPT	BUY	14.80	19.00	28%	0.84	39.4	18.56	1,195	1,503	1,691	1.0	1.2	1.3	15.5	12.3	11.0	7.5	8.5	9.5	2.0	1.7	1.6	0.36	0.40	2.4	2.7			
STA	BUY	15.60	13.94	-11%	0.75	54.4	19.97	1,118	1,154	1,139	0.9	0.9	0.9	17.9	17.3	17.5	16.6	16.9	17.4	0.9	0.9	0.9	0.37	0.37	2.4	2.4			
TWPC	BUY	8.75	8.50	-3%	0.89	51.9	7.70	380	533	574	0.4	0.6	0.7	20.3	14.5	13.4	5.4	5.6	5.9	1.6	1.6	1.5	0.30	0.33	3.5	3.7			
<b>Foods &amp; Beverages</b>							746.27	31,329	39,080	38,507				23.36	18.66				2.78	2.56	2.43			2.7	2.9				
BR	BUY	6.50	7.47	15%	0.79	52.5	5.94	550	216	408	0.6	0.2	0.4	10.8	27.4	14.6	5.1	5.2	5.4	1.3	1.2	1.2	0.13	0.25	2.0	3.8			
CPF	BUY	31.25	42.00	34%	1.78	53.3	241.97	11,059	15,748	15,394	1.5	2.1	2.1	20.9	14.7	15.0	15.5	17.3	18.2	2.0	1.8	1.7	1.20	1.20	3.8	3.8			
ICHI	SELL	10.20	13.00	27%	1.04	35.0	13.26	813	584	649	0.6	0.4	0.5	16.3	22.7	20.4	4.6	4.6	4.8	2.2	2.2	2.1	0.31	0.35	3.1	3.4			
KSL	BUY	3.92	6.00	53%	0.97	20.3	17.29	815	634	970	0.2	0.1	0.2	19.3	27.3	17.8	3.3	3.2	3.3	1.2	1.2	1.2	0.07	0.11	1.9	2.9			
M	BUY	53.50	63.00	18%	0.28	21.3	48.94	1,856	1,992	2,146	2.0	2.2	2.3	26.2	24.5	22.9	14.3	14.4	14.6	3.7	3.7	3.7	2.00	2.10	3.7	3.9			
MINT	BUY	37.25	46.00	23%	0.86	50.9	164.29	7,040	6,613	5,332	1.6	1.5	1.2	23.3	25.2	31.6	10.0	11.6	12.8	3.7	3.2	2.9	0.33	0.38	0.9	1.0			
OISHI	BUY	160.00	170.00	6%	0.23	20.3	30.00	712	1,048	1,417	3.8	5.6	7.6	42.1	28.6	21.2	21.7	25.3	30.7	7.4	6.3	5.2	2.10	3.00	1.3	1.9			
SAPPE	SELL	34.25	22.20	-35%	-0.07	25.0	10.34	301	382	445	1.0	1.3	1.5	34.3	27.0	23.1	5.7	6.4	7.3	6.0	5.3	4.7	0.51	0.59	1.5	1.7			
TFG	BUY	4.86	5.50	13%	1.49	20.3	24.79	(1,574)	1,868	2,042	-0.3	0.4	0.4	NM	13.3	13.3	0.9	1.2	1.5	5.3	4.0	3.2	-	0.18	-	3.7			
TKN	SELL	26.50	16.60	-37%	0.80	29.1	36.57	397	695	828	0.3	0.5	0.6	92.1	52.6	44.2	1.3	1.7	1.8	19.8	15.9	14.3	0.35	0.42	1.3	1.6			
TU	BUY	21.80	25.00	15%	0.48	63.9	104.03	5,302	5,659	6,768	1.1	1.2	1.4	19.6	18.4	15.4	9.6	10.2	10.9	2.3	2.1	2.0	0.59	0.71	2.7	3.3			
TVO	Switch	38.00	36.50	-4%	0.23	53.1	30.73	1,903	2,740	2,108	2.4	3.4	2.6	16.2	11.2	14.6	9.3	10.8	10.9	4.1	3.5	3.5	2.50	2.10	6.6	5.5			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							12.52	177	695	945				65.81	17.96	13.97				2.65	2.13	1.91			0.4	0.9			
AJD	BUY	2.20	2.92	33%	0.98	58.5	8.79	6	466	624	0.0	0.1	0.1	1,337.6	20.0	16.1	0.3	0.4	0.6	7.0	5.1	3.9	-	-	-	-			
SIAM	BUY	2.56	4.86	90%	0.44	38.3	1.52	57	102	186	0.1	0.2	0.3	26.4	14.9	8.2	3.8	3.9	4.1	0.7	0.7	0.6	-	0.11	-	4.1			
<b>FINANCIALS</b>																													
<b>Banking</b>							2,004.41	191,953	189,531	203,006				10.46	10.66	9.95				1.25	1.16	1.08			3.5	2.6			
BAY	SELL	38.75	40.00	3%	1.34	23.1	285.04	18,634	19,121	20,159	2.5	2.6	2.7	15.3	14.9	14.1	25.9	27.4	29.1	1.5	1.4	1.3	0.90	1.00	2.3	2.6			
BBL	BUY	162.00	200.00	23%	1.56	97.5	309.23	34,181	32,195	35,679	17.9	16.9	18.7	9.0	9.6	8.7	189.6	200.5	212.7	0.9	0.8	0.8	6.75	7.00	4.2	4.3			
KBANK	BUY	172.00	223.50	30%	1.69	78.5	411.64	39,474	36,508	38,994	16.5	15.3	16.3	10.4	11.3	10.6	119.4	130.7	142.5	1.4	1.3	1.2	4.00	4.50	2.3	2.6			
KKP	BUY	57.75	64.80	12%	0.60	76.5	48.90	3,317	5,130	4,835	3.9	6.1	5.7	14.7	9.5	10.1	45.1	47.6	49.9	1.3	1.2	1.2	3.50	3.50	6.1	6.1			
KTB	Switch	17.20	19.00	10%	1.31	44.9	240.48	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	0.9	0.81	0.89	4.7	5.2			
LHBANK	BUY	1.81	2.20	21%	0.60	26.5	24.69	1,652	2,716	2,807	0.1	0.1	0.1	14.9	14.1	13.7	1.3	1.7	1.8	1.4	1.1	1.0	0.04	0.04	2.0	2.1			
SCB	BUY	146.00	175.00	20%	1.67	63.9	496.29	47,182	45,546	48,988	13.9	13.4	14.4	10.5	10.9	10.1	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.8	4.1			
TCAP	BUY	44.25	50.00	13%	0.71	82.0	53.39	5,437	6,553	7,447	4.3	5.1	5.8	10.4	8.6	7.6	41.2	44.9	49.0	1.1	1.0	0.9	2.05	2.33	4.6	5.3			
TISCO	BUY	54.50	62.40	14%	0.70	75.0	43.64	4,250	5,052	5,585	5.3	6.3	7.0	10.3	8.6	7.8	35.2	39.0	43.2	1.5	1.4	1.3	2.50	2.80	4.6	5.1			
TMB	Switch	2.08	2.14	3%	1.19	43.9	91.12	9,333	8,551	7,402	0.2	0.2	0.2	9.7	10.6	12.3	1.7	1.9	2.0	1.2	1.1	1.1	0.08	0.07	3.8	3.3			
<b>Finance</b>							269.29	10,581	12,380	14,362				24.66	21.17	18.13				3.41	3.17	2.93			2.5	#DIV/0!			
AEONTS	BUY	102.00	129.00	26%	0.31	29.9	25.50	2,446	2,711	3,101	9.8	10.8	12.4	10.4	9.4	8.2	48.7	55.8	63.9	2.1	1.8	1.6	3.79	4.34	3.7	4.3			
ASK	BUY	21.70	27.00	24%	0.35	40.6	7.64	681	735	809	1.9	2.1	2.3	11.2	10.4	9.4	12.4	13.1	13.9	1.8	1.7	1.6	1.46	1.61	6.7	7.4			
IFS	BUY	2.70	3.77	40%	0.22	26.1	1.27	118	134	148	0.3	0.3	0.3	10.7	9.5	8.6	2.3	2.4	2.6	1.2	1.1	1.0	0.16	0.17	5.8	6.4			
JMT	BUY	15.60	20.75	33%	0.95	24.9	5.77	95	131	168	0.3	0.4	0.5	61.0	44.2	34.3	4.5	4.7	4.8	3.5	3.4	3.2	0.21	0.27	1.4	1.7			
KCAR	BUY	12.30	20.40	66%	0.47	26.6	3.08	203	287	340	0.8	1.1	1.4	15.1	10.7	9.1	7.1	7.6	8.1	1.7	1.6	1.5	0.69	0.81	5.6	6.6			
MTLS	BUY	23.30	27.50	18%	0.35	20.1	49.40	825	1,254	1,679	0.4	0.6	0.8	59.9	39.4	29.4	2.7	3.1	3.6	8.7	7.5	6.5	0.30	0.40	1.3	1.7			
S11	BUY	9.20	13.84	50%	0.88	28.2	5.64	353	459	566	0.6	0.7	0.9	16.0	12.3	10.0	2.8	3.3	3.9	3.3	2.8	2.4	0.30	0.37	3.3	4.0			
SAWAD	BUY	43.50	55.50	28%	0.56	43.3	45.48	1,335	1,776	2,307	1.3	1.7	2.2	33.2	25.6	19.7	4.7	6.3	7.8	9.3	7.0	5.6	0.68	0.88	1.6	2.0			
THANI	BUY	5.65	6.15	9%	0.70	19.8	13.65	749	854	953	0.3	0.4	0.4	18.2	16.0	14.3	1.9	2.1	2.2	3.0	2.7	2.5	0.21	0.24	3.8	4.2			
TK	BUY	11.10	12.75	15%	0.55	29.1	5.55	408	466	525	0.8	0.9	1.0	13.6	11.9	10.6	8.6	9.2	9.7	1.3	1.2	1.1	0.47	0.52	4.2	4.7			
<b>Insurance</b>							134.48	9,569	7,106	6,911				14.65	19.72	20.28				2.06	1.82	1.71			2.1	2.1			
BKI	BUY	346.00	426.21	23%	0.03	67.0	36.84	2,342	2,250	2,388	22.0	21.1	22.4	15.7	16.4	15.4	323.6	332.8	350.0	1.1	1.0	1.0	12.00	12.00	3.5	3.5			
BLA	BUY	52.00	54.00	4%	0.62	41.6	88.71	4,108	4,162	3,571	2.4	2.4	2.1	21.6	21.3	24.8	15.8	20.2	21.8	3.3	2.6	2.4	0.73	0.63	1.4	1.2			
THRE	BUY	2.12	2.91	37%	0.25	52.2	8.94	2,730	243	458	0.6	0.1	0.1	3.3	36.7	19.5	1.3	1.4	nm.	1.6	1.5	1.5	0.03	0.05	1.4	2.6			
THREL	BUY	9.65	11																										

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Company	Rec. L/T 3 months	Price 10/11/16 (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	173.50	180.00	4%	0.25	39.5	13.29	1,303	1,149	1,260	17.0	15.0	16.4	10.2	11.6	10.6	163.2	172.7	183.7	1.1	1.0	0.9	5.00	5.40	2.9	3.1			
Industrial Materials & Machinery							11.57	767	647	729	14.42	13.12	11.65	1.74	2.15	1.98	4.4	4.6											
SNC	BUY	14.80	20.30	37%	0.38	44.3	4.26	410	437	487	1.4	1.5	1.7	10.4	9.8	8.7	8.2	9.1	9.8	1.8	1.6	1.5	0.92	0.95	6.2	6.4			
Petrochem & Chemicals							474.07	26,579	39,135	39,012	15.92	10.81	10.80	1.24	1.23	1.15	3.6	3.9											
IVL	BUY	32.25	44.00	36%	1.93	33.5	155.26	6,609	15,568	10,890	1.4	3.2	2.3	23.5	10.0	14.3	17.2	19.4	21.1	1.9	1.7	1.5	0.55	0.60	1.7	1.9			
PTTGC	BUY	59.00	76.00	29%	1.88	51.1	266.02	19,820	23,400	28,122	4.4	5.2	6.2	13.4	11.4	9.5	56.9	55.4	58.6	1.0	1.1	1.0	2.80	3.00	4.7	5.1			
Steel							39.42	(39,422)	2,380	2,187	NM	11.27	12.26	-1.74	-1.93	-2.07	4.8	4.1											
BSBM	Switch	1.34	1.45	8%	0.00	29.3	1.52	(86)	273	94	-0.1	0.2	0.1	NM	5.6	16.1	1.6	1.8	1.8	0.9	0.8	0.7	0.03	0.06	2.2	4.5			
MCS	Switch	17.00	17.88	5%	-0.03	74.9	8.50	618	1,017	813	1.2	2.0	1.6	13.7	8.4	10.5	4.7	6.0	6.6	3.6	2.8	2.6	1.07	0.94	6.3	5.6			
SMIT	Switch	3.74	4.28	15%	0.19	43.2	1.98	159	181	189	0.3	0.3	0.4	12.4	10.9	10.5	3.9	4.0	4.1	1.0	0.9	0.9	0.24	0.25	6.4	6.7			
TMT	BUY	13.80	14.80	7%	0.30	21.7	6.01	321	838	537	0.7	1.9	1.2	18.7	7.2	11.2	5.1	6.3	6.2	2.7	2.2	2.2	1.35	0.99	9.8	7.2			
TSTH	Switch	0.76	0.87	15%	0.61	32.1	6.40	154	632	372	0.0	0.1	0.0	41.5	10.1	17.2	1.0	1.1	1.1	0.7	0.7	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							841.31	59,186	64,143	66,960	14.18	13.08	12.54	2.66	2.53	2.27	3.3	3.5											
DCC	Switch	4.60	4.53	-2%	0.38	40.1	30.03	1,372	1,461	1,593	0.2	0.2	0.2	21.9	20.6	18.9	0.5	0.5	0.6	9.6	9.1	8.0	0.18	0.24	3.9	5.3			
DRT	BUY	5.00	5.85	17%	0.39	35.8	5.24	331	379	434	0.3	0.4	0.4	15.8	13.8	12.1	2.2	1.8	1.9	2.3	2.8	2.6	0.30	0.35	6.0	7.0			
EPG	BUY	14.20	19.00	34%	0.91	25.0	39.76	635	1,413	1,656	0.2	0.5	0.6	62.6	28.1	24.0	2.9	3.3	3.7	4.8	4.3	3.9	0.20	0.21	1.4	1.5			
SCC	BUY	504.00	610.00	21%	1.19	67.7	604.80	45,400	52,809	52,175	37.8	44.0	43.5	13.3	11.5	11.6	171.8	197.8	223.3	2.9	2.5	2.3	18.00	18.00	3.6	3.6			
SCCC	BUY	281.00	340.00	21%	0.74	27.6	64.63	4,579	3,693	4,344	19.9	16.1	18.9	14.1	17.5	14.9	96.1	100.1	106.0	2.9	2.8	2.7	12.00	13.00	4.3	4.6			
TASCO	Switch	18.00	20.00	11%	0.63	36.1	27.95	5,079	2,650	2,410	3.3	1.7	1.5	5.5	10.6	11.7	6.7	7.9	9.0	2.7	2.3	2.0	0.40	0.50	2.2	2.8			
TPIPL	BUY	2.22	3.15	42%	0.90	41.5	44.82	364	170	2,650	0.0	0.0	0.1	123.2	263.8	16.9	2.8	1.8	1.9	0.8	1.2	1.2	0.01	0.03	0.5	1.4			
VNG	BUY	14.00	16.25	16%	0.90	27.3	21.94	1,426	1,567	1,698	0.9	1.0	1.1	15.4	14.0	12.9	4.8	5.3	5.9	2.9	2.6	2.4	0.50	0.55	3.6	3.9			
Construction Services							188.58	9,942	10,471	10,189	20.52	19.29	19.69	2.44	2.28	2.18	2.5	2.8											
BJCHI	BUY	6.15	9.30	51%	0.79	25.2	9.84	1,320	1,080	1,240	0.8	0.7	0.8	7.5	9.1	7.9	3.5	3.7	4.1	1.7	1.7	1.5	0.40	0.45	6.5	7.3			
CK	BUY	31.00	37.50	21%	1.18	61.2	52.51	2,193	2,258	2,071	1.3	1.3	1.2	23.9	23.3	25.4	12.1	12.8	13.3	2.6	2.4	2.3	0.65	0.55	2.1	1.8			
ITD	BUY	5.25	7.45	42%	1.20	70.3	1.83	(362)	371	1,107	-0.1	0.1	0.2	NM	74.7	25.0	2.5	2.6	2.8	2.1	2.0	1.9	-	0.05	-	1.0			
NWR	BUY	1.27	1.45	14%	1.23	89.1	3.28	(174)	96	139	-0.1	0.0	0.1	NM	34.3	23.7	1.4	1.5	1.5	0.9	0.9	0.8	0.01	0.02	1.2	1.7			
PYLON	Switch	11.20	11.70	4%	1.00	38.6	1.68	202	201	244	0.5	0.5	0.6	20.8	20.9	17.2	2.4	2.4	2.6	4.6	4.6	4.3	0.50	0.57	4.5	5.1			
SEAFCO	BUY	11.20	13.50	21%	1.07	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	27.25	28.00	3%	1.55	70.6	41.56	1,527	979	1,659	1.0	0.6	1.1	27.2	42.4	25.1	6.1	6.4	7.2	4.5	4.3	3.8	0.30	0.40	1.1	1.5			
STPI	Switch	11.30	11.30	0%	1.12	66.9	18.36	2,595	2,396	765	1.6	1.5	0.5	7.1	7.7	24.0	6.1	7.2	7.1	1.9	1.6	1.6	0.60	0.65	5.3	5.8			
SYNTEC	BUY	4.10	4.90	19%	1.10	74.4	6.56	640	778	560	0.4	0.5	0.3	10.2	8.4	11.7	2.1	2.5	2.7	1.9	1.6	1.5	0.15	0.14	3.7	3.4			
TTCL	BUY	21.80	29.00	33%	0.82	55.0	12.21	423	520	653	0.8	0.9	1.2	28.9	23.5	18.7	9.3	9.8	10.3	2.3	2.2	2.1	0.60	0.80	2.8	3.7			
UNIQ	BUY	17.80	25.00	40%	1.53	58.6	19.24	713	865	1,081	0.7	0.8	1.0	27.0	22.3	17.8	5.7	6.2	6.9	3.1	2.9	2.6	0.28	0.35	1.6	2.0			
Property							745.11	50,290	51,503	57,148	14.10	13.83	12.34	2.05	1.88	1.74	3.3	3.8											
AMATA	Switch	11.80	14.17	20%	0.49	71.1	12.59	1,216	945	1,098	1.1	0.9	1.0	10.4	13.3	11.5	10.5	11.0	11.6	1.1	1.1	1.0	0.35	0.41	3.0	3.5			
ANAN	BUY	4.94	5.76	17%	1.25	44.3	16.47	1,207	1,334	1,744	0.4	0.4	0.5	13.6	12.3	9.4	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.2	2.9			
AP	BUY	7.05	9.72	38%	0.76	64.0	22.18	2,623	2,705	3,058	0.8	0.9	1.0	8.5	8.2	7.3	5.6	6.2	6.8	1.3	1.1	1.0	0.30	0.34	4.3	4.8			
CPN	BUY	56.50	67.00	19%	1.15	42.8	253.57	7,880	8,736	9,435	1.8	1.9	2.1	32.2	29.0	26.9	10.2	11.5	12.8	5.5	4.9	4.4	0.78	0.84	1.4	1.5			
LH	Switch	9.05	11.24	24%	0.88	53.1	106.67	7,920	7,132	8,025	0.7	0.6	0.7	13.4	14.9	13.2	3.9	4.4	4.9	2.3	2.1	1.9	0.54	0.61	6.0	6.7			
LPN	SELL	10.50	8.00	-24%	0.61	79.9	15.49	2,413	2,332	1,181	1.6	1.6	0.8	6.4	6.6	13.1	7.8	8.6	8.8	1.3	1.2	1.2	0.79	0.40	7.5	3.8			
ORI	BUY	13.50	15.40	14%	na.	25.0	8.92	386	785	1,017	0.6	1.2	1.5	21.0	11.4	8.8	2.9	3.5	4.5	4.6	3.8	3.0	0.48	0.62	3.5	4.6			
PACE	BUY	3.18	5.55	75%	0.12	43.9	11.95	(1,785)	(1,380)	839	-0.5	-0.4	0.2	NM	NM	14.2	0.7	0.6	0.8	4.9	5.3	3.9	-	-	-	-			
PS	BUY	21.70	30.72	42%	0.90	30.5	48.45	7,680	6,337	6,855	3.4	2.8	3.1	6.3	7.6	7.1	15.3	16.6	18.2	1.4	1.3	1.2	1.40	1.50	6.5	6.9			
QH	BUY	2.50	4.16	66%	0.46	63.1	26.79	3,106	3,136	3,480	0.3	0.3	0.3	8.6	8.5	7.7	2.0	2.2	2.3	1.2	1.2	1.1	0.14	0.16	5.6	6.2			
RML	SELL	1.27	0.90	-29%	0.44	67.5	4.54	901	750	623	0.3	0.2	0.1	5.0	6.6	8.5	1.2	1.4	1.5	1.0	0.9	0.9	0.04	0.03	3.4	2.6			
SC	BUY	3.56	4.82	35%	0.86	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	3.70	6.08	64%	1.25	48.1	4.23	254	688	763	0.2	0.6	0.7	16.6	6.1	5.5	3.1	3.5</											

Earnings Guide																													
Company	Rec. LT 3 months	Price 10/11/16 (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
								BCPG	Switch	14.60	14.00	-4%	na.	0.0	29.05	2,147	1,631	2,081	5.8	0.8	1.0	2.5	17.9	14.0	10.6	6.9	7.7	1.4	2.1
CKP	BUY	3.54	3.60	2%	1.13	25.6	26.09	412	368	578	0.1	0.0	0.1	63.3	76.9	52.8	2.4	2.7	3.0	1.5	1.3	1.2	0.02	0.03	0.5	0.8			
DEMCO	SELL	8.25	6.75	-18%	0.14	68.0	6.03	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	20.0	4.3	4.2	4.5	1.9	2.0	1.8	(0.04)	0.17	(0.5)	2.0			
EASTW	BUY	11.50	13.50	17%	0.40	34.1	19.13	1,585	1,320	1,373	1.0	0.8	0.8	12.1	14.5	13.9	5.7	6.0	6.4	2.0	1.9	1.8	0.45	0.47	3.9	4.1			
EGCO	BUY	194.50	230.00	18%	0.43	40.9	102.40	4,319	8,208	9,349	8.1	15.5	17.6	23.9	12.6	11.0	146.7	143.6	153.8	1.3	1.4	1.3	6.50	6.75	3.3	3.5			
GLOW	BUY	79.50	89.00	12%	1.06	25.6	116.30	8,355	9,171	7,741	5.7	6.3	5.3	13.9	12.7	15.0	33.4	33.9	34.1	2.4	2.3	2.3	5.74	5.05	7.2	6.4			
GPSC	BUY	35.75	40.00	12%	0.95	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	4.94	6.55	33%	0.53	35.6	31.41	685	600	957	0.1	0.1	0.1	37.0	56.0	35.1	1.7	1.3	1.4	3.0	3.7	3.4	0.03	0.05	0.6	1.0			
IRPC	BUY	4.82	6.50	35%	1.25	46.9	98.49	9,402	9,764	9,086	0.5	0.5	0.5	10.2	9.8	10.6	3.8	4.3	4.7	1.3	1.1	1.0	0.22	0.22	4.6	4.6			
LANNA	Switch	14.80	13.00	-12%	0.10	23.8	7.77	310	314	430	0.6	0.6	0.8	25.1	24.7	18.1	11.4	11.3	11.3	1.3	1.3	1.3	0.60	0.80	4.1	5.4			
PTT	BUY	341.00	400.00	17%	1.50	48.9	974.00	19,936	80,333	92,646	7.0	28.1	32.4	48.9	12.1	10.5	244.1	254.6	273.0	1.4	1.3	1.2	13.00	14.00	3.8	4.1			
PTTEP	BUY	81.50	102.00	25%	1.68	34.7	323.55	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	17.8	12.6	103.0	92.0	95.9	0.8	0.9	0.8	3.00	4.00	3.7	4.9			
RATCH	BUY	50.75	66.00	30%	0.29	35.8	73.59	3,188	6,335	7,484	2.2	4.4	5.2	23.1	11.6	9.8	41.7	45.4	48.1	1.2	1.1	1.1	2.35	2.40	4.6	4.7			
TOP	Switch	75.00	78.00	4%	0.87	50.0	153.00	12,181	18,267	13,593	6.0	9.0	6.7	12.6	8.4	11.3	45.3	55.2	57.7	1.7	1.4	1.3	4.03	3.00	5.4	4.0			
TTW	BUY	10.60	11.50	8%	0.41	34.5	42.29	2,681	2,538	2,750	0.7	0.6	0.7	15.8	16.7	15.4	2.9	3.0	3.0	3.7	3.6	3.5	0.55	0.64	5.2	6.0			
<b>SERVICES</b>																													
<b>Commerce</b>							1,374.11	36,104	40,904	50,260				34.61	31.78	27.19				7.67	4.89	4.74			1.6	1.6			
BEAUTY	Switch	11.50	9.20	-20%	0.59	47.9	34.50	402	559	690	0.1	0.2	0.2	85.7	61.7	50.0	0.4	0.4	0.5	30.1	25.8	23.7	0.18	0.23	1.6	2.0			
BIGC	Switch	208.00	231.00	11%	0.14	41.4	171.60	6,898	7,154	8,274	8.4	8.7	10.0	24.9	24.0	20.7	56.6	62.6	69.9	3.7	3.3	3.0	2.72	3.14	1.3	1.5			
BJC	BUY	52.75	64.00	21%	0.44	21.1	210.23	2,792	4,488	8,262	1.8	1.7	2.1	30.1	30.3	25.4	13.0	27.2	29.0	4.0	1.9	1.8	0.35	0.41	0.7	0.8			
COM7	BUY	13.30	14.00	5%	1.02	32.4	15.96	268	400	497	0.2	0.3	0.4	59.4	39.9	32.1	1.5	1.6	1.8	9.0	8.5	7.5	0.20	0.25	1.5	1.9			
CPALL	BUY	63.00	66.00	5%	1.06	58.3	565.94	13,682	15,716	18,496	1.5	1.7	2.1	41.4	36.0	30.6	4.2	5.0	6.2	15.2	12.6	10.2	0.90	0.90	1.4	1.4			
HMPRO	BUY	9.90	11.70	18%	0.57	43.6	130.20	3,499	4,165	4,968	0.3	0.3	0.4	37.2	31.3	26.2	1.3	1.4	1.5	7.7	7.3	6.6	0.22	0.24	2.2	2.4			
MAKRO	BUY	35.50	41.00	15%	0.53	2.1	170.40	5,378	5,211	5,996	1.1	1.1	1.2	31.7	32.7	28.4	3.0	3.2	3.6	12.0	11.1	9.9	0.82	0.94	2.3	2.6			
ROBINS	Switch	58.25	65.00	12%	0.45	39.5	64.70	2,153	2,431	2,903	1.9	2.2	2.6	30.0	26.6	22.3	13.0	14.2	15.8	4.5	4.1	3.7	1.00	1.00	1.7	1.7			
SINGER	Switch	11.50	10.64	-7%	0.60	60.0	3.11	143	137	175	0.5	0.5	0.6	21.7	22.7	17.8	5.8	6.0	6.4	2.0	1.9	1.8	0.28	0.36	2.4	3.1			
<b>Health Care Services</b>							624.78	12,599	14,007	15,452				45.31	40.88	37.06				7.22	6.53	5.84			1.2	1.3			
BCH	BUY	13.60	14.00	3%	0.48	38.2	33.91	527	701	831	0.2	0.3	0.3	64.3	48.4	40.8	2.0	2.2	2.4	6.9	6.2	5.7	0.15	0.17	1.1	1.3			
BDMS	BUY	23.10	25.50	10%	0.52	47.1	357.84	7,917	8,713	9,407	0.5	0.6	0.6	45.2	41.1	38.0	3.6	4.0	4.4	6.4	5.8	5.2	0.27	0.29	1.2	1.3			
BH	BUY	186.00	213.00	15%	1.13	39.0	135.79	3,436	3,688	4,083	4.7	5.1	5.6	39.4	36.7	33.2	18.0	19.7	22.4	10.3	9.5	8.3	2.55	2.85	1.4	1.5			
CHG	Switch	2.82	2.75	-2%	0.99	37.9	31.02	538	583	718	0.0	0.1	0.1	57.6	53.2	43.2	0.3	0.3	0.3	10.5	9.4	8.4	0.03	0.03	0.9	1.2			
LPH	BUY	9.45	12.00	27%	0.86	55.9	7.09	100	170	230	0.1	0.2	0.3	70.6	41.6	30.8	2.1	2.2	2.3	4.5	4.4	4.0	0.14	0.18	1.4	1.9			
RJH	BUY	24.00	24.00	0%	na.	40.5	7.20	79	152	182	0.4	0.5	0.6	68.2	47.5	39.5	1.2	5.1	5.4	20.0	4.7	4.4	0.30	0.30	1.3	1.3			
<b>Media &amp; Publishing</b>							155.40	5,945	4,365	5,019				26.09	35.58	30.82				4.68	4.72	4.66			2.4	2.9			
BEC	Switch	20.30	20.00	-1%	1.20	47.8	40.60	2,983	1,130	1,357	1.5	0.6	0.7	13.6	35.9	29.9	4.0	3.4	3.7	5.1	6.0	5.5	0.51	0.62	2.5	3.1			
MAJOR	BUY	30.00	36.00	20%	-0.13	49.3	26.83	1,171	1,114	1,206	1.3	1.2	1.4	22.9	24.0	22.2	7.4	7.5	7.7	4.0	4.0	3.9	1.15	1.23	3.8	4.1			
MCOT	Switch	12.40	9.50	-23%	1.12	22.7	8.52	58	(58)	(83)	0.1	-0.1	-0.1	147.4	NM	NM	10.7	10.6	10.5	1.2	1.2	1.2	-	-	-	-			
PLANB	BUY	5.05	7.60	50%	0.45	25.1	17.71	401	432	592	0.1	0.1	0.2	44.2	41.0	29.9	0.8	0.9	1.0	5.9	5.4	5.1	0.09	0.14	1.7	2.7			
RS	BUY	8.05	13.00	61%	0.97	47.2	8.13	122	257	315	0.1	0.3	0.3	66.8	31.6	25.8	1.7	1.9	2.0	4.7	4.3	4.1	0.20	0.25	2.5	3.1			
VGI	Switch	5.30	4.20	-21%	0.81	29.5	36.38	941	1,032	1,162	0.1	0.2	0.2	38.7	35.2	31.3	0.3	0.4	0.4	16.2	14.7	13.2	0.12	0.14	2.3	2.6			
WORK	BUY	38.50	52.00	35%	0.27	27.1	16.06	164	335	469	0.4	0.8	1.1	98.2	48.4	35.4	6.7	7.3	8.1	5.7	5.3	4.7	0.70	0.98	1.8	2.5			
<b>Tourism &amp; Leisure</b>							63.08	1,874	2,320	2,547				33.67	27.20	24.78				4.52	4.07	3.68			1.5	1.6			
CENTEL	BUY	38.25	48.00	25%	1.28	46.6	51.64	1,676	1,989	2,137	1.2	1.5	1.6	30.8	26.0	24.2	6.9	7.8	8.8	5.6	4.9	4.3	0.59	0.63	1.5	1.7			
ERW	BUY	4.58	6.00	31%	#N/A	44.5	11.44	198	331	410	0.1	0.1	0.2	57.8	34.6	28.0	1.9	2.0	2.1	2.4	2.3	2.2	0.05	0.07	1.1	1.4			
<b>Transportation</b>							951.66	2,934	28,751	35,955				323.14	33.18	26.32				3.00	2.94	2.77			1.1	1.1			
AAV	Switch	7.15	7.50	5%	0.13	54.5	34.68	1,077	2,280	2,421	0.2	0.5	0.5	32.2	15.2	14.3	4.2	4.6	5.1	1.7	1.5	1.4	0.15	0.10	2.1	1.4			
AOT	BUY	374.00	490.00	31%	1.10	30.0	534.29	18,729	18,889	22,356	13.1	13.2	15.6	28.5	28.3	23.9	76.2	86.6	99.0	4.9	4.3	3.8	3.31	3.91	0.9	1.0			
BA	BUY	24.80	31.80	28%	0.67	34.3	52.08	1,797	2,635	3,025	0.9	1.3	1.4	29.0	19.8	17.2	14.7	15.3	16.1	1.7	1.6	1.5	0.56	0.65	2.3	2.6			
BEM	Switch	7.75	6.60	-15%	0.58	0.0	118.46	2,650	2,714	3,393	0.2	0.2	0.2	44.7	43.6	34.9	1.9	2.0	2.1	4.1	4.0	3.7	-	-	-	-			
BTS	BUY	8.70	10.00	15%	0.80	57.3	103.83	4,141	2,087	2,283	0.3	0.2	0.2	25.0	49.8	45.5	3.9	3.8	3.8	2.2	2.3	2.3	0.25	0.15	2.9	1.8			
JWD	BUY	8.30	11.00	33%	0.38	27.2	8.47	333	(17)	221	0.6	0.0	0.2	14.9	NM	38.4	4.3	2.5	2.7	1.9	3.3	3.0	-	0.11	-	1.3			
PSL	Switch	6.80	6.60	-3%	1.67	39.3	10.60	(2,426)	(2,872)	(812)	-1.6	-1.8	-0.5	NM	NM	NM	10.6	8.3	7.9	0.6	0.8	0.9	-	-	-	-			
RCL	Switch	5.00	6.00	20%	0.84	47.6	4.14	442	(859)	(646)	0.5	-1.0	-0.8	9.4	NM	NM	13.0	11.9	11.2	0.									

Earnings Guide																										
Company	Rec. L/T 3 months	Price 10/11/16 (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
DELTA	Switch	77.25	81.00	5%	0.73	36.9	96.36	6,714	5,788	6,288	5.4	4.6	5.0	14.4	16.6	15.3	24.5	26.0	27.8	3.2	3.0	2.8	3.10	3.25	4.0	4.2
HANA	BUY	33.00	38.00	15%	0.26	40.1	26.56	2,066	1,961	2,182	2.6	2.4	2.7	12.9	13.5	12.2	24.1	24.6	25.3	1.4	1.3	1.3	2.00	2.00	6.1	6.1
KCE	Switch	111.00	110.00	-1%	0.72	56.8	65.06	2,240	2,958	3,473	3.9	5.1	6.0	28.5	21.6	18.4	14.1	17.4	21.5	7.9	6.4	5.2	1.75	2.00	1.6	1.8
SVI	BUY	4.66	5.50	18%	0.04	47.2	10.56	2,029	1,513	675	0.9	0.7	0.3	5.2	7.0	15.6	2.5	3.1	3.3	1.9	1.5	1.4	0.09	0.13	1.9	2.7
Information and Communication Technology							835.92	85,470	53,018	45,718				11.75	20.65	23.94				4.16	3.43	3.50			4.4	3.5
ADVANC	BUY	150.50	180.00	20%	1.91	36.2	447.45	39,152	29,463	28,097	13.2	9.9	9.5	11.4	15.2	15.9	16.3	19.7	15.6	9.2	7.6	9.7	9.91	7.56	6.6	5.0
AIT	BUY	24.90	33.90	36%	0.43	72.4	5.14	533	539	559	2.6	2.6	2.7	9.6	9.5	9.2	13.9	14.5	15.3	1.8	1.7	1.6	1.66	1.90	6.7	7.6
DTAC	Switch	35.75	33.00	-8%	2.39	29.4	84.65	5,893	2,342	2,660	2.5	1.0	1.1	14.4	36.1	31.8	11.5	11.4	11.8	3.1	3.1	3.0	0.69	0.79	1.9	2.2
INTUCH	BUY	52.50	77.00	47%	1.68	58.4	168.34	16,078	16,648	13,126	5.0	5.2	4.1	10.5	10.1	12.8	11.0	10.8	12.2	4.8	4.8	4.3	3.94	3.27	7.5	6.2
JAS	SELL	9.25	6.96	-25%	1.49	71.6	66.02	15,711	3,462	3,609	2.2	0.4	0.4	4.2	25.5	24.5	2.2	3.4	3.8	4.2	2.7	2.4	0.19	0.11	2.1	1.2
JMART	BUY	12.40	14.10	14%	0.55	53.0	6.50	323	441	521	0.6	0.7	0.8	20.2	17.7	15.0	7.2	6.5	6.9	1.7	1.9	1.8	0.52	0.62	4.2	5.0
THCOM	Switch	19.70	21.00	7%	0.40	58.9	21.59	2,122	2,074	1,692	1.9	1.9	1.5	10.2	10.4	12.8	16.1	17.4	18.1	1.2	1.1	1.1	0.85	0.69	4.3	3.5
TRUE	Switch	7.60	7.60	0%	1.48	60.3	5.18	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	42.3	NM	NM	3.1	4.0	3.9	2.5	1.9	2.0	-	-	-	-
MAI							159.77	4,168	5,297	7,016				38.84	30.16	22.44				8.27	6.89	6.02			0.7	0.9
AUCT	BUY	10.50	13.50	29%	1.10	32.5	5.78	188	158	315	0.3	0.3	0.6	30.8	36.6	18.3	0.8	1.0	1.2	12.8	10.9	8.4	0.14	0.29	1.4	2.7
EA	BUY	29.75	28.00	-6%	0.10	31.9	107.40	2,687	3,508	4,704	0.7	0.9	1.3	41.3	31.6	23.6	2.3	3.2	4.4	13.0	9.4	6.8	0.04	0.06	0.1	0.2
FSMART	BUY	16.50	21.05	28%	-0.02	24.6	13.20	272	388	555	0.3	0.5	0.7	48.6	34.0	23.8	1.3	1.5	1.7	13.0	11.0	9.6	0.30	0.47	1.8	2.8
GCAP	Switch	2.84	2.42	-15%	0.22	50.3	0.57	55	43	45	0.3	0.2	0.2	10.3	13.4	12.7	1.6	1.7	1.8	1.7	1.6	1.6	0.13	0.13	4.5	4.7
LIT	BUY	12.20	20.00	64%	0.96	41.7	2.44	70	101	134	0.4	0.5	0.7	34.6	24.1	18.3	2.1	2.3	2.6	5.9	5.3	4.6	0.25	0.33	2.1	2.7
TNP	BUY	2.64	2.65	0%	0.85	26.2	2.11	39	57	70	0.0	0.1	0.1	54.0	37.0	30.3	0.7	0.7	0.8	3.8	3.7	3.5	0.04	0.05	1.6	1.9

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	20.40	12.14	-40%	3,980	2,791	2,912	1.8	1.3	1.3	11.3	16.2	15.5	13.2	12.5	12.1	1.20	1.30	5.88	6.37	
POPF	BUY	16.30	11.13	-32%	492	568	585	1.0	1.2	1.2	16.0	13.8	13.4	11.5	11.4	11.1	1.07	1.10	6.56	6.75	
SPF	BUY	26.25	10.84	-59%	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	10.20	11.30	11%	1,048	733	759	0.9	0.6	0.7	11.2	16.0	15.5	11.3	11.3	11.3	0.65	0.68	6.37	6.67	

Changes this week : STPI ---> Switch, COM7 ---> BUY, TASC0 ---> Switch, TVO ---> Switch, BCPG ---> Switch, MCS ---> Switch, MAKRO ---> BUY

Resource: ASPS Research