Earnings Guide																											
Company	Rec. L/T 3 months	Price 16/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
AGRO & FOOD INDUSTRY																											
Agribusiness							**68.61**	**7,112**	**4,015**	**4,534**				**8.07**	**14.30**	**12.66**				**1.55**	**1.39**	**1.29**			**2.5**	**2.8**
GFPT	BUY	14.50	19.00	31%	1.36	44.2	18.18	1,503	1,691	1,835	1.2	1.3	1.5	12.1	10.8	9.9	8.5	9.5	10.6	1.7	1.5	1.4	0.40	0.44	2.8	3.0
STA	BUY	23.80	32.00	34%	1.21	54.6	30.46	1,061	1,751	2,094	0.8	1.4	1.6	28.7	17.4	14.5	16.8	19.0	20.0	1.4	1.3	1.2	0.50	0.60	2.1	2.5
TWPC	BUY	9.95	8.50	-15%	1.15	54.5	8.76	533	574	605	0.6	0.7	0.7	16.4	15.3	14.5	5.6	5.9	6.3	1.8	1.7	1.6	0.33	0.34	3.3	3.5
Foods & Beverages							**729.67**	**78,834**	**38,043**	**41,726**				**8.77**	**18.52**					**2.41**	**2.34**	**2.21**			**2.9**	**3.2**
BR	BUY	6.75	7.30	8%	1.43	53.0	6.17	206	395	447	0.2	0.4	0.5	30.0	15.6	13.8	5.2	5.4	5.6	1.3	1.2	1.2	0.24	0.28	3.6	4.1
CPF	BUY	28.50	41.80	47%	1.36	47.3	220.67	15,698	13,810	15,988	2.1	1.9	2.2	13.4	15.2	13.2	17.3	18.1	19.1	1.6	1.6	1.5	1.08	1.18	3.8	4.1
ICHI	SELL	10.40	9.20	-12%	1.13	34.9	13.52	453	477	508	0.3	0.4	0.4	29.8	28.4	26.6	4.5	4.6	4.7	2.3	2.3	2.2	0.28	0.29	2.6	2.8
KSL	BUY	6.80	7.50	10%	1.63	20.3	29.99	1,426	1,312	1,234	0.3	0.3	0.3	21.0	22.9	24.3	3.7	3.8	3.9	1.9	1.8	1.7	0.15	0.16	2.3	2.3
M	BUY	58.75	63.00	7%	0.47	21.2	53.75	1,992	2,146	2,296	2.2	2.3	2.5	27.0	25.1	23.6	14.4	14.6	14.8	4.1	4.0	4.0	2.10	2.24	3.6	3.8
MINT	BUY	34.75	46.00	32%	1.03	50.8	153.26	6,613	5,332	6,057	1.5	1.2	1.3	23.5	29.5	26.2	11.6	12.8	14.1	3.0	2.7	2.5	0.38	0.42	1.1	1.2
OISHI	BUY	134.00	165.00	23%	1.33	15.3	25.13	887	1,251	1,361	4.7	6.7	7.3	28.3	20.1	18.5	24.5	28.7	32.9	5.5	4.7	4.1	3.00	4.00	2.2	3.0
SAPPE	SELL	26.75	22.20	-17%	1.41	25.1	8.09	382	445	481	1.3	1.5	1.6	21.1	18.1	16.7	6.4	7.3	8.3	4.2	3.6	3.2	0.59	0.64	2.2	2.4
TFG	Switch	6.35	5.50	-13%	2.87	15.6	32.44	1,868	2,042	2,331	0.4	0.4	0.4	17.3	17.4	15.3	1.2	1.5	1.7	5.2	4.2	3.7	0.18	0.21	2.9	3.3
TKN	SELL	25.75	21.00	-18%	2.16	24.8	35.54	724	947	1,244	0.5	0.7	0.9	49.1	37.5	28.6	1.6	1.8	2.0	15.6	14.1	12.6	0.51	0.68	2.0	2.6
TU	BUY	19.90	25.00	26%	0.37	64.8	94.96	5,659	6,768	7,549	1.2	1.4	1.6	16.8	14.0	12.6	10.2	10.9	11.7	2.0	1.8	1.7	0.71	0.79	3.6	4.0
TVO	Switch	42.25	36.50	-14%	0.54	44.4	34.16	2,740	2,108	2,231	3.4	2.6	2.8	12.5	16.2	15.3	10.8	10.9	11.6	3.9	3.9	3.6	2.10	2.20	5.0	5.2
Consumer Products																											
Home & Office							**11.28**	**618**	**799**	**983**				**17.22**	**14.02**	**10.14**				**1.84**	**1.68**	**2.16**			**1.0**	**-**
AJD	BUY	1.69	2.36	39%	2.28	61.5	7.17	389	478	539	0.1	0.1	0.1	18.4	16.2	15.4	0.4	0.5	0.7	4.1	3.3	2.4	-	-	-	-
SIAM	BUY	2.84	4.86	71%	1.19	38.3	1.68	102	186	303	0.2	0.3	0.5	16.6	9.1	5.6	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.7	-
FINANCIALS																											
Banking							**2,192.72**	**200,770**	**215,835**	**233,957**				**10.92**	**10.22**	**9.43**				**1.25**	**1.16**	**1.08**			**3.5**	**3.9**
BAY	SELL	39.25	41.50	6%	0.81	23.1	288.71	21,404	22,846	24,479	2.9	3.1	3.3	13.5	12.6	11.8	28.3	30.2	32.2	1.4	1.3	1.2	1.00	1.10	2.5	2.8
BBL	BUY	180.00	197.50	10%	0.96	97.2	343.59	31,815	34,297	37,642	16.7	18.0	19.7	10.8	10.0	9.1	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.9	4.2
KBANK	BUY	195.00	232.80	19%	1.02	66.0	466.69	40,174	42,668	46,374	16.8	17.8	19.4	11.6	10.9	10.1	134.4	147.8	160.6	1.5	1.3	1.2	4.50	5.50	2.3	2.8
KKP	BUY	63.00	66.50	6%	0.92	68.7	53.35	5,547	5,664	6,347	6.6	6.7	7.5	9.6	9.4	8.4	47.9	50.5	53.2	1.3	1.2	1.2	3.50	3.75	5.6	6.0
KTB	BUY	19.50	20.50	5%	1.03	44.9	272.64	32,278	34,466	36,254	2.3	2.5	2.6	8.4	7.9	7.5	19.6	21.1	22.6	1.0	0.9	0.9	0.99	1.04	5.1	5.3
LHBANK	BUY	1.77	2.20	24%	1.18	26.4	24.14	2,696	2,789	3,314	0.2	0.1	0.2	9.0	13.4	11.3	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.5
SCB	BUY	154.00	178.00	16%	1.33	62.8	523.48	47,612	50,950	54,812	14.0	15.0	16.1	11.0	10.3	9.6	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.9	4.2
TCAP	BUY	49.00	53.00	8%	0.92	78.7	59.12	6,013	7,033	7,874	5.0	5.8	6.5	9.8	8.4	7.5	47.2	51.2	55.8	1.0	1.0	0.9	2.33	2.61	4.8	5.3
TISCO	BUY	66.50	67.88	2%	0.69	74.1	53.24	5,005	5,916	6,868	6.3	7.4	8.6	10.6	9.0	7.8	39.1	43.5	48.7	1.7	1.5	1.4	2.80	3.00	4.2	4.5
TMB	BUY	2.46	2.40	-2%	0.84	43.9	107.77	8,225	9,205	9,994	0.2	0.2	0.2	13.0	11.7	10.7	1.9	2.0	2.2	1.3	1.2	1.1	0.08	0.09	3.4	3.7
Finance							**310.37**	**12,470**	**14,895**	**14,592**				**24.18**	**20.13**	**12.19**				**3.65**	**3.36**	**2.51**			**2.7**	**3.9**
AEONTS	BUY	100.50	113.00	12%	0.62	30.0	25.13	2,363	2,714	3,177	9.5	10.9	12.7	10.6	9.3	7.9	54.8	61.8	70.1	1.8	1.6	1.4	3.80	4.45	3.8	4.4
ASK	BUY	23.40	27.00	15%	0.99	43.6	8.23	735	809	915	2.1	2.3	2.6	11.2	10.2	9.0	13.1	13.9	14.9	1.8	1.7	1.6	1.61	1.82	6.9	7.8
IFS	BUY	3.62	3.14	-13%	1.31	26.7	1.70	134	148	162	0.3	0.3	0.3	12.7	11.5	10.5	2.4	2.6	2.7	1.5	1.4	1.3	0.17	0.19	4.8	5.3
JMT	BUY	22.70	30.00	32%	1.68	38.9	8.44	202	232	285	0.5	0.6	0.8	41.7	36.2	29.5	4.7	5.0	5.3	4.8	4.6	4.3	0.38	0.46	1.7	2.0
KCAR	BUY	13.40	16.00	19%	0.86	26.6	3.35	287	340	359	1.1	1.4	1.4	11.7	9.9	9.3	7.6	8.1	8.7	1.8	1.6	1.5	0.81	0.86	6.1	6.4
MTLS	BUY	28.75	28.50	-1%	1.40	20.1	60.95	1,426	2,134	2,707	0.7	1.0	1.3	42.7	28.6	22.5	3.2	3.9	4.6	9.1	7.5	6.2	0.50	0.64	1.8	2.2
S11	BUY	9.05	11.82	31%	1.46	24.8	5.55	421	483	580	0.7	0.8	0.9	13.2	11.5	9.6	3.1	3.6	4.3	2.9	2.5	2.1	0.32	0.38	3.5	4.2
SAWAD	BUY	43.25	57.00	32%	1.57	47.6	45.22	1,981	2,708	3,380	1.9	2.6	3.2	22.8	16.7	13.4	6.5	8.3	10.5	6.7	5.2	4.1	1.04	1.29	2.4	3.0
THANI	BUY	5.40	6.60	22%	2.18	27.0	13.05	881	1,025	1,147	0.4	0.4	0.5	14.8	12.7	11.4	2.1	2.3	2.5	2.6	2.4	2.2	0.25	0.28	4.7	5.3
TK	BUY	12.50	15.00	20%	1.02	29.2	6.25	466	534	619	0.9	1.1	1.2	13.4	11.7	10.1	9.1	9.8	10.5	1.4	1.3	1.2	0.53	0.62	4.3	5.0
Insurance							**136.70**	**7,894**	**10,191**	**11,356**				**18.07**	**14.00**	**12.56**				**1.95**	**1.76**	**1.60**			**2.7**	**2.9**
BKI	BUY	352.00	400.00	14%	0.21	66.9	37.48	2,563	2,825	3,125	24.1	26.5	29.4	14.6	13.3	12.0	305.7	326.2	349.7	1.2	1.1	1.0	12.00	12.00	3.4	3.4
BLA	BUY	53.00	62.00	17%	0.65	43.8	90.46	4,603	6,302	6,980	2.7	3.7	4.1	19.6	14.3	12.9	19.8	22.7	25.8	2.7	2.3	2.1	1.11	1.23	2.1	2.3
THRE	BUY	2.08	2.80	35%	1.32	52.3	8.77	277	569	673	0.1	0.1	0.2	31.6	15.4	13.0	1.3	1.4	nm.	1.6	1.5	1.4	0.07	0.08	3.2	3.8
THREL	BUY	10.00	11.90	19%	0.74	78.4	6.00	451	495	577	0.8	0.8	1.0	13.3	12.1	10.4	2.3	2.5	nm.	4.3	4.0	3.6	0.63	0.73	6.3	7.3
INDUSTRIALS																											
Automotive							**49.81**	**3,278**	**3,631**	**3,841**				**12.65**	**11.42**	**9.56**				**1.19**	**1.12**	**0.94**			**3.1**	**3.2**
AH	BUY	15.40	19.50	27%	0.98	42.9	4.97	528	572	621	1.6	1.8	1.9	9.4	8.7	8.0	19.3	20.4	21.7	0.8	0.8	0.7	0.71	0.77	4.6	5.0
IHL	SELL	6.20	5.90	-5%	2.12	28.7	3.04	191	206	219	0.5	0.5	0.5	13.7	12.6	11.9	2.9	3.1	3.2	2.1	2.0	1.9	0.35	0.36	5.6	5.8
IRC	BUY	23.80	29.50	24%	0.53	27.8	4.76	514	536	570	2.6	2.7	2.9	9.3	8.9	8.4	16.0	17.7	19.4	1.5	1.3	0.0	1.07	1.14	4.5	4.8
PCSGH	SELL	5.00	3.14	-37%	0.90	23.9	7.73	312	404	429	0.2	0.3	0.3	24.8	19.1	18.0	3.2	3.3	3.4	1.6	1.5	1.5	0.18	0.19	3.7	3.9
SAT	BUY	15.30	18.40	20%	0.83	53.8	6.51	585	652	689	1.4	1.5	1.6	11.1	10.0	9.4	13.9	14.9	15.9	1.1	1.0	1.0	0.62	0.65	4.1	4.2

Company	Rec. L/T 3 months	Price 16/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
Earnings Guide																										
STANLY	BUY	194.50	197.31	1%	0.35	38.2	14.90	1,149	1,260	1,314	15.0	16.4	17.1	13.0	11.8	11.3	172.7	183.7	194.9	1.1	1.1	1.0	5.40	6.40	2.8	3.3
Industrial Materials & Machinery							12.20	612	698	485				14.79	12.98	9.43				2.35	2.14	1.53			4.3	6.0
SNC	BUY	15.90	19.00	19%	0.68	48.4	4.58	402	456	485	1.4	1.6	1.7	11.4	10.0	9.4	8.7	9.6	10.4	1.8	1.6	1.5	0.92	0.95	5.8	6.0
Petrochem & Chemicals							519.72	41,337	39,425	47,390				11.91	12.44	10.35				1.44	1.33	1.24			3.5	4.1
IVL	BUY	37.00	44.00	19%	1.50	33.5	178.13	15,568	10,890	13,771	3.2	2.3	2.9	11.4	16.4	12.9	19.4	21.1	23.4	1.9	1.8	1.6	0.60	0.65	1.6	1.8
PTTGC	BUY	69.25	80.80	17%	0.99	50.0	312.24	25,602	28,535	33,619	5.7	6.3	7.5	12.2	10.9	9.3	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.6	5.4
Steel							55.87	5,597	2,776	2,944				4.72	11.52	10.05				-1.96	-2.64	1.32			3.7	4.6
BSBM	Switch	1.68	1.45	-13%	1.76	31.5	1.90	275	94	99	0.2	0.1	0.1	6.9	20.1	19.2	1.8	1.8	1.8	1.0	0.9	0.9	0.06	0.06	3.6	3.6
MCS	BUY	16.40	19.00	16%	0.87	64.6	8.20	1,187	864	1,137	2.4	1.7	2.3	6.9	9.5	7.2	6.3	6.9	8.1	2.6	2.4	2.0	1.00	1.32	6.1	8.1
SMIT	Switch	4.26	4.28	1%	0.32	36.8	2.26	181	189	198	0.3	0.4	0.4	12.5	11.9	11.4	4.0	4.1	4.2	1.1	1.0	1.0	0.25	0.26	5.9	6.1
TMT	Switch	17.70	16.60	-6%	1.11	21.3	7.71	901	601	609	2.1	1.4	1.4	8.5	12.8	12.7	6.5	6.3	6.6	2.7	2.8	2.7	1.10	1.12	6.2	6.3
TSTH	BUY	1.13	1.41	25%	1.62	32.1	9.52	837	846	902	0.1	0.1	0.1	11.4	11.3	10.6	1.1	1.2	1.3	1.0	0.9	0.9	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							874.75	134,737	67,092	70,815				3.52	13.28	12.58				1.43	2.29	0.00			3.3	3.5
DCC	Switch	4.52	4.64	3%	0.46	48.9	29.51	1,422	1,554	1,692	0.2	0.2	0.3	20.8	19.0	17.4	0.5	0.6	0.6	8.7	7.8	7.0	0.19	0.26	4.2	5.7
DRT	BUY	6.25	6.25	0%	0.70	36.3	6.55	398	442	480	0.4	0.4	0.5	16.4	14.8	13.6	1.8	2.0	2.1	3.4	3.2	3.0	0.35	0.42	5.6	6.7
EPG	BUY	13.20	18.80	42%	1.45	25.0	36.96	1,413	1,502	1,963	0.5	0.5	0.7	26.1	24.6	18.8	3.3	3.6	4.1	4.0	3.6	3.2	0.19	0.25	1.4	1.9
SCC	BUY	522.00	610.05	17%	0.57	66.9	626.40	56,084	52,666	53,183	46.7	43.9	44.3	11.2	11.9	11.8	200.0	225.4	251.2	2.6	2.3	2.1	18.50	18.50	3.5	3.5
SCCC	Switch	273.00	275.00	1%	0.54	27.6	62.79	3,914	4,553	5,100	17.0	15.3	17.1	16.0	17.9	16.0	96.3	137.9	145.3	2.8	2.0	1.9	10.00	11.00	3.7	4.0
TASCO	BUY	24.50	28.00	14%	1.72	36.1	38.07	3,110	2,903	2,923	2.0	1.9	1.9	12.2	13.1	13.1	7.8	9.1	10.4	3.1	2.7	2.4	0.60	0.60	2.4	2.4
TPIPL	Switch	2.40	3.06	28%	1.15	41.4	48.46	(263)	1,775	3,575	0.0	0.1	0.2	NM	27.3	13.6	1.8	1.9	2.0	1.4	1.3	1.2	0.03	0.05	1.3	2.1
VNG	BUY	15.10	16.25	8%	1.52	21.6	23.66	1,567	1,698	1,898	1.0	1.1	1.2	15.1	13.9	12.5	5.3	5.9	6.6	2.8	2.6	2.3	0.55	0.60	3.6	4.0
Construction Services							185.92	17,779	8,793	11,541				10.96	23.22	17.54				2.23	2.27	2.09			2.4	2.6
BJCHI	SELL	5.10	5.45	7%	1.30	25.3	8.16	362	449	461	0.2	0.3	0.3	22.5	18.2	17.7	3.2	3.3	3.4	1.6	1.5	1.5	0.20	0.20	3.9	3.9
CK	BUY	28.00	37.50	34%	1.55	61.3	47.43	1,952	2,071	2,565	1.2	1.2	1.5	24.3	22.9	18.5	12.6	13.2	14.0	2.2	2.1	2.0	0.65	0.65	2.3	2.3
ITD	BUY	5.10	6.75	32%	1.85	66.5	1.78	(434)	516	920	-0.1	0.1	0.2	NM	52.2	29.3	2.4	2.5	2.7	2.1	2.0	1.9	-	0.08	-	1.6
NWR	BUY	1.36	1.45	6%	1.80	89.0	3.52	96	139	140	0.0	0.1	0.1	36.7	25.3	25.1	1.5	1.5	1.5	0.9	0.9	0.9	0.02	0.02	1.6	1.6
PYLON	Switch	13.40	11.70	-13%	1.14	41.2	2.01	177	244	258	0.5	0.6	0.7	28.4	20.6	19.5	2.4	2.6	2.7	5.7	5.2	5.0	0.57	0.60	4.3	4.5
SEAFCO	BUY	11.70	12.30	5%	1.61	63.1	3.58	144	209	238	0.5	0.7	0.8	24.8	17.1	15.0	3.4	3.8	4.2	3.4	3.1	2.8	0.30	0.35	2.6	3.0
STEC	BUY	26.75	32.75	22%	1.11	70.6	40.80	1,381	1,717	1,819	0.9	1.1	1.2	29.5	23.8	22.4	6.8	7.6	8.4	3.9	3.5	3.2	0.40	0.40	1.5	1.5
STPI	Switch	10.10	11.30	12%	1.96	75.7	16.41	2,396	765	1,952	1.5	0.5	1.2	6.8	21.5	8.4	7.2	7.1	8.0	1.4	1.4	1.3	0.65	0.50	6.4	5.0
SYNTEC	BUY	5.70	6.20	9%	1.48	70.8	9.12	915	709	755	0.6	0.4	0.5	10.0	12.9	12.1	2.6	2.9	3.2	2.2	2.0	1.8	0.16	0.16	2.8	2.8
TTCL	BUY	19.70	25.15	28%	2.04	61.1	11.03	411	457	612	0.7	0.8	1.1	26.8	24.1	18.0	9.6	9.9	10.4	2.1	2.0	1.9	0.55	0.60	2.8	3.0
UNIQ	BUY	19.00	25.00	32%	1.73	52.3	20.54	865	1,081	1,343	0.8	1.0	1.2	23.8	19.0	15.3	6.2	6.9	7.8	3.1	2.7	2.4	0.35	0.43	1.8	2.3
Property							784.43	112,320	58,829	60,664				12.68	12.64	0.00				1.96	1.77	0.00			3.8	4.0
AMATA	BUY	15.10	17.50	16%	1.02	70.5	16.11	924	1,336	1,853	0.9	1.3	1.7	17.4	12.1	8.7	10.9	11.9	13.1	1.4	1.3	1.2	0.50	0.69	3.3	4.6
ANAN	BUY	5.25	5.69	8%	1.60	44.5	17.50	1,326	1,723	1,714	0.4	0.5	0.5	13.2	10.2	10.2	2.9	3.3	3.7	1.8	1.6	1.4	0.14	0.14	2.7	2.6
AP	BUY	7.40	9.72	31%	0.75	65.5	23.28	2,705	3,058	3,354	0.9	1.0	1.1	8.6	7.6	6.9	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.37	4.6	5.0
CPN	BUY	54.25	67.00	24%	1.36	46.9	243.47	8,736	9,435	10,100	1.9	2.1	2.3	27.9	25.8	24.1	11.5	12.8	14.2	4.7	4.2	3.8	0.84	0.90	1.6	1.7
LH	BUY	9.90	12.05	22%	1.10	42.2	117.75	8,780	9,087	9,450	0.7	0.8	0.8	13.2	12.8	12.3	4.4	5.0	5.5	2.2	2.0	1.8	0.69	0.72	7.0	7.2
LPN	SELL	12.40	8.00	-35%	0.91	75.5	18.30	2,176	1,180	1,603	1.5	0.8	1.1	8.4	15.5	11.4	8.4	8.5	9.1	1.5	1.5	1.4	0.45	0.60	3.6	4.8
ORI	Switch	11.30	10.50	-7%	1.84	8.7	12.44	785	1,056	1,497	0.7	1.0	1.4	15.9	11.8	8.3	2.2	2.7	3.6	5.2	4.2	3.1	0.38	0.54	3.4	4.8
PACE	BUY	3.70	5.55	50%	1.08	39.9	13.90	(1,380)	839	873	-0.4	0.2	0.2	NM	16.6	15.9	0.6	0.8	1.1	6.2	4.5	3.5	-	-	-	-
PSH	BUY	23.00	30.72	34%	0.58	29.1	50.27	6,337	6,855	7,124	2.8	3.1	3.2	8.1	7.5	7.2	16.6	18.2	19.9	1.4	1.3	1.2	1.50	1.60	6.5	6.9
QH	BUY	2.62	4.18	60%	1.10	62.9	28.07	3,267	3,521	3,801	0.3	0.3	0.4	8.6	8.0	7.4	2.2	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.0	6.5
RML	SELL	1.39	0.88	-36%	1.83	60.8	4.97	747	615	575	0.2	0.1	0.1	7.2	9.4	10.8	1.4	1.5	1.5	1.0	1.0	0.9	0.03	0.03	2.3	2.0
SC	BUY	3.64	4.43	22%	0.89	34.0	15.21	1,916	1,852	2,076	0.5	0.4	0.5	7.9	8.2	7.3	3.4	3.7	4.0	1.1	1.0	0.0	0.18	0.20	4.9	5.5
SENA	BUY	3.94	5.90	50%	1.46	46.9	4.50	818	862	910	0.7	0.8	0.8	5.5	5.2	4.9	3.6	4.1	4.6	1.1	1.0	0.9	0.30	0.32	7.7	8.1
SF	BUY	6.50	9.10	40%	0.70	46.5	11.55	964	1,094	1,197	0.5	0.6	0.7	12.0	10.6	9.7	5.0	5.4	5.8	1.3	1.2	1.1	0.25	0.27	3.8	4.1
SIRI	BUY	2.00	2.20	10%	1.18	74.5	28.57	3,042	3,136	3,067	0.2	0.2	0.2	9.4	9.1	9.3	2.0	2.1	2.2	1.0	1.0	0.9	0.12	0.12	6.0	5.9
SPALI	BUY	24.80	32.30	30%	1.01	64.9	42.57	4,846	5,545	6,085	2.8	3.2	3.5	8.8	7.7	7.0	13.3	15.4	17.6	1.9	1.6	1.4	1.28	1.40	5.1	5.6
TICON	SELL	16.30	13.50	-17%	0.75	42.6	29.90	274	280	491	0.2	0.2	0.3	65.4	106.9	60.8	10.4	13.5	13.6	1.6	1.2	1.2	0.11	0.19	0.7	1.2
WHA	BUY	3.18	4.34	36%	1.39	32.9	45.55	5,133	5,224	4,895	0.4	0.4	0.3	9.0	8.8	9.4	1.6	2.0	2.2	1.9	1.6	1.4	0.11	0.10	3.4	3.2
RESOURCES																										
Energy							2,697.84	188,271	201,405	218,752				15.10	12.87	11.84				1.54	1.35	1.28			3.7	nm.
BANPU	BUY	19.80	24.00	21%	1.14	85.1	97.76	1,111	7,111	8,174	0.2	1.4	1.6	92.0	14.4	12.5	17.8	20.8	23.8	1.1	1.0	0.8	0.60	0.60	3.0	3.0
BCP	BUY	35.00	38.00	9%	0.96	59.8	48.19	4,773	4,894	4,981	3.5	3.5	3.6	10.1	9.9	9.7	28.7	28.7	29.7	1.2	1.2	1.2	2.25	2.50	6.4	7.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 16/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
BCPG	Switch	12.70	14.00	10%	na.	29.6	25.27	1,541	2,081	2,521	0.8	1.0	1.3	16.5	12.2	10.1	6.8	7.5	8.3	1.9	1.7	1.5	0.42	0.50	3.3	4.0
BPP	Switch	26.00	24.00	-8%	na.	21.2	79.19	3,843	5,183	6,135	1.2	1.7	2.0	20.9	15.5	13.1	11.5	12.6	13.7	2.3	2.1	1.9	0.84	0.99	3.2	3.8
CKP	BUY	3.22	3.60	12%	1.38	24.9	23.73	310	518	827	0.0	0.1	0.1	83.0	53.6	36.0	2.7	3.0	3.2	1.2	1.1	1.0	0.02	0.04	0.7	1.1
DEMCO	SELL	6.70	7.04	5%	1.37	63.8	4.89	(165)	195	225	-0.2	0.3	0.3	NM	25.1	21.8	4.1	4.3	4.5	1.6	1.6	1.5	0.11	0.12	1.6	1.8
EA	Switch	26.25	28.00	7%	0.99	34.6	94.76	3,508	4,704	5,757	0.9	1.3	1.5	27.9	20.8	17.0	3.2	4.4	5.9	8.3	6.0	4.5	0.06	0.07	0.2	0.3
EASTW	BUY	11.40	13.50	18%	0.65	35.1	18.97	1,320	1,373	1,428	0.8	0.8	0.9	14.4	13.8	13.3	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.1	4.3
EGCO	BUY	200.00	230.00	15%	0.18	38.3	105.29	8,208	9,349	10,526	15.5	17.6	19.9	12.9	11.3	10.1	143.6	153.8	163.6	1.4	1.3	1.2	6.75	7.00	3.4	3.5
GLOW	BUY	76.75	89.46	17%	0.60	25.1	112.27	8,953	7,762	7,385	6.1	5.3	5.0	12.5	14.5	15.2	33.7	34.0	34.2	2.3	2.3	2.2	5.07	4.82	6.6	6.3
GPSC	BUY	36.00	40.00	11%	0.87	24.9	53.94	2,700	2,971	3,141	1.8	2.0	2.1	20.0	18.2	17.2	25.9	26.9	27.6	1.4	1.3	1.3	1.20	1.25	3.3	3.5
GUNKUL	BUY	5.15	6.60	28%	1.58	30.7	32.75	703	987	1,202	0.1	0.1	0.2	49.8	35.5	29.1	1.4	1.4	1.4	3.8	3.6	3.7	0.05	0.24	1.0	4.6
IRPC	BUY	5.15	6.50	26%	0.65	51.9	105.24	9,721	9,180	10,222	0.5	0.5	0.5	10.5	11.2	10.0	4.0	4.4	4.9	1.3	1.2	1.0	0.23	0.27	4.5	5.2
LANNA	BUY	13.60	17.00	25%	1.16	23.3	7.14	314	618	693	0.6	1.2	1.3	22.7	11.6	10.3	11.3	11.6	12.2	1.2	1.2	1.1	0.80	0.80	5.9	5.9
PTT	BUY	394.00	400.00	2%	1.09	48.9	1,125.38	98,333	100,846	107,040	28.1	35.3	37.5	14.0	11.2	10.5	261.3	282.6	305.0	1.5	1.4	1.3	14.00	15.00	3.6	3.8
PTTEP	BUY	92.50	116.00	25%	0.89	34.7	367.22	12,860	20,056	24,110	3.2	5.1	6.1	28.6	18.3	15.2	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.1	4.3
RATCH	BUY	51.50	65.00	26%	0.30	35.4	74.68	6,166	6,669	7,122	4.3	4.6	4.9	12.1	11.2	10.5	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.7	4.7
TOP	Switch	76.50	78.00	2%	1.00	50.1	156.06	21,222	13,819	14,284	10.4	6.8	7.0	7.4	11.3	10.9	52.4	55.0	57.7	1.5	1.4	1.3	3.05	3.00	4.0	3.9
TTW	BUY	10.70	11.50	7%	0.41	34.5	42.69	2,538	2,750	2,980	0.6	0.7	0.7	16.8	15.5	14.3	3.0	3.0	3.1	3.6	3.6	3.4	0.64	0.69	6.0	6.5
SERVICES																											
Commerce							1,311.13	92,917	50,694	58,394				16.16	25.70	22.31				5.55	4.49	4.08			2.2	2.6
BEAUTY	Switch	10.20	12.50	23%	1.53	52.3	30.61	698	934	1,123	0.2	0.3	0.4	43.9	32.8	27.3	0.5	0.6	0.6	20.7	18.0	16.2	0.31	0.32	3.0	3.1
BJC	BUY	48.25	57.00	18%	1.20	20.7	192.57	4,001	6,830	8,246	1.5	1.7	2.1	31.2	28.2	23.3	28.0	29.5	31.1	1.7	1.6	1.5	0.55	0.67	1.1	1.4
COM7	BUY	12.10	14.00	16%	2.47	37.4	14.52	400	497	604	0.3	0.4	0.5	36.3	29.2	24.0	1.6	1.8	2.0	7.7	6.8	6.0	0.25	0.30	2.1	2.5
CPALL	BUY	59.75	69.70	17%	0.76	59.5	536.74	16,745	19,554	22,270	1.9	2.2	2.5	32.1	27.4	24.1	5.1	6.2	7.4	11.7	9.6	8.1	1.29	1.46	2.2	2.5
HMPRO	BUY	9.50	11.70	23%	1.55	43.7	124.94	4,165	4,968	5,845	0.3	0.4	0.4	30.0	25.1	21.4	1.3	1.4	1.4	7.3	7.0	6.7	0.35	0.44	3.7	4.6
MAKRO	BUY	34.00	43.00	26%	0.74	2.1	163.20	5,503	6,286	7,420	1.1	1.3	1.5	29.7	26.0	22.0	3.3	3.7	4.2	10.4	9.3	8.1	0.98	1.16	2.9	3.4
ROBINS	BUY	59.00	79.00	34%	1.62	40.6	65.53	2,815	3,214	3,688	2.5	2.9	3.3	23.3	20.4	17.8	14.6	16.2	17.9	4.0	3.6	3.3	1.49	1.71	2.5	2.9
SINGER	Switch	12.30	10.00	-19%	1.47	75.0	3.32	98	138	174	0.4	0.5	0.6	34.0	24.1	19.1	5.9	6.2	6.6	2.1	2.0	1.9	0.28	0.35	2.3	2.9
Health Care Services							592.42	29,709	15,587	18,113				38.19	34.50	0.00				6.79	5.47	0.00			1.4	1.6
BCH	BUY	13.80	15.50	12%	1.07	42.4	34.41	798	941	1,118	0.3	0.4	0.4	43.1	36.6	30.8	2.2	2.5	2.8	6.2	5.6	4.9	0.17	0.19	1.2	1.4
BDMS	BUY	20.90	25.50	22%	0.74	51.7	323.76	8,713	9,407	11,000	0.6	0.6	0.7	37.2	34.4	29.4	4.0	4.4	4.9	5.3	4.7	4.3	0.29	0.34	1.4	1.6
BH	BUY	184.50	213.00	15%	0.98	35.2	134.69	3,688	4,083	4,650	5.1	5.6	6.4	36.5	32.9	28.9	19.7	22.4	25.8	9.4	8.2	7.1	2.85	3.10	1.5	1.7
CHG	Switch	2.74	2.75	0%	1.85	39.5	30.14	583	718	840	0.1	0.1	0.1	51.7	42.0	35.9	0.3	0.3	0.4	9.6	8.5	7.6	0.03	0.04	1.2	1.4
LPH	BUY	9.45	12.00	27%	1.62	56.2	7.09	170	230	277	0.2	0.3	0.4	41.6	30.8	25.6	2.2	2.3	2.5	4.4	4.0	3.7	0.18	0.22	1.9	2.3
RJH	BUY	26.25	28.00	7%	1.17	45.7	7.88	170	207	228	0.6	0.7	0.8	46.4	38.0	34.5	5.1	5.5	5.9	5.1	4.7	4.4	0.35	0.38	1.3	1.4
Media & Publishing							164.15	7,725	4,692	5,308				25.06	34.82	30.87				6.07	5.07	4.88			2.6	2.9
BEC	Switch	18.20	20.00	10%	1.35	43.4	36.40	1,130	1,357	1,489	0.6	0.7	0.7	32.2	26.8	24.4	3.4	3.7	3.8	5.4	4.9	4.7	0.62	0.68	3.4	3.7
MAJOR	BUY	32.50	36.00	11%	0.86	59.7	29.07	1,115	1,207	1,293	1.2	1.4	1.4	26.0	24.0	22.4	7.5	7.7	7.8	4.3	4.2	4.1	1.23	1.32	3.8	4.1
MCOT	Switch	13.60	8.50	-38%	1.78	22.7	9.34	(627)	(274)	(215)	-0.9	-0.4	-0.3	NM	NM	NM	9.8	9.4	9.1	1.4	1.5	1.5	-	-	-	-
PLANB	BUY	6.25	6.70	7%	1.93	30.1	21.98	308	560	635	0.1	0.2	0.2	71.1	39.1	34.5	0.9	1.0	1.0	6.9	6.4	6.2	0.13	0.16	2.0	2.6
RS	BUY	9.50	10.40	9%	1.29	46.6	9.59	(197)	211	271	-0.2	0.2	0.3	NM	45.5	35.4	1.4	1.6	1.7	6.7	5.8	5.5	0.17	0.20	1.8	2.1
VGI	Switch	5.15	4.20	-18%	1.56	25.1	35.35	1,032	1,162	1,280	0.2	0.2	0.2	34.2	30.4	27.6	0.4	0.4	0.5	13.5	11.7	10.3	0.12	0.13	2.3	2.5
WORK	BUY	50.50	52.00	3%	1.99	33.8	21.13	150	469	554	0.4	1.1	1.3	141.5	46.4	40.1	7.1	8.1	8.9	7.2	6.2	5.7	0.98	1.15	1.9	2.3
Tourism & Leisure							61.33	2,453	2,453	2,631				27.95	25.02	0.00				4.45	3.61	0.00			1.6	1.7
CENTEL	BUY	37.25	47.00	26%	0.95	51.6	50.29	1,873	2,043	2,146	1.4	1.5	1.6	26.9	24.6	23.4	7.7	8.7	9.7	4.8	4.3	3.8	0.61	0.64	1.6	1.7
ERW	BUY	4.42	6.00	36%	1.09	44.6	11.04	331	410	485	0.1	0.2	0.2	33.4	27.0	23.0	2.0	2.1	2.2	2.2	2.1	2.0	0.07	0.08	1.5	1.7
Transportation							953.42	26,336	33,854	36,894				36.29	27.99	25.70				2.94	2.82	2.69			1.6	1.6
AAV	Switch	6.15	6.90	12%	1.46	54.6	29.83	2,023	2,108	2,122	0.4	0.4	0.4	14.7	14.1	14.1	4.4	4.9	5.2	1.4	1.3	1.2	0.10	0.10	1.6	1.6
AOT	Switch	39.75	44.82	13%	1.13	30.0	567.86	19,571	20,660	22,719	1.4	1.4	1.6	29.0	27.5	25.0	8.5	9.3	10.1	4.7	4.3	3.9	0.72	0.72	1.8	1.8
BA	BUY	21.30	31.90	50%	1.38	32.5	44.73	2,650	3,042	3,097	1.3	1.4	1.5	16.9	14.7	14.4	15.3	16.1	16.9	1.4	1.3	1.3	0.65	0.66	3.1	3.1
BEM	Switch	7.15	6.60	-8%	1.57	55.6	109.29	2,714	3,393	3,873	0.2	0.2	0.3	40.3	32.2	28.2	2.0	2.1	2.2	3.7	3.5	3.2	-	-	-	-
BTS	BUY	8.25	10.70	30%	0.88	62.4	98.46	2,087	2,173	2,966	0.2	0.2	0.2	47.2	45.3	33.2	3.8	3.8	3.9	2.2	2.2	2.1	0.15	0.17	1.8	2.1
JWD	BUY	8.95	11.00	23%	1.64	27.4	9.13	(17)	221	310	0.0	0.2	0.3	NM	41.4	29.5	2.5	2.7	2.9	3.6	3.3	3.1	0.11	0.16	1.2	1.8
PSL	Switch	9.45	9.00	-5%	0.90	48.1	14.74	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.1	1.1	1.2	-	-	-	-
RCL	BUY	6.35	7.50	18%	0.87	47.6	5.26	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.5	0.6	0.6	-	-	-	-
THAI	Switch	21.60	21.00	-3%	2.38	46.8	47.15	448	3,698	2,860	0.2	1.7	1.3	105.4	12.7	16.5	15.3	17.0	18.2	1.4	1.3	1.2	0.34	0.26	1.6	1.2
TTA	BUY	9.70	12.20	26%	1.13	72.5	17.68	(244)	15	82	-0.1	0.0	0.0	NM	1,361.5	259.6	10.8	11.1	11.3	0.9	0.9	0.9	-	-	-	-
TECHNOLOGY																											

Earnings Guide

Company	Rec. L/T 3 months	Price 16/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16F	EPS (B) 17F	EPS (B) 18F	PER (X) 16F	PER (X) 17F	PER (X) 18F	BVS (B) 16F	BVS (B) 17F	BVS (B) 18F	PBV (X) 16F	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Electronic Components							**242.27**	**26,167**	**12,854**	**14,365**				**8.73**	**17.14**	**15.33**				**2.61**	**2.96**	**2.73**			**3.3**	**3.6**
DELTA	SELL	91.00	81.00	-11%	0.88	36.9	113.51	5,516	6,288	6,906	4.4	5.0	5.5	20.6	18.1	16.4	25.6	27.4	29.4	3.6	3.3	3.1	3.25	3.50	3.6	3.8
HANA	BUY	40.75	38.00	-7%	0.72	46.6	32.80	1,961	2,182	2,362	2.4	2.7	2.9	16.7	15.0	13.9	24.6	25.3	26.0	1.7	1.6	1.6	2.00	2.25	4.9	5.5
KCE	Switch	103.00	108.14	5%	1.16	58.3	60.37	3,039	3,473	3,983	5.2	5.9	6.8	19.9	17.4	15.2	17.1	21.0	25.6	6.0	4.9	4.0	2.00	2.25	1.9	2.2
SVI	BUY	6.00	6.50	8%	0.98	55.2	13.59	1,586	912	1,114	0.7	0.4	0.5	8.6	14.9	12.2	3.1	3.3	3.6	1.9	1.8	1.7	0.17	0.21	2.8	3.5
Information and Communication Technology							**922.72**	**94,886**	**41,680**	**45,223**				**23.51**	**27.34**	**0.00**				**3.21**	**3.62**	**0.00**			**2.8**	**2.9**
ADVANC	BUY	169.50	180.00	6%	0.97	36.2	503.94	30,667	28,097	28,557	10.3	9.5	9.6	16.4	17.9	17.6	14.4	16.3	19.2	11.8	10.4	8.8	6.62	6.72	3.9	4.0
AIT	BUY	27.25	29.30	8%	0.68	71.8	5.62	480	483	535	2.3	2.3	2.6	11.7	11.6	10.5	14.2	14.9	15.8	1.9	1.8	1.7	1.64	1.81	6.0	6.7
DTAC	Switch	44.50	30.00	-33%	1.34	29.4	105.37	2,086	756	827	0.9	0.3	0.3	50.5	139.4	127.4	11.5	11.6	11.7	3.9	3.8	3.8	0.22	0.24	0.5	0.5
INTUCH	BUY	55.00	68.80	25%	0.93	54.4	176.35	16,397	11,742	12,009	5.1	3.7	3.7	10.8	15.0	14.7	11.7	12.8	14.2	4.7	4.3	3.9	2.56	2.62	4.7	4.8
JAS	SELL	9.45	6.96	-26%	0.81	73.7	59.16	3,462	3,609	4,193	0.4	0.4	0.4	26.1	25.0	21.5	3.4	3.8	4.2	2.8	2.5	2.2	0.11	0.13	1.2	1.4
JMART	BUY	16.10	16.20	1%	2.11	55.6	10.13	452	529	594	0.7	0.8	0.9	22.4	19.2	17.1	6.5	6.9	7.5	2.5	2.3	2.2	0.63	0.71	3.9	4.4
THCOM	Switch	19.50	19.00	-3%	1.09	51.3	21.37	1,612	1,009	1,082	1.5	0.9	1.0	13.3	21.2	19.7	16.9	17.1	17.7	1.2	1.1	1.1	0.41	0.44	2.1	2.3
TRUE	Switch	6.20	8.60	39%	1.54	62.5	4.23	(2,724)	(6,083)	(4,361)	-0.1	-0.2	-0.1	NM	NM	NM	4.0	3.9	3.8	1.6	1.6	1.6	-	-	-	-
MAI							**55.24**	**1,769**	**2,551**	**3,061**				**31.31**	**21.21**	**15.92**				**4.34**	**4.45**	**3.72**			**2.3**	**2.8**
AUCT	BUY	9.95	13.50	36%	2.02	40.9	5.47	158	315	349	0.3	0.6	0.6	34.7	17.4	15.7	1.0	1.2	1.6	10.3	8.0	6.4	0.29	0.32	2.9	3.2
FSMART	BUY	19.50	21.80	12%	1.19	27.5	15.60	404	594	770	0.5	0.7	1.0	38.6	26.3	20.3	1.5	1.8	2.2	12.9	10.9	8.8	0.47	0.53	2.4	2.7
GCAP	Switch	3.16	2.42	-23%	1.40	73.5	0.63	43	45	53	0.2	0.2	0.3	14.9	14.1	11.8	1.7	1.8	1.9	1.8	1.7	1.6	0.13	0.16	4.3	5.1
LIT	BUY	11.80	11.70	-1%	2.47	51.1	2.36	101	140	178	0.5	0.5	0.6	23.4	25.2	19.9	2.4	4.5	4.8	5.0	2.6	2.5	0.23	0.30	2.0	2.5
PSTC	BUY	0.77	1.07	39%	na.	47.7	0.34	(36)	188	233	0.0	0.0	0.1	NM	18.1	14.6	0.3	0.3	0.4	2.4	2.3	2.1	0.02	0.03	2.8	3.4
TNP	Switch	3.48	3.00	-14%	1.85	25.9	2.78	57	74	91	0.1	0.1	0.1	48.8	37.4	30.6	0.7	0.8	0.8	4.9	4.6	4.3	0.06	0.07	1.7	2.0

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	19.70	12.20	-38%	2,791	2,912	3,059	1.3	1.3	1.4	15.6	15.0	14.3	12.5	12.2	12.2	1.25	1.30	6.35	6.60
POPF	BUY	15.60	11.12	-29%	539	557	574	1.1	1.2	1.2	13.9	13.5	13.1	11.4	11.1	10.9	1.05	1.10	6.73	7.05
SPF	BUY	24.50	11.01	-55%	1,410	1,490	1,568	1.5	1.6	1.7	16.5	15.6	14.8	11.1	11.0	10.7	1.55	1.60	6.33	6.53
Freehold																				
TFUND	BUY	10.40	11.41	10%	713	729	751	0.6	0.6	0.7	16.8	16.4	15.9	11.4	11.4	11.4	0.65	0.68	6.25	6.54

Changes this week : AOT ---> Switch, SCCC ---> Switch

Resource: ASPS Research