

Earnings Guide																										
Company	Rec. L/T 3 months	Price 16/03/17 (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 (%)	
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
AGRO & FOOD INDUSTRY																										
Agribusiness							65.70	5,076	3,521	4,534				10.93	15.76	12.24				1.55	1.40	1.30			2.4	2.9
GFPT	BUY	16.90	19.00	12%	1.26	44.2	21.19	1,644	1,691	1,835	1.3	1.3	1.5	12.9	12.5	11.5	8.6	9.7	10.8	2.0	1.7	1.6	0.40	0.44	2.4	2.6
STA	BUY	19.30	30.00	55%	1.44	54.6	24.70	(758)	1,257	2,094	-0.6	1.0	1.6	NM	19.7	11.8	15.5	17.4	18.4	1.2	1.1	1.0	0.40	0.60	2.1	3.1
TWPC	BUY	10.90	8.50	-22%	1.14	54.5	9.60	669	574	605	0.8	0.7	0.7	14.3	16.7	15.9	5.8	6.0	6.4	1.9	1.8	1.7	0.33	0.34	3.0	3.2
Foods & Beverages							719.08	76,651	37,493	41,352				8.91	18.57				2.40	2.34	2.21			2.9	3.2	
BR	BUY	6.75	8.00	19%	1.49	53.0	6.17	213	430	494	0.2	0.5	0.5	29.0	14.3	12.5	4.9	5.1	5.3	1.4	1.3	1.3	0.26	0.30	3.8	4.5
CPF	BUY	27.50	41.80	52%	1.36	47.3	212.93	14,703	13,810	15,988	2.0	1.9	2.2	13.8	14.7	12.7	17.8	18.6	19.5	1.5	1.5	1.4	1.08	1.18	3.9	4.3
ICHI	SELL	10.10	9.20	-9%	1.22	34.9	13.13	368	477	508	0.3	0.4	0.4	35.6	27.5	25.8	4.4	4.5	4.7	2.3	2.2	2.2	0.28	0.29	2.7	2.9
KSL	BUY	5.65	7.50	33%	1.85	20.3	24.92	1,426	1,312	1,234	0.3	0.3	0.3	17.5	19.0	20.2	3.7	3.8	3.9	1.5	1.5	1.4	0.15	0.16	2.7	2.8
M	BUY	58.75	68.00	16%	0.54	21.2	53.75	2,100	2,334	2,499	2.3	2.5	2.7	25.6	23.1	21.7	14.6	14.7	14.9	4.0	4.0	3.9	2.30	2.44	3.9	4.1
MINT	BUY	34.75	46.00	32%	1.10	50.8	153.26	6,590	5,331	6,088	1.5	1.2	1.3	23.3	29.5	26.1	11.4	12.6	14.0	3.0	2.8	2.5	0.38	0.43	1.1	1.2
OISHI	BUY	125.00	165.00	32%	1.34	15.3	23.44	887	1,251	1,361	4.7	6.7	7.3	26.4	18.7	17.2	24.5	28.7	32.9	5.1	4.4	3.8	3.00	4.00	2.4	3.2
SAPPE	SELL	29.50	22.20	-25%	1.60	25.1	8.92	410	445	481	1.4	1.5	1.6	21.7	20.0	18.5	6.6	7.6	8.5	4.4	3.9	3.5	0.59	0.64	2.0	2.2
TFG	Switch	6.60	5.50	-17%	2.27	15.6	33.72	1,447	2,042	2,331	0.3	0.4	0.4	23.3	18.1	15.9	1.2	1.5	1.7	5.5	4.5	4.0	0.18	0.21	2.8	3.1
TKN	SELL	27.25	21.00	-23%	2.08	24.8	37.61	782	947	1,244	0.6	0.7	0.9	48.1	39.7	30.2	1.6	1.8	2.0	16.9	15.3	13.6	0.51	0.68	1.9	2.5
TU	BUY	21.30	23.00	8%	0.41	64.8	101.64	5,254	6,069	6,893	1.1	1.3	1.4	19.3	16.7	14.7	9.1	9.7	10.4	2.4	2.2	2.0	0.64	0.72	3.0	3.4
TVO	SELL	36.00	36.50	1%	0.62	44.4	29.11	2,755	2,108	2,231	3.4	2.6	2.8	10.6	13.8	13.1	10.6	10.4	11.1	3.4	3.5	3.2	2.10	2.20	5.8	6.1
Consumer Products																										
Home & Office							10.97	585	712	828				17.66	14.58	11.15				1.75	1.56	2.09			1.1	-
AJD	Switch	1.69	1.38	-18%	2.25	61.5	7.17	355	391	385	0.1	0.1	0.1	20.0	18.3	19.9	0.4	0.5	0.7	3.8	3.1	2.3	-	-	-	-
SIAM	BUY	2.64	4.86	84%	1.26	38.3	1.57	102	186	303	0.2	0.3	0.5	15.4	8.4	5.2	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.0	-
FINANCIALS																										
Banking							2,221.55	200,776	215,840	233,963				11.07	10.35	9.55				1.27	1.17	1.09			3.5	3.8
BAY	SELL	39.00	41.50	6%	0.72	23.1	286.87	21,404	22,846	24,479	2.9	3.1	3.3	13.4	12.6	11.7	28.3	30.2	32.2	1.4	1.3	1.2	1.00	1.10	2.6	2.8
BBL	BUY	184.00	197.50	7%	0.89	97.2	351.23	31,815	34,297	37,642	16.7	18.0	19.7	11.0	10.2	9.3	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.8	4.1
KBANK	BUY	192.50	232.80	21%	0.93	66.0	460.70	40,174	42,668	46,374	16.8	17.8	19.4	11.5	10.8	9.9	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.3	2.9
KKP	BUY	71.00	66.50	-6%	0.87	68.7	60.12	5,547	5,664	6,347	6.6	6.7	7.5	10.8	10.6	9.5	47.9	50.5	53.2	1.5	1.4	1.3	3.50	3.75	4.9	5.3
KTB	BUY	20.40	20.50	1%	0.97	44.9	285.22	32,283	34,471	36,259	2.3	2.5	2.6	8.8	8.3	7.9	19.6	21.1	22.6	1.0	1.0	0.9	0.99	1.04	4.8	5.1
LHBANK	BUY	1.78	2.20	24%	1.16	26.4	24.28	2,696	2,789	3,314	0.2	0.1	0.2	9.0	13.5	11.4	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.5
SCB	BUY	157.00	178.00	13%	1.19	62.8	533.67	47,612	50,950	54,812	14.0	15.0	16.1	11.2	10.5	9.7	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.8	4.1
TCAP	BUY	49.00	53.00	8%	0.91	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	66.75	67.89	2%	0.63	74.1	53.44	5,006	5,917	6,868	6.3	7.4	8.6	10.7	9.0	7.8	39.1	43.6	48.7	1.7	1.5	1.4	2.80	3.00	4.2	4.5
TMB	BUY	2.44	2.40	-2%	0.85	43.9	106.89	8,226	9,205	9,994	0.2	0.2	0.2	12.9	11.6	10.6	1.9	2.0	2.2	1.3	1.2	1.1	0.08	0.09	3.5	3.8
Finance							247.64	12,717	14,990	14,987				19.12	16.23	12.30				2.93	2.68	2.52			3.1	3.4
AEONTS	BUY	101.50	113.00	11%	0.64	30.0	25.38	2,363	2,714	3,177	9.5	10.9	12.7	10.7	9.3	8.0	54.8	61.8	70.1	1.9	1.6	1.4	3.80	4.45	3.7	4.4
ASK	BUY	20.30	26.00	28%	0.94	43.6	7.14	707	760	856	2.0	2.2	2.4	10.1	9.4	8.3	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.4	8.4
IFS	Switch	3.08	3.03	-2%	1.46	26.7	1.45	137	150	165	0.3	0.3	0.3	10.6	10.2	9.2	2.5	2.6	2.7	1.2	1.2	1.1	0.16	0.17	5.1	5.6
JMT	BUY	23.10	32.79	42%	1.41	38.9	8.59	290	305	381	0.8	0.8	1.0	29.4	28.0	22.4	5.2	5.5	5.9	4.4	4.2	3.9	0.49	0.62	2.1	2.7
KCAR	BUY	15.40	17.55	14%	0.81	26.6	3.85	331	366	395	1.3	1.5	1.6	11.6	10.5	9.7	7.9	8.4	8.8	1.9	1.8	1.7	1.02	1.11	6.6	7.2
MTLS	BUY	32.00	35.00	9%	1.54	20.1	67.84	1,464	2,196	3,047	0.7	1.0	1.4	46.3	30.9	22.3	3.2	4.0	5.2	10.1	8.0	6.1	0.21	0.29	0.6	0.9
S11	BUY	8.50	11.60	36%	1.46	24.8	5.21	421	473	540	0.7	0.8	0.9	12.4	11.0	9.6	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.6
SAWAD	BUY	43.25	57.00	32%	1.65	47.6	45.22	2,084	2,764	3,503	2.0	2.5	3.2	21.7	17.0	13.4	6.5	8.8	11.0	6.6	4.9	3.9	1.02	1.29	2.4	3.0
THANI	BUY	5.05	6.60	31%	2.35	27.0	12.20	881	1,043	1,166	0.4	0.4	0.5	13.8	11.7	10.5	2.1	2.3	2.5	2.4	2.2	2.0	0.26	0.29	5.1	5.7
TK	BUY	11.30	14.30	27%	1.01	29.2	5.65	466	451	495	0.9	0.9	1.0	12.1	12.5	11.4	9.2	9.6	10.1	1.2	1.2	1.1	0.47	0.52	4.2	4.6
Insurance							134.74	8,126	8,096	9,026				17.22	17.28	15.50				1.91	1.74	1.60			2.4	2.5
BKI	BUY	352.00	378.00	7%	0.19	66.9	37.48	2,426	2,473	2,709	22.8	23.2	25.4	15.4	15.2	13.8	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	52.00	60.00	15%	0.68	43.8	88.75	5,100	4,783	5,373	3.0	2.8	3.1	17.4	18.5	16.5	19.5	22.5	25.0	2.7	2.3	2.1	0.84	0.94	1.6	1.8
THRE	BUY	2.02	2.69	33%	1.42	52.3	8.51	278	494	568	0.1	0.1	0.1	30.7	17.2	15.0	1.3	1.3	nm.	1.6	1.5	1.4	0.06	0.07	2.9	3.3
THREL	Switch	8.70	9.00	3%	0.68	78.4	5.22	322</																		

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Company	Rec. L/T 3 months	Price 16/03/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
STANLY	BUY	207.00	222.00	7%	0.33	38.2	15.86	1,298	1,418	1,454	16.9	18.5	19.0	12.2	11.2	10.9	174.7	187.7	200.8	1.2	1.1	1.0	5.40	6.40	2.6	3.1			
Industrial Materials & Machinery							12.50	612	698	485	15.08	13.23	9.91	2.40	2.18	1.60	4.2	5.7											
SNC	BUY	16.70	19.00	14%	0.65	48.4	4.81	402	456	485	1.4	1.6	1.7	12.0	10.5	9.9	8.7	9.6	10.4	1.9	1.7	1.6	0.92	0.95	5.5	5.7			
Petrochem & Chemicals							522.35	41,966	39,425	47,390	11.85	12.57	10.46	1.46	1.35	1.25	3.3	3.9											
IVL	BUY	35.25	44.00	25%	1.53	33.5	169.70	16,197	10,890	13,771	3.4	2.3	2.9	10.5	15.6	12.3	19.1	20.7	23.2	1.8	1.7	1.5	0.45	0.50	1.3	1.4			
PTTGC	BUY	72.25	80.80	12%	1.01	50.0	325.76	25,602	28,535	33,619	5.7	6.3	7.5	12.7	11.4	9.7	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.4	5.2			
Steel							50.95	5,753	2,871	3,043	4.25	10.34	8.96	-1.77	-2.42	1.23	4.1	5.2											
BSBM	Switch	1.44	1.72	19%	1.83	31.5	1.63	268	162	175	0.2	0.1	0.2	6.1	10.0	9.3	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	6.0	6.4			
MCS	BUY	16.10	19.00	18%	0.95	64.6	8.05	1,229	864	1,137	2.5	1.7	2.3	6.5	9.3	7.1	5.7	6.4	7.6	2.8	2.5	2.1	1.00	1.32	6.2	8.2			
SMIT	BUY	4.50	4.88	9%	0.36	36.8	2.39	197	216	220	0.4	0.4	0.4	12.1	11.1	10.8	4.0	4.1	4.3	1.1	1.1	1.1	0.28	0.29	6.3	6.5			
TMT	Switch	15.80	16.60	5%	1.05	21.3	6.88	912	601	609	2.1	1.4	1.4	7.5	11.4	11.3	6.5	6.4	6.7	2.4	2.5	2.4	1.10	1.12	7.0	7.1			
TSTH	BUY	0.99	1.41	42%	1.49	32.1	8.34	837	846	902	0.1	0.1	0.1	10.0	9.9	9.2	1.1	1.2	1.3	0.9	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							893.27	134,846	67,440	71,197	4.99	13.49	12.78	1.91	2.34	0.00	3.3	3.5											
DCC	Switch	4.30	4.64	8%	0.47	48.9	28.07	1,422	1,554	1,692	0.2	0.2	0.3	19.7	18.1	16.6	0.5	0.6	0.6	8.3	7.5	6.7	0.19	0.26	4.4	6.0			
DRT	Switch	6.10	6.25	2%	0.80	36.3	6.39	392	443	481	0.4	0.4	0.5	16.3	14.4	13.3	1.8	1.9	2.0	3.4	3.2	3.0	0.35	0.42	5.7	6.9			
EPG	BUY	13.10	18.80	44%	1.38	25.0	36.68	1,413	1,502	1,963	0.5	0.5	0.7	26.0	24.4	18.7	3.3	3.6	4.1	4.0	3.6	3.2	0.19	0.25	1.4	1.9			
SCC	BUY	532.00	610.05	15%	0.56	66.9	638.40	56,084	52,666	53,183	46.7	43.9	44.3	11.4	12.1	12.0	200.0	225.4	251.2	2.7	2.4	2.1	18.50	18.50	3.5	3.5			
SCCC	Switch	274.00	275.00	0%	0.58	27.6	63.02	3,914	4,553	5,100	17.0	15.3	17.1	16.1	17.9	16.0	96.3	137.9	145.3	2.8	2.0	1.9	10.00	11.00	3.6	4.0			
TASCO	BUY	27.50	30.00	9%	1.81	36.1	42.73	3,110	3,588	3,628	2.0	2.3	2.3	13.7	11.9	11.8	7.8	9.2	10.7	3.5	3.0	2.6	0.90	0.90	3.3	3.3			
TPIPL	Switch	2.68	3.06	14%	1.09	41.4	54.11	(521)	1,442	3,257	0.0	0.1	0.2	NM	37.5	16.6	2.7	1.9	2.0	1.0	1.4	1.3	0.03	0.05	1.1	1.9			
VNG	BUY	13.80	16.20	17%	1.45	21.6	21.62	1,591	1,693	1,893	1.0	1.1	1.2	13.6	12.8	11.4	5.3	5.9	6.5	2.6	2.3	2.1	0.55	0.55	4.0	4.0			
Construction Services							199.30	16,411	8,403	10,954	11.36	22.80	17.34	2.15	2.14	1.98	2.2	2.5											
BJCHI	SELL	4.70	4.86	3%	1.33	25.3	7.52	112	203	307	0.1	0.1	0.2	66.9	37.0	24.5	3.0	3.0	3.0	1.6	1.6	1.6	0.13	0.15	2.7	3.2			
CK	BUY	27.00	35.00	30%	1.41	61.3	45.74	2,002	2,028	2,532	1.2	1.2	1.5	22.8	22.5	18.1	12.7	13.4	14.3	2.1	2.0	1.9	0.60	0.65	2.2	2.4			
ITD	BUY	4.94	6.81	38%	1.84	66.5	26.08	(109)	597	1,017	0.0	0.1	0.2	NM	43.7	25.6	2.5	2.6	2.7	2.0	1.9	1.8	0.03	0.07	0.6	1.4			
NWR	BUY	1.25	1.47	18%	1.74	89.0	3.23	52	123	185	0.0	0.0	0.1	62.1	26.3	17.4	1.4	1.5	1.5	0.9	0.8	0.8	0.02	0.03	1.5	2.3			
PYLON	Switch	12.80	11.70	-9%	1.12	41.2	1.92	172	244	271	0.5	0.7	0.7	27.9	19.7	17.7	2.1	2.3	2.5	6.1	5.5	5.2	0.57	0.57	4.5	4.5			
SEAFCO	BUY	10.90	12.30	13%	1.47	63.1	3.33	156	209	238	0.5	0.7	0.8	21.3	16.0	14.0	3.5	3.8	4.3	3.2	2.8	2.6	0.30	0.35	2.8	3.2			
STEC	BUY	24.60	32.75	33%	1.07	70.6	37.52	1,381	1,717	1,819	0.9	1.1	1.2	27.2	21.8	20.6	6.8	7.6	8.4	3.6	3.2	2.9	0.40	0.40	1.6	1.6			
STPI	Switch	9.55	10.56	11%	1.98	75.7	15.52	1,366	679	1,463	0.8	0.4	0.9	11.4	22.9	10.6	6.9	6.9	7.5	1.4	1.4	1.3	0.30	0.30	3.1	3.1			
SYNTEC	BUY	4.76	5.50	16%	1.36	70.8	7.62	870	629	693	0.5	0.4	0.4	8.8	12.1	11.0	2.7	2.9	3.2	1.8	1.6	1.5	0.12	0.12	2.5	2.5			
TTCL	BUY	17.00	25.15	48%	1.94	61.1	9.52	400	457	609	0.7	0.8	1.1	23.8	20.8	15.6	9.4	9.8	10.4	1.8	1.7	1.6	0.55	0.60	3.2	3.5			
UNIQ	BUY	18.30	25.00	37%	1.64	52.3	19.78	883	1,081	1,343	0.8	1.0	1.2	22.4	18.3	14.7	6.2	7.0	7.8	2.9	2.6	2.3	0.35	0.43	1.9	2.4			
Property							785.91	107,407	56,657	61,855	13.11	13.25	0.00	2.00	1.85	0.00	3.7	4.1											
AMATA	BUY	16.00	17.50	9%	1.02	70.5	17.07	1,198	1,336	1,853	1.1	1.3	1.7	14.2	12.8	9.2	11.2	12.0	13.2	1.4	1.3	1.2	0.50	0.69	3.1	4.3			
ANAN	BUY	5.00	6.00	20%	1.52	44.5	16.67	1,501	1,819	2,178	0.5	0.5	0.7	11.1	9.2	7.7	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.7			
AP	BUY	7.05	9.60	36%	0.81	65.5	22.18	2,703	3,021	3,279	0.9	1.0	1.0	8.2	7.3	6.8	6.2	6.8	7.5	1.1	1.0	0.9	0.34	0.36	4.8	5.2			
CPN	BUY	57.00	70.00	23%	1.40	46.9	255.82	9,244	9,947	11,819	2.1	2.2	2.6	27.7	25.7	21.6	11.6	13.0	14.7	4.9	4.4	3.9	0.89	1.05	1.6	1.8			
LH	BUY	9.70	12.00	24%	0.99	42.2	115.37	8,618	9,094	9,449	0.7	0.8	0.8	13.3	12.6	12.1	4.0	4.5	5.0	2.4	2.2	1.9	0.69	0.71	7.1	7.4			
LPN	SELL	12.10	8.00	-34%	1.04	75.5	17.86	2,176	1,180	1,603	1.5	0.8	1.1	8.2	15.1	11.1	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.7	4.9			
ORI	Switch	10.80	7.50	-31%	1.92	8.7	11.89	638	1,054	1,498	0.6	0.7	1.0	18.7	15.8	11.2	2.0	1.8	2.4	5.4	6.2	4.5	0.27	0.39	2.5	3.6			
PACE	BUY	3.34	5.55	66%	1.12	39.9	12.55	(2,326)	839	873	-0.6	0.2	0.2	NM	15.0	14.4	0.4	0.7	0.9	7.4	5.0	3.7	-	-	-	-			
PSH	BUY	22.50	28.50	27%	0.48	29.1	49.20	5,940	6,230	6,511	2.7	2.9	3.0	8.3	7.9	7.6	16.2	17.7	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.6			
QH	BUY	2.66	4.18	57%	1.06	62.9	28.50	3,085	3,520	3,835	0.3	0.3	0.4	9.2	8.1	7.4	2.1	2.3	2.5	1.2	1.1	1.1	0.16	0.17	5.9	6.5			
RML	SELL	1.38	1.01	-27%	1.76	60.8	4.93	851	602	544	0.2	0.2	0.2	5.8	8.2	9.1	1.4	1.5	1.7	1.0	0.9	0.8	0.04	0.03	2.7	2.4			
SC	BUY	3.70	4.64	25%	0.88	34.0	15.46	1,968	1,939	2,309	0.5	0.5	0.6	7.9	8.0	6.7	3.5	3.7	4.1	1.1	1.0	0.0	0.19	0.22	5.0	6.0			
SENA	BUY	3.84	5.15	34%	1.41	46.9	4.39	763	827	906	0.7	0.7	0.7	5.8	5.6	5.2	3.5	3.8	4.2	1.1	1.0								

Earnings Guide																													
Company	Rec. L/T 3 months	Price 16/03/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
								BCPG	Switch	12.60	14.00	11%	1.50	29.6	25.07	1,541	2,081	2,521	0.8	1.0	1.3	16.3	12.1	10.0	6.8	7.5	8.3	1.9	1.7
BPP	Switch	24.80	24.00	-3%	na.	21.2	75.53	4,138	5,183	6,135	1.3	1.7	2.0	18.6	14.8	12.5	12.2	13.4	14.6	2.0	1.8	1.7	0.84	0.99	3.4	4.0			
CKP	BUY	3.20	3.60	12%	1.43	24.9	23.58	55	508	607	0.0	0.1	0.1	428.4	50.4	45.4	2.4	2.7	3.0	1.3	1.2	1.1	0.06	0.06	1.9	1.9			
DEMCO	SELL	6.30	5.96	-5%	1.40	63.8	4.60	(161)	195	225	-0.2	0.3	0.3	NM	23.6	20.5	4.1	4.2	4.4	1.5	1.5	1.4	0.11	0.12	1.7	2.0			
EA	Switch	25.75	28.00	9%	1.10	34.6	92.96	3,252	4,430	5,228	0.9	1.2	1.4	29.5	21.7	18.4	3.1	3.9	5.2	8.4	6.5	5.0	0.14	0.17	0.6	0.7			
EASTW	BUY	11.60	13.50	16%	0.67	35.1	19.30	1,320	1,373	1,428	0.8	0.8	0.9	14.6	14.1	13.5	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.1	4.2			
EGCO	BUY	203.00	230.00	13%	0.16	38.3	106.87	8,321	9,349	10,526	15.7	17.6	19.9	12.9	11.5	10.2	155.7	166.2	176.0	1.3	1.2	1.2	6.75	7.00	3.3	3.4			
GLOW	BUY	80.00	88.00	10%	0.61	25.1	117.03	8,953	7,973	7,697	6.1	5.5	5.3	13.1	14.7	15.2	33.7	34.3	34.8	2.4	2.3	2.3	4.91	4.74	6.1	5.9			
GPSC	BUY	33.25	40.00	20%	0.85	24.9	49.82	2,700	2,971	3,141	1.8	2.0	2.1	18.4	16.8	15.9	25.9	26.9	27.6	1.3	1.2	1.2	1.20	1.25	3.6	3.8			
GUNKUL	BUY	5.10	6.61	30%	1.61	30.7	32.43	538	924	1,265	0.1	0.1	0.2	60.3	40.9	29.9	1.5	1.4	1.3	3.3	3.7	3.8	0.04	0.23	0.9	4.5			
IRPC	BUY	5.25	6.50	24%	0.66	51.9	107.28	9,721	9,180	10,222	0.5	0.5	0.5	10.7	11.4	10.2	4.0	4.4	4.9	1.3	1.2	1.1	0.23	0.27	4.4	5.1			
LANNA	BUY	13.40	15.00	12%	1.32	23.3	7.03	271	397	438	0.5	0.8	0.8	25.9	17.7	16.1	11.1	11.2	11.4	1.2	1.2	1.2	0.65	0.65	4.9	4.9			
PTT	BUY	397.00	460.00	16%	1.17	48.9	1,133.95	94,609	107,919	114,436	28.1	37.8	40.1	14.1	10.5	9.9	267.1	288.5	313.5	1.5	1.4	1.3	14.00	15.00	3.5	3.8			
PTTEP	BUY	91.25	116.00	27%	0.95	34.7	362.26	12,860	20,056	24,110	3.2	5.1	6.1	28.2	18.1	15.0	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.1	4.4			
RATCH	BUY	50.25	65.00	29%	0.27	35.4	72.86	6,166	6,669	7,122	4.3	4.6	4.9	11.8	10.9	10.2	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.8	4.8			
TOP	Switch	76.50	78.00	2%	1.08	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	10.40	11.50	11%	0.39	34.5	41.50	2,538	2,750	2,980	0.6	0.7	0.7	16.3	15.1	13.9	3.0	3.0	3.1	3.5	3.5	3.3	0.64	0.69	6.2	6.7			
SERVICES																													
Commerce							1,289.03	92,592	50,605	58,219				16.02	25.32	22.01				5.49	4.41	4.01			2.2	2.6			
BEAUTY	Switch	11.10	11.30	2%	1.60	52.3	33.31	656	850	1,049	0.2	0.3	0.3	50.8	39.2	31.8	0.4	0.5	0.6	25.2	20.6	18.5	0.28	0.30	2.5	2.7			
BJC	BUY	46.00	57.00	24%	1.27	20.7	183.60	4,001	6,830	8,246	1.5	1.7	2.1	29.8	26.9	22.3	28.0	29.5	31.1	1.6	1.6	1.5	0.55	0.67	1.2	1.5			
COM7	BUY	11.20	14.00	25%	2.37	37.4	13.44	405	497	599	0.3	0.4	0.5	33.2	27.0	22.4	1.7	1.7	1.9	6.8	6.6	6.0	0.31	0.37	2.8	3.3			
CPALL	BUY	58.75	69.70	19%	0.80	59.5	527.76	16,677	19,554	22,278	1.9	2.2	2.5	31.6	27.0	23.7	5.0	6.2	7.4	11.7	9.5	7.9	1.29	1.47	2.2	2.5			
HMPRO	BUY	9.40	11.70	24%	1.49	43.7	123.62	4,125	4,968	5,741	0.3	0.4	0.4	30.0	24.9	21.5	1.3	1.4	1.4	7.1	6.8	6.6	0.35	0.43	3.7	4.6			
MAKRO	BUY	33.50	43.00	28%	0.72	2.1	160.80	5,413	6,286	7,420	1.1	1.3	1.5	29.7	25.6	21.7	3.3	3.7	4.2	10.2	9.2	7.9	0.98	1.16	2.9	3.5			
ROBINS	BUY	62.75	79.00	26%	1.62	40.6	69.69	2,815	3,209	3,688	2.5	2.9	3.3	24.8	21.7	18.9	14.6	16.2	17.9	4.3	3.9	3.5	1.43	1.71	2.3	2.7			
SINGER	Switch	13.00	10.00	-23%	1.50	75.0	3.51	98	138	174	0.4	0.5	0.6	36.0	25.5	20.1	5.9	6.2	6.6	2.2	2.1	2.0	0.28	0.35	2.2	2.7			
Health Care Services							565.53	29,199	15,575	18,050				37.55	32.74	0.00				6.91	5.49	0.00			1.6	1.8			
BCH	BUY	12.90	15.50	20%	1.02	42.4	32.17	753	941	1,046	0.3	0.4	0.4	43.0	34.2	30.8	2.1	2.4	2.7	6.1	5.4	4.7	0.18	0.21	1.4	1.6			
BDMS	BUY	19.80	25.50	29%	0.71	51.7	306.72	8,368	9,407	11,207	0.5	0.6	0.7	36.7	32.6	27.4	3.8	4.1	4.5	5.3	4.8	4.4	0.32	0.38	1.6	1.9			
BH	BUY	180.00	203.00	13%	1.01	35.2	131.41	3,626	4,083	4,475	5.0	5.6	6.1	36.2	32.2	29.4	20.3	23.2	26.3	8.9	7.8	6.9	2.87	3.15	1.6	1.7			
CHG	Switch	2.46	2.76	12%	1.87	39.5	27.06	564	718	851	0.1	0.1	0.1	47.9	37.7	31.8	0.3	0.3	0.4	8.6	7.9	7.0	0.03	0.04	1.3	1.6			
LPH	BUY	9.20	12.00	30%	1.60	56.2	6.90	156	230	250	0.2	0.3	0.3	43.2	30.0	27.6	2.1	2.3	2.5	4.3	4.0	3.7	0.15	0.17	1.7	1.8			
RJH	BUY	22.80	28.01	23%	1.16	45.7	6.84	155	197	221	0.6	0.8	0.9	37.0	29.1	26.0	5.9	6.3	6.8	3.9	3.6	3.3	0.31	0.35	1.4	1.5			
Media & Publishing							161.63	7,952	4,678	5,319				22.62	34.37	30.34				5.71	5.09	4.89			2.5	2.9			
BEC	Switch	15.10	18.00	19%	1.36	43.4	30.20	1,218	1,229	1,332	0.6	0.6	0.7	24.8	24.6	22.7	3.4	3.6	3.7	4.4	4.2	4.1	0.56	0.61	3.7	4.0			
MAJOR	BUY	34.75	36.00	4%	0.94	59.7	31.09	1,188	1,207	1,294	1.3	1.3	1.4	26.2	25.8	24.0	7.5	7.6	7.8	4.6	4.6	4.4	1.21	1.30	3.5	3.7			
MCOT	Switch	13.30	8.60	-35%	1.60	22.7	9.14	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.4	1.5	-	-	-	-			
PLANB	BUY	6.30	6.70	6%	1.85	30.1	22.15	352	560	635	0.1	0.2	0.2	63.0	39.5	34.9	0.9	1.0	1.0	7.0	6.4	6.2	0.13	0.16	2.0	2.6			
RS	BUY	9.05	10.40	15%	1.31	46.6	9.14	(102)	211	271	-0.1	0.2	0.3	NM	43.4	33.7	1.0	1.3	1.4	8.6	7.2	6.5	0.14	0.19	1.5	2.1			
VGI	Switch	5.05	4.20	-17%	1.69	25.1	34.66	1,032	1,162	1,280	0.2	0.2	0.2	33.6	29.8	27.1	0.4	0.4	0.5	13.2	11.5	10.1	0.12	0.13	2.3	2.6			
WORK	BUY	57.25	64.00	12%	1.97	33.8	24.00	199	550	685	0.5	1.3	1.6	120.3	44.4	36.5	7.1	8.2	9.2	8.0	7.0	6.2	1.10	1.33	1.9	2.3			
Tourism & Leisure							58.26	2,453	2,453	2,656				26.29	23.75	0.00				4.21	3.45	0.00			1.7	1.8			
CENTEL	BUY	34.75	47.00	35%	0.85	51.6	46.91	1,850	2,043	2,170	1.4	1.5	1.6	25.4	23.0	21.6	7.7	8.7	9.7	4.5	4.0	3.6	0.61	0.64	1.7	1.9			
ERW	BUY	4.54	6.00	32%	1.06	44.6	11.35	367	410	485	0.1	0.2	0.2	30.9	27.7	23.5	2.0	2.1	2.2	2.3	2.2	2.1	0.07	0.08	1.4	1.7			
Transportation							938.91	24,786	32,581	35,613				37.98	28.64	26.22				2.90	2.78	2.67			1.6	1.6			
AAV	Switch	6.15	6.20	1%	1.40	54.6	29.83	1,888	1,888	1,890	0.4	0.4	0.4	15.8	15.8	15.8	4.4	4.6	4.9	1.4	1.3	1.3	0.15	0.15	2.4	2.4			
AOT	Switch	39.25	44.82	14%	1.14	30.0	560.71	19,571	20,660	22,719	1.4	1.4	1.6	28.6	27.1	24.7	8.5	9.3	10.1	4.6	4.2	3.9	0.72	0.72	1.8	1.8			
BA	BUY	20.00	27.50	38%	1.36	32.5	42.00	1,769	1,990	2,047	0.8	0.9	1.0	23.7	21.1	20.5	15.2	15.4	15.9	1.3	1.3	1.3	0.43	0.44	2.1	2.2			
BEM	Switch	7.10	6.60	-7%	1.49	55.6	108.52	2,606	3,393	3,873	0.2	0.2	0.3	41.6	32.0	28.0	1.9	2.0	2.2	3.7	3.5	3.3	-	-	-	-			
BTS	BUY	8.25	10.70	30%	0.93	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	9.30	11.00	18%	1.63	27.4	9.49	(9)	221	310	0.0	0.2	0.3	NM	43.0	30.6	2.5	2.6	2.8	3.7	3.5	3.3	0.11	0.15	1.2	1.6			
PSL	Switch	11.20	9.00	-20%	0.80	48.1	17.46	(2,665)	(81																				

Earnings Guide																										
Company	Rec. L/T 3 months	Price 16/03/17 (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 (%)	
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
Electronic Components							233.41	26,305	13,001	14,528				8.38	16.39	14.67				2.52	2.85	2.62			3.4	3.7
DELTA	SELL	83.25	81.00	-3%	1.01	36.9	103.84	5,516	6,288	6,906	4.4	5.0	5.5	18.8	16.5	15.0	25.6	27.4	29.4	3.3	3.0	2.8	3.25	3.50	3.9	4.2
HANA	Switch	43.25	42.00	-3%	0.70	46.6	34.81	2,105	2,329	2,525	2.6	2.9	3.1	16.5	14.9	13.8	24.8	25.7	26.6	1.7	1.7	1.6	2.00	2.25	4.6	5.2
KCE	Switch	105.00	110.00	5%	1.20	58.3	61.57	3,039	3,473	3,983	5.2	5.9	6.8	20.3	17.7	15.4	17.1	21.0	25.6	6.1	5.0	4.1	2.00	2.25	1.9	2.1
SVI	BUY	5.70	6.50	14%	1.04	55.2	12.91	1,603	912	1,114	0.7	0.4	0.5	8.1	14.2	11.6	3.1	3.4	3.6	1.8	1.7	1.6	0.17	0.21	3.0	3.7
Information and Communication Technology							923.49	104,526	52,287	42,692				18.38	21.37	0.00				3.32	3.63	0.00			2.8	2.9
ADVANC	BUY	175.00	180.00	3%	0.91	36.2	520.29	30,667	28,097	28,557	10.3	9.5	9.6	17.0	18.5	18.2	14.4	16.3	19.2	12.2	10.8	9.1	6.62	6.72	3.8	3.8
AIT	BUY	28.50	31.50	11%	0.65	71.8	5.88	452	565	565	2.1	2.7	2.7	13.7	10.4	10.4	14.0	14.4	15.3	2.0	2.0	1.9	1.75	1.92	6.1	6.7
DTAC	Switch	41.50	30.00	-28%	1.28	29.4	98.26	2,086	756	827	0.9	0.3	0.3	47.1	130.0	118.8	11.5	11.6	11.7	3.6	3.6	3.5	0.22	0.24	0.5	0.6
INTUCH	BUY	55.00	68.80	25%	0.88	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	8.60	7.70	-10%	0.84	73.7	53.84	3,000	14,747	2,333	0.5	2.5	0.3	17.0	3.5	25.9	1.4	3.2	4.0	6.0	2.7	2.2	0.19	0.17	2.2	1.9
JMART	BUY	15.40	18.20	18%	2.09	55.6	9.69	438	606	751	0.7	0.8	0.9	22.1	18.7	16.7	6.3	6.2	7.6	2.4	2.5	2.0	0.62	0.69	4.0	4.5
SAMTEL	BUY	12.20	14.20	16%	1.26	27.1	7.54	183	365	533	0.3	0.6	0.9	41.2	20.6	14.1	5.6	5.9	6.3	2.2	2.1	1.9	0.40	0.58	3.3	4.8
THCOM	Switch	19.30	19.00	-2%	1.18	51.3	21.15	1,612	1,009	1,082	1.5	0.9	1.0	13.1	21.0	19.5	16.9	17.1	17.7	1.1	1.1	1.1	0.41	0.44	2.1	2.3
TRUE	Switch	6.45	7.20	12%	1.50	62.5	4.40	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.6	1.7	1.8	-	-	-	-
MAI							52.29	1,755	2,499	3,001				30.11	20.35	15.30				4.16	4.28	3.57			2.4	2.9
AUCT	BUY	8.85	12.74	44%	2.14	40.9	4.87	129	267	297	0.2	0.5	0.5	37.8	18.3	16.4	0.9	1.2	1.4	9.5	7.5	6.1	0.24	0.27	2.7	3.0
FSMART	BUY	18.50	21.80	18%	1.18	27.5	14.80	420	594	770	0.5	0.7	1.0	35.2	24.9	19.2	1.5	1.8	2.2	12.5	10.2	8.3	0.47	0.53	2.5	2.9
GCAP	Switch	2.98	2.42	-19%	1.50	73.5	0.60	43	45	53	0.2	0.2	0.3	14.0	13.3	11.1	1.7	1.8	1.9	1.7	1.6	1.5	0.13	0.16	4.5	5.4
LIT	BUY	11.00	11.60	5%	2.36	51.1	2.20	101	137	171	0.5	0.6	0.7	21.9	19.0	16.2	2.4	4.6	4.9	4.6	2.4	2.2	0.29	0.34	2.6	3.1
PSTC	BUY	0.77	1.07	39%	2.13	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	3.04	3.00	-1%	1.88	25.9	2.43	56	74	91	0.1	0.1	0.1	43.7	32.7	26.8	0.7	0.8	0.8	4.3	4.0	3.8	0.06	0.07	2.0	2.3
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	19.20	13.11	-32%	3,163	2,973	3,122	1.4	1.3	1.4	13.4	14.3	13.6	13.6	13.1	12.7	1.25	1.30	6.51	6.77						
POPF	BUY	14.30	11.08	-23%	366	564	582	0.8	1.2	1.2	18.8	12.2	11.9	11.2	11.1	11.0	1.07	1.10	7.48	7.69						
SPF	BUY	24.10	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.7	15.4	14.6	11.1	11.1	10.7	1.55	1.60	6.43	6.64						
Freehold																										
TFUND	BUY	10.20	11.56	13%	932	751	773	0.8	0.7	0.7	12.6	15.6	15.2	11.4	11.6	11.6	0.65	0.68	6.37	6.67						

Resource: ASPS Research