

Earnings Guide																										
Company	Rec. L/T 3 months	Price 27/04/17 (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
TECHNOLOGY																										
Electronic Components							242.08	26,305	13,001	14,528				8.94	17.13	15.33				2.68	2.98	2.74			3.2	3.6
DELTA	SELL	91.75	81.00	-12%	1.01	36.9	114.45	5,516	6,288	6,906	4.4	5.0	5.5	20.7	18.2	16.6	25.6	27.4	29.4	3.6	3.4	3.1	3.25	3.50	3.5	3.8
HANA	Switch	42.50	42.00	-1%	0.70	46.6	34.21	2,105	2,329	2,525	2.6	2.9	3.1	16.2	14.7	13.5	24.8	25.7	26.6	1.7	1.7	1.6	2.00	2.25	4.7	5.3
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	5.55	6.50	17%	1.04	55.2	12.57	1,603	912	1,114	0.7	0.4	0.5	7.8	13.8	11.3	3.1	3.4	3.6	1.8	1.6	1.5	0.17	0.21	3.0	3.8
Information and Communication Technology							917.28	104,526	52,286	42,692				21.19	21.21	0.00				3.82	3.61	0.00			2.8	2.9
ADVANC	Switch	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	26.50	31.50	19%	0.65	71.8	5.47	452	565	565	2.1	2.7	2.7	12.7	9.7	9.7	14.0	14.4	15.3	1.9	1.8	1.7	1.75	1.92	6.6	7.2
DTAC	Switch	41.25	30.00	-27%	1.28	29.4	97.67	2,086	756	827	0.9	0.3	0.3	46.8	129.2	118.1	11.5	11.6	11.7	3.6	3.6	3.5	0.22	0.24	0.5	0.6
INTUCH	BUY	53.00	68.80	30%	0.88	54.4	169.94	16,397	11,742	12,009	5.1	3.7	3.7	10.4	14.5	14.2	11.7	12.8	14.2	4.5	4.1	3.7	2.56	2.62	4.8	4.9
JAS	SELL	8.60	7.70	-10%	0.84	73.7	54.85	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	13.00	15.60	20%	2.09	55.6	8.18	438	606	751	0.7	0.8	0.9	18.7	15.8	14.1	6.3	6.2	7.6	2.1	2.1	1.7	0.62	0.69	4.8	5.3
SAMTEL	BUY	13.90	14.20	2%	1.26	27.1	8.59	183	365	533	0.3	0.6	0.9	47.0	23.5	16.1	5.6	5.9	6.3	2.5	2.3	2.2	0.40	0.58	2.9	4.2
THCOM	Switch	18.30	19.00	4%	1.18	51.3	20.06	1,612	1,008	1,083	1.5	0.9	1.0	12.4	19.9	18.5	16.9	17.1	17.7	1.1	1.1	1.0	0.41	0.44	2.3	2.4
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							51.82	1,794	2,453	2,960				28.69	20.38	15.38				4.03	4.08	3.44			2.3	2.9
AUCT	BUY	7.30	12.74	75%	2.14	40.9	4.02	129	267	297	0.2	0.5	0.5	31.2	15.1	13.5	0.9	1.2	1.4	7.8	6.2	5.0	0.24	0.27	3.3	3.7
D	BUY	8.65	7.82	-10%	na.	23.0	1.73	43	52	57	0.3	0.3	0.3	27.1	33.2	30.1	0.7	2.2	2.4	12.3	4.0	3.7	0.10	0.11	1.2	1.3
FSMART	BUY	17.80	21.80	22%	1.18	27.5	14.24	420	594	770	0.5	0.7	1.0	33.9	24.0	18.5	1.5	1.8	2.2	12.0	9.9	7.9	0.47	0.53	2.6	3.0
GCAP	Switch	3.82	2.42	-37%	1.50	73.5	0.76	43	45	53	0.2	0.2	0.3	18.0	17.0	14.3	1.7	1.8	1.9	2.2	2.1	2.0	0.13	0.16	3.5	4.2
LIT	BUY	9.95	11.60	17%	2.36	51.1	1.99	101	137	171	0.5	0.6	0.7	19.8	17.2	14.7	2.4	4.6	4.9	4.2	2.2	2.0	0.29	0.34	2.9	3.4
PSTC	Switch	0.78	0.88	13%	2.13	47.7	0.35	(39)	90	135	0.0	0.0	0.0	NM	38.3	25.6	0.3	0.3	0.3	2.5	2.4	2.3	0.01	0.02	1.3	1.9
TNP	Switch	2.96	3.00	1%	1.88	25.9	2.37	56	74	91	0.1	0.1	0.1	42.5	31.8	26.1	0.7	0.8	0.8	4.2	3.8	3.5	0.04	0.05	1.4	1.7

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	18.80	13.11	-30%	3,163	2,973	3,122	1.4	1.3	1.4	13.2	14.0	13.3	13.6	13.1	12.7	1.25	1.30	6.65	6.91
POPF	BUY	13.10	11.08	-15%	366	564	582	0.8	1.2	1.2	17.2	11.2	10.9	11.2	11.1	11.0	1.07	1.10	8.17	8.40
SPF	BUY	22.50	11.07	-51%	1,558	1,490	1,568	1.6	1.6	1.7	13.7	14.3	13.6	11.1	11.1	10.7	1.55	1.60	6.89	7.11
Freehold																				
TFUND	BUY	10.30	11.56	12%	932	751	773	0.8	0.7	0.7	12.7	15.8	15.3	11.4	11.6	11.6	0.65	0.68	6.31	6.60

Changes this week : ASK ----> Switch, SMIT ----> Switch, BCPG ----> BUY

Resource: ASPS Research