

Earnings Guide																										
Company	Rec.	Price 15/06/17 (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 (%)	
	L/T							16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F
3 months																										
<b>AGRO &amp; FOOD INDUSTRY</b>																										
<b>Agribusiness</b>																										
							65.93	5,039	3,485	4,006				11.02	15.94	13.87				1.55	1.40	1.31			2.3	2.5
GFPT	BUY	21.60	21.00	-3%	1.26	44.2	27.08	1,644	1,934	2,078	1.3	1.5	1.7	16.5	14.0	13.0	8.6	9.9	11.2	2.5	2.2	1.9	0.40	0.45	1.9	2.1
STA	Switch	15.60	16.00	3%	1.44	54.6	19.97	(758)	976	1,323	-0.6	0.8	1.0	NM	20.4	15.1	15.5	17.2	17.8	1.0	0.9	0.9	0.40	0.40	2.6	2.6
TWPC	BUY	9.65	8.50	-12%	1.14	54.5	8.50	669	574	605	0.8	0.7	0.7	12.7	14.8	14.0	5.8	6.1	6.5	1.7	1.6	1.5	0.33	0.34	3.4	3.6
<b>Foods &amp; Beverages</b>							710.66	78,024	38,866	43,341				8.87	18.70					2.44	2.16	2.05			2.9	3.2
BR	BUY	7.25	8.00	10%	1.49	53.0	6.62	213	430	494	0.2	0.5	0.5	31.1	15.4	13.4	4.9	5.1	5.3	1.5	1.4	1.4	0.26	0.30	3.6	4.2
CPF	BUY	25.00	30.00	20%	1.36	47.3	193.57	14,703	16,842	20,087	2.0	1.9	2.2	12.6	13.3	11.1	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.0	4.6
ICHI	SELL	9.10	7.50	-18%	1.22	34.9	11.83	368	320	349	0.3	0.2	0.3	32.1	37.0	33.9	4.4	4.4	4.5	2.1	2.1	2.0	0.18	0.20	2.0	2.2
KSL	BUY	5.60	7.50	34%	1.85	20.3	24.70	1,426	1,312	1,234	0.3	0.3	0.3	17.3	18.8	20.0	3.7	3.8	3.9	1.5	1.5	1.4	0.15	0.16	2.7	2.8
M	BUY	61.00	68.00	11%	0.54	21.2	55.81	2,100	2,334	2,499	2.3	2.5	2.7	26.6	24.0	22.5	14.6	14.7	14.9	4.2	4.1	4.1	2.30	2.44	3.8	4.0
MINT	BUY	39.25	46.00	17%	1.10	50.8	173.11	6,590	5,331	6,088	1.5	1.2	1.3	26.3	33.3	29.5	11.4	12.6	14.0	3.4	3.1	2.8	0.38	0.43	1.0	1.1
OISHI	BUY	140.00	165.00	18%	1.34	20.3	26.25	887	1,251	1,361	4.7	6.7	7.3	29.6	21.0	19.3	24.5	28.7	32.9	5.7	4.9	4.2	3.00	4.00	2.1	2.9
SAPPE	Switch	25.25	22.20	-12%	1.60	25.1	7.63	410	445	481	1.4	1.5	1.6	18.6	17.1	15.8	6.6	7.6	8.5	3.8	3.3	3.0	0.59	0.64	2.3	2.5
TFG	SELL	6.35	4.80	-24%	2.27	15.6	32.44	1,447	1,677	1,934	0.3	0.3	0.3	22.4	21.2	18.4	1.2	1.4	1.6	5.3	4.5	4.0	0.15	0.17	2.4	2.7
TKN	BUY	22.40	21.00	-6%	2.08	24.8	30.91	782	947	1,244	0.6	0.7	0.9	39.5	32.6	24.9	1.6	1.8	2.0	13.9	12.6	11.2	0.51	0.68	2.3	3.0
TU	Switch	21.30	21.00	-1%	0.41	64.8	101.64	5,254	5,365	5,818	1.1	1.1	1.2	19.3	18.9	17.5	9.1	9.5	10.1	2.4	2.2	2.1	0.64	0.69	3.0	3.3
TVO	SELL	30.75	29.00	-6%	0.62	44.4	24.86	2,755	1,675	1,751	3.4	2.1	2.2	9.0	14.8	14.2	10.6	9.9	10.0	2.9	3.1	3.1	2.10	2.20	6.8	7.2
<b>Consumer Products</b>																										
<b>Home &amp; Office</b>																										
AJA	Switch	1.18	1.38	17%	#N/A	44.9	5.00	355	391	385	0.1	0.1	0.1	14.0	12.8	13.9	0.4	0.5	0.7	1.40	1.25	1.59	-	-	1.4	-
SIAM	BUY	2.86	4.86	70%	1.26	38.3	1.70	102	186	303	0.2	0.3	0.5	16.7	9.1	5.6	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.7	-
<b>FINANCIALS</b>																										
<b>Banking</b>																										
							2,141.31	200,776	215,834	234,348				10.66	9.98	9.19				1.22	1.13	1.05			3.8	4.1
BAY	BUY	36.00	43.00	19%	0.72	23.1	264.81	21,404	22,883	24,894	2.9	3.1	3.4	12.4	11.6	10.6	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.9
BBL	BUY	179.00	197.50	10%	0.89	97.2	341.68	31,815	34,297	37,642	16.7	18.0	19.7	10.7	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	189.50	232.80	23%	0.93	66.0	453.52	40,174	42,668	46,374	16.8	17.8	19.4	11.3	10.6	9.8	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9
KKP	BUY	70.25	78.50	12%	0.87	68.7	59.48	5,547	5,508	6,345	6.6	6.5	7.5	10.7	10.8	9.4	47.9	48.4	49.9	1.5	1.5	1.4	6.00	5.00	8.5	7.1
KTB	Switch	18.50	20.50	11%	0.97	44.9	258.66	32,283	34,471	36,259	2.3	2.5	2.6	8.0	7.5	7.1	19.6	21.1	22.6	0.9	0.9	0.8	0.99	1.04	5.3	5.6
LHBANK	BUY	1.80	2.21	23%	1.16	26.4	24.55	2,696	2,911	3,314	0.2	0.1	0.2	9.1	13.1	11.5	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.4
SCB	BUY	154.50	178.00	15%	1.19	62.8	525.18	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	46.75	53.00	13%	0.91	78.7	56.40	6,013	7,033	7,874	5.0	5.8	6.5	9.4	8.0	7.2	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.0	5.6
TISCO	BUY	76.75	76.50	0%	0.63	74.1	61.45	5,006	5,908	6,839	6.3	7.4	8.5	12.3	10.4	9.0	39.1	42.5	46.6	2.0	1.8	1.6	4.00	4.50	5.2	5.9
TMB	Switch	2.18	2.40	10%	0.85	43.9	95.57	8,226	9,205	9,994	0.2	0.2	0.2	11.6	10.3	9.5	1.9	2.0	2.2	1.1	1.1	1.0	0.08	0.09	3.9	4.2
<b>Finance</b>							282.76	12,985	14,919	14,856				21.12	18.66	14.42				3.27	2.99	2.80			2.3	2.3
AEONTS	BUY	112.00	124.00	11%	0.64	30.0	28.00	2,403	2,645	2,927	9.6	10.6	11.7	11.6	10.6	9.6	54.7	61.7	69.3	2.0	1.8	1.6	3.70	4.10	3.3	3.7
ASAP	-	6.60	3.40	-48%	na.	28.6	4.36	70	112	150	0.2	0.2	0.2	42.5	39.0	29.1	3.0	4.1	4.3	2.2	1.6	1.5	0.10	0.14	1.5	2.1
ASK	Switch	21.30	22.00	3%	0.94	43.6	7.50	707	760	856	2.0	2.2	2.4	10.6	9.9	8.8	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.1	8.0
IFS	BUY	3.42	4.06	19%	1.46	26.7	1.69	137	154	173	0.3	0.3	0.4	11.7	10.9	9.8	2.5	2.6	2.7	1.4	1.3	1.3	0.16	0.18	4.8	5.3
JMT	BUY	24.30	33.00	36%	1.41	38.9	9.04	290	305	381	0.8	0.8	1.0	31.0	29.5	23.6	5.2	5.5	5.9	4.6	4.4	4.1	0.49	0.62	2.0	2.5
KCAR	BUY	15.80	17.60	11%	0.81	26.6	3.95	331	366	395	1.3	1.5	1.6	11.9	10.8	10.0	7.9	8.3	8.6	2.0	1.9	1.8	1.13	1.22	7.1	7.7
MTLS	BUY	35.25	35.00	-1%	1.54	20.1	74.73	1,464	2,196	3,047	0.7	1.0	1.4	51.0	34.0	24.5	3.2	4.0	5.2	11.2	8.8	6.7	0.21	0.29	0.6	0.8
S11	BUY	8.55	11.60	36%	1.46	24.8	5.24	421	473	540	0.7	0.8	0.9	12.4	11.1	9.7	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.6
SAWAD	BUY	55.25	57.00	3%	1.65	47.6	60.07	2,084	2,719	3,462	2.0	2.5	3.2	27.7	22.1	17.4	6.5	8.8	11.9	8.4	6.3	4.6	0.08	0.10	0.1	0.2
THANI	BUY	5.90	6.60	12%	2.35	27.0	14.26	881	1,039	1,157	0.4	0.4	0.5	16.2	13.7	12.3	2.1	2.3	2.5	2.8	2.6	2.4	0.26	0.29	4.4	4.9
TK	BUY	11.00	14.30	30%	1.01	29.2	5.50	430	472	522	0.9	0.9	1.0	12.8	11.6	10.5	9.1	9.6	10.1	1.2	1.1	1.1	0.49	0.55	4.5	5.0
<b>Insurance</b>																										
BKI	BUY	354.00	378.00	7%	0.19	66.9	37.69	2,426	2,473	2,709	22.8	23.2	25.4	15.5	15.2	13.9	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	45.25	60.00	33%	0.68	43.8	77.27	5,100	4,783	5,373	3.0	2.8	3.1	15.1	16.1	14.4	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.9	2.1
THRE	BUY	1.86	2.00	8%	1.42	52.3	7.84	278	345	395	0.1	0.1	0.1	28.2	22.7	19.8	1.3	1.3	nm.	1.5	1.4	1.3	0.04	0.05	2.2	2.5
THREL	Switch	8.35	9.00	8%	0																					

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Company	Rec. L/T	Price 15/06/17 (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 (%)	
	3 months							16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
SAT	BUY	17.50	18.40	5%	0.90	53.8	7.44	608	652	689	1.4	1.5	1.6	12.2	11.4	10.8	13.8	14.9	15.9	1.3	1.2	1.1	0.62	0.65	3.5	3.7
STANLY	BUY	217.00	222.00	2%	0.33	38.2	16.63	1,271	1,418	1,481	16.6	18.5	19.3	13.1	11.7	11.2	174.1	186.6	200.2	1.2	1.2	1.1	5.20	5.20	2.4	2.4
<b>Industrial Materials &amp; Machinery</b>							11.18	612	698	485				13.51	11.86	8.84				2.15	1.96	1.43			4.7	6.4
SNC	BUY	14.90	19.00	28%	0.65	48.4	4.29	402	456	485	1.4	1.6	1.7	10.7	9.4	8.8	8.7	9.6	10.4	1.7	1.5	1.4	0.92	0.95	6.2	6.4
<b>Petrochem &amp; Chemicals</b>							547.93	42,903	41,365	50,233				11.99	12.50	10.29				1.47	1.36	1.26			3.2	3.8
GGC	BUY	14.30	13.30	-7%	na.	44.2	14.64	937	1,055	1,261	1.3	1.0	1.2	11.3	13.9	11.6	10.7	12.2	12.9	1.3	1.2	1.1	0.31	0.37	2.2	2.6
IVL	BUY	39.00	47.00	21%	1.53	33.5	187.76	16,197	11,775	15,353	3.4	2.4	3.2	11.6	15.9	12.2	19.1	20.9	23.7	2.0	1.9	1.6	0.45	0.50	1.2	1.3
PTTGC	BUY	69.75	80.80	16%	1.01	50.0	314.49	25,602	28,535	33,619	5.7	6.3	7.5	12.3	11.0	9.4	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.5	5.3
<b>Steel</b>							52.45	5,509	2,689	3,043				4.91	10.07	8.89				1.46	1.36	1.25			4.6	5.2
BSBM	Switch	1.45	1.72	19%	1.83	31.5	1.64	268	162	175	0.2	0.1	0.2	6.1	10.1	9.4	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	5.9	6.4
MCS	BUY	15.50	19.00	23%	0.95	64.6	7.75	1,229	864	1,137	2.5	1.7	2.3	6.3	9.0	6.8	5.7	6.4	7.6	2.7	2.4	2.0	1.00	1.32	6.5	8.5
SMIT	Switch	5.95	4.88	-18%	0.36	36.8	3.15	197	216	220	0.4	0.4	0.4	16.0	14.6	14.3	4.0	4.1	4.3	1.5	1.4	1.4	0.28	0.29	4.8	4.9
TMT	BUY	14.40	16.60	15%	1.05	21.3	6.27	912	601	609	2.1	1.4	1.4	6.9	10.4	10.3	6.5	6.4	6.7	2.2	2.3	2.2	1.10	1.12	7.7	7.8
TSTH	BUY	0.98	1.20	22%	1.49	32.1	8.25	214	846	902	0.0	0.1	0.1	38.5	9.8	9.1	1.0	1.1	1.2	0.9	0.9	0.8	-	-	-	-
<b>PROPERTY &amp; CONSTRUCTION</b>																										
<b>Construction Materials</b>							884.97	138,957	71,551	71,578				6.20	12.34	12.33				2.45	2.25	0.00			3.5	3.5
DCC	Switch	3.98	4.22	6%	0.47	48.9	25.98	1,422	1,355	1,490	0.2	0.2	0.2	18.3	19.2	17.4	0.5	0.5	0.6	7.7	7.3	6.4	0.16	0.23	3.9	5.7
DRT	BUY	6.15	6.25	2%	0.80	36.3	6.44	392	443	480	0.4	0.4	0.5	16.4	14.6	13.4	1.8	1.9	2.0	3.4	3.2	3.0	0.35	0.42	5.7	6.8
EPG	BUY	12.70	15.60	23%	1.38	24.9	35.56	1,413	1,381	1,613	0.5	0.5	0.6	25.2	25.7	22.0	3.3	3.5	3.9	3.9	3.6	3.3	0.25	0.23	2.0	1.8
SCC	BUY	516.00	620.00	20%	0.56	66.9	619.20	56,084	57,097	54,116	46.7	47.6	45.1	11.0	10.8	11.4	200.0	228.6	255.2	2.6	2.3	2.0	19.00	18.50	3.7	3.6
SCCC	Switch	311.00	275.00	-12%	0.58	27.6	92.68	3,914	4,553	5,100	17.0	15.3	17.1	18.3	20.4	18.2	96.3	137.9	145.3	3.2	2.3	2.1	10.00	11.00	3.2	3.5
TASCO	BUY	23.30	30.00	29%	1.81	36.1	36.22	3,110	3,588	3,628	2.0	2.3	2.3	11.6	10.1	10.0	7.8	9.2	10.7	3.0	2.5	2.2	0.90	0.90	3.9	3.9
TPIPL	BUY	2.30	3.06	33%	1.09	41.4	46.44	(521)	1,442	3,257	0.0	0.1	0.2	NM	32.2	14.3	2.7	1.9	2.0	0.8	1.2	1.2	0.03	0.05	1.3	2.2
VNG	BUY	12.90	16.20	26%	1.45	21.6	20.21	1,591	1,693	1,893	1.0	1.1	1.2	12.7	11.9	10.7	5.3	5.9	6.5	2.4	2.2	2.0	0.55	0.55	4.3	4.3
<b>Construction Services</b>							202.26	15,138	7,129	10,020				12.81	27.43	19.36				2.24	2.22	2.05			1.9	2.3
BJCHI	SELL	4.10	4.54	11%	1.33	25.3	6.56	112	(97)	136	0.1	-0.1	0.1	58.4	NM	48.2	3.0	2.8	2.9	1.4	1.5	1.4	-	0.04	-	1.0
CK	BUY	28.50	35.00	23%	1.41	61.3	48.28	2,002	2,028	2,532	1.2	1.2	1.5	24.1	23.8	19.1	12.7	13.4	14.3	2.2	2.1	2.0	0.60	0.65	2.1	2.3
ITD	BUY	4.46	6.81	53%	1.84	66.5	23.55	(109)	597	1,017	0.0	0.1	0.2	NM	39.5	23.1	2.5	2.6	2.7	1.8	1.7	1.6	0.03	0.07	0.7	1.6
NWR	BUY	1.26	1.47	17%	1.74	89.0	3.26	52	123	185	0.0	0.0	0.1	62.6	26.5	17.6	1.4	1.5	1.5	0.9	0.8	0.8	0.02	0.03	1.5	2.3
PYLON	SELL	13.80	11.61	-16%	1.12	41.2	2.07	172	218	271	0.5	0.6	0.7	30.0	23.8	19.1	2.1	2.2	2.4	6.5	6.2	5.8	0.57	0.65	4.1	4.7
SEAFCO	Switch	14.70	13.67	-7%	1.47	63.1	4.49	156	209	238	0.5	0.7	0.8	28.8	21.5	18.9	3.5	3.8	4.3	4.3	3.8	3.4	0.30	0.35	2.0	2.4
STEC	BUY	27.50	29.25	6%	1.07	70.6	41.94	1,381	1,595	1,978	0.9	1.0	1.3	30.4	26.3	21.2	6.8	7.5	8.4	4.1	3.7	3.3	0.40	0.40	1.5	1.5
STPI	Switch	8.45	9.75	15%	1.98	75.7	13.73	1,366	(146)	540	0.8	-0.1	0.3	10.1	NM	25.4	6.9	6.4	6.7	1.2	1.3	1.3	0.10	0.15	1.2	1.8
SYNTEC	BUY	5.00	5.50	10%	1.36	70.8	8.00	870	629	693	0.5	0.4	0.4	9.2	12.7	11.6	2.7	2.9	3.2	1.9	1.7	1.6	0.12	0.12	2.4	2.4
TTCL	BUY	17.90	25.15	41%	1.94	61.1	10.02	400	457	609	0.7	0.8	1.1	25.1	22.0	16.5	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.1	3.4
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
<b>Property</b>							866.56	108,222	57,472	63,048				14.20	14.41	0.00				2.20	2.04	0.00			3.4	3.7
AMATA	BUY	18.00	17.50	-3%	1.02	70.5	19.21	1,198	1,336	1,853	1.1	1.3	1.7	16.0	14.4	10.4	11.2	12.0	13.2	1.6	1.5	1.4	0.50	0.69	2.8	3.9
ANAN	BUY	5.60	6.00	7%	1.52	44.5	18.66	1,501	1,819	2,178	0.5	0.5	0.7	12.4	10.3	8.6	3.2	3.3	3.8	1.7	1.7	1.5	0.15	0.18	2.7	3.3
AP	BUY	8.00	9.60	20%	0.81	65.5	25.17	2,703	3,021	3,279	0.9	1.0	1.0	9.3	8.3	7.7	6.2	6.8	7.5	1.3	1.2	1.1	0.34	0.36	4.2	4.6
CPN	BUY	68.75	70.00	2%	1.40	46.9	308.55	9,244	9,947	11,819	2.1	2.2	2.6	33.4	31.0	26.1	11.6	13.0	14.7	5.9	5.3	4.7	0.89	1.05	1.3	1.5
LH	BUY	10.00	12.00	20%	0.99	42.2	119.50	8,618	9,094	9,449	0.7	0.8	0.8	13.7	13.0	12.5	4.0	4.5	5.0	2.5	2.2	2.0	0.69	0.71	6.9	7.1
LPN	SELL	12.70	8.00	-37%	1.04	75.5	18.74	2,176	1,180	1,603	1.5	0.8	1.1	8.6	15.9	11.7	8.4	8.5	9.1	1.5	1.5	1.4	0.45	0.60	3.5	4.7
ORI	BUY	15.50	13.75	-11%	1.92	8.7	23.91	638	1,796	2,712	0.6	1.1	1.7	26.8	13.5	9.4	2.0	2.1	3.1	7.8	7.4	5.0	0.46	0.66	3.0	4.3
PACE	BUY	2.86	5.55	94%	1.12	39.9	10.75	(2,326)	839	873	-0.6	0.2	0.2	NM	12.8	12.3	0.4	0.7	0.9	6.4	4.3	3.2	-	-	-	-
PSH	BUY	23.00	28.50	24%	0.48	29.1	50.30	5,940	6,230	6,511	2.7	2.9	3.0	8.5	8.1	7.7	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.2	6.5
QH	BUY	2.54	4.18	65%	1.06	62.9	27.21	3,085	3,520	3,835	0.3	0.3	0.4	8.8	7.7	7.1	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.2	6.8
RML	SELL	1.27	1.13	-11%	1.76	60.8	4.54	851	675	522	0.2	0.2	0.1	5.3	6.7	8.7	1.4	1.6	1.6	0.9	0.8	0.8	0.06	0.04	4.5	3.4
SC	BUY	3.40	4.64	36%	0.88	34.0	14.21	1,968	1,939	2,309	0.5	0.5														

Earnings Guide																													
Company	Rec. L/T 3 months	Price 15/06/17 (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
								BANPU	BUY	17.80	24.00	35%	1.23	85.1	91.88	1,677	7,111	8,174	0.3	1.4	1.6	54.8	12.9	11.2	16.0	17.8	20.9	1.1	1.0
BCP	BUY	34.00	38.00	12%	0.94	59.8	46.82	4,773	4,880	4,967	3.5	3.5	3.6	9.8	9.6	9.5	28.7	29.0	30.2	1.2	1.2	1.1	2.00	2.25	5.9	6.6			
BCPG	BUY	14.80	15.50	5%	1.50	29.6	29.47	1,541	2,412	3,227	0.8	1.2	1.6	19.2	12.3	9.2	6.8	7.6	8.8	2.2	1.9	1.7	0.48	0.65	3.3	4.4			
BPP	Switch	27.25	24.00	-12%	na.	21.2	83.00	4,138	5,183	6,135	1.3	1.7	2.0	20.4	16.3	13.8	12.2	13.4	14.6	2.2	2.0	1.9	0.84	0.99	3.1	3.6			
CKP	BUY	3.32	3.60	8%	1.43	24.9	24.47	55	508	607	0.0	0.1	0.1	444.4	52.2	47.1	2.4	2.7	3.0	1.4	1.2	1.1	0.06	0.06	1.8	1.8			
DEMCO	SELL	6.90	7.04	2%	1.40	63.8	5.04	(161)	195	225	-0.2	0.3	0.3	NM	25.8	22.4	4.1	4.3	4.9	1.7	1.6	1.4	0.11	0.12	1.5	1.8			
EA	Switch	32.50	28.00	-14%	1.10	34.6	117.33	3,252	4,430	5,228	0.9	1.2	1.4	37.3	27.4	23.2	3.1	3.9	5.2	10.6	8.2	6.3	0.14	0.17	0.4	0.5			
EASTW	BUY	12.80	13.50	5%	0.67	35.1	21.30	1,320	1,373	1,428	0.8	0.8	0.9	16.1	15.5	14.9	6.0	6.4	6.8	2.1	2.0	1.9	0.47	0.49	3.7	3.8			
EGOW	BUY	214.00	235.41	10%	0.16	38.3	112.66	8,321	9,668	11,152	15.7	18.2	21.0	13.6	11.7	10.2	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.2	3.3			
GLOW	BUY	77.50	88.00	14%	0.61	25.1	113.37	8,953	7,973	7,697	6.1	5.5	5.3	12.7	14.2	14.7	33.7	34.3	34.8	2.3	2.3	2.2	4.91	4.74	6.3	6.1			
GPSC	BUY	34.50	40.00	16%	0.85	24.9	51.69	2,700	2,971	3,141	1.8	2.0	2.1	19.1	17.4	16.5	25.9	26.9	27.6	1.3	1.3	1.2	1.20	1.25	3.5	3.6			
GUNKUL	BUY	4.22	5.73	36%	1.61	30.7	31.31	538	924	1,265	0.1	0.1	0.2	49.9	34.2	25.0	1.5	1.4	1.5	2.8	3.1	2.8	0.04	0.06	1.0	1.4			
IRPC	BUY	5.05	6.50	29%	0.66	51.9	103.19	9,721	9,180	10,222	0.5	0.5	0.5	10.3	10.9	9.8	4.0	4.4	4.9	1.3	1.1	1.0	0.23	0.27	4.6	5.3			
LANNA	BUY	12.40	15.00	21%	1.32	23.3	6.51	271	397	438	0.5	0.8	0.8	24.0	16.4	14.9	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.2	5.2			
PTT	BUY	380.00	460.00	21%	1.17	48.9	1,085.39	94,609	105,121	109,737	28.1	36.8	38.4	13.5	10.3	9.9	267.1	285.5	307.9	1.4	1.3	1.2	16.00	16.00	4.2	4.2			
PTTEP	BUY	87.75	109.00	24%	0.95	34.7	348.37	12,860	18,072	21,559	3.2	4.6	5.4	27.1	19.3	16.2	102.8	94.4	89.5	0.9	0.9	1.0	3.75	4.00	4.3	4.6			
RATCH	BUY	50.50	65.00	29%	0.27	37.4	73.23	6,166	6,669	7,122	4.3	4.6	4.9	11.9	11.0	10.3	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.8	4.8			
TOP	Switch	79.25	78.00	-2%	1.08	50.1	161.67	21,222	13,819	14,284	10.4	6.8	7.0	7.6	11.7	11.3	52.4	55.0	57.7	1.5	1.4	1.4	3.05	3.00	3.8	3.8			
TIPIP	BUY	7.00	7.89	13%	na.	29.4	58.80	1,824	2,770	6,755	0.3	0.3	0.8	22.6	21.2	8.7	1.4	3.2	3.6	5.0	2.2	1.9	0.18	0.40	2.6	5.7			
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			
<b>SERVICES</b>																													
<b>Commerce</b>							1,345.49	91,746	49,738	56,901				12.58	23.20	20.28				4.28	3.98	3.62			2.4	2.8			
BEAUTY	Switch	11.30	11.30	0%	1.60	52.3	33.91	656	850	1,049	0.2	0.3	0.3	51.7	39.9	32.3	0.4	0.5	0.6	25.7	21.0	18.8	0.28	0.30	2.5	2.6			
BJC	BUY	46.75	50.00	7%	1.27	20.7	186.62	4,001	6,000	6,987	1.0	1.5	1.8	46.6	31.1	26.7	27.9	29.2	30.4	1.7	1.6	1.5	0.75	0.87	1.6	1.9			
COM7	BUY	11.50	14.00	22%	2.37	37.4	13.80	407	497	599	0.3	0.4	0.5	33.9	27.8	23.0	1.7	1.7	1.9	6.9	6.8	6.2	0.31	0.37	2.7	3.2			
CPALL	BUY	61.75	69.70	13%	0.80	59.5	554.71	16,677	19,554	22,278	1.9	2.2	2.5	33.3	28.4	24.9	5.0	6.3	7.6	12.3	9.8	8.1	1.17	1.34	1.9	2.2			
HMPRO	BUY	9.60	11.70	22%	1.49	43.7	126.25	4,125	4,968	5,741	0.3	0.4	0.4	30.6	25.4	22.0	1.3	1.4	1.5	7.2	6.9	6.6	0.34	0.40	3.6	4.1			
MAKRO	BUY	35.50	43.00	21%	0.72	2.1	170.40	5,411	6,286	7,420	1.1	1.3	1.5	31.5	27.1	23.0	3.3	3.6	4.2	10.8	9.7	8.4	0.98	1.16	2.8	3.3			
ROBINS	BUY	58.75	79.00	34%	1.62	40.6	65.25	2,815	3,214	3,688	2.5	2.9	3.3	23.2	20.3	17.7	14.6	16.3	18.2	4.0	3.6	3.2	1.43	1.64	2.4	2.8			
SINGER	Switch	12.10	13.00	7%	1.50	75.0	3.27	120	95	116	0.4	0.4	0.4	27.3	34.5	28.2	7.2	7.4	7.6	1.7	1.6	1.6	0.19	0.24	1.6	1.9			
<b>Health Care Services</b>							548.45	29,304	15,663	14,624				31.67	31.67	0.00				6.04	5.40	0.00			1.2	1.3			
BCH	Switch	13.70	13.75	0%	1.02	42.4	34.16	753	785	845	0.3	0.3	0.3	45.7	43.5	40.4	2.1	2.2	2.5	6.4	6.1	5.5	0.18	0.17	1.3	1.2			
BDMS	BUY	19.20	24.00	25%	0.71	51.7	297.43	8,386	9,961	8,363	0.5	0.6	0.5	35.5	29.9	35.6	3.6	4.1	4.4	5.3	4.7	4.3	0.19	0.20	1.0	1.0			
BH	Switch	171.50	188.00	10%	1.01	35.2	125.20	3,626	3,875	4,245	5.0	5.3	5.8	34.5	32.3	29.5	20.3	22.9	25.9	8.5	7.5	6.6	2.73	2.99	1.6	1.7			
CHG	Switch	2.40	2.40	0%	1.87	39.5	26.40	564	646	738	0.1	0.1	0.1	46.8	40.9	35.8	0.3	0.3	0.3	8.4	7.8	7.0	0.03	0.03	1.2	1.4			
LPH	BUY	9.35	11.30	21%	1.60	56.2	7.01	156	188	221	0.2	0.3	0.3	43.9	37.3	31.7	2.1	2.3	2.4	4.4	4.1	3.9	0.13	0.15	1.3	1.6			
RJH	BUY	23.10	28.20	22%	1.16	45.7	6.93	155	209	211	0.6	0.8	0.8	37.5	27.9	27.5	5.9	6.0	6.4	3.9	3.9	3.6	0.41	0.42	1.8	1.8			
<b>Media &amp; Publishing</b>							178.30	8,132	4,859	5,543				21.84	36.46	32.07				5.64	5.55	5.27			2.3	2.5			
BEC	Switch	20.40	18.00	-12%	1.36	43.4	40.80	1,218	1,229	1,332	0.6	0.6	0.7	33.5	33.2	30.6	3.4	3.6	3.7	5.9	5.7	5.5	0.56	0.61	2.7	3.0			
MAJOR	BUY	33.75	38.00	13%	0.94	59.7	30.20	1,188	1,207	1,294	1.3	1.3	1.4	25.4	25.0	23.3	7.5	7.6	7.8	4.5	4.4	4.3	1.21	1.30	3.6	3.9			
MCOT	Switch	12.70	8.60	-32%	1.60	22.7	8.73	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.3	1.4	1.4	-	-	-	-			
PLANB	BUY	5.80	6.70	16%	1.85	30.1	20.39	352	560	745	0.1	0.2	0.2	58.0	36.4	27.4	0.9	1.0	1.1	6.4	5.6	5.1	0.10	0.13	1.6	2.2			
RS	BUY	11.30	10.40	-8%	1.31	46.6	11.41	(102)	211	271	-0.1	0.2	0.3	NM	54.1	42.1	1.0	1.2	1.4	10.9	9.1	8.2	0.14	0.19	1.2	1.7			
WORK	BUY	67.75	73.00	8%	1.97	33.8	28.49	199	730	799	0.5	1.7	1.8	142.3	39.6	37.0	7.1	8.6	9.8	9.5	7.9	6.9	1.20	1.28	1.8	1.9			
<b>Tourism &amp; Leisure</b>							63.71	2,453	2,453	2,656				25.96	25.97	0.00				4.16	3.77	0.00			1.5	1.7			
CENDEL	BUY	37.75	47.00	25%	0.85	51.6	50.96	1,850	2,043	2,170	1.4	1.5	1.6	27.6	24.9	23.5	7.7	8.7	9.7	4.9	4.4	3.9	0.61	0.64	1.6	1.7			
ERW	BUY	5.10	6.00	18%	1.06	44.6	12.75	367	410	485	0.1	0.2	0.2	34.7	31.1	26.4	2.0	2.1	2.2	2.6	2.5	2.3	0.07	0.08	1.3	1.5			
<b>Transportation</b>							1,018.17	24,786	31,508	34,564				40.99	32.15	29.32				3.13	3.01	2.91			1.4	1.4			
AAV	Switch	6.30	6.20	-2%	1.40	54.6	30.56	1,888	1,888	1,890	0.4	0.4	0.4	16.2	16.2	16.2	4.4	4.6	4.9	1.4	1.4	1.3	0.15	0.15	2.4	2.4			
AOT	Switch	44.50	44.80	1%	1.14	30.0	635.71	19,571	20,580	22,640	1.4	1.4	1.6	32.5	30.9	28.1	8.5	9.3	10.1	5.2	4.8	4.4	0.72	0.71	1.6	1.6			
BA	BUY	19.00	22.40	18%	1.36	32.5	39.90	1,769	996	1,077	0.8	0.5	0.5	22.6	40.0	37.0	15.2	15.0	15.3	1.3	1.3	1.2	0.21	0.23	1.1	1.2			
BEM	Switch	7.15	6.60	-8%	1.49	55.6	109.29	2,606	3,393	3,873	0.2	0.2	0.3	41.9	32.2	28.2	1.9	2.0	2.2	3.7	3.5	3.3	-	-	-	-			
BTS	BUY	8.40	10.70	27%	0.93	62.4	100.25	2,087	2,173	2,966	0.2	0.2	0.2	48.0	46														

Earnings Guide																													
Company	Rec. L/T 3 months	Price 15/06/17 (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
TTA	BUY	9.35	12.20	30%	1.21	72.5	17.04	(244)	15	82	-0.1	0.0	0.0	NM	1,312.4	250.3	10.8	11.1	11.3	0.9	0.8	0.8	-	-	-	-			
<b>TECHNOLOGY</b>																													
<b>Electronic Components</b>							253.28	26,193	12,889	13,787				9.39	17.97	16.80				2.81	3.11	2.88			3.1	3.4			
DELTA	SELL	90.00	79.00	-12%	1.01	36.9	112.26	5,516	6,171	6,511	4.4	4.9	5.2	20.4	18.2	17.2	25.6	27.3	29.0	3.5	3.3	3.1	3.25	3.50	3.6	3.9			
HANA	BUY	52.75	57.00	8%	0.70	46.6	42.46	2,105	2,967	2,949	2.6	3.7	3.7	20.2	14.3	14.4	24.8	26.5	27.9	2.1	2.0	1.9	2.00	2.25	3.8	4.3			
KCE	SELL	108.00	90.00	-17%	1.20	58.3	63.33	3,039	2,840	3,214	5.2	4.8	5.5	20.8	22.3	19.7	17.1	19.9	23.1	6.3	5.4	4.7	2.10	2.25	1.9	2.1			
SVI	BUY	6.00	6.50	8%	1.04	55.2	13.59	1,603	912	1,114	0.7	0.4	0.5	8.5	14.9	12.2	3.1	3.4	3.6	1.9	1.8	1.6	0.17	0.21	2.8	3.5			
<b>Information and Communication Technology</b>							945.72	104,526	52,286	39,698				21.52	21.54	0.00				3.88	3.66	0.00			2.8	2.8			
ADVANC	Switch	173.50	180.00	4%	0.91	36.2	515.83	30,667	28,097	28,557	10.3	9.5	9.6	16.8	18.4	18.1	14.4	16.3	19.2	12.1	10.7	9.0	6.62	6.72	3.8	3.9			
AIT	BUY	28.25	31.50	12%	0.65	71.8	5.83	452	565	565	2.1	2.7	2.7	13.6	10.3	10.3	14.0	14.4	15.3	2.0	2.0	1.8	1.75	1.92	6.2	6.8			
DTAC	Switch	51.75	42.30	-18%	1.28	29.4	122.53	2,086	756	(2,157)	0.9	0.3	-0.9	58.7	162.1	NM	11.5	11.6	10.6	4.5	4.5	4.9	0.22	-	0.4	-			
INTUCH	BUY	55.50	62.00	12%	0.88	54.4	177.96	16,397	11,742	12,000	5.1	3.7	3.7	10.9	15.2	14.8	11.7	12.8	14.2	4.7	4.3	3.9	2.56	2.62	4.6	4.7			
JAS	SELL	8.35	7.70	-8%	0.84	73.7	53.25	3,000	14,747	2,333	0.5	2.5	0.3	16.5	3.4	25.2	1.4	3.2	4.0	5.8	2.6	2.1	0.19	0.17	2.2	2.0			
JMART	BUY	12.40	15.60	26%	2.09	55.6	9.10	438	605	751	0.7	0.8	0.9	17.8	15.0	13.5	6.3	6.2	7.6	2.0	2.0	1.6	0.62	0.69	5.0	5.6			
SAMTEL	BUY	14.00	14.20	1%	1.26	27.1	8.65	183	365	533	0.3	0.6	0.9	47.3	23.7	16.2	5.6	5.9	6.3	2.5	2.4	2.2	0.40	0.58	2.9	4.2			
THCOM	Switch	17.50	19.00	9%	1.18	51.3	19.18	1,612	1,008	1,083	1.5	0.9	1.0	11.9	19.0	17.7	16.9	17.1	17.7	1.0	1.0	1.0	0.41	0.44	2.4	2.5			
TRUE	Switch	6.15	7.20	17%	1.50	62.5	4.19	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.6	1.6	1.7	-	-	-	-			
MAI							52.89	1,795	2,327	2,832				28.78	21.56	16.21				4.07	4.16	3.55			2.2	2.7			
AUCT	BUY	7.70	8.75	14%	2.14	40.9	4.24	126	137	167	0.2	0.2	0.3	33.7	30.9	25.4	0.8	0.8	0.9	9.9	9.3	8.7	0.20	0.24	2.6	3.2			
D	BUY	8.80	7.82	-11%	na.	23.0	1.76	43	52	57	0.3	0.3	0.3	27.6	33.7	30.6	0.7	2.2	2.4	12.5	4.0	3.7	0.10	0.11	1.2	1.3			
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	3.80	2.80	-26%	1.50	73.5	0.76	46	48	55	0.2	0.2	0.3	16.5	15.7	13.7	1.7	1.8	1.9	2.3	2.2	2.0	0.15	0.17	3.8	4.4			
LIT	BUY	11.90	11.60	-3%	2.36	51.1	2.38	101	137	171	0.5	0.6	0.7	23.6	20.5	17.6	2.4	4.6	4.9	5.0	2.6	2.4	0.14	0.17	1.2	1.4			
PSTC	Switch	0.73	0.88	21%	2.13	47.7	0.32	(39)	90	135	0.0	0.0	0.0	NM	35.8	24.0	0.3	0.3	0.3	2.3	2.3	2.2	0.01	0.02	1.4	2.1			
TNP	Switch	2.80	3.00	7%	1.88	25.9	2.24	56	74	91	0.1	0.1	0.1	40.2	30.1	24.7	0.7	0.8	0.8	3.9	3.6	3.3	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
<b>Leasehold</b>																				
CPNRF	BUY	18.00	13.11	-27%	3,163	2,973	3,122	1.4	1.3	1.4	12.6	13.4	12.8	13.6	13.1	12.7	1.25	1.30	6.94	7.22
POPF	BUY	13.50	11.08	-18%	366	564	582	0.8	1.2	1.2	17.8	11.5	11.2	11.2	11.1	11.0	1.07	1.10	7.93	8.15
SPF	BUY	22.90	11.07	-52%	1,558	1,490	1,568	1.6	1.6	1.7	14.0	14.6	13.9	11.1	11.1	10.7	1.55	1.60	6.77	6.99
<b>Freehold</b>																				
TFUND	BUY	9.95	11.56	16%	932	751	773	0.8	0.7	0.7	12.3	15.2	14.8	11.4	11.6	11.6	0.65	0.68	6.53	6.83

Changes this week : PYLON ----> SELL

Resource: ASPS Research