

Earnings Guide																													
Company	Rec. L/T 3 months	Price 2/11/17 (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 (%)				
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							61.16	1,555	798	3,201				30.21	62.92	15.68				1.31	1.25	1.18			1.6	2.4			
GFPT	BUY	18.00	23.00	28%	1.26	44.9	22.57	1,644	1,904	2,037	1.3	1.5	1.6	13.7	11.9	11.1	8.6	9.8	11.1	2.1	1.8	1.6	0.40	0.45	2.2	2.5			
STA	Switch	12.60	12.50	-1%	1.44	54.2	19.35	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	38.5	15.6	14.6	14.8	0.8	0.9	0.9	-	0.20	-	1.6			
<b>Foods &amp; Beverages</b>							751.93	39,158	36,997	41,194				18.13	19.66	17.72				2.49	2.28	2.16			2.7	3.0			
BR	BUY	8.10	10.00	23%	1.49	54.3	7.40	213	505	556	0.2	0.6	0.6	34.7	14.6	13.3	4.9	5.1	5.4	1.7	1.6	1.5	0.30	0.35	3.7	4.3			
CPF	BUY	25.50	29.40	15%	1.36	48.8	219.59	14,703	16,098	19,209	2.0	1.9	2.3	12.8	13.1	11.0	17.8	21.7	23.0	1.4	1.2	1.1	1.00	1.15	3.9	4.5			
ICHI	SELL	8.50	7.50	-12%	1.22	47.7	11.05	368	320	349	0.3	0.2	0.3	30.0	34.5	31.7	4.4	4.4	4.5	1.9	1.9	1.9	0.18	0.20	2.2	2.4			
KSL	BUY	4.46	5.90	32%	1.85	23.1	19.67	1,426	1,025	939	0.3	0.2	0.2	13.8	19.2	21.0	3.8	3.9	4.0	1.2	1.1	1.1	0.11	0.12	2.4	2.6			
M	BUY	78.00	77.00	-1%	0.54	21.2	17.83	2,100	2,453	2,643	2.3	2.7	2.9	34.0	29.2	27.2	14.6	14.9	15.1	5.3	5.2	5.2	2.30	2.58	2.9	3.3			
MINT	BUY	43.00	50.00	16%	1.10	58.2	189.91	6,590	5,331	6,088	1.5	1.2	1.3	28.8	36.5	32.3	11.4	12.6	14.0	3.8	3.4	3.1	0.38	0.43	0.9	1.0			
OISHI	BUY	148.00	175.00	18%	1.34	20.3	27.75	887	1,251	1,361	4.7	6.7	7.3	31.3	22.2	20.4	24.5	28.7	32.9	6.0	5.2	4.5	3.00	4.00	2.0	2.7			
SAPPE	SELL	32.25	20.00	-38%	1.60	25.4	9.77	410	388	402	1.4	1.3	1.3	23.7	25.3	24.4	6.6	7.4	8.3	4.9	4.3	3.9	0.51	0.53	1.6	1.6			
TFG	SELL	5.85	5.00	-15%	2.27	16.3	29.89	1,447	1,724	2,005	0.3	0.3	0.4	20.6	19.0	16.4	1.2	1.4	1.6	4.9	4.1	3.6	0.15	0.18	2.6	3.1			
TKN	Switch	25.25	17.50	-31%	2.08	33.6	34.85	782	753	887	0.6	0.5	0.6	44.6	46.3	39.3	1.6	1.7	1.9	15.7	14.5	13.3	0.41	0.48	1.6	1.9			
TU	Switch	17.90	19.50	9%	0.41	65.9	85.42	5,254	4,972	5,382	1.1	1.0	1.1	16.3	17.2	15.9	9.1	9.5	9.9	2.0	1.9	1.8	0.64	0.65	3.6	3.6			
TVO	SELL	27.50	21.20	-23%	0.62	58.1	22.24	2,755	1,240	1,372	3.4	1.5	1.7	8.1	17.9	16.2	10.6	9.3	9.8	2.6	2.9	2.8	1.27	1.41	4.6	5.1			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							5.96	585	62	478				8.96	85.39	8.39				0.89	0.89	1.34			2.2	-			
AJA	SELL	0.55	0.41	-26%	na.	64.4	2.33	355	(259)	35	0.1	-0.1	0.0	6.5	NM	72.0	0.4	0.4	0.4	1.2	1.5	1.3	-	-	-	-			
SIAM	0	2.56	4.86	90%	1.26	38.5	1.52	102	186	303	0.2	0.3	0.5	14.9	8.2	5.0	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.1	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							2,284.96	200,776	194,618	221,105				11.31	11.74	10.33				1.30	1.21	1.13			3.2	3.5			
BAY	BUY	38.75	46.00	19%	0.72	23.1	285.04	21,404	22,883	24,894	2.9	3.1	3.4	13.3	12.5	11.4	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.5	2.7			
BBL	BUY	192.00	210.00	9%	0.89	97.8	366.50	31,815	34,297	37,642	16.7	18.0	19.7	11.5	10.7	9.7	198.6	210.2	223.1	1.0	0.9	0.9	7.00	7.50	3.6	3.9			
KBANK	BUY	223.00	250.00	12%	0.93	66.5	533.70	40,174	35,617	43,846	16.8	14.9	18.3	13.3	15.0	12.2	134.4	145.3	158.6	1.7	1.5	1.4	4.00	4.50	1.8	2.0			
KKP	BUY	75.25	91.00	21%	0.87	84.7	63.72	5,547	6,054	6,616	6.6	7.1	7.8	11.5	10.5	9.6	47.9	49.4	51.2	1.6	1.5	1.5	6.00	5.00	8.0	6.6			
KTB	Switch	18.20	18.00	-1%	0.97	44.9	254.46	32,283	23,896	31,512	2.3	1.7	2.3	7.9	10.6	8.1	19.6	20.6	22.0	0.9	0.9	0.8	0.64	0.86	3.5	4.7			
LHBANK	BUY	1.76	2.33	32%	1.16	26.4	37.28	2,696	2,911	3,314	0.2	0.1	0.2	8.9	12.8	11.2	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.5	2.8			
SCB	BUY	146.00	174.06	19%	1.19	71.1	496.28	47,612	46,495	47,993	14.0	13.7	14.1	10.4	10.7	10.3	82.7	95.1	109.6	1.8	1.5	1.3	5.50	5.75	3.8	3.9			
TCAP	BUY	52.50	57.73	10%	0.91	78.4	63.34	6,013	7,033	7,874	5.0	5.8	6.5	10.5	9.0	8.0	47.2	51.2	55.8	1.1	1.0	0.9	2.33	2.61	4.4	5.0			
TISCO	BUY	88.25	93.50	6%	0.63	77.4	70.66	5,006	6,125	7,116	6.3	7.6	8.9	14.1	11.5	9.9	39.1	42.7	46.6	2.3	2.1	1.9	4.25	5.00	4.8	5.7			
TMB	BUY	2.60	2.66	2%	0.85	48.9	113.98	8,226	9,307	10,296	0.2	0.2	0.2	13.8	12.2	11.0	1.9	2.0	2.2	1.4	1.3	1.2	0.09	0.09	3.3	3.6			
<b>Finance</b>							306.38	12,985	15,059	15,494				22.93	20.03	16.34				3.55	3.22	3.26			2.1	1.9			
AEONTS	BUY	107.00	124.00	16%	0.64	30.0	26.75	2,403	2,645	2,927	9.6	10.6	11.7	11.1	10.1	9.1	54.7	61.7	69.3	2.0	1.7	1.5	3.70	4.10	3.5	3.8			
ASAP	SELL	8.20	5.00	-39%	na.	28.6	5.41	70	132	160	0.2	0.2	0.2	52.8	40.9	33.8	3.0	4.1	4.3	2.8	2.0	1.9	0.12	0.15	1.5	1.8			
ASK	BUY	23.90	22.00	-8%	0.94	43.6	8.41	707	760	856	2.0	2.2	2.4	11.9	11.1	9.8	13.0	13.8	14.7	1.8	1.7	1.6	1.51	1.70	6.3	7.1			
IFS	BUY	3.62	4.06	12%	1.46	26.7	1.79	137	154	173	0.3	0.3	0.4	13.1	11.6	10.3	2.5	2.6	2.7	1.5	1.4	1.3	0.16	0.18	4.5	5.0			
JMT	BUY	34.00	33.45	-2%	1.41	43.7	12.92	290	345	406	0.8	0.9	1.1	43.3	36.7	31.1	5.2	5.6	6.0	6.5	6.1	5.7	0.56	0.66	1.6	1.9			
KCAR	BUY	15.60	16.80	8%	0.81	26.5	3.90	331	326	350	1.3	1.3	1.4	11.8	12.0	11.1	7.9	8.2	8.6	2.0	1.9	1.8	1.00	1.08	6.4	6.9			
MTLS	BUY	38.75	51.00	32%	1.54	31.7	82.15	1,464	2,325	3,434	0.7	1.1	1.6	56.1	35.3	23.9	3.2	4.2	5.6	12.3	9.3	6.9	0.16	0.23	0.4	0.6			
S11	BUY	8.50	9.20	8%	1.46	30.7	5.21	421	377	440	0.7	0.6	0.7	12.4	13.8	11.9	3.1	3.5	4.0	2.7	2.4	2.1	0.22	0.25	2.5	3.0			
SAWAD	BUY	70.25	80.00	14%	1.65	47.4	76.38	2,084	2,719	3,710	2.0	2.5	3.4	35.3	28.1	20.6	6.5	8.8	12.1	10.7	8.0	5.8	0.08	0.10	0.1	0.1			
THANI	BUY	9.15	9.30	2%	2.35	27.1	22.11	881	1,127	1,271	0.4	0.5	0.5	25.1	19.6	17.4	2.1	2.3	2.6	4.4	3.9	3.6	0.28	0.32	3.1	3.5			
TK	BUY	16.90	14.30	-15%	1.01	25.9	8.45	430	472	522	0.9	0.9	1.0	19.6	17.9	16.2	9.1	9.6	10.1	1.9	1.8	1.7	0.49	0.55	2.9	3.2			
<b>Insurance</b>							106.10	8,126	7,473	8,006				13.75	14.96	13.96				1.52	1.39	1.29			2.8	2.9			
BKI	BUY	356.00	378.00	6%	0.19	66.8	37.90	2,426	2,473	2,709	22.8	23.2	25.4	15.6	15.3	14.0	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7			
BLA	Switch	35.25	47.50	35%	0.68	52.4	60.19	5,100	4,501	4,734	3.0	2.6	2.8	11.8	13.4	12.7	19.5	22.4	24.6	1.8	1.6	1.4	0.79	0.83	2.2	2.4			
THRE	Switch	1.90	1.90	0%	1.42	52.4	8.01	278	129	204	0.1	0.0	0.0	28.8	62.2	39.3	1.3	1.3	nm.	1.5	1.5	1.4	0.02	0.03	1.1	1.8			
THREL	BUY	9.45	10.50	11%	0.68	81																							

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Company	Rec. L/T 3 months	Price 2/11/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
SAT	BUY	20.00	19.50	-2%	0.90	52.9	8.50	608	652	691	1.4	1.5	1.6	14.0	13.0	12.3	13.8	14.9	15.9	1.4	1.3	1.3	0.62	0.65	3.1	3.3
STANLY	Switch	229.00	222.00	-3%	0.33	38.2	17.55	1,271	1,418	1,481	16.6	18.5	19.3	13.8	12.4	11.8	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3
Industrial Materials & Machinery							10.54	612	595	388				12.78	13.16	10.52				2.03	1.90	1.44			4.3	5.8
SNC	BUY	14.20	16.20	14%	0.65	60.4	4.09	402	353	388	1.4	1.2	1.3	10.2	11.6	10.5	8.7	9.3	9.9	1.6	1.5	1.4	0.75	0.83	5.3	5.8
Petrochem & Chemicals							645.85	42,903	50,081	55,459				13.79	11.87	10.72				1.69	1.55	1.43			3.3	3.5
GGC	Switch	16.20	13.30	-18%	na.	28.8	16.58	937	1,055	1,261	1.3	1.0	1.2	12.8	15.7	13.2	10.7	12.2	12.9	1.5	1.3	1.3	0.31	0.37	1.9	2.3
IVL	BUY	47.50	59.00	24%	1.53	33.5	249.16	16,197	14,358	18,357	3.4	3.0	3.8	14.1	15.9	12.5	19.1	21.5	24.8	2.5	2.2	1.9	0.45	0.55	0.9	1.2
PTTGC	BUY	77.50	98.00	26%	1.01	50.0	349.44	25,602	34,669	35,841	5.7	7.7	7.9	13.6	10.1	9.7	58.3	59.3	63.0	1.3	1.3	1.2	3.84	3.97	5.0	5.1
Steel							47.22	2,820	2,070	2,762				10.21	13.91	10.42				1.55	1.49	1.37			3.8	4.5
BSBM	BUY	1.46	1.74	19%	1.83	31.8	1.65	268	153	164	0.2	0.1	0.1	6.2	10.8	10.1	1.7	1.7	1.8	0.9	0.8	0.8	0.08	0.09	5.5	6.0
MCS	BUY	16.50	20.00	21%	0.95	73.7	8.25	1,229	595	910	2.5	1.2	1.8	6.7	13.9	9.1	5.7	6.3	7.3	2.9	2.6	2.3	0.69	1.06	4.2	6.4
SMIT	SELL	6.10	5.00	-18%	0.36	48.1	3.23	197	216	220	0.4	0.4	0.4	16.4	15.0	14.7	4.0	4.1	4.3	1.5	1.5	1.4	0.28	0.29	4.7	4.8
TMT	BUY	16.40	18.20	11%	1.05	21.8	7.14	912	624	660	2.1	1.4	1.5	7.8	11.4	10.8	6.5	6.4	6.8	2.5	2.5	2.4	1.15	1.21	7.0	7.4
TSTH	BUY	1.01	1.15	14%	1.49	26.8	8.51	214	481	807	0.0	0.1	0.1	39.7	17.7	10.5	1.0	1.1	1.2	1.0	0.9	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							820.62	67,406	65,567	66,392				11.85	12.47	12.32				2.39	2.06	1.88			3.6	3.7
DCC	Switch	4.04	4.22	4%	0.47	48.9	26.37	1,422	1,355	1,490	0.2	0.2	0.2	18.6	19.5	17.7	0.5	0.5	0.6	7.8	7.4	6.5	0.16	0.23	3.9	5.7
DRT	BUY	5.70	6.20	9%	0.80	33.6	5.97	392	396	419	0.4	0.4	0.4	15.2	15.1	14.3	1.8	1.9	2.0	3.2	3.0	2.9	0.33	0.40	5.8	7.0
EPG	BUY	11.20	13.90	24%	1.38	25.0	31.36	1,413	1,381	1,445	0.5	0.5	0.5	22.2	22.7	21.7	3.3	3.5	3.8	3.4	3.2	2.9	0.25	0.21	2.2	1.8
SCC	BUY	478.00	620.00	30%	0.56	67.4	573.60	56,084	57,097	54,116	46.7	47.6	45.1	10.2	10.0	10.6	200.0	228.6	255.2	2.4	2.1	1.9	19.00	18.50	4.0	3.9
SCCC	SELL	276.00	272.00	-1%	0.58	26.9	82.25	3,914	1,724	2,564	17.0	5.8	8.6	16.2	47.7	32.1	96.3	130.8	132.8	2.9	2.1	2.1	8.00	8.00	2.9	2.9
TASCO	BUY	22.10	25.00	13%	1.81	36.3	34.53	3,110	2,990	3,241	2.0	1.9	2.1	11.0	11.5	10.6	7.8	8.8	10.0	2.8	2.5	2.2	0.90	0.90	4.1	4.1
TPIPL	BUY	2.24	2.95	32%	1.09	41.1	45.23	(521)	(839)	1,506	0.0	0.0	0.1	NM	NM	30.0	1.8	2.2	2.3	1.2	1.0	1.0	-	0.05	-	2.2
VNG	BUY	11.80	14.00	19%	1.45	22.4	18.49	1,591	1,463	1,611	1.0	0.9	1.0	11.6	12.6	11.5	5.3	5.7	6.3	2.2	2.1	1.9	0.48	0.57	4.1	4.8
Construction Services							194.66	8,008	4,223	9,075				23.32	51.41	21.05				2.17	2.56	2.10			1.4	2.2
BJCHI	Switch	3.54	3.90	10%	1.33	25.2	5.66	112	(232)	102	0.1	-0.1	0.1	50.4	NM	55.7	3.0	2.7	2.8	1.2	1.3	1.3	-	0.03	-	0.9
CK	BUY	27.50	35.00	27%	1.41	63.7	46.58	2,002	2,028	2,532	1.2	1.2	1.5	23.3	23.0	18.4	12.7	13.4	14.3	2.2	2.1	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.08	5.07	24%	1.84	53.0	21.54	(109)	597	1,017	0.0	0.1	0.2	NM	36.1	21.2	2.5	2.6	2.7	1.7	1.6	1.5	0.03	0.07	0.7	1.7
NWR	BUY	1.30	1.47	13%	1.74	88.5	3.36	52	123	185	0.0	0.0	0.1	64.6	27.3	18.1	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.2
PYLON	Switch	13.10	14.44	10%	1.12	44.1	1.97	172	154	271	0.5	0.4	0.7	28.5	31.9	18.1	2.1	2.1	2.4	6.2	6.3	5.5	0.40	0.65	3.1	5.0
SEAFCO	BUY	9.20	8.50	-8%	1.47	69.7	5.62	156	209	260	0.3	0.3	0.4	36.0	26.9	21.6	1.7	1.9	2.2	5.3	4.8	4.2	0.15	0.15	1.6	1.6
STEC	BUY	25.25	30.00	19%	1.07	64.7	38.51	1,381	1,157	1,550	0.9	0.8	1.0	27.9	33.3	24.8	6.8	7.3	8.1	3.7	3.4	3.1	0.25	0.40	1.0	1.6
STPI	SELL	6.55	4.79	-27%	1.98	80.7	10.64	1,366	(2,262)	380	0.8	-1.4	0.2	7.8	NM	28.0	6.6	4.8	5.0	1.0	1.4	1.3	-	0.15	-	2.3
SYNTEC	BUY	6.15	6.50	6%	1.36	69.2	9.84	870	977	867	0.5	0.6	0.5	11.3	10.1	11.4	2.7	3.1	3.5	2.3	2.0	1.8	0.20	0.15	3.3	2.4
TTCL	BUY	19.90	23.00	16%	1.94	66.2	11.14	400	167	397	0.7	0.3	0.7	27.9	66.9	28.1	9.4	9.3	9.9	2.1	2.1	2.0	0.15	0.35	0.8	1.8
UNIQ	BUY	18.00	24.00	33%	1.64	52.1	19.46	883	868	1,038	0.8	0.8	1.0	22.0	22.4	18.8	6.2	6.8	7.4	2.9	2.7	2.4	0.28	0.34	1.6	1.9
Property							955.50	50,750	59,840	62,269				15.04	15.29	14.37				2.42	2.24	2.12			2.9	3.3
AMATA	BUY	21.10	17.50	-17%	1.02	76.9	22.51	1,198	1,336	1,853	1.1	1.3	1.7	18.8	16.8	12.2	11.2	12.0	13.2	1.9	1.8	1.6	0.50	0.69	2.4	3.3
ANAN	BUY	5.90	7.20	22%	1.52	44.6	19.66	1,501	1,819	2,178	0.5	0.5	0.7	13.1	10.8	9.0	3.2	3.3	3.8	1.8	1.8	1.5	0.15	0.18	2.6	3.1
AP	BUY	9.20	10.40	13%	0.81	68.5	28.94	2,703	3,021	3,279	0.9	1.0	1.0	10.7	9.6	8.8	6.2	6.8	7.5	1.5	1.3	1.2	0.34	0.36	3.7	4.0
CPN	BUY	78.75	70.00	-11%	1.40	52.3	353.43	9,244	9,947	11,819	2.1	2.2	2.6	38.2	35.5	29.9	11.6	13.0	14.7	6.8	6.1	5.3	0.89	1.05	1.1	1.3
LH	BUY	10.80	11.90	10%	0.99	43.9	129.06	8,618	11,129	8,768	0.7	0.9	0.7	14.8	11.4	14.5	4.0	4.7	5.2	2.7	2.3	2.1	0.69	0.66	6.4	6.1
LPN	BUY	13.20	14.70	11%	1.04	81.2	19.48	2,176	1,311	1,808	1.5	0.9	1.2	9.0	14.9	10.8	8.4	8.6	9.2	1.6	1.5	1.4	0.50	0.67	3.8	5.1
ORI	Switch	21.00	18.30	-13%	1.92	21.4	34.15	638	1,796	2,712	0.6	1.1	1.5	36.3	18.3	13.8	2.0	2.1	2.9	10.5	10.0	7.2	0.46	0.61	2.2	2.9
PACE	Switch	1.10	0.00	0%	1.12	47.6	4.13	(2,326)	839	873	-0.6	0.2	0.2	NM	4.9	4.7	0.4	0.7	0.9	2.4	1.6	1.2	-	-	-	-
PSH	BUY	26.00	29.80	15%	0.48	24.5	56.86	5,940	6,230	6,511	2.7	2.9	3.0	9.6	9.1	8.7	16.2	17.6	19.2	1.6	1.5	1.4	1.43	1.49	5.5	5.7
QH	BUY	3.04	4.20	38%	1.06	63.0	32.57	3,085	3,924	3,453	0.3	0.4	0.3	10.6	8.3	9.4	2.1	2.4	2.5	1.4	1.3	1.2	0.16	0.17	5.1	5.5
RML	SELL	1.13	0.80	-29%	1.76	59.9	4.04	851	475	391	0.2	0.1	0.1	4.7	8.5	10.3	1.4	1.5	1.6	0.8	0.8	0.7	0.04			

Earnings Guide																										
Company	Rec. L/T 3 months	Price 2/11/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
BANPU	BUY	17.30	26.00	50%	1.23	92.1	89.30	1,677	8,860	9,936	0.3	1.7	1.9	53.3	10.1	9.0	16.0	17.8	20.9	1.1	1.0	0.8	0.60	0.60	3.5	3.5
BCP	BUY	39.50	38.00	-4%	0.94	59.9	54.39	4,773	4,880	4,967	3.5	3.5	3.6	11.4	11.2	11.0	28.7	29.0	30.2	1.4	1.4	1.3	2.00	2.25	5.1	5.7
BCPG	BUY	23.50	16.50	-30%	1.50	29.6	46.81	1,541	2,626	3,458	0.8	1.3	1.7	30.5	17.9	13.6	6.8	7.7	8.9	3.5	3.0	2.6	0.53	0.69	2.2	2.9
BGRIM	Switch	27.50	21.50	-22%	na.	28.0	71.69	1,380	1,866	2,434	0.7	0.7	0.9	37.7	38.4	29.5	6.1	9.7	10.5	4.5	2.8	2.6	0.43	0.58	1.6	2.1
BPP	Switch	29.25	32.00	9%	na.	21.2	89.16	4,138	5,289	6,398	1.3	1.7	2.1	21.9	17.1	14.2	12.2	13.5	14.7	2.4	2.2	2.0	0.85	1.03	2.9	3.5
CKP	BUY	4.32	3.60	-17%	1.43	26.5	31.84	55	508	607	0.0	0.1	0.1	578.3	68.0	61.3	2.4	2.7	3.0	1.8	1.6	1.4	0.06	0.06	1.4	1.4
DEMCO	SELL	6.30	6.30	0%	1.40	67.3	4.60	(161)	195	167	-0.2	0.3	0.2	NM	23.6	27.5	4.1	4.3	4.8	1.5	1.5	1.3	0.11	0.09	1.7	1.5
EA	Switch	43.00	40.00	-7%	1.10	39.9	155.23	3,252	4,430	5,228	0.9	1.2	1.4	49.3	36.2	30.7	3.1	3.9	5.2	14.1	10.9	8.3	0.14	0.17	0.3	0.4
EASTW	BUY	12.40	13.50	9%	0.67	41.0	20.63	1,320	1,373	1,428	0.8	0.8	0.9	15.6	15.0	14.4	6.0	6.4	6.8	2.1	1.9	1.8	0.47	0.49	3.8	3.9
EGCO	BUY	226.00	245.00	8%	0.16	42.9	118.98	8,321	9,668	11,152	15.7	18.2	21.0	14.4	12.4	10.7	155.7	166.2	176.0	1.5	1.4	1.3	6.75	7.00	3.0	3.1
GLOW	BUY	89.00	95.50	7%	0.61	30.9	130.19	8,953	7,973	7,697	6.1	5.5	5.3	14.5	16.3	16.9	33.7	34.3	34.8	2.6	2.6	2.6	5.72	4.74	6.4	5.3
GPSC	Switch	62.00	50.00	-19%	0.85	24.9	92.89	2,700	2,971	3,141	1.8	2.0	2.1	34.4	31.3	29.6	25.9	26.9	27.6	2.4	2.3	2.2	1.20	1.25	1.9	2.0
GUNKUL	BUY	3.98	5.30	33%	1.61	36.5	29.53	538	771	1,265	0.1	0.1	0.2	47.1	38.7	23.6	1.5	1.4	1.5	2.6	2.9	2.7	0.04	0.06	0.9	1.5
IRPC	BUY	6.30	7.40	17%	0.66	51.9	128.74	9,721	9,180	10,222	0.5	0.5	0.5	12.9	13.7	12.3	4.0	4.4	4.9	1.6	1.4	1.3	0.23	0.27	3.7	4.3
LANNA	BUY	16.10	15.00	-7%	1.32	20.6	8.45	271	397	438	0.5	0.8	0.8	31.1	21.3	19.3	11.1	11.2	11.4	1.5	1.4	1.4	0.65	0.65	4.0	4.0
PTT	BUY	416.00	460.00	11%	1.17	48.9	1,188.22	94,609	125,625	126,397	28.1	44.0	44.3	14.8	9.5	9.4	267.1	292.7	320.9	1.6	1.4	1.3	16.00	16.00	3.8	3.8
PTTEP	BUY	87.75	118.00	34%	0.95	34.7	348.37	12,860	18,750	28,222	3.2	4.7	7.1	27.1	18.6	12.3	102.8	91.6	94.1	0.9	1.0	0.9	3.75	4.00	4.3	4.6
RATCH	BUY	54.50	65.00	19%	0.27	37.4	79.03	6,166	6,669	7,122	4.3	4.6	4.9	12.8	11.8	11.1	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.4	4.4
TOP	Switch	97.75	103.30	6%	1.08	50.2	199.41	21,222	23,346	17,280	10.4	11.4	8.5	9.4	8.5	11.5	52.4	57.7	60.1	1.9	1.7	1.6	5.00	5.00	5.1	5.1
TPIPP	BUY	8.25	8.80	7%	na.	29.4	69.30	1,824	2,770	6,755	0.3	0.3	0.8	26.7	25.0	10.3	1.4	3.2	3.6	5.8	2.6	2.3	0.18	0.40	2.2	4.9
TTW	BUY	11.40	11.50	1%	0.39	34.5	45.49	2,538	2,750	2,980	0.6	0.7	0.7	17.9	16.5	15.3	3.0	3.0	3.1	3.9	3.8	3.7	0.64	0.69	5.6	6.1
<b>SERVICES</b>																										
<b>Commerce</b>																										
							1,361.07	42,095	49,601	56,848				31.82	27.03	23.59				4.96	4.62	4.19			2.1	2.4
BEAUTY	BUY	17.50	15.40	-12%	1.60	64.5	52.55	656	1,066	1,393	0.2	0.4	0.5	80.0	49.2	37.7	0.4	0.5	0.6	39.8	34.6	27.6	0.35	0.39	2.0	2.3
BJC	BUY	53.00	50.00	-6%	1.27	25.1	211.68	4,001	6,000	6,987	1.0	1.5	1.8	52.8	35.2	30.3	27.9	29.2	30.5	1.9	1.8	1.7	0.75	0.87	1.4	1.6
COM7	BUY	15.00	15.50	3%	2.37	51.2	18.00	405	522	684	0.3	0.4	0.6	44.4	34.5	26.3	1.7	1.7	1.9	9.0	8.8	7.8	0.32	0.43	2.2	2.8
CPALL	BUY	70.00	69.70	0%	0.80	62.6	628.82	16,677	19,554	22,278	1.9	2.2	2.5	37.7	32.2	28.2	5.0	6.3	7.6	13.9	11.2	9.2	1.17	1.34	1.7	1.9
FTE	-	3.52	3.80	8%	na.	28.4	2.11	87	117	128	0.4	0.2	0.2	8.6	18.1	16.5	0.7	1.4	1.6	5.0	2.5	2.3	0.11	0.09	3.0	2.4
HMPRO	BUY	12.80	11.70	-9%	1.49	44.9	168.34	4,125	4,968	5,741	0.3	0.4	0.4	40.8	33.9	29.3	1.3	1.4	1.5	9.6	9.2	8.8	0.34	0.40	2.7	3.1
MAKRO	BUY	36.50	43.00	18%	0.72	2.1	175.20	5,411	6,286	7,420	1.1	1.3	1.5	32.4	27.9	23.6	3.3	3.7	4.3	11.1	9.9	8.6	0.98	1.16	2.7	3.2
ROBINS	BUY	72.50	67.00	-8%	1.62	40.6	80.52	2,815	2,758	3,071	2.5	2.5	2.8	28.6	29.2	26.2	14.6	15.9	17.4	5.0	4.6	4.2	1.22	1.36	1.7	1.9
SINGER	Switch	14.40	12.00	-17%	1.50	75.0	3.89	120	55	120	0.4	0.2	0.4	32.5	70.5	32.4	7.2	7.3	7.6	2.0	2.0	1.9	0.11	0.24	0.8	1.7
<b>Health Care Services</b>							620.16	13,641	15,991	14,975				35.37	35.46	37.86				6.67	5.96	5.49			1.2	1.3
BCH	BUY	16.30	18.60	14%	1.02	50.0	40.65	753	861	982	0.3	0.3	0.4	54.0	47.2	41.4	2.1	2.4	2.7	7.6	6.8	6.1	0.17	0.20	1.1	1.2
BDMS	BUY	21.20	25.50	20%	0.71	52.1	328.41	8,386	10,163	8,570	0.5	0.7	0.6	39.2	32.3	38.3	3.8	4.1	4.4	5.6	5.2	4.8	0.26	0.28	1.2	1.3
BH	Switch	213.00	221.00	4%	1.01	45.7	155.50	3,626	3,976	4,349	5.0	5.5	6.0	42.8	39.0	35.7	20.3	25.7	28.7	10.5	8.3	7.4	2.73	2.98	1.3	1.4
CHG	Switch	2.60	2.48	-5%	1.87	40.5	28.60	564	594	638	0.1	0.1	0.1	50.7	48.1	44.9	0.3	0.3	0.3	8.9	8.3	7.8	0.04	0.04	1.5	1.6
LPH	BUY	8.45	11.30	34%	1.60	58.4	6.34	156	188	221	0.2	0.3	0.3	39.7	33.7	28.7	2.1	2.3	2.4	3.9	3.7	3.5	0.13	0.15	1.5	1.7
RJH	BUY	26.00	30.00	15%	1.16	56.9	7.80	155	209	216	0.6	0.7	0.7	42.1	37.3	36.1	6.1	5.6	6.0	4.2	4.7	4.3	0.35	0.36	1.3	1.4
<b>Media &amp; Publishing</b>							200.64	3,068	4,715	5,862				65.05	42.29	34.53				6.49	6.30	5.98			2.0	2.3
BEC	Switch	16.70	18.00	8%	1.36	55.7	33.40	1,218	1,229	1,332	0.6	0.6	0.7	27.4	27.2	25.1	3.4	3.6	3.7	4.8	4.6	4.5	0.56	0.61	3.4	3.7
MAJOR	BUY	32.25	38.00	18%	0.94	53.7	28.85	1,188	1,207	1,294	1.3	1.3	1.4	24.3	23.9	22.3	7.5	7.6	7.8	4.3	4.2	4.1	1.21	1.30	3.8	4.0
MCOT	Switch	12.20	8.60	-30%	1.60	22.7	8.38	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.3	1.3	1.4	-	-	-	-
PLANB	BUY	6.85	7.60	11%	1.85	31.8	24.09	352	560	745	0.1	0.2	0.2	68.5	43.0	32.3	0.9	1.0	1.1	7.6	6.7	6.0	0.10	0.13	1.4	1.9
RS	BUY	21.40	16.10	-25%	1.31	41.3	21.61	(102)	241	417	-0.1	0.2	0.4	NM	89.8	56.7	1.0	1.2	1.5	20.6	17.2	14.7	0.15	0.26	0.7	1.2
VGI	BUY	5.95	6.80	14%	1.69	27.5	40.84	826	879	1,217	0.1	0.1	0.2	49.4	46.5	33.6	0.3	0.4	0.5	22.0	15.2	12.8	0.09	0.12	1.5	2.1
WORK	BUY	99.00	89.00	-10%	1.97	34.0	41.89	199	840	1,034	0.5	2.0	2.4	208.0	50.3	41.7	7.1	8.7	10.2	13.9	11.4	9.7	1.38	1.66	1.4	1.7
<b>Tourism &amp; Leisure</b>							84.28	2,216	2,520	2,717				33.43	33.45	31.04				5.50	4.97	4.52			1.2	1.3
CENTEL	BUY	49.00	52.00	6%	0.85	51.7	66.15	1,850	2,043	2,170	1.4	1.5	1.6	35.8	32.4	30.5	7.7	8.7	9.7	6.4	5.7	5.1	0.61	0.64	1.2	1.3
ERW	BUY	7.25	6.50	-10%	1.06	44.7	18.13	367	477	547	0.1	0.2	0.2	49.4	38.0	33.3	2.0	2.1	2.2	3.7	3.5	3.2	0.08	0.09	1.1	1.2
<b>Transportation</b>							1,224.84	24,702	28,849	34,701				49.52	42.31	35.18				3.77	3.52	3.33			1.2	1.2
AAV	Switch	6.30	5.50	-13%	1.40	63.9	30.56	1,888	1,386	1,383	0.4	0.3	0.3	16.2	22.0	22.1	4.4	4.5	4.7	1.4	1.4	1.4	0.15	0.15	2.4	2.4
AOT	BUY	58.25	65.00	12%	1.14	30.0	832.14	19,571	20,865	22,812	1.4	1.5	1.6	42.5	39.9	36.5	8.5	9.3	10.2	6.8	6.3	5.7	0.73	0.72		

Earnings Guide																										
Company	Rec. L/T 3 months	Price 2/11/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
								15	992	2,860	0.0	0.5	1.3	2,602.0	39.6	13.7	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.9	1.5
THAI	Switch	18.00	19.00	6%	2.47	46.8	39.29	15	992	2,860	0.0	0.5	1.3	2,602.0	39.6	13.7	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.9	1.5
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							232.20	13,304	11,476	12,781				17.06	18.50	16.61				2.59	2.90	2.71			3.4	3.7
DELTA	SELL	83.50	84.00	1%	1.01	36.9	104.16	5,516	5,280	6,189	4.4	4.2	5.0	18.9	19.7	16.8	25.6	26.5	28.0	3.3	3.1	3.0	3.25	3.50	3.9	4.2
HANA	BUY	49.00	53.00	8%	0.70	49.7	39.44	2,105	2,828	2,765	2.6	3.5	3.4	18.7	13.9	14.3	24.8	26.3	27.5	2.0	1.9	1.8	2.00	2.25	4.1	4.6
KCE	SELL	97.25	85.00	-13%	1.20	62.2	57.03	3,039	2,696	3,023	5.2	4.6	5.2	18.8	21.1	18.9	17.1	19.6	22.5	5.7	5.0	4.3	2.10	2.25	2.2	2.3
SVI	BUY	5.15	5.60	9%	1.04	45.1	11.67	1,603	673	804	0.7	0.3	0.4	7.3	17.3	14.5	3.1	3.3	3.5	1.6	1.6	1.5	0.12	0.15	2.3	3.0
<b>Information and Communication Technology</b>							964.75	52,240	54,056	44,598				21.11	21.20	25.89				3.94	3.71	3.54			3.0	3.0
ADVANC	BUY	187.50	230.00	23%	0.91	36.2	557.46	30,667	29,421	31,774	10.3	9.9	10.7	18.2	18.9	17.5	14.4	16.6	20.1	13.1	11.3	9.3	6.93	7.48	3.7	4.0
AIT	BUY	28.25	31.50	12%	0.65	70.5	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	45.75	55.00	20%	1.28	29.4	108.33	2,086	1,960	(957)	0.9	0.8	-0.4	51.9	55.3	NM	11.5	11.9	11.3	4.0	3.9	4.0	0.58	-	1.3	-
INTUCH	BUY	56.50	72.40	28%	0.88	59.5	181.16	16,397	12,003	12,845	5.1	3.7	4.0	11.0	15.1	14.1	11.7	12.8	14.2	4.8	4.4	4.0	2.62	2.80	4.6	5.0
JAS	SELL	7.35	7.70	5%	0.84	30.9	49.03	3,000	14,747	2,333	0.5	2.3	0.3	14.5	3.2	23.1	1.4	3.4	4.0	5.1	2.2	1.8	0.35	0.16	4.7	2.2
JMART	BUY	19.00	15.60	-18%	2.09	55.5	13.95	438	605	751	0.7	0.8	0.9	27.3	23.0	20.7	6.3	6.2	7.6	3.0	3.1	2.5	0.62	0.69	3.3	3.6
SAMTEL	BUY	14.80	14.20	-4%	1.26	27.2	9.15	183	365	533	0.3	0.6	0.9	50.0	25.0	17.2	5.6	5.9	6.3	2.6	2.5	2.3	0.40	0.58	2.7	3.9
THCOM	BUY	12.10	25.00	107%	1.18	50.0	13.26	1,612	555	1,488	1.5	0.5	1.4	8.2	23.9	8.9	16.9	16.7	18.4	0.7	0.7	0.7	0.23	0.61	1.9	5.0
TRUE	Switch	5.85	6.00	3%	1.50	63.6	3.99	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.5	1.6	1.6	-	-	-	-
MAI							51.79	1,790	2,335	2,852				28.16	21.09	15.97				3.97	4.09	3.53			2.3	2.7
AUCT	BUY	6.90	8.75	27%	2.14	35.8	3.80	126	137	167	0.2	0.2	0.3	30.2	27.7	22.8	0.8	0.8	0.9	8.9	8.3	7.8	0.20	0.24	2.9	3.5
D	BUY	9.05	7.82	-14%	na.	23.0	1.81	43	52	57	0.3	0.3	0.3	28.4	34.7	31.5	0.7	2.2	2.4	12.8	4.1	3.8	0.10	0.11	1.2	1.3
FSMART	BUY	20.00	21.80	9%	1.18	44.5	16.00	420	594	770	0.5	0.7	1.0	38.1	26.9	20.8	1.5	1.8	2.2	13.5	11.2	9.0	0.49	0.53	2.5	2.7
LIT	BUY	11.30	13.00	15%	2.36	55.2	2.26	101	154	202	0.5	0.7	0.8	22.5	17.4	14.1	2.4	4.7	5.0	4.8	2.4	2.2	0.16	0.20	1.4	1.8
PSTC	Switch	0.76	0.88	16%	2.13	58.4	0.34	(39)	90	135	0.0	0.0	0.0	NM	37.3	25.0	0.3	0.3	0.3	2.4	2.4	2.3	0.01	0.02	1.3	2.0
TNP	BUY	2.86	3.00	5%	1.88	27.7	2.29	56	67	80	0.1	0.1	0.1	41.1	34.4	28.6	0.7	0.8	0.8	4.0	3.7	3.5	0.04	0.04	1.3	1.5

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	21.70	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.2	16.1	15.4	13.6	13.1	12.7	1.25	1.30	5.76	5.99
POPF	BUY	14.70	11.08	-25%	366	564	582	0.8	1.2		19.3	12.6	12.2	11.2	11.1	11.0	1.07	1.10	7.28	7.48
SPF	BUY	24.20	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.8	15.4	14.7	11.1	11.1	10.7	1.55	1.60	6.40	6.61
<b>Freehold</b>																				
TFUND	BUY	11.40	11.56	1%	932	751	773	0.8	0.7	0.7	14.1	17.4	16.9	11.4	11.6	11.6	0.65	0.68	5.70	5.96

Changes this week : LPN ----> BUY, SNC ----> BUY

Resource: ASPS Research