Company	Rec. L/T 3 months	Price 26/05/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 15	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15	EPS (B) 16F	EPS (B) 17F	PER (X) 15	PER (X) 16F	PER (X) 17F	BVS (B) 15	BVS (B) 16F	BVS (B) 17F	PBV (X) 15	PBV (X) 16F	PBV (X) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							46.63	2,693	2,318	2,718				13.70	15.91	13.57				1.04	1.01	0.97			2.6	3.1
GFPT	Switch	12.00	13.00	8%	0.68	39.4	15.05	1,195	1,260	1,407	1.0	1.0	1.1	12.6	11.9	10.7	7.5	8.3	9.2	1.6	1.4	1.3	0.30	0.34	2.5	2.8
STA	Switch	11.70	11.50	-2%	0.63	54.4	14.98	1,118	525	737	0.9	0.4	0.6	13.4	28.5	20.3	16.6	16.5	16.7	0.7	0.7	0.7	0.25	0.35	2.1	3.0
TWPC	BUY	7.80	7.89	1%	0.56	51.9	6.87	380	533	574	0.4	0.6	0.7	18.1	12.9	12.0	5.4	5.6	5.9	1.4	1.4	1.3	0.30	0.33	3.9	4.2
Foods & Beverages							679.85	31,302	34,462	35,970				21.30	19.30					2.54	2.36	2.25			2.6	2.8
BR	Switch	6.00	5.80	-3%	1.36	52.5	5.48	550	396	424	0.6	0.4	0.5	10.0	13.9	12.9	5.1	5.4	5.6	1.2	1.1	1.1	0.22	0.25	3.7	4.2
CPF	BUY	29.75	35.00	18%	1.52	53.3	230.35	11,059	12,141	12,175	1.5	1.6	1.6	19.9	18.1	18.1	15.5	17.2	17.9	1.9	1.7	1.7	0.85	0.90	2.9	3.0
ICHI	Switch	11.60	12.50	8%	1.19	35.0	15.08	813	802	909	0.6	0.6	0.7	18.6	18.8	16.6	4.6	4.8	5.1	2.5	2.4	2.3	0.31	0.35	2.7	3.0
KSL	BUY	3.88	4.82	24%	0.92	20.3	17.11	815	1,124	1,166	0.2	0.3	0.3	19.1	15.2	14.7	3.3	3.2	3.3	1.2	1.2	1.2	0.13	0.14	3.4	3.6
M	BUY	49.75	60.00	21%	0.28	21.3	45.28	1,856	1,992	2,146	2.0	2.2	2.3	24.4	22.8	21.3	14.3	14.4	14.6	3.5	3.5	3.4	2.00	2.10	4.0	4.2
MINT	BUY	39.00	44.00	13%	1.02	50.9	171.69	7,040	5,790	6,513	1.6	1.3	1.4	24.4	30.1	27.8	10.0	11.3	12.8	3.9	3.4	3.0	0.41	0.45	1.1	1.2
OISHI	BUY	90.50	113.00	25%	0.29	20.3	16.97	712	1,073	1,149	3.8	5.7	6.1	23.8	15.8	14.8	21.7	25.4	28.7	4.2	3.6	3.2	2.86	3.06	3.2	3.4
SAPPE	BUY	14.30	20.00	40%	0.33	25.0	4.31	301	382	445	1.0	1.3	1.5	14.3	11.3	9.7	5.7	6.4	7.3	2.5	2.2	1.9	0.51	0.59	3.6	4.1
TFG	Switch	1.96	1.90	-3%	0.86	20.3	10.00	(1,574)	681	1,059	-0.3	0.1	0.2	NM	14.7	9.4	0.9	1.0	1.2	2.1	2.0	1.6	-	-	-	-
TKN	SELL	14.10	10.10	-28%	1.17	29.1	19.46	397	650	768	0.3	0.5	0.6	49.0	29.9	25.3	5.3	7.2	8.5	2.6	2.0	1.7	0.19	0.22	1.3	1.6
TU	BUY	21.50	25.00	16%	0.54	63.9	102.59	5,302	6,726	7,301	1.1	1.4	1.5	19.3	15.3	14.1	9.6	10.3	11.1	2.2	2.1	1.9	0.70	0.77	3.3	3.6
TVO	BUY	30.00	31.26	4%	0.33	53.1	24.26	1,903	1,806	1,915	2.4	2.2	2.4	12.8	13.4	12.7	9.3	9.7	10.1	3.2	3.1	3.0	1.90	1.92	6.3	6.4
Consumer Products																										
Home & Office							4.02	127	230	321				30.37	16.14	11.55				1.21	0.92	0.85			1.4	3.2
SIAM	BUY	2.82	4.86	72%	0.87	38.3	1.67	13	102	186	0.0	0.2	0.3	141.0	16.6	9.1	3.8	3.9	4.1	0.7	0.7	0.7	-	0.11	-	3.8
FINANCIALS																										
Banking							1,877.19	191,953	189,380	216,876				9.78	9.98	8.71				1.17	1.09	1.01			3.7	2.7
BAY	SELL	37.25	35.00	-6%	1.34	23.1	274.00	18,634	20,057	21,988	2.5	2.7	3.0	14.7	13.7	12.5	25.9	27.5	29.3	1.4	1.4	1.3	0.90	1.00	2.4	2.7
BBL	BUY	158.50	180.00	14%	1.17	97.5	302.55	34,181	33,968	37,014	17.9	17.8	19.4	8.9	8.9	8.2	189.6	201.1	213.7	0.8	0.8	0.7	6.75	7.00	4.3	4.4
KBANK	BUY	166.00	175.00	5%	1.32	78.5	397.28	39,474	36,508	42,666	16.5	15.3	17.8	10.1	10.9	9.3	119.4	130.7	144.0	1.4	1.3	1.2	4.00	4.50	2.4	2.7
KKP	BUY	41.00	47.50	16%	0.99	76.5	34.72	3,317	3,805	4,018	3.9	4.5	4.7	10.5	9.1	8.6	45.1	47.2	49.5	0.9	0.9	0.8	2.15	2.26	5.2	5.5
KTB	Switch	16.70	19.20	15%	1.20	44.9	233.49	28,494	29,761	33,515	2.0	2.1	2.4	8.2	7.8	7.0	17.6	18.9	20.3	0.9	0.9	0.8	0.85	0.96	5.1	5.7
LHBANK	BUY	1.74	2.10	21%	0.63	26.5	23.73	1,652	2,168	2,774	0.1	0.1	0.1	14.4	17.0	13.3	1.3	1.5	1.5	1.3	1.2	1.1	0.03	0.04	1.6	2.1
SCB	Switch	128.00	130.00	2%	1.48	63.9	435.10	47,182	42,174	50,898	13.9	12.4	15.0	9.2	10.3	8.5	90.5	72.9	83.8	1.4	1.8	1.5	5.50	6.00	4.3	4.7
TCAP	BUY	33.25	46.50	40%	0.68	82.0	42.49	5,437	6,553	7,447	4.3	5.1	5.8	7.8	6.5	5.7	41.2	44.8	48.9	0.8	0.7	0.7	1.54	1.75	4.6	5.3
TISCO	BUY	43.50	50.00	15%	0.89	75.0	34.83	4,250	4,599	5,174	5.3	5.7	6.5	8.2	7.6	6.7	35.2	38.7	42.6	1.2	1.1	1.0	2.87	3.23	6.6	7.4
TMB	BUY	2.26	2.70	19%	1.22	43.9	99.00	9,333	9,787	11,383	0.2	0.2	0.3	10.6	10.1	8.7	1.7	1.9	2.0	1.3	1.2	1.1	0.09	0.10	4.0	4.6
Finance							222.61	10,581	12,175	14,083				20.49	17.90	#DIV/0!				2.83	2.65	#####			2.9	#DIV/0!
AEONTS	BUY	91.25	129.00	41%	0.28	29.9	22.81	2,446	2,711	3,101	9.8	10.8	12.4	9.3	8.4	7.4	48.7	55.8	63.9	1.9	1.6	1.4	3.79	4.34	4.2	4.8
ASK	BUY	19.20	23.00	20%	0.36	40.6	6.76	681	765	857	1.9	2.2	2.4	9.9	8.8	7.9	12.4	13.2	14.1	1.6	1.5	1.4	1.55	1.65	8.1	8.6
CGH	SELL	1.60	1.16	-27%	0.25	54.9	6.94	162	171	172	0.1	0.1	0.1	25.3	24.0	23.9	1.3	1.3	1.3	1.2	1.2	1.2	0.05	0.12	3.3	7.5
CNS	SELL	2.34	2.60	11%	0.23	14.2	5.03	416	395	395	0.2	0.2	0.2	12.1	12.7	12.7	2.5	2.7	2.7	0.9	0.9	0.9	0.11	0.11	4.7	4.7
FSS	Switch	2.60	3.53	36%	0.38	38.1	1.51	194	209	209	0.4	0.4	0.5	7.4	6.9	5.8	4.2	4.4	4.6	0.6	0.6	0.6	0.15	0.63	5.8	24.3
GBX	SELL	0.75	0.89	19%	0.65	60.9	0.82	22	33	33	0.0	0.0	0.0	36.4	24.8	24.7	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.04	1.2	5.3
GL	0	29.25	15.15	-48%	1.43	33.1	44.62	583	791	1,137	0.4	0.6	0.8	71.6	52.8	36.7	5.3	4.7	5.2	5.5	6.2	5.6	0.33	0.48	1.1	1.6
IFS	BUY	2.54	3.41	34%	0.31	26.1	1.19	118	134	148	0.3	0.3	0.3	10.1	8.9	8.1	2.3	2.4	2.6	1.1	1.0	1.0	0.16	0.17	6.2	6.8
JMT	BUY	9.40	14.50	54%	0.47	24.9	3.48	95	110	185	0.3	0.3	0.5	36.7	31.6	18.8	4.5	4.6	4.8	2.1	2.0	1.9	0.18	0.30	1.9	3.2
KCAR	Switch	9.80	10.80	10%	0.29	26.6	2.45	203	226	253	0.8	0.9	1.0	12.0	10.9	9.7	7.1	7.4	7.9	1.4	1.3	1.2	0.54	0.61	5.5	6.2
KGI	Switch	3.22	3.50	9%	0.50	65.0	6.41	580	580	580	0.3	0.3	0.3	11.1	11.1	11.1	2.5	2.5	2.6	1.3	1.3	1.3	0.27	0.27	8.3	8.3
MBKET	Switch	22.40	24.40	9%	0.30	16.5	12.79	1,019	996	996	1.8	1.7	1.7	12.5	12.8	12.8	8.4	8.9	9.2	2.7	2.5	2.4	1.40	1.40	6.2	6.2
MTLS	BUY	20.10	30.60	52%	0.63	20.1	42.61	825	1,123	1,431	0.4	0.5	0.7	51.6	38.0	29.8	2.7	3.0	3.5	7.5	6.7	5.8	0.26	0.34	1.3	1.7
S11	BUY	8.50	11.25	32%	1.24	28.2	5.21	353	459	566	0.6	0.7	0.9	14.8	11.3	9.2	2.8	3.3	3.9	3.0	2.6	2.2	0.30	0.37	3.5	4.3
SAWAD	BUY	42.00	64.00	52%	0.67	43.3	42.84	1,335	1,776	2,307	1.3	1.7	2.2	32.1	24.7	19.0	4.7	6.3	7.8	9.0	6.7	5.4	0.68	0.88	1.6	2.1
THANI	BUY	3.86	4.25	10%	0.98	19.8	9.33	749	833	943	0.3	0.3	0.4	12.5	11.2	9.9	1.9	2.1	2.2	2.0	1.9	1.7	0.21	0.23	5.4	6.1
TK	BUY	9.90	12.00	21%	0.64	29.1	4.95	408	466	525	0.8	0.9	1.0	12.1	10.6	9.4	8.6	9.2	9.7	1.1	1.1	1.0	0.47	0.52	4.7	5.3
TNITY	Switch	6.30	7.75	23%	0.48	59.9	1.24	146	153	0	0.7	0.8	0.0	8.5	8.1	NM	7.9	7.8	0.0	0.8	0.8	0.0	0.63	-	10.0	-
UOBKH	BUY	3.22	4.90	52%	0.38	21.6	1.62	245	245	245	0.5	0.5	0.5	6.6	6.6	6.6	5.9	6.3	6.7	0.5	0.5	0.5	0.10	0.10	3.2	3.2
Insurance							120.17	9,664	(1,896)	6,784				13.06	NM	18.61				1.85	1.76	1.66			0.4	2.8
BKI	BUY	357.00	410.00	15%	0.09	67.0	38.01	2,437	2,151	2,416	22.9	20.2	22.7	15.6	17.7	15.7	323.6	343.3	358.8	1.1	1.0	1.0	13.00	14.00	3.6	3.9
BLA	Switch	42.50	35.00	-18%	0.87	41.6	72.47	4,108	(5,162)	3,091	2.4	-3.0	1.8	17.6	NM	23.4	15.8	16.2	17.4	2.7	2.6	2.4	(0.91)	0.73	(2.1)	1.7
THRE	Switch	2.30	2.90	26%	0.45	52.2	9.69	2,730	702	808	0.6	0.2	0.2	3.6	13.8	12.0	1.3	1.5	nm.	1.8	1.6	1.5	0.08	0.10	3.6	4.2

Earnings Guide																											
Company	Rec. L/T 3 months	Price 26/05/16 (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 (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
THREL	Switch	10.20	10.20	0%	0.12	57.9	6.12	389	412	468	0.6	0.7	0.8	15.7	14.8	13.1	2.1	2.3	nm.	4.8	4.4	4.1	0.52	0.59	5.1	5.8
INDUSTRIALS																											
Automotive							44.21	3,890	3,338	3,661				10.78	11.39	10.39				1.13	1.11	1.04			2.8	3.0
AH	BUY	12.10	12.35	2%	0.76	44.4	3.90	313	362	414	1.0	1.1	1.3	12.5	10.8	9.4	18.0	18.8	19.8	0.7	0.6	0.6	0.30	0.32	2.5	2.7
IHL	SELL	8.00	5.45	-32%	0.17	24.2	3.36	202	191	206	0.5	0.5	0.5	16.7	17.6	16.3	2.7	2.9	3.1	3.0	2.8	2.6	0.33	0.35	4.1	4.4
IRC	BUY	20.00	27.00	35%	0.48	28.0	4.00	442	491	517	2.2	2.5	2.6	9.1	8.1	7.7	14.3	15.9	17.5	1.4	1.3	1.1	0.98	1.03	4.9	5.2
PCSGH	SELL	5.35	4.35	-19%	0.49	24.9	8.27	542	560	614	0.4	0.4	0.4	15.3	14.8	13.5	3.2	3.3	3.4	1.7	1.6	1.6	0.25	0.28	4.7	5.2
SAT	BUY	12.70	16.50	30%	0.40	55.4	5.40	642	585	650	1.5	1.4	1.5	8.4	9.2	8.3	13.0	13.9	14.9	1.0	0.9	0.9	0.55	0.62	4.3	4.9
STANLY	Switch	171.00	180.00	5%	0.18	39.5	13.10	1,203	1,149	1,260	15.7	15.0	16.4	10.9	11.4	10.4	160.5	169.5	180.4	1.1	1.0	0.9	5.00	5.40	2.9	3.2
Industrial Materials & Machinery							11.36	767	666	745				13.96	11.14	9.96				1.69	1.87	1.72			5.1	5.7
SNC	BUY	14.90	19.00	28%	0.69	44.3	4.29	410	456	503	1.4	1.6	1.7	10.5	9.4	8.5	8.2	9.1	9.9	1.8	1.6	1.5	0.95	1.05	6.4	7.0
Petrochem & Chemicals							467.81	21,645	32,154	39,463				14.54	11.38	10.98				0.93	1.07	1.18			3.6	3.6
IVL	BUY	32.00	35.00	9%	1.72	33.5	154.06	1,675	6,609	11,276	1.4	2.3	2.3	23.3	13.7	14.1	17.2	18.5	20.2	1.9	1.7	1.6	0.55	0.60	1.7	1.9
PTTGC	BUY	60.75	67.00	10%	2.02	51.1	273.91	19,820	25,378	28,187	4.4	5.6	6.3	13.8	10.8	9.7	56.9	56.1	59.6	1.1	1.1	1.0	2.53	2.81	4.2	4.6
Packaging							4.02	127	230	321				30.37	16.14	11.55				1.21	0.92	0.85			1.4	3.2
SITHAI	BUY	1.93	2.54	32%	0.49	52.2	5.23	445	492	544	0.2	0.2	0.2	11.8	10.6	9.6	1.8	2.0	2.1	1.1	1.0	0.9	0.10	0.11	5.2	5.7
Steel							33.61	(39,422)	1,147	1,750				NM	18.74	12.28				-1.39	-1.43	-1.50			4.1	3.7
BSBM	Switch	1.08	1.15	7%	0.69	29.3	1.22	(86)	94	71	-0.1	0.1	0.1	NM	13.0	17.1	1.6	1.6	1.6	0.7	0.7	0.7	0.06	0.04	5.4	4.1
MCS	BUY	11.00	15.75	43%	0.95	74.9	5.50	618	656	695	1.2	1.3	1.4	8.9	8.4	7.9	4.7	5.4	6.0	2.3	2.1	1.8	0.72	0.76	6.6	7.0
SMIT	Switch	3.80	4.10	8%	0.19	43.2	2.01	159	181	189	0.3	0.3	0.4	12.6	11.1	10.6	3.9	4.0	4.1	1.0	1.0	0.9	-	-	-	-
TMT	BUY	10.80	13.18	22%	0.27	21.7	4.70	321	574	455	0.7	1.3	1.0	14.7	8.2	10.3	5.1	5.7	5.7	2.1	1.9	1.9	1.05	0.84	9.8	7.7
TSTH	Switch	0.67	0.83	24%	0.85	32.1	5.64	154	202	158	0.0	0.0	0.0	36.6	27.9	35.7	1.0	1.0	1.1	0.7	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							805.08	59,179	64,644	66,870				13.52	12.38	11.97				2.53	2.27	2.05			3.6	3.9
DCC	Switch	4.28	4.21	-2%	0.44	40.1	27.94	1,372	1,461	1,593	0.2	0.2	0.2	20.4	19.1	17.5	0.5	0.5	0.6	9.0	8.4	7.5	0.18	0.24	4.2	5.7
DRT	BUY	5.00	5.10	2%	0.17	35.8	5.24	331	379	434	0.3	0.4	0.4	15.8	13.8	12.1	2.2	2.3	2.4	2.3	2.2	2.1	0.30	0.35	6.0	7.0
EPG	BUY	13.40	19.00	42%	0.27	25.0	37.52	628	1,477	1,656	0.2	0.5	0.6	59.7	25.4	22.7	2.9	3.4	3.8	4.6	4.0	3.5	0.18	0.21	1.4	1.5
SCC	BUY	468.00	595.00	27%	1.13	67.7	561.60	45,400	49,200	49,183	37.8	41.0	41.0	12.4	11.4	11.4	171.8	195.8	218.8	2.7	2.4	2.1	17.00	18.00	3.6	3.8
SCCC	BUY	296.00	390.00	32%	0.92	27.6	68.08	4,579	4,983	5,380	19.9	21.7	23.4	14.9	13.7	12.7	96.1	102.7	110.1	3.1	2.9	2.7	15.00	16.00	5.1	5.4
TASCO	BUY	24.10	39.00	62%	0.88	36.1	37.22	5,079	4,665	5,001	3.3	3.0	3.2	7.3	8.0	7.6	6.7	9.2	11.8	3.6	2.6	2.0	0.80	1.00	3.3	4.1
TPIPL	Switch	2.26	2.70	19%	1.45	41.5	45.63	364	911	1,948	0.0	0.0	0.1	125.5	50.1	23.4	2.8	2.8	2.9	0.8	0.8	0.8	0.04	0.04	1.5	1.8
VNG	BUY	12.80	15.00	17%	0.82	27.3	20.06	1,426	1,567	1,676	1.1	1.2	1.3	11.7	10.7	10.0	4.8	5.3	5.9	2.7	2.4	2.2	0.50	0.55	3.9	4.3
Construction Services							189.43	9,942	11,113	10,997				18.03	15.98	15.97				2.10	1.95	1.84			2.9	3.2
BJCHI	BUY	5.90	8.10	37%	0.88	25.2	9.44	1,320	1,080	1,252	0.8	0.7	0.8	7.2	8.7	7.5	3.5	3.7	4.1	1.7	1.6	1.4	0.40	0.45	6.8	7.6
CK	BUY	24.40	36.00	48%	0.69	61.2	41.33	2,193	2,258	2,054	1.3	1.3	1.2	18.8	18.3	20.1	12.3	13.0	13.5	2.0	1.9	1.8	0.65	0.55	2.7	2.3
ITD	Switch	6.40	7.00	9%	1.43	70.3	33.79	(362)	971	1,080	-0.1	0.2	0.2	NM	34.8	31.3	2.5	2.7	2.9	2.5	2.4	2.2	-	0.05	-	0.8
NWR	BUY	1.22	1.45	19%	1.28	89.1	3.15	(174)	96	139	-0.1	0.0	0.1	NM	32.9	22.7	1.4	1.5	1.5	0.9	0.8	0.8	0.01	0.02	1.2	1.8
PYLON	Switch	10.10	10.70	6%	0.82	38.6	1.52	202	223	236	0.5	0.6	0.6	18.8	17.0	16.1	2.4	2.5	2.6	4.2	4.0	3.9	0.55	0.57	5.4	5.6
SEAFCO	BUY	9.90	11.75	19%	0.60	62.4	3.03	153	205	209	0.5	0.7	0.7	19.7	14.8	14.5	3.2	3.6	3.9	3.0	2.7	2.5	0.35	0.40	3.5	4.0
SRICHA	SELL	11.80	15.00	27%	0.84	42.1	3.66	339	392	437	1.1	1.3	1.4	10.8	9.4	8.6	6.5	6.6	6.5	1.8	1.8	1.8	1.50	1.75	12.7	14.8
STEC	Switch	21.80	21.00	-4%	0.81	70.6	33.25	1,527	1,244	1,532	1.0	0.8	1.0	21.8	26.7	21.7	6.2	6.7	7.3	3.5	3.3	3.0	0.45	0.45	2.1	2.1
STPI	BUY	9.65	14.75	53%	1.43	66.9	15.68	2,595	2,396	1,916	1.6	1.5	1.2	6.0	6.5	8.2	6.1	7.2	7.8	1.6	1.3	1.2	0.60	0.65	6.2	6.7
SYNTEC	BUY	2.96	4.00	35%	1.08	74.4	4.74	640	533	452	0.4	0.3	0.3	7.4	8.9	10.5	2.3	2.5	2.7	1.3	1.2	1.1	0.10	0.10	3.4	3.4
TTCL	BUY	17.00	23.00	35%	1.00	55.0	9.52	423	520	654	0.8	0.9	1.2	22.5	18.3	14.6	11.2	11.9	12.8	1.5	1.4	1.3	0.60	0.80	3.5	4.7
UNIQ	BUY	15.90	20.00	26%	1.21	58.6	17.19	713	865	1,038	0.7	0.8	1.0	24.1	19.9	16.6	5.7	6.2	6.9	2.8	2.6	2.3	0.28	0.34	1.8	2.1
Property							706.14	52,911	55,929	59,216				12.66	11.99	11.22				1.94	1.76	1.63			3.7	4.2
AMATA	Switch	11.90	14.17	19%	0.74	71.1	12.70	1,216	945	1,098	1.1	0.9	1.0	10.4	13.4	11.6	10.5	11.0	11.6	1.1	1.1	1.0	0.35	0.41	3.0	3.5
ANAN	BUY	3.56	4.40	24%	0.95	44.3	11.87	1,207	1,334	1,744	0.4	0.4	0.5	9.8	8.9	6.8	2.6	2.9	3.3	1.4	1.2	1.1	0.11	0.14	3.0	4.0
AP	BUY	5.95	8.86	49%	0.55	64.0	18.72	2,623	2,786	3,043	0.8	0.9	1.0	7.1	6.7	6.2	5.6	6.2	6.8	1.1	1.0	0.9	0.31	0.34	5.2	5.7
CPN	BUY	54.50	63.00	16%	0.81	42.8	244.60	7,880	8,736	9,435	1.8	1.9	2.1	31.0	28.0	25.9	20.5	23.0	25.6	2.7	2.4	2.1	0.78	0.84	1.4	1.5
LH	BUY	8.50	9.37	10%	0.88	53.1	100.06	7,920	7,132	8,025	0.7	0.6	0.7	12.6	14.0	12.4	3.9	4.4	4.9	2.2	1.9	1.7	0.52	0.58	6.1	6.8
LPN	BUY	13.40	19.20	43%	0.54	79.9	19.77	2,413	2,834	3,032	1.6	1.9	2.1	8.2	7.0	6.5	7.8	8.8	9.9	1.7	1.5	1.4	0.96	1.03	7.2	7.7
PS	BUY	25.25	38.00	50%	0.57	30.5	56.38	7,680	7,707	7,978	3.4	3.5	3.6	7.3	7.3	7.1	15.3	17.0	18.8	1.6	1.5	1.3	1.75	1.79	6.9	7.1
QH	BUY	2.38	3.46	45%	0.74	63.1	25.50	3,106	3,132	3,478	0.3	0.3	0.3	8.2	8.1	7.3	2.0	2.2	2.3	1.2	1.1	1.0	0.14	0.16	5.9	6.5
RML	SELL	1.43	1.16	-19%	0.58	67.5	5.11	901	750	623	0.3	0.2	0.1	5.7	7.4	9.6	1.2	1.4	1.5	1.1	1.0	1.0	0.04	0.03	3.0	2.3
SC	BUY	3.12	4.70	51%	0.50	34.6	13.04	1,895	1,966	2,015	0.5	0.5	0.5	6.9	6.6	6.5	3.2	3.5	3.7	1.0	0.9	0.8	0.19	0.19	6.0	6.2
SENA	BUY	3.02	3.86	28%	1.16	48.1	3.44	254	440	504	0.2	0.4	0.4	13.5	7.8	6.8	3.1	3.4	3.6	1.0	0.9	0.8	0.15	0.18	5.1	5.9

Earnings Guide																											
Company	Rec. L/T 3 months	Price 26/05/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 15	16F	17F	EPS (B) 15	16F	17F	PER (X) 15	16F	17F	BVS (B) 15	16F	17F	PBV (X) 15	16F	17F	DPS (B) 16F	17F	Yield (%) 16F	17F
SF	BUY	6.00	8.85	48%	0.51	47.7	10.66	1,408	1,015	1,094	0.8	0.6	0.6	7.6	10.5	9.7	4.6	5.0	5.4	1.3	1.2	1.1	0.16	0.18	2.7	3.1
SIRI	BUY	1.60	1.83	14%	0.76	85.8	22.86	3,506	2,612	2,429	0.2	0.2	0.2	6.5	8.7	9.4	1.9	2.0	2.0	0.8	0.8	0.8	0.10	0.09	6.3	5.8
SPALI	BUY	20.10	26.70	33%	0.55	71.2	34.50	4,349	4,583	5,014	2.5	2.7	2.9	7.9	7.5	6.9	11.6	13.2	15.0	1.7	1.5	1.3	1.05	1.15	5.2	5.7
TICON	Switch	14.00	10.94	-22%	0.13	39.7	15.39	770	884	712	0.7	0.8	0.6	20.0	17.4	21.6	10.6	10.9	11.1	1.3	1.3	1.3	0.52	0.45	3.7	3.2
WHA	BUY	3.06	4.26	39%	0.90	24.1	43.83	1,954	5,133	5,224	0.1	0.4	0.4	22.4	8.6	8.5	1.3	1.6	2.0	2.3	1.9	1.5	-	0.11	-	3.6
RESOURCES																											
Energy							2,037.37	39,986	155,579	177,941				48.18	12.83	11.22				1.15	1.15	1.09			4.3	nm.
BANPU	Switch	12.20	13.10	7%	1.31	85.3	31.50	(1,534)	1,104	3,296	-0.6	0.2	0.6	NM	57.1	19.1	24.5	17.8	19.9	0.5	0.7	0.6	0.60	0.60	4.9	4.9
BCP	BUY	30.75	32.50	6%	0.84	62.7	42.34	4,151	4,006	4,658	3.0	2.9	3.4	10.2	10.6	9.1	25.8	26.1	26.8	1.2	1.2	1.1	2.00	2.50	6.5	8.1
CKP	BUY	2.22	3.00	35%	0.89	25.6	16.36	390	471	578	0.1	0.1	0.1	41.9	37.6	33.1	2.4	2.7	3.0	0.9	0.8	0.7	0.02	0.03	1.1	1.2
DEMCO	SELL	6.30	6.82	8%	1.19	68.0	4.60	(510)	145	302	0.1	0.2	0.4	42.5	31.7	15.2	-1.0	4.4	4.7	-6.6	1.4	1.4	0.08	0.17	1.3	2.6
EASTW	BUY	12.30	14.50	18%	0.28	34.1	20.46	1,585	1,486	1,502	1.0	0.9	0.9	12.9	13.8	13.6	5.7	6.1	6.5	2.2	2.0	1.9	0.51	0.51	4.1	4.2
EGCO	Switch	187.00	188.00	1%	0.26	40.9	98.45	3,989	8,055	8,807	7.5	15.2	16.6	24.8	12.3	11.3	142.4	143.6	153.8	1.3	1.3	1.2	6.50	6.75	3.5	3.6
GLOW	BUY	85.75	95.00	11%	0.87	25.6	125.44	8,355	8,000	7,664	5.7	5.5	5.2	15.0	15.7	16.4	33.4	33.8	34.1	2.6	2.5	2.5	5.00	5.00	5.8	5.8
GPSC	BUY	31.75	32.00	1%	0.86	24.9	47.57	1,906	2,122	2,333	1.3	1.4	1.6	25.0	22.4	20.4	24.8	26.6	27.1	1.3	1.2	1.2	1.00	1.10	3.1	3.5
GUNKUL	Switch	5.55	5.59	1%	0.74	35.6	29.41	680	703	1,362	0.5	0.1	0.2	10.5	53.7	27.7	1.4	1.4	1.5	3.9	4.1	3.7	0.04	0.07	0.7	1.3
IRPC	BUY	5.00	5.70	14%	1.07	46.9	102.17	9,720	8,049	9,086	0.5	0.4	0.5	10.2	12.4	11.0	3.8	4.2	4.7	1.3	1.2	1.1	0.22	0.30	4.4	6.0
LANNA	SELL	9.05	11.00	22%	0.44	23.8	4.75	335	421	457	0.6	0.8	0.9	14.2	11.3	10.4	11.3	11.5	11.5	0.8	0.8	0.8	0.60	0.80	6.6	8.8
PTT	BUY	305.00	330.00	8%	2.06	48.9	871.17	19,936	80,333	89,903	7.0	28.1	31.5	43.7	10.8	9.7	244.1	254.6	272.0	1.2	1.2	1.1	13.00	14.00	4.3	4.6
PTTEP	BUY	79.00	80.00	1%	2.16	34.7	313.63	(31,590)	18,145	23,826	-8.0	4.6	6.0	NM	17.3	13.2	103.0	92.0	95.6	0.8	0.9	0.8	3.00	4.00	3.8	5.1
RATCH	BUY	51.00	60.00	18%	0.27	35.8	73.95	3,188	6,335	7,484	2.2	4.4	5.2	23.2	11.7	9.9	41.7	45.4	48.1	1.2	1.1	1.1	2.35	2.40	4.6	4.7
TOP	Switch	63.25	68.00	8%	0.83	50.0	129.03	12,181	13,352	13,593	6.0	6.5	6.7	10.6	9.7	9.5	45.3	53.8	56.4	1.4	1.2	1.1	2.95	3.00	4.7	4.7
TTW	Switch	10.60	11.50	8%	0.24	34.5	42.29	2,681	2,538	2,750	0.7	0.6	0.7	15.8	16.7	15.4	2.9	3.0	3.0	3.7	3.6	3.5	0.55	0.64	5.2	6.0
SERVICES																											
Commerce							1,030.24	36,104	39,743	47,823				28.55	28.00	23.15				6.33	4.22	3.93			2.1	2.1
BEAUTY	BUY	6.00	7.00	17%	0.45	47.9	18.00	402	559	690	0.1	0.2	0.2	44.7	32.2	26.1	0.4	0.4	0.5	15.7	13.4	12.3	0.18	0.23	3.1	3.8
BIGC	Switch	210.00	202.00	-4%	0.11	41.4	173.25	6,898	7,255	7,819	8.4	8.8	9.5	25.1	23.9	22.1	56.6	62.7	69.5	3.7	3.3	3.0	2.75	2.97	1.3	1.4
BJC	BUY	35.25	40.00	13%	0.78	21.1	56.13	2,792	2,998	6,007	1.8	0.8	1.5	20.1	46.9	23.4	13.0	26.5	27.3	2.7	1.3	1.3	0.88	0.88	2.5	2.5
COM7	BUY	8.25	9.00	9%	0.74	32.4	9.90	268	380	466	0.2	0.3	0.4	36.9	26.1	21.2	1.5	1.6	1.7	5.6	5.3	4.7	0.19	0.23	2.3	2.8
CPALL	BUY	47.75	53.00	11%	0.97	58.3	428.94	13,682	15,716	18,496	1.5	1.7	2.1	31.3	27.3	23.2	4.2	5.0	6.2	11.5	9.5	7.7	0.90	0.90	1.9	1.9
HMPRO	BUY	8.65	8.30	-4%	0.78	43.6	113.76	3,499	3,984	4,652	0.3	0.3	0.4	32.5	28.6	24.5	1.3	1.3	1.5	6.7	6.5	5.8	0.20	0.20	2.3	2.3
MAKRO	Switch	32.75	39.00	19%	0.53	2.1	157.20	5,378	5,584	6,536	1.1	1.2	1.4	29.2	28.2	24.1	3.0	3.3	3.7	11.1	10.0	8.8	0.87	1.02	2.7	3.1
ROBINS	Switch	57.00	55.00	-4%	0.81	39.5	63.31	2,153	2,431	2,903	1.9	2.2	2.6	29.4	26.0	21.8	13.0	14.2	15.8	4.4	4.0	3.6	1.00	1.00	1.8	1.8
SINGER	BUY	8.40	10.10	20%	0.74	60.0	2.27	143	193	255	0.5	0.7	0.9	15.8	11.8	8.9	5.8	6.3	6.9	1.4	1.3	1.2	0.36	0.47	4.2	5.6
Health Care Services							626.11	12,519	13,829	15,735				45.86	41.52	36.49				7.29	6.68	6.03			1.2	1.3
BCH	Switch	10.90	10.30	-6%	0.49	38.2	27.18	527	612	692	0.2	0.2	0.3	51.5	44.4	39.3	2.0	2.2	2.3	5.5	5.1	4.7	0.12	0.13	1.1	1.2
BDMS	BUY	24.00	25.00	4%	0.44	47.1	371.78	7,917	8,713	9,942	0.5	0.6	0.6	47.0	42.7	37.4	3.6	4.0	4.4	6.6	6.0	5.5	0.27	0.31	1.1	1.3
BH	Switch	189.00	202.00	7%	0.71	39.0	137.98	3,436	3,688	4,083	4.7	5.1	5.6	40.1	37.3	33.7	18.0	19.4	22.4	10.5	9.7	8.4	2.50	2.55	1.3	1.3
CHG	Switch	2.82	2.60	-8%	0.60	37.9	31.02	538	646	788	0.0	0.1	0.1	57.6	48.0	39.4	0.3	0.3	0.3	10.5	9.5	8.8	0.04	0.05	1.5	1.8
LPH	BUY	8.60	9.10	6%	0.96	55.9	6.45	100	170	230	0.1	0.2	0.3	64.2	37.9	28.0	2.1	2.2	2.3	4.1	4.0	3.7	0.14	0.18	1.6	2.1
Media & Publishing							161.30	5,945	5,514	6,121				27.13	29.28	26.27				4.87	4.73	4.73			3.0	3.4
BEC	Switch	23.00	27.10	18%	0.92	47.8	46.00	2,983	2,172	2,375	1.5	1.1	1.2	15.4	21.2	19.4	4.0	4.0	4.1	5.8	5.8	5.7	0.99	1.08	4.3	4.7
MAJOR	BUY	32.00	33.00	3%	0.15	49.3	28.56	1,171	1,114	1,206	1.3	1.2	1.4	24.4	25.6	23.7	7.4	7.5	7.7	4.3	4.3	4.2	1.15	1.23	3.6	3.8
MCOT	Switch	8.55	8.60	1%	0.93	22.7	5.87	58	(58)	(83)	0.1	-0.1	-0.1	101.6	NM	NM	10.7	10.6	10.5	0.8	0.8	0.8	-	-	-	-
PLANB	BUY	6.30	7.30	16%	0.51	25.1	22.10	401	540	676	0.1	0.2	0.2	55.2	40.9	32.7	0.8	0.9	1.0	7.4	6.6	6.2	0.11	0.15	1.7	2.4
RS	Switch	10.70	13.00	21%	1.06	47.2	10.81	122	257	315	0.1	0.3	0.3	88.8	42.0	34.3	1.7	1.9	2.0	6.3	5.7	5.4	0.20	0.25	1.9	2.3
VGI	Switch	4.56	4.20	-8%	0.75	29.5	31.30	941	1,032	1,162	0.1	0.2	0.2	33.3	30.3	26.9	0.3	0.4	0.4	14.0	12.7	11.4	0.12	0.14	2.6	3.0
WORK	BUY	37.50	45.00	20%	0.29	27.1	15.65	164	335	469	0.4	0.8	1.1	95.6	47.1	34.5	6.7	7.3	8.1	5.6	5.2	4.6	0.70	0.98	1.9	2.6
Tourism & Leisure							62.59	1,874	2,281	2,530				33.41	27.46	24.76				4.48	4.05	3.66			1.5	1.6
CENTEL	BUY	38.00	46.00	21%	0.33	46.6	51.30	1,676	1,989	2,137	1.2	1.5	1.6	30.6	25.8	24.0	6.9	7.8	8.8	5.5	4.9	4.3	0.59	0.63	1.6	1.7
ERW	BUY	4.52	5.30	17%	0.38	44.5	11.29	198	292	393	0.1	0.1	0.2	57.1	38.8	28.9	1.9	2.0	2.1	2.4	2.3	2.2	0.05	0.06	1.0	1.4
Transportation							929.48	3,435	22,046	27,372				270.54	42.45	33.93				2.94	2.86	2.76			1.3	1.1
AAV	Switch	5.90	5.80	-2%	0.21	54.5	28.62	1,077	1,663	1,850	0.2	0.3	0.4	26.6	17.2	15.5	4.2	4.5	4.9	1.4	1.3	1.2	0.10	0.10	1.7	1.7
AOT	BUY	393.00	450.00	15%	0.56	30.0	561.43	18,729	18,889	22,356	13.1	13.2	15.6	30.0	29.7	25.1	76.2	86.6	99.0	5.2	4.5	4.0	3.31	3.91	0.8	1.0
BA	BUY	24.10	29.90	24%	0.53	34.3	50.61	1,797	2,577	2,613	0.9	1.2	1.2	28.2	19.6	19.4	14.7	15.2	15.9	1.6	1.6	1.5	0.55	0.56	2.3	2.3
BEM	Switch	6.40	5.90	-8%	na.	0.0	97.82	2,650	2,714	3,393	0.2	0.2	0.2	36.9	36.0	28.8	1.9	2.0	2.1	3.4	3.2	3.0	-	-	-	-
BTS	BUY	9.00	10.00	11%	0.88	57.3	107.36	4,643	2,087	2,283	0.4	0.2	0.2	23.1	51.4	47.0	4.1	3.8	3.7	2.2	2.4	2.4	0.42	0.19	4.7	2.1

Earnings Guide

Company	Rec. L/T 3 months	Price 26/05/16 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 15	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15	EPS (B) 16F	EPS (B) 17F	PER (X) 15	PER (X) 16F	PER (X) 17F	BVS (B) 15	BVS (B) 16F	BVS (B) 17F	PBV (X) 15	PBV (X) 16F	PBV (X) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
JWD	Switch	10.80	12.37	15%	0.78	27.2	6.48	333	410	470	0.6	0.4	0.5	19.4	26.9	23.4	4.3	2.9	3.2	2.5	3.7	3.4	0.20	0.23	1.9	2.1
PSL	Switch	6.05	6.90	14%	0.92	39.3	9.43	(2,426)	(1,401)	(812)	-1.6	-0.9	-0.5	NM	NM	NM	10.6	9.2	8.9	0.6	0.7	0.7	-	-	-	-
RCL	Switch	5.90	7.50	27%	0.83	47.6	4.89	442	(436)	(125)	0.5	-0.5	-0.2	11.1	NM	NM	13.0	12.5	12.3	0.5	0.5	0.0	-	-	-	-
THAI	SELL	17.90	12.20	-32%	0.74	46.8	39.07	(13,068)	(4,839)	(4,671)	-6.0	-2.2	-2.1	NM	NM	NM	15.1	12.8	10.7	1.2	1.4	1.7	-	-	-	-
TTA	Switch	8.55	8.10	-5%	1.02	72.4	15.58	(11,335)	(244)	15	-6.2	-0.1	0.0	NM	NM	1,200.1	11.9	10.8	11.1	0.7	0.8	0.8	-	-	-	-
TECHNOLOGY																										
Electronic Components							**188.61**	**14,075**	**14,917**	**14,048**				**13.14**	**12.38**	**12.07**				**2.25**	**2.06**	**2.21**			**4.2**	**#DIV/0!**
DELTA	Switch	70.00	80.00	14%	0.44	36.9	87.32	6,714	6,137	6,663	5.4	4.9	5.3	13.0	14.2	13.1	24.5	26.3	28.4	2.9	2.7	2.5	3.10	3.25	4.4	4.6
HANA	BUY	30.25	42.00	39%	-0.10	40.1	24.35	2,066	2,438	2,704	2.6	3.0	3.4	11.8	10.0	9.0	24.1	24.9	25.8	1.3	1.2	1.2	2.25	2.50	7.4	8.3
KCE	BUY	80.75	100.00	24%	0.46	56.8	46.53	2,240	3,128	3,663	3.9	5.4	6.4	20.7	14.9	12.7	14.1	17.7	22.1	5.7	4.6	3.7	1.75	2.00	2.2	2.5
SVI	Switch	5.00	6.00	20%	0.34	47.2	11.33	2,029	2,002	1,018	0.9	0.9	0.4	5.6	5.7	11.1	2.5	3.2	3.5	2.0	1.5	1.4	0.14	0.19	2.8	3.8
Information and Communication Technology							**824.47**	**85,191**	**48,045**	**47,518**				**11.56**	**21.77**	**22.12**				**4.08**	**3.52**	**3.46**			**4.6**	**3.9**
ADVANC	BUY	158.00	189.00	20%	1.97	36.2	469.75	39,152	30,572	31,339	13.2	10.3	10.5	12.0	15.4	15.0	16.3	15.1	16.2	9.7	10.5	9.7	10.28	8.43	6.5	5.3
AIT	BUY	27.50	36.50	33%	0.46	72.4	5.67	533	600	641	2.6	2.9	3.1	10.7	9.5	8.8	13.9	14.5	15.6	2.0	1.9	1.8	2.04	2.18	7.4	7.9
DTAC	Switch	33.25	37.00	11%	2.61	29.4	78.73	5,893	3,267	2,953	2.5	1.4	1.2	13.4	24.1	26.7	11.5	11.8	12.4	2.9	2.8	2.7	0.69	0.62	2.1	1.9
INTUCH	BUY	53.25	59.00	11%	1.98	58.4	170.74	16,078	13,043	13,613	5.0	4.1	4.2	10.6	13.1	12.5	11.0	11.3	12.3	4.8	4.7	4.3	4.07	3.40	7.6	6.4
JAS	Switch	4.62	5.00	8%	2.13	71.6	32.96	15,711	3,522	3,402	2.2	0.5	0.5	2.1	9.4	9.7	2.2	2.4	2.7	2.1	2.0	1.7	0.13	0.14	2.7	3.1
JMART	BUY	8.00	13.40	68%	0.83	53.0	4.20	323	378	433	0.6	0.7	0.8	13.0	11.1	9.7	7.2	7.4	8.0	1.1	1.1	1.0	0.43	0.41	5.4	5.2
SAMART	Switch	15.90	18.40	16%	1.32	55.0	16.00	808	559	876	0.8	0.6	0.9	19.8	28.6	18.3	8.3	8.5	9.3	1.9	1.9	1.7	0.30	0.47	1.9	3.0
SAMTEL	Switch	13.00	15.50	19%	1.27	27.8	8.03	402	563	645	0.7	0.9	1.0	20.0	14.3	12.5	5.6	6.1	6.3	2.3	2.1	2.0	0.51	0.58	3.9	4.5
SIM	SELL	1.05	0.86	-18%	0.91	27.0	4.62	37	(347)	17	0.0	-0.1	0.0	124.3	NM	266.9	0.7	0.7	0.7	1.4	1.6	1.6	-	-	-	-
THCOM	BUY	25.50	41.00	61%	0.81	58.9	27.95	1,843	2,122	2,779	1.9	2.5	2.7	13.2	10.1	9.6	16.1	18.0	19.5	1.6	1.4	1.3	1.14	1.20	4.5	4.7
TRUE	Switch	7.25	7.35	1%	2.31	60.3	4.94	4,412	(6,233)	(9,182)	0.2	-0.2	-0.3	40.4	NM	NM	3.1	3.9	3.7	2.4	1.9	2.0	-	-	-	-
MAI							**122.48**	**4,304**	**5,770**	**6,795**				**28.64**	**20.97**	**17.46**				**6.17**	**5.06**	**4.43**			**1.0**	**1.0**
ARROW	BUY	13.30	15.85	19%	0.36	27.9	2.66	245	284	318	1.0	1.1	1.3	13.6	11.7	10.5	3.6	4.2	4.9	3.7	3.2	2.7	0.62	0.68	4.7	5.1
AUCT	BUY	7.20	18.50	157%	0.91	32.5	3.96	230	273	311	0.4	0.5	0.6	17.2	14.5	12.7	1.1	1.1	1.2	6.6	6.4	6.1	0.45	0.51	6.2	7.1
EA	BUY	21.90	26.00	19%	0.80	31.9	79.06	2,852	3,992	4,704	0.8	1.1	1.3	28.6	20.5	17.4	2.3	3.3	4.5	9.5	6.6	4.9	0.05	0.06	0.2	0.3
GCAP	Switch	2.68	2.39	-11%	0.73	50.3	0.54	55	43	45	0.3	0.2	0.2	9.7	12.6	11.9	1.6	1.7	1.8	1.6	1.5	1.5	0.13	0.13	4.8	5.0
LIT	BUY	8.35	15.15	81%	1.30	41.7	1.67	70	101	134	0.4	0.5	0.7	23.7	16.5	12.5	2.1	2.3	2.6	4.1	3.6	3.2	0.25	0.33	3.0	4.0
TACC	SELL	5.85	3.60	-38%	0.32	91.0	4.68	68	100	119	0.1	0.2	0.2	52.3	35.7	29.9	4.0	4.5	5.1	1.4	1.3	1.1	0.05	0.06	0.8	1.0
TNP	BUY	2.00	1.90	-5%	1.30	26.2	1.60	39	50	62	0.0	0.1	0.1	40.9	31.7	25.9	0.7	0.7	0.7	2.9	2.8	2.7	0.04	0.05	1.9	2.3

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	19.00	12.45	-34%	3,980	2,791	2,912	1.8	1.3	1.3	10.6	15.1	14.4	13.2	12.4	12.1	1.25	1.30	6.58	6.84
POPF	BUY	17.00	11.38	-33%	492	568	585	1.0	1.2	1.2	16.6	14.4	14.0	11.5	11.4	11.1	1.07	1.10	6.29	6.47
SPF	BUY	24.00	10.91	-55%	1,101	1,341	1,408	1.2	1.4	1.5	20.7	17.0	16.2	10.9	10.9	10.8	1.35	1.40	5.63	5.83
Freehold																				
TFUND	BUY	10.90	11.28	3%	1,048	733	759	0.9	0.6	0.7	12.0	17.1	16.5	11.3	11.3	11.3	0.65	0.68	5.96	6.24

Changes this week : RML ---> SELL, BJC ---> BUY

Resource: ASPS Research