

Earnings Guide																													
Company	Rec. L/T 3 months	Price 27/10/16 (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	15	16F	17F	16F	17F	16F	17F
AGRO & FOOD INDUSTRY																													
Agribusiness							52.55	2,693	3,090	3,269				16.18	14.10	13.33				1.23	1.17	1.11			2.7	2.8			
GFPT	BUY	15.70	16.91	8%	0.84	39.4	19.68	1,195	1,403	1,557	1.0	1.1	1.2	16.5	14.0	12.6	7.5	8.4	9.4	2.1	1.9	1.7	0.34	0.37	2.1	2.4			
STA	BUY	13.20	13.94	6%	0.75	54.4	16.90	1,118	1,154	1,139	0.9	0.9	0.9	15.1	14.6	14.8	16.6	16.9	17.4	0.8	0.8	0.8	0.37	0.37	2.8	2.8			
TWPC	BUY	7.95	8.50	7%	0.89	51.9	7.00	380	533	574	0.4	0.6	0.7	18.4	13.1	12.2	5.4	5.6	5.9	1.5	1.4	1.3	0.30	0.33	3.8	4.1			
Foods & Beverages							748.85	31,329	38,612	40,405				23.45	18.97				2.80	2.58	2.45			2.8	3.0				
BR	BUY	6.75	7.47	11%	0.79	52.5	6.17	550	216	408	0.6	0.2	0.4	11.2	28.5	15.1	5.1	5.2	5.4	1.3	1.3	1.2	0.13	0.25	1.9	3.7			
CPF	BUY	32.00	42.00	31%	1.78	53.3	247.77	11,059	15,748	15,394	1.5	2.1	2.1	21.4	15.0	15.4	15.5	17.3	18.2	2.1	1.8	1.8	1.20	1.20	3.8	3.8			
ICHI	SELL	10.40	13.00	25%	1.04	35.0	13.52	813	584	649	0.6	0.4	0.5	16.6	23.1	20.8	4.6	4.6	4.8	2.2	2.3	2.2	0.31	0.35	3.0	3.4			
KSL	BUY	3.96	6.00	52%	0.97	20.3	17.46	815	634	970	0.2	0.1	0.2	19.5	27.6	18.0	3.3	3.2	3.3	1.2	1.3	1.2	0.07	0.11	1.9	2.9			
M	BUY	53.25	63.00	18%	0.28	21.3	48.47	1,856	1,992	2,146	2.0	2.2	2.3	26.1	24.4	22.8	14.3	14.4	14.6	3.7	3.7	3.7	2.00	2.10	3.8	3.9			
MINT	BUY	38.50	48.00	25%	0.86	50.9	169.80	7,040	5,790	6,513	1.6	1.3	1.4	24.1	29.7	26.7	10.0	11.3	12.8	3.8	3.4	3.0	0.41	0.46	1.1	1.2			
OISHI	BUY	158.50	170.00	7%	0.23	20.3	29.72	712	1,048	1,417	3.8	5.6	7.6	41.7	28.4	21.0	21.7	25.3	30.7	7.3	6.3	5.2	2.10	3.00	1.3	1.9			
SAPPE	SELL	35.75	22.20	-38%	-0.07	25.0	10.79	301	382	445	1.0	1.3	1.5	35.8	28.2	24.2	5.7	6.4	7.3	6.3	5.6	4.9	0.51	0.59	1.4	1.7			
TFG	BUY	4.50	6.00	33%	1.49	20.3	22.95	(1,574)	2,303	2,288	-0.3	0.5	0.4	NM	10.0	10.0	0.9	1.2	1.4	4.9	3.7	3.1	0.10	0.22	2.3	5.0			
TKN	SELL	26.50	16.60	-37%	0.80	29.1	36.57	397	695	828	0.3	0.5	0.6	92.1	52.6	44.2	1.3	1.7	1.8	19.8	15.9	14.3	0.35	0.42	1.3	1.6			
TU	BUY	21.20	27.00	27%	0.48	63.9	101.16	5,302	6,367	7,296	1.1	1.3	1.5	19.1	15.9	13.9	9.6	10.3	11.0	2.2	2.1	1.9	0.67	0.76	3.1	3.6			
TVO	BUY	33.25	35.50	7%	0.23	53.1	26.89	1,903	1,952	2,050	2.4	2.4	2.5	14.1	13.8	13.1	9.3	9.8	10.4	3.6	3.4	3.2	2.00	2.10	6.0	6.3			
Consumer Products																													
Home & Office							13.00	177	695	945				68.39	18.67	14.53				2.76	2.21	1.99			0.4	0.9			
AJD	BUY	2.30	2.92	27%	0.98	58.5	9.19	6	466	624	0.0	0.1	0.1	1,398.4	21.0	16.8	0.3	0.4	0.6	7.3	5.4	4.1	-	-	-	-			
SIAM	BUY	2.62	4.86	86%	0.44	38.3	1.55	57	102	186	0.1	0.2	0.3	27.1	15.3	8.3	3.8	3.9	4.1	0.7	0.7	0.6	-	0.11	-	4.0			
FINANCIALS																													
Banking							1,982.35	191,953	186,159	202,699				10.34	10.73	9.85				1.24	1.15	1.07			3.5	2.6			
BAY	SELL	36.75	40.00	9%	1.34	23.1	270.32	18,634	19,121	20,159	2.5	2.6	2.7	14.5	14.1	13.4	25.9	27.4	29.1	1.4	1.3	1.3	0.90	1.00	2.4	2.7			
BBL	BUY	161.00	200.00	24%	1.56	97.5	307.32	34,181	32,195	35,679	17.9	16.9	18.7	9.0	9.5	8.6	189.6	200.5	212.7	0.8	0.8	0.8	6.75	7.00	4.2	4.3			
KBANK	BUY	173.00	223.50	29%	1.69	78.5	414.03	39,474	36,508	38,994	16.5	15.3	16.3	10.5	11.3	10.6	119.4	130.7	142.5	1.4	1.3	1.2	4.00	4.50	2.3	2.6			
KKP	BUY	57.50	64.80	13%	0.60	76.5	48.69	3,317	5,130	4,835	3.9	6.1	5.7	14.7	9.5	10.1	45.1	47.6	49.9	1.3	1.2	1.2	3.50	3.50	6.1	6.1			
KTB	Switch	17.70	19.00	7%	1.31	44.9	247.47	28,494	28,159	31,112	2.0	2.0	2.2	8.7	8.8	8.0	17.6	18.8	20.1	1.0	0.9	0.9	0.81	0.89	4.6	5.0			
LHBANK	BUY	1.70	2.20	29%	0.60	26.5	23.19	1,652	2,716	2,807	0.1	0.1	0.1	14.0	13.3	12.8	1.3	1.7	1.8	1.3	1.0	0.9	0.04	0.04	2.1	2.2			
SCB	BUY	144.50	173.50	20%	1.67	63.9	491.18	47,182	42,174	48,681	13.9	12.4	14.3	10.4	11.6	10.1	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.8	4.2			
TCAP	BUY	39.50	50.00	27%	0.71	82.0	47.66	5,437	6,553	7,447	4.3	5.1	5.8	9.3	7.7	6.8	41.2	44.9	49.0	1.0	0.9	0.8	2.05	2.33	5.2	5.9			
TISCO	BUY	52.75	62.40	18%	0.70	75.0	42.23	4,250	5,052	5,585	5.3	6.3	7.0	9.9	8.4	7.6	35.2	39.0	43.2	1.5	1.4	1.2	2.50	2.80	4.7	5.3			
TMB	Switch	2.06	2.14	4%	1.19	43.9	90.24	9,333	8,551	7,402	0.2	0.2	0.2	9.6	10.5	12.1	1.7	1.9	2.0	1.2	1.1	1.0	0.08	0.07	3.8	3.3			
Finance							252.81	10,581	12,410	14,410				23.11	19.79	16.93				3.20	2.97	2.75			2.7	#DIV/0!			
AEONTS	BUY	98.00	129.00	32%	0.31	29.9	24.50	2,446	2,711	3,101	9.8	10.8	12.4	10.0	9.0	7.9	48.7	55.8	63.9	2.0	1.8	1.5	3.79	4.34	3.9	4.4			
ASK	BUY	20.90	29.30	40%	0.35	40.6	7.35	681	765	857	1.9	2.2	2.4	10.8	9.6	8.6	12.4	13.2	14.1	1.7	1.6	1.5	1.55	1.65	7.4	7.9			
IFS	BUY	2.60	3.77	45%	0.22	26.1	1.22	118	134	148	0.3	0.3	0.3	10.3	9.1	8.3	2.3	2.4	2.6	1.1	1.1	1.0	0.16	0.17	6.0	6.7			
JMT	BUY	14.80	20.75	40%	0.95	24.9	5.48	95	131	168	0.3	0.4	0.5	57.9	41.9	32.5	4.5	4.7	4.8	3.3	3.2	3.1	0.21	0.27	1.4	1.8			
KCAR	BUY	11.60	20.40	76%	0.47	26.6	2.90	203	287	340	0.8	1.1	1.4	14.3	10.1	8.5	7.1	7.6	8.1	1.6	1.5	1.4	0.69	0.81	5.9	7.0			
MTLS	BUY	19.00	27.50	45%	0.35	20.1	40.28	825	1,254	1,679	0.4	0.6	0.8	48.8	32.1	24.0	2.7	3.1	3.6	7.1	6.2	5.3	0.30	0.40	1.6	2.1			
S11	BUY	8.70	13.84	59%	0.88	28.2	5.33	353	459	566	0.6	0.7	0.9	15.1	11.6	9.4	2.8	3.3	3.9	3.1	2.6	2.2	0.30	0.37	3.4	4.2			
SAWAD	BUY	40.50	55.50	37%	0.56	43.3	42.34	1,335	1,776	2,307	1.3	1.7	2.2	30.9	23.8	18.4	4.7	6.3	7.8	8.7	6.5	5.2	0.68	0.88	1.7	2.2			
THANI	BUY	5.10	6.15	21%	0.70	19.8	12.32	749	854	953	0.3	0.4	0.4	16.5	14.4	12.9	1.9	2.1	2.2	2.7	2.5	2.3	0.21	0.24	4.2	4.6			
TK	BUY	10.30	12.75	24%	0.55	29.1	5.15	408	466	525	0.8	0.9	1.0	12.6	11.0	9.8	8.6	9.2	9.7	1.2	1.1	1.1	0.47	0.52	4.5	5.1			
Insurance							132.79	9,569	7,106	6,911				14.49	19.51	20.06				2.03	1.80	1.69			2.2	2.1			
BKI	BUY	343.00	426.21	24%	0.03	67.0	36.52	2,342	2,250	2,388	22.0	21.1	22.4	15.6	16.2	15.3	323.6	332.8	350.0	1.1	1.0	1.0	12.00	12.00	3.5	3.5			
BLA	BUY	50.75	54.00	6%	0.62	41.6	86.58	4,108	4,162	3,571	2.4	2.4	2.1	21.0	20.8	24.2	15.8	20.2	21.8	3.2	2.5	2.3	0.73	0.63	1.4	1.2			
THRE	BUY	2.30	2.91	26%	0.25	52.2	9.69	2,730	243	458	0.6	0.1	0.1	3.6	39.8	21.2	1.3	1.4	nm.	1.8	1.7	1.6	0.03	0.05	1.3	2.4			
THREL	BUY	9.95	11.90																										

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	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	27/10/16	Value	(%)	Beta	Float	Cap.	(Bm)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(X)	(B)	(%)	(%)			
	3 months	(B)	(B)			(%)	(Bbn)	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
STANLY	Switch	170.50	180.00	6%	0.25	39.5	13.06	1,303	1,149	1,260	17.0	15.0	16.4	10.0	11.4	10.4	163.2	172.7	183.7	1.0	1.0	0.9	5.00	5.40	2.9	3.2
Industrial Materials & Machinery							11.07	767	647	729				13.78	12.43	11.03				1.66	2.04	1.88			4.6	4.9
SNC	BUY	14.10	20.30	44%	0.38	44.3	4.06	410	437	487	1.4	1.5	1.7	9.9	9.3	8.3	8.2	9.1	9.8	1.7	1.6	1.4	0.92	0.95	6.5	6.7
Petrochem & Chemicals							460.70	26,579	38,321	39,012				15.59	10.81	10.57				1.22	1.21	1.13			3.7	4.0
IVL	BUY	29.00	44.00	52%	1.93	33.5	139.61	6,609	14,754	10,890	1.4	3.1	2.3	21.1	9.5	12.8	17.2	19.2	20.9	1.7	1.5	1.4	0.55	0.60	1.9	2.1
PTTGC	BUY	60.50	76.00	26%	1.88	51.1	272.79	19,820	23,400	28,122	4.4	5.2	6.2	13.8	11.7	9.7	56.9	55.4	58.6	1.1	1.1	1.0	2.80	3.00	4.6	5.0
Steel							37.68	(39,422)	1,865	1,973				NM	13.76	13.00				-1.66	-1.78	-1.87			5.1	4.3
BSBM	Switch	1.30	1.38	6%	0.00	29.3	1.47	(86)	187	94	-0.1	0.2	0.1	NM	7.9	15.6	1.6	1.7	1.7	0.8	0.8	0.8	0.08	0.06	6.2	4.5
MCS	BUY	15.70	17.88	14%	-0.03	74.9	7.85	618	1,017	813	1.2	2.0	1.6	12.7	7.7	9.7	4.7	6.0	6.6	3.3	2.6	2.4	0.99	0.94	6.3	6.0
SMIT	Switch	3.82	4.28	12%	0.19	43.2	2.02	159	181	189	0.3	0.3	0.4	12.7	11.2	10.7	3.9	4.0	4.1	1.0	1.0	0.9	0.24	0.25	6.3	6.5
TMT	BUY	13.00	14.80	14%	0.30	21.7	5.66	321	838	537	0.7	1.9	1.2	17.7	6.8	10.5	5.1	6.3	6.2	2.6	2.0	2.1	1.35	0.99	10.4	7.6
TSTH	Switch	0.74	0.83	13%	0.61	32.1	6.23	154	202	158	0.0	0.0	0.0	40.4	30.8	39.4	1.0	1.0	1.1	0.7	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							839.05	59,186	64,494	67,503				14.13	12.97	12.40				2.65	2.53	2.26			3.4	3.6
DCC	Switch	4.42	4.53	2%	0.38	40.1	28.85	1,372	1,461	1,593	0.2	0.2	0.2	21.0	19.7	18.1	0.5	0.5	0.6	9.2	8.7	7.7	0.18	0.24	4.1	5.5
DRT	BUY	5.00	5.85	17%	0.39	35.8	5.24	331	379	434	0.3	0.4	0.4	15.8	13.8	12.1	2.2	1.8	1.9	2.3	2.8	2.6	0.30	0.35	6.0	7.0
EPG	BUY	13.40	19.00	42%	0.91	25.0	37.52	635	1,413	1,656	0.2	0.5	0.6	59.1	26.5	22.7	2.9	3.3	3.7	4.6	4.1	3.6	0.20	0.21	1.5	1.5
SCC	BUY	500.00	610.00	22%	1.19	67.7	600.00	45,400	52,809	52,175	37.8	44.0	43.5	13.2	11.4	11.5	171.8	197.8	223.3	2.9	2.5	2.2	18.00	18.00	3.6	3.6
SCCC	BUY	297.00	340.00	14%	0.74	27.6	68.31	4,579	3,693	4,344	19.9	16.1	18.9	14.9	18.5	15.7	96.1	98.1	102.0	3.1	3.0	2.9	14.00	15.00	4.7	5.1
TASCO	BUY	18.30	24.50	34%	0.63	36.1	28.41	5,079	3,001	2,953	3.3	1.9	1.9	5.6	9.5	9.7	6.7	7.9	9.2	2.7	2.3	2.0	0.55	0.55	3.0	3.0
TPIPL	BUY	2.20	3.15	43%	0.90	41.5	44.42	364	170	2,650	0.0	0.0	0.1	122.1	261.4	16.8	2.8	1.8	1.9	0.8	1.2	1.1	0.01	0.03	0.5	1.4
VNG	BUY	15.30	16.25	6%	0.90	27.3	23.98	1,426	1,567	1,698	0.9	1.0	1.1	16.8	15.3	14.1	4.8	5.3	5.9	3.2	2.9	2.6	0.50	0.55	3.3	3.6
Construction Services							177.00	9,942	10,736	10,189				19.22	17.63	18.45				2.29	2.13	2.04			2.8	3.0
BJCHI	BUY	6.20	9.30	50%	0.79	25.2	9.92	1,320	1,080	1,240	0.8	0.7	0.8	7.5	9.2	8.0	3.5	3.7	4.1	1.8	1.7	1.5	0.40	0.45	6.5	7.3
CK	BUY	29.50	37.50	27%	1.18	61.2	49.97	2,193	2,258	2,071	1.3	1.3	1.2	22.8	22.1	24.1	12.1	12.8	13.3	2.4	2.3	2.2	0.65	0.55	2.2	1.9
ITD	BUY	4.98	7.45	50%	1.20	70.3	1.74	(362)	371	1,107	-0.1	0.1	0.2	NM	70.8	23.8	2.5	2.6	2.8	2.0	1.9	1.8	-	0.05	-	1.0
NWR	BUY	1.18	1.45	23%	1.23	89.1	3.05	(174)	96	139	-0.1	0.0	0.1	NM	31.8	22.0	1.4	1.5	1.5	0.8	0.8	0.8	0.01	0.02	1.3	1.8
PYLON	Switch	10.70	11.70	9%	1.00	38.6	1.61	202	201	244	0.5	0.5	0.6	19.9	20.0	16.5	2.4	2.4	2.6	4.4	4.4	4.1	0.50	0.57	4.7	5.3
SEAFKO	BUY	10.60	13.50	27%	1.07	62.4	3.24	153	205	234	0.5	0.7	0.8	21.1	15.8	13.8	3.2	3.6	4.0	3.3	3.0	2.7	0.35	0.40	3.3	3.8
STEC	Switch	25.00	28.00	12%	1.55	70.6	38.13	1,527	1,244	1,659	1.0	0.8	1.1	25.0	30.6	23.0	6.1	6.6	7.2	4.1	3.8	3.5	0.45	0.45	1.8	1.8
STPI	BUY	9.10	11.30	24%	1.12	66.9	14.79	2,595	2,396	765	1.6	1.5	0.5	5.7	6.2	19.3	6.1	7.2	7.1	1.5	1.3	1.3	0.60	0.65	6.6	7.1
SYNTEC	BUY	3.80	4.90	29%	1.10	74.4	6.08	640	778	560	0.4	0.5	0.3	9.5	7.8	10.9	2.1	2.5	2.7	1.8	1.5	1.4	0.15	0.14	3.9	3.7
TTCL	BUY	22.80	29.00	27%	0.82	55.0	12.77	423	520	653	0.8	0.9	1.2	30.2	24.6	19.6	9.3	9.8	10.3	2.4	2.3	2.2	0.60	0.80	2.6	3.5
UNIQ	BUY	16.40	25.00	52%	1.53	58.6	17.73	713	865	1,081	0.7	0.8	1.0	24.9	20.5	16.4	5.7	6.2	6.9	2.9	2.6	2.4	0.28	0.35	1.7	2.1
Property							749.76	50,273	54,751	58,964				14.21	13.11	12.05				2.07	1.88	1.74			3.4	3.9
AMATA	Switch	11.70	14.17	21%	0.49	71.1	12.48	1,216	945	1,098	1.1	0.9	1.0	10.3	13.2	11.4	10.5	11.0	11.6	1.1	1.1	1.0	0.35	0.41	3.0	3.5
ANAN	BUY	5.00	5.76	15%	1.25	44.3	16.67	1,207	1,334	1,744	0.4	0.4	0.5	13.8	12.5	9.6	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.2	2.8
AP	BUY	7.15	9.70	36%	0.76	64.0	22.49	2,623	2,786	3,051	0.8	0.9	1.0	8.6	8.1	7.4	5.6	6.2	6.8	1.3	1.2	1.0	0.31	0.34	4.3	4.7
CPN	BUY	56.00	67.00	20%	1.15	42.8	251.33	7,880	8,736	9,435	1.8	1.9	2.1	31.9	28.8	26.6	10.2	11.5	12.8	5.5	4.9	4.4	0.78	0.84	1.4	1.5
LH	Switch	9.30	11.24	21%	0.88	53.1	109.61	7,920	7,132	8,025	0.7	0.6	0.7	13.8	15.3	13.6	3.9	4.4	4.9	2.4	2.1	1.9	0.54	0.61	5.8	6.5
LPN	Switch	11.10	13.00	17%	0.61	79.9	16.38	2,413	2,392	1,913	1.6	1.6	1.3	6.8	6.8	8.6	7.8	8.6	9.2	1.4	1.3	1.2	0.81	0.65	7.3	5.8
ORI	BUY	13.00	15.40	18%	na.	25.0	8.59	386	785	1,017	0.6	1.2	1.5	20.2	10.9	8.4	2.9	3.5	4.5	4.5	3.7	2.9	0.48	0.62	3.7	4.7
PACE	BUY	3.34	6.50	95%	0.12	43.9	12.55	(1,785)	619	1,346	-0.5	0.2	0.4	NM	20.3	9.3	0.7	1.1	1.5	5.1	3.0	2.2	-	-	-	-
PS	BUY	23.20	35.73	54%	0.90	30.5	51.80	7,680	7,707	7,971	3.4	3.5	3.6	6.7	6.7	6.5	15.3	17.0	18.8	1.5	1.4	1.2	1.75	1.79	7.6	7.7
QH	BUY	2.52	4.16	65%	0.46	63.1	27.00	3,106	3,136	3,480	0.3	0.3	0.3	8.7	8.6	7.8	2.0	2.2	2.3	1.3	1.2	1.1	0.14	0.16	5.6	6.2
RML	SELL	1.24	0.90	-28%	0.44	67.5	4.43	901	750	623	0.3	0.2	0.1	4.9	6.4	8.3	1.2	1.4	1.5	1.0	0.9	0.9	0.04	0.03	3.4	2.7
SC	BUY	3.48	4.82	39%	0.86	34.6	14.54	1,895	1,966	2,015	0.5	0.5	0.5	7.7	7.4	7.2	3.2	3.5	3.7	1.1	1.0	0.9	0.19	0.19	5.4	5.5
SENA	BUY	3.66	6.08	66%	1.25	48.1	4.18	254	688	763	0.2	0.6	0.7	16.4	6.1	5.5	3.1	3.5	3.9	1.2	1.0	0.9	0.24	0.27</		

Earnings Guide																													
Company	Rec. LT 3 months	Price 27/10/16 (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	15	16F	17F	16F	17F	16F	17F
								BCPG	BUY	13.80	11.20	-19%	na.	0.0	27.46	2,147	1,834	2,063	5.8	0.9	1.0	2.4	15.0	13.4	10.6	7.0	7.7	1.3	2.0
CKP	BUY	3.54	3.60	2%	1.13	25.6	26.09	412	471	578	0.1	0.1	0.1	63.3	60.0	52.8	2.4	2.7	3.0	1.5	1.3	1.2	0.02	0.03	0.7	0.8			
DEMCO	SELL	6.05	6.75	12%	0.14	68.0	4.42	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	14.6	4.3	4.2	4.5	1.4	1.4	1.4	(0.04)	0.17	(0.7)	2.7			
EASTW	BUY	11.60	13.50	16%	0.40	34.1	19.30	1,585	1,320	1,373	1.0	0.8	0.8	12.2	14.6	14.1	5.7	6.0	6.4	2.0	1.9	1.8	0.45	0.47	3.9	4.1			
EGCO	BUY	195.50	230.00	18%	0.43	40.9	102.92	4,319	8,208	9,349	8.1	15.5	17.6	24.0	12.6	11.1	146.7	143.6	153.8	1.3	1.4	1.3	6.50	6.75	3.3	3.5			
GLOW	BUY	77.50	90.00	16%	1.06	25.6	113.37	8,355	8,000	7,664	5.7	5.5	5.2	13.6	14.2	14.8	33.4	33.8	34.1	2.3	2.3	2.3	5.00	5.00	6.5	6.5			
GPSC	BUY	35.75	40.00	12%	0.95	24.9	53.56	1,906	2,743	2,941	1.3	1.8	2.0	28.1	19.5	18.2	24.8	27.0	27.9	1.4	1.3	1.3	1.00	1.10	2.8	3.1			
GUNKUL	BUY	4.92	6.60	34%	0.53	35.6	31.29	685	703	987	0.1	0.1	0.1	36.9	47.6	33.9	1.7	1.4	1.4	2.9	3.6	3.4	0.04	0.05	0.7	1.0			
IRPC	BUY	4.82	6.50	35%	1.25	46.9	98.49	9,402	8,049	9,086	0.5	0.4	0.5	10.2	11.9	10.6	3.8	4.2	4.7	1.3	1.1	1.0	0.22	0.22	4.6	4.6			
LANNA	Switch	12.80	13.00	2%	0.10	23.8	6.72	310	314	430	0.6	0.6	0.8	21.7	21.4	15.6	11.4	11.3	11.3	1.1	1.1	1.1	0.60	0.80	4.7	6.3			
PTT	BUY	351.00	400.00	14%	1.50	48.9	1,002.56	19,936	80,333	92,646	7.0	28.1	32.4	50.3	12.5	10.8	244.1	254.6	273.0	1.4	1.4	1.3	13.00	14.00	3.7	4.0			
PTTEP	BUY	83.00	102.00	23%	1.68	34.7	329.51	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	18.2	12.8	103.0	92.0	95.9	0.8	0.9	0.9	3.00	4.00	3.6	4.8			
RATCH	BUY	50.25	66.75	33%	0.29	35.8	72.86	3,188	6,335	7,484	2.2	4.4	5.2	22.9	11.5	9.7	41.7	45.4	48.1	1.2	1.1	1.0	2.35	2.40	4.7	4.8			
TOP	Switch	70.25	78.00	11%	0.87	50.0	143.31	12,181	13,352	13,593	6.0	6.5	6.7	11.8	10.7	10.5	45.3	53.8	56.4	1.6	1.3	1.2	2.95	3.00	4.2	4.3			
TTW	BUY	10.60	11.50	8%	0.41	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							1,351.70	36,104	41,203	50,181				33.98	32.80	26.79				7.53	5.08	4.65			1.5	1.6			
BEAUTY	Switch	11.70	9.20	-21%	0.59	47.9	35.10	402	559	690	0.1	0.2	0.2	87.2	62.7	50.9	0.4	0.4	0.5	30.6	26.2	24.1	0.18	0.23	1.6	1.9			
BIGC	Switch	206.00	229.00	11%	0.14	41.4	169.95	6,898	7,473	8,226	8.4	9.1	10.0	24.6	22.7	20.7	56.6	63.0	70.1	3.6	3.3	2.9	2.84	3.12	1.4	1.5			
BJC	BUY	52.75	64.00	21%	0.44	21.1	210.23	2,792	4,488	8,262	1.8	1.1	2.1	30.1	46.8	25.4	13.0	27.2	29.1	4.0	1.9	1.8	0.23	0.41	0.4	0.8			
COM7	Switch	13.20	12.00	-9%	1.02	32.4	15.84	268	380	466	0.2	0.3	0.4	59.0	41.7	34.0	1.5	1.6	1.7	9.0	8.5	7.6	0.19	0.23	1.4	1.8			
CPALL	BUY	61.00	66.00	8%	1.06	58.3	547.97	13,682	15,716	18,496	1.5	1.7	2.1	40.0	34.9	29.6	4.2	5.0	6.2	14.7	12.2	9.9	0.90	0.90	1.5	1.5			
HMPRO	BUY	10.40	11.70	13%	0.57	43.6	136.77	3,499	4,165	4,968	0.3	0.3	0.4	39.1	32.8	27.5	1.3	1.4	1.5	8.1	7.7	7.0	0.22	0.24	2.1	2.3			
MAKRO	Switch	33.50	41.00	22%	0.53	2.1	160.80	5,378	5,211	5,996	1.1	1.1	1.2	29.9	30.9	26.8	3.0	3.2	3.6	11.3	10.5	9.4	0.82	0.94	2.4	2.8			
ROBINS	Switch	58.50	65.00	11%	0.45	39.5	64.97	2,153	2,431	2,903	1.9	2.2	2.6	30.2	26.7	22.4	13.0	14.2	15.8	4.5	4.1	3.7	1.00	1.00	1.7	1.7			
SINGER	Switch	10.60	10.64	0%	0.60	60.0	2.86	143	137	175	0.5	0.5	0.6	20.0	20.9	16.4	5.8	6.0	6.4	1.8	1.8	1.6	0.28	0.36	2.6	3.4			
Health Care Services							596.58	12,599	14,007	15,452				43.07	38.87	35.23				6.87	6.21	5.55			1.3	1.4			
BCH	BUY	12.70	14.00	10%	0.48	38.2	31.67	527	701	831	0.2	0.3	0.3	60.1	45.2	38.1	2.0	2.2	2.4	6.4	5.8	5.3	0.15	0.17	1.2	1.3			
BDMS	BUY	21.90	25.50	16%	0.52	47.1	339.25	7,917	8,713	9,407	0.5	0.6	0.6	42.8	38.9	36.1	3.6	4.0	4.4	6.0	5.5	4.9	0.27	0.29	1.2	1.3			
BH	BUY	177.00	213.00	20%	1.13	39.0	129.22	3,436	3,688	4,083	4.7	5.1	5.6	37.5	35.0	31.6	18.0	19.7	22.4	9.8	9.0	7.9	2.55	2.85	1.4	1.6			
CHG	Switch	2.76	2.75	0%	0.99	37.9	30.36	538	583	718	0.0	0.1	0.1	56.4	52.0	42.3	0.3	0.3	0.3	10.2	9.2	8.2	0.03	0.03	1.0	1.2			
LPH	BUY	9.30	12.00	29%	0.86	55.9	6.98	100	170	230	0.1	0.2	0.3	69.4	40.9	30.3	2.1	2.2	2.3	4.4	4.3	4.0	0.14	0.18	1.5	2.0			
RJH	BUY	23.90	24.00	0%	na.	40.5	7.17	79	152	182	0.4	0.5	0.6	67.9	47.3	39.3	1.2	5.1	5.4	19.9	4.7	4.4	0.30	0.30	1.3	1.3			
Media & Publishing							159.42	5,945	5,155	5,687				26.80	30.94	27.95				4.81	4.73	4.71			2.8	3.2			
BEC	Switch	21.20	24.00	13%	1.20	47.8	42.40	2,983	1,920	2,025	1.5	1.0	1.0	14.2	22.1	20.9	4.0	3.8	4.0	5.3	5.6	5.3	0.87	0.92	4.1	4.3			
MAJOR	BUY	29.00	36.00	24%	-0.13	49.3	25.94	1,171	1,114	1,206	1.3	1.2	1.4	22.1	23.2	21.5	7.4	7.5	7.7	3.9	3.9	3.8	1.15	1.23	4.0	4.2			
MCOT	Switch	12.20	9.50	-22%	1.12	22.7	8.38	58	(58)	(83)	0.1	-0.1	-0.1	145.0	NM	NM	10.7	10.6	10.5	1.1	1.2	1.2	-	-	-	-			
PLANB	BUY	5.10	7.60	49%	0.45	25.1	17.89	401	432	592	0.1	0.1	0.2	44.7	41.4	30.2	0.8	0.9	1.0	6.0	5.5	5.2	0.09	0.14	1.7	2.6			
RS	BUY	8.35	13.00	56%	0.97	47.2	8.43	122	257	315	0.1	0.3	0.3	69.3	32.8	26.7	1.7	1.9	2.0	4.9	4.5	4.2	0.20	0.25	2.4	3.0			
VGI	Switch	5.75	4.20	-27%	0.81	29.5	39.47	941	1,032	1,162	0.1	0.2	0.2	42.0	38.2	34.0	0.3	0.4	0.4	17.6	16.0	14.3	0.12	0.14	2.1	2.4			
WORK	BUY	38.25	52.00	36%	0.27	27.1	15.96	164	335	469	0.4	0.8	1.1	97.5	48.1	35.2	6.7	7.3	8.1	5.7	5.3	4.7	0.70	0.98	1.8	2.6			
Tourism & Leisure							63.07	1,874	2,320	2,547				33.66	27.20	24.78				4.52	4.07	3.68			1.5	1.6			
CENEL	BUY	38.50	48.00	25%	1.28	46.6	51.98	1,676	1,989	2,137	1.2	1.5	1.6	31.0	26.1	24.3	6.9	7.8	8.8	5.6	4.9	4.4	0.59	0.63	1.5	1.6			
ERW	BUY	4.44	6.00	35%	#N/A	44.5	11.09	198	331	410	0.1	0.1	0.2	56.1	33.6	27.2	1.9	2.0	2.1	2.4	2.3	2.1	0.05	0.07	1.1	1.5			
Transportation							953.46	2,934	30,384	36,020				323.73	31.45	26.31				3.01	2.94	2.76			1.1	1.1			
AAV	Switch	6.80	7.60	12%	0.13	54.5	32.98	1,077	2,280	2,421	0.2	0.5	0.5	30.6	14.5	13.6	4.2	4.6	5.0	1.6	1.5	1.4	0.10	0.10	1.5	1.5			
AOT	BUY	383.00	490.00	28%	1.10	30.0	547.14	18,729	18,889	22,356	13.1	13.2	15.6	29.2	29.0	24.5	76.2	86.6	99.0	5.0	4.4	3.9	3.31	3.91	0.9	1.0			
BA	BUY	24.30	31.80	31%	0.67	34.3	51.03	1,797	2,635	3,025	0.9	1.3	1.4	28.4	19.4	16.9	14.7	15.3	16.1	1.6	1.6	1.5	0.56	0.65	2.3	2.7			
BEM	Switch	7.45	6.60	-11%	0.58	0.0	113.87	2,650	2,714	3,393	0.2	0.2	0.2	43.0	42.0	33.6	1.9	2.0	2.1	3.9	3.8	3.6	-	-	-	-			
BTS	BUY	8.60	10.00	16%	0.80	57.3	102.64	4,141	2,087	2,283	0.3	0.2	0.2	24.7	49.2	45.0	3.9	3.8	3.8	2.2	2.3	2.3	0.25	0.15	2.9	1.8			
JWD	BUY	8.50	10.50	24%	0.38	27.2	8.67	333	146	285	0.6	0.1	0.3	15.3	59.4	30.4	4.3	2.7	2.9	2.0	3.2	3.0	0.07	0.14	0.8	1.6			
PSL	Switch	5.85	6.90	18%	1.67	39.3	9.12	(2,426)	(1,401)	(812)	-1.6	-0.9	-0.5	NM	NM	NM	10.6	9.2	8.9	0.6	0.6	0.7	-	-	-	-			
RCL	Switch	4.88	6.00	23%	0.84	47.6	4.04	442	(859)	(646)	0.5	-1.0	-0.8																

Earnings Guide																													
Company	Rec. L/T 3 months	Price 27/10/16 (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	15	16F	17F	16F	17F	16F	17F
								DELTA	Switch	78.75	81.00	3%	0.73	36.9	98.23	6,714	5,788	6,288	5.4	4.6	5.0	14.6	17.0	15.6	24.5	26.0	27.8	3.2	3.0
HANA	BUY	32.00	42.00	31%	0.26	40.1	25.76	2,066	2,287	2,540	2.6	2.8	3.2	12.5	11.3	10.1	24.1	25.0	26.1	1.3	1.3	1.2	2.00	2.00	6.3	6.3			
KCE	Switch	112.50	110.00	-2%	0.72	56.8	65.94	2,240	2,958	3,473	3.9	5.1	6.0	28.9	21.9	18.7	14.1	17.4	21.5	8.0	6.4	5.2	1.75	2.00	1.6	1.8			
SVI	BUY	4.72	5.50	17%	0.04	47.2	10.69	2,029	1,513	675	0.9	0.7	0.3	5.3	7.1	15.8	2.5	3.1	3.3	1.9	1.5	1.4	0.09	0.13	1.9	2.7			
Information and Communication Technology							834.23	85,470	54,607	49,454				11.49	19.45	21.47				4.07	3.46	3.35				4.6	3.9		
ADVANC	BUY	156.00	200.00	28%	1.91	36.2	463.80	39,152	30,572	31,339	13.2	10.3	10.5	11.8	15.2	14.8	16.3	15.1	16.2	9.6	10.4	9.6	10.28	8.43	6.6	5.4			
AIT	BUY	24.70	33.90	37%	0.43	72.4	5.10	533	539	559	2.6	2.6	2.7	9.6	9.5	9.1	13.9	14.5	15.3	1.8	1.7	1.6	1.66	1.90	6.7	7.7			
DTAC	Switch	31.00	33.00	6%	2.39	29.4	73.40	5,893	2,342	2,660	2.5	1.0	1.1	12.5	31.3	27.6	11.5	11.4	11.8	2.7	2.7	2.6	0.69	0.79	2.2	2.5			
INTUCH	BUY	53.50	77.00	44%	1.68	58.4	171.54	16,078	16,648	13,126	5.0	5.2	4.1	10.7	10.3	13.1	11.0	10.8	12.2	4.9	4.9	4.4	3.94	3.27	7.4	6.1			
JAS	SELL	7.95	7.04	-11%	1.49	71.6	56.74	15,711	3,462	3,609	2.2	0.4	0.4	3.6	21.9	21.0	2.2	3.6	4.0	3.6	2.2	2.0	0.19	0.11	2.4	1.4			
JMART	BUY	11.20	14.10	26%	0.55	53.0	5.87	323	441	521	0.6	0.7	0.8	18.2	16.0	13.5	7.2	6.5	6.9	1.6	1.7	1.6	0.52	0.62	4.7	5.5			
THCOM	Switch	19.70	22.20	13%	0.40	58.9	21.59	2,122	2,553	2,186	1.9	2.3	2.0	10.2	8.5	9.9	16.1	17.8	18.8	1.2	1.1	1.1	1.05	0.90	5.3	4.6			
TRUE	Switch	6.75	8.60	27%	1.48	60.3	4.60	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	37.6	NM	NM	3.1	4.0	3.9	2.2	1.7	1.8	-	-	-	-			
MAI							155.79	4,096	5,170	6,746				38.53	30.11	22.74				8.00	6.67	5.83			0.6	0.7			
AUCT	BUY	9.60	12.00	25%	1.10	32.5	5.28	188	156	262	0.3	0.3	0.5	28.1	33.8	20.1	0.8	1.0	1.2	11.7	10.0	8.0	0.14	0.24	1.5	2.5			
EA	BUY	28.75	28.00	-3%	0.10	31.9	103.79	2,687	3,508	4,704	0.7	0.9	1.3	39.9	30.6	22.8	2.3	3.2	4.4	12.6	9.0	6.6	0.04	0.06	0.2	0.2			
GCAP	Switch	2.84	2.42	-15%	0.22	50.3	0.57	55	43	45	0.3	0.2	0.2	10.3	13.4	12.7	1.6	1.7	1.8	1.7	1.6	1.6	0.13	0.13	4.5	4.7			
LIT	BUY	11.50	20.00	74%	0.96	41.7	2.30	70	101	134	0.4	0.5	0.7	32.6	22.8	17.2	2.1	2.3	2.6	5.6	5.0	4.4	0.25	0.33	2.2	2.9			
TNP	BUY	2.22	2.40	8%	0.85	26.2	1.78	39	50	62	0.0	0.1	0.1	45.4	35.2	28.8	0.7	0.7	0.7	3.2	3.1	3.0	0.04	0.05	1.7	2.1			

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	20.40	12.14	-40%	3,980	2,791	2,912	1.8	1.3	1.3	11.3	16.2	15.5	13.2	12.5	12.1	1.20	1.30	5.88	6.37
POPF	BUY	16.80	11.13	-34%	492	568	585	1.0	1.2	1.2	16.4	14.3	13.9	11.5	11.4	11.1	1.07	1.10	6.37	6.55
SPF	BUY	27.00	10.84	-60%	1,101	1,341	1,408	1.2	1.4	1.5	23.3	19.1	18.2	10.9	10.9	10.8	1.35	1.40	5.00	5.19
Freehold																				
TFUND	BUY	10.10	11.30	12%	1,048	733	759	0.9	0.6	0.7	11.1	15.8	15.3	11.3	11.3	11.3	0.65	0.68	6.44	6.73

Changes this week : HMPRO ----> BUY, KCE ----> Switch, BCP ----> BUY

Resource: ASPS Research