

Earnings Guide																										
Company	Rec. L/T 3 months	Price 3/11/16 (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
AGRO & FOOD INDUSTRY																										
Agribusiness							52.55	2,693	3,090	3,269				16.18	14.10	13.33				1.23	1.18	1.11			2.7	2.8
GFPT	BUY	15.60	16.91	8%	0.84	39.4	19.56	1,195	1,403	1,557	1.0	1.1	1.2	16.4	13.9	12.6	7.5	8.4	9.4	2.1	1.9	1.7	0.34	0.37	2.2	2.4
STA	BUY	13.10	13.94	6%	0.75	54.4	16.77	1,118	1,154	1,139	0.9	0.9	0.9	15.0	14.5	14.7	16.6	16.9	17.4	0.8	0.8	0.8	0.37	0.37	2.8	2.8
TWPC	BUY	8.25	8.50	3%	0.89	51.9	7.26	380	533	574	0.4	0.6	0.7	19.1	13.6	12.7	5.4	5.6	5.9	1.5	1.5	1.4	0.30	0.33	3.7	3.9
Foods & Beverages							738.13	31,329	40,223	39,281				23.10	17.91				2.75	2.53	2.40			2.8	3.0	
BR	BUY	6.50	7.47	15%	0.79	52.5	5.94	550	216	408	0.6	0.2	0.4	10.8	27.4	14.6	5.1	5.2	5.4	1.3	1.2	1.2	0.13	0.25	2.0	3.8
CPF	BUY	30.75	42.00	37%	1.78	53.3	238.10	11,059	15,748	15,394	1.5	2.1	2.1	20.5	14.4	14.8	15.5	17.3	18.2	2.0	1.8	1.7	1.20	1.20	3.9	3.9
ICHI	SELL	11.30	13.00	15%	1.04	35.0	14.69	813	584	649	0.6	0.4	0.5	18.1	25.1	22.6	4.6	4.6	4.8	2.4	2.5	2.4	0.31	0.35	2.8	3.1
KSL	BUY	3.92	6.00	53%	0.97	20.3	17.29	815	634	970	0.2	0.1	0.2	19.3	27.3	17.8	3.3	3.2	3.3	1.2	1.2	1.2	0.07	0.11	1.9	2.9
M	BUY	53.25	63.00	18%	0.28	21.3	48.72	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	36.75	46.00	25%	0.86	50.9	162.08	7,040	6,613	5,332	1.6	1.5	1.2	23.0	24.8	31.1	10.0	11.6	12.8	3.7	3.2	2.9	0.33	0.38	0.9	1.0
OISHI	BUY	162.50	170.00	5%	0.23	20.3	30.47	712	1,048	1,417	3.8	5.6	7.6	42.8	29.1	21.5	21.7	25.3	30.7	7.5	6.4	5.3	2.10	3.00	1.3	1.8
SAPPE	SELL	36.50	22.20	-39%	-0.07	25.0	11.02	301	382	445	1.0	1.3	1.5	36.5	28.8	24.7	5.7	6.4	7.3	6.4	5.7	5.0	0.51	0.59	1.4	1.6
TFG	BUY	4.88	6.00	23%	1.49	20.3	24.89	(1,574)	2,303	2,288	-0.3	0.5	0.4	NM	10.8	10.9	0.9	1.2	1.4	5.3	4.0	3.4	0.10	0.22	2.1	4.6
TKN	SELL	25.25	16.60	-34%	0.80	29.1	34.85	397	695	828	0.3	0.5	0.6	87.8	50.2	42.1	1.3	1.7	1.8	18.9	15.1	13.7	0.35	0.42	1.4	1.7
TU	BUY	21.90	27.00	23%	0.48	63.9	104.50	5,302	6,367	7,296	1.1	1.3	1.5	19.7	16.4	14.3	9.6	10.3	11.0	2.3	2.1	2.0	0.67	0.76	3.0	3.5
TVO	BUY	33.00	36.50	11%	0.23	53.1	26.68	1,903	2,740	2,108	2.4	3.4	2.6	14.0	9.7	12.7	9.3	10.8	10.9	3.5	3.1	3.0	2.50	2.10	7.6	6.4
Consumer Products																										
Home & Office							12.18	177	695	945				63.91	17.42	13.54				2.58	2.07	1.85			0.4	0.9
AJD	BUY	2.10	2.92	39%	0.98	58.5	8.39	6	466	624	0.0	0.1	0.1	1,276.8	19.1	15.4	0.3	0.4	0.6	6.7	4.9	3.7	-	-	-	-
SIAM	BUY	2.60	4.86	87%	0.44	38.3	1.54	57	102	186	0.1	0.2	0.3	26.9	15.2	8.3	3.8	3.9	4.1	0.7	0.7	0.6	-	0.11	-	4.1
FINANCIALS																										
Banking							1,955.92	191,953	189,531	203,006				10.20	10.40	9.71				1.22	1.13	1.05			3.6	2.7
BAY	SELL	38.00	40.00	5%	1.34	23.1	279.52	18,634	19,121	20,159	2.5	2.6	2.7	15.0	14.6	13.9	25.9	27.4	29.1	1.5	1.4	1.3	0.90	1.00	2.4	2.6
BBL	BUY	156.00	200.00	28%	1.56	97.5	297.78	34,181	32,195	35,679	17.9	16.9	18.7	8.7	9.2	8.3	189.6	200.5	212.7	0.8	0.8	0.7	6.75	7.00	4.3	4.5
KBANK	BUY	167.00	223.50	34%	1.69	78.5	399.67	39,474	36,508	38,994	16.5	15.3	16.3	10.1	10.9	10.2	119.4	130.7	142.5	1.4	1.3	1.2	4.00	4.50	2.4	2.7
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	17.20	19.00	10%	1.31	44.9	240.48	28,494	28,159	31,112	2.0	2.0	2.2	8.4	8.5	7.7	17.6	18.8	20.1	1.0	0.9	0.9	0.81	0.89	4.7	5.2
LHBANK	BUY	1.73	2.20	27%	0.60	26.5	23.59	1,652	2,716	2,807	0.1	0.1	0.1	14.3	13.5	13.1	1.3	1.7	1.8	1.3	1.0	1.0	0.04	0.04	2.1	2.1
SCB	BUY	142.50	175.00	23%	1.67	63.9	484.39	47,182	45,546	48,988	13.9	13.4	14.4	10.3	10.6	9.9	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.9	4.2
TCAP	BUY	39.75	50.00	26%	0.71	82.0	47.96	5,437	6,553	7,447	4.3	5.1	5.8	9.3	7.8	6.8	41.2	44.9	49.0	1.0	0.9	0.8	2.05	2.33	5.2	5.9
TISCO	BUY	52.25	62.40	19%	0.70	75.0	41.83	4,250	5,052	5,585	5.3	6.3	7.0	9.8	8.3	7.5	35.2	39.0	43.2	1.5	1.3	1.2	2.50	2.80	4.8	5.4
TMB	Switch	2.10	2.14	2%	1.19	43.9	92.00	9,333	8,551	7,402	0.2	0.2	0.2	9.8	10.7	12.4	1.7	1.9	2.0	1.2	1.1	1.1	0.08	0.07	3.7	3.2
Finance							251.72	10,581	12,410	14,410				23.02	19.71	16.86				3.18	2.96	2.74			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	21.40	29.30	37%	0.35	40.6	7.53	681	765	857	1.9	2.2	2.4	11.1	9.8	8.8	12.4	13.2	14.1	1.7	1.6	1.5	1.55	1.65	7.2	7.7
IFS	BUY	2.70	3.77	40%	0.22	26.1	1.27	118	134	148	0.3	0.3	0.3	10.7	9.5	8.6	2.3	2.4	2.6	1.2	1.1	1.0	0.16	0.17	5.8	6.4
JMT	BUY	15.00	20.75	38%	0.95	24.9	5.55	95	131	168	0.3	0.4	0.5	58.6	42.5	33.0	4.5	4.7	4.8	3.3	3.2	3.1	0.21	0.27	1.4	1.8
KCAR	BUY	12.20	20.40	67%	0.47	26.6	3.05	203	287	340	0.8	1.1	1.4	15.0	10.6	9.0	7.1	7.6	8.1	1.7	1.6	1.5	0.69	0.81	5.6	6.7
MTLS	BUY	18.70	27.50	47%	0.35	20.1	39.64	825	1,254	1,679	0.4	0.6	0.8	48.0	31.6	23.6	2.7	3.1	3.6	7.0	6.1	5.2	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	41.00	55.50	35%	0.56	43.3	42.87	1,335	1,776	2,307	1.3	1.7	2.2	31.3	24.1	18.6	4.7	6.3	7.8	8.8	6.6	5.3	0.68	0.88	1.7	2.2
THANI	BUY	5.25	6.15	17%	0.70	19.8	12.69	749	854	953	0.3	0.4	0.4	16.9	14.9	13.3	1.9	2.1	2.2	2.8	2.5	2.3	0.21	0.24	4.0	4.5
TK	BUY	10.50	12.75	21%	0.55	29.1	5.25	408	466	525	0.8	0.9	1.0	12.9	11.3	10.0	8.6	9.2	9.7	1.2	1.1	1.1	0.47	0.52	4.4	5.0
Insurance							134.14	9,569	7,106	6,911				14.61	19.67	20.23				2.05	1.81	1.70			2.1	2.1
BKI	BUY	342.00	426.21	25%	0.03	67.0	36.41	2,342	2,250	2,388	22.0	21.1	22.4	15.5	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	52.00	54.00	4%	0.62	41.6	88.71	4,108	4,162	3,571	2.4	2.4	2.1	21.6	21.3	24.8	15.8	20.2	21.8	3.3	2.6	2.4	0.73	0.63	1.4	1.2
THRE	BUY	2.14	2.91	36%	0.25	52.2	9.02	2,730	243	458	0.6	0.1	0.1	3.3	37.1	19.7	1.3	1.4	nm.	1.7	1.5	1.5	0.03	0.05	1.3	2.5
THREL	BUY	9.60	11.90	24%	0.14	57.9	5.76	389	451																	

Company	Earnings Guide																									
	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	3/11/16	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	174.00	180.00	3%	0.25	39.5	13.33	1,303	1,149	1,260	17.0	15.0	16.4	10.2	11.6	10.6	163.2	172.7	183.7	1.1	1.0	0.9	5.00	5.40	2.9	3.1
Industrial Materials & Machinery							11.29	767	647	729				14.06	12.73	11.30				1.70	2.09	1.92	4.5	4.8		
SNC	BUY	14.40	20.30	41%	0.38	44.3	4.14	410	437	487	1.4	1.5	1.7	10.1	9.5	8.5	8.2	9.1	9.8	1.7	1.6	1.5	0.92	0.95	6.4	6.6
Petrochem & Chemicals							471.97	26,579	38,321	39,012				15.87	11.01	10.76				1.24	1.23	1.15	3.6	3.9		
IVL	BUY	31.25	44.00	41%	1.93	33.5	150.45	6,609	14,754	10,890	1.4	3.1	2.3	22.8	10.2	13.8	17.2	19.2	20.9	1.8	1.6	1.5	0.55	0.60	1.8	1.9
PTTGC	BUY	59.75	76.00	27%	1.88	51.1	269.40	19,820	23,400	28,122	4.4	5.2	6.2	13.6	11.5	9.6	56.9	55.4	58.6	1.1	1.1	1.0	2.80	3.00	4.7	5.0
Steel							38.57	(39,422)	2,295	2,187				NM	11.38	11.94				-1.69	-1.87	-2.00	5.0	4.2		
BSBM	Switch	1.42	1.38	-3%	0.00	29.3	1.61	(86)	187	94	-0.1	0.2	0.1	NM	8.6	17.0	1.6	1.7	1.7	0.9	0.8	0.8	0.08	0.06	5.6	4.1
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	3.80	4.28	13%	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	0.24	0.25	6.3	6.6
TMT	BUY	13.60	14.80	9%	0.30	21.7	5.92	321	838	537	0.7	1.9	1.2	18.5	7.1	11.0	5.1	6.3	6.2	2.7	2.1	2.2	1.35	0.99	9.9	7.3
TSTH	Switch	0.75	0.87	17%	0.61	32.1	6.32	154	632	372	0.0	0.1	0.0	41.0	10.0	17.0	1.0	1.1	1.1	0.7	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							839.54	59,186	64,494	67,503				14.14	12.98	12.41				2.65	2.53	2.27	3.4	3.6		
DCC	Switch	4.58	4.53	-1%	0.38	40.1	29.90	1,372	1,461	1,593	0.2	0.2	0.2	21.8	20.5	18.8	0.5	0.5	0.6	9.6	9.0	8.0	0.18	0.24	3.9	5.3
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	13.30	19.00	43%	0.91	25.0	37.24	635	1,413	1,656	0.2	0.5	0.6	58.7	26.3	22.5	2.9	3.3	3.7	4.5	4.0	3.6	0.20	0.21	1.5	1.6
SCC	BUY	502.00	610.00	22%	1.19	67.7	602.40	45,400	52,809	52,175	37.8	44.0	43.5	13.3	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	286.00	340.00	19%	0.74	27.6	65.78	4,579	3,693	4,344	19.9	16.1	18.9	14.4	17.8	15.1	96.1	98.1	102.0	3.0	2.9	2.8	14.00	15.00	4.9	5.2
TASCO	BUY	18.60	24.50	32%	0.63	36.1	28.89	5,079	3,001	2,953	3.3	1.9	1.9	5.7	9.6	9.9	6.7	7.9	9.2	2.8	2.4	2.0	0.55	0.55	3.0	3.0
TPIPL	BUY	2.22	3.15	42%	0.90	41.5	44.82	364	170	2,650	0.0	0.0	0.1	123.2	263.8	16.9	2.8	1.8	1.9	0.8	1.2	1.2	0.01	0.03	0.5	1.4
VNG	BUY	14.70	16.25	11%	0.90	27.3	23.04	1,426	1,567	1,698	0.9	1.0	1.1	16.1	14.7	13.6	4.8	5.3	5.9	3.1	2.8	2.5	0.50	0.55	3.4	3.7
Construction Services							184.15	9,942	10,736	10,189				20.06	18.40	19.25				2.39	2.22	2.13	2.6	2.9		
BJCHI	BUY	6.15	9.30	51%	0.79	25.2	9.84	1,320	1,080	1,240	0.8	0.7	0.8	7.5	9.1	7.9	3.5	3.7	4.1	1.7	1.7	1.5	0.40	0.45	6.5	7.3
CK	BUY	30.75	37.50	22%	1.18	61.2	52.09	2,193	2,258	2,071	1.3	1.3	1.2	23.8	23.1	25.1	12.1	12.8	13.3	2.5	2.4	2.3	0.65	0.55	2.1	1.8
ITD	BUY	5.25	7.45	42%	1.20	70.3	1.83	(362)	371	1,107	-0.1	0.1	0.2	NM	74.7	25.0	2.5	2.6	2.8	2.1	2.0	1.9	-	0.05	-	1.0
NWR	BUY	1.25	1.45	16%	1.23	89.1	3.23	(174)	96	139	-0.1	0.0	0.1	NM	33.7	23.3	1.4	1.5	1.5	0.9	0.9	0.8	0.01	0.02	1.2	1.7
PYLON	Switch	11.10	11.70	5%	1.00	38.6	1.67	202	201	244	0.5	0.5	0.6	20.6	20.7	17.1	2.4	2.4	2.6	4.6	4.6	4.3	0.50	0.57	4.5	5.1
SEAFCO	BUY	11.00	13.50	23%	1.07	62.4	3.36	153	205	234	0.5	0.7	0.8	21.9	16.4	14.4	3.2	3.6	4.0	3.4	3.1	2.8	0.35	0.40	3.2	3.6
STEC	Switch	26.25	28.00	7%	1.55	70.6	40.03	1,527	1,244	1,659	1.0	0.8	1.1	26.2	32.2	24.1	6.1	6.6	7.2	4.3	4.0	3.6	0.45	0.45	1.7	1.7
STPI	BUY	9.70	11.30	16%	1.12	66.9	15.76	2,595	2,396	765	1.6	1.5	0.5	6.1	6.6	20.6	6.1	7.2	7.1	1.6	1.3	1.4	0.60	0.65	6.2	6.7
SYNTEC	BUY	4.06	4.90	21%	1.10	74.4	6.50	640	778	560	0.4	0.5	0.3	10.1	8.3	11.6	2.1	2.5	2.7	1.9	1.6	1.5	0.15	0.14	3.7	3.4
TTCL	BUY	22.40	29.00	29%	0.82	55.0	12.54	423	520	653	0.8	0.9	1.2	29.7	24.1	19.2	9.3	9.8	10.3	2.4	2.3	2.2	0.60	0.80	2.7	3.6
UNIQ	BUY	17.70	25.00	41%	1.53	58.6	19.13	713	865	1,081	0.7	0.8	1.0	26.8	22.1	17.7	5.7	6.2	6.9	3.1	2.8	2.5	0.28	0.35	1.6	2.0
Property							736.50	50,290	54,953	58,764				13.94	12.82	11.87				2.03	1.84	1.71	3.5	4.0		
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	4.92	5.76	17%	1.25	44.3	16.40	1,207	1,334	1,744	0.4	0.4	0.5	13.6	12.3	9.4	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.2	2.9
AP	BUY	7.00	9.70	39%	0.76	64.0	22.02	2,623	2,786	3,051	0.8	0.9	1.0	8.4	7.9	7.2	5.6	6.2	6.8	1.2	1.1	1.0	0.31	0.34	4.4	4.8
CPN	BUY	54.00	67.00	24%	1.15	42.8	242.35	7,880	8,736	9,435	1.8	1.9	2.1	30.8	27.7	25.7	10.2	11.5	12.8	5.3	4.7	4.2	0.78	0.84	1.4	1.6
LH	Switch	9.20	11.24	22%	0.88	53.1	108.44	7,920	7,132	8,025	0.7	0.6	0.7	13.6	15.1	13.4	3.9	4.4	4.9	2.4	2.1	1.9	0.54	0.61	5.9	6.6
LPN	SELL	11.10	8.00	-28%	0.61	79.9	16.38	2,413	2,332	1,181	1.6	1.6	0.8	6.8	7.0	13.9	7.8	8.6	8.8	1.4	1.3	1.3	0.79	0.40	7.1	3.6
ORI	BUY	12.40	15.40	24%	na.	25.0	8.19	386	785	1,017	0.6	1.2	1.5	19.3	10.4	8.1	2.9	3.5	4.5	4.3	3.5	2.7	0.48	0.62	3.8	5.0
PACE	BUY	3.24	6.50	101%	0.12	43.9	12.18	(1,785)	619	1,346	-0.5	0.2	0.4	NM	19.7	9.0	0.7	1.1	1.5	5.0	2.9	2.2	-	-	-	-
PS	BUY	22.50	35.73	59%	0.90	30.5	50.24	7,680	7,707	7,971	3.4	3.5	3.6	6.5	6.5	6.3	15.3	17.0	18.8	1.5	1.3	1.2	1.75	1.79	7.8	7.9
QH	BUY	2.44	4.16	70%	0.46	63.1	26.14	3,106	3,136	3,480	0.3	0.3	0.3	8.4	8.3	7.5	2.0	2.2	2.3	1.2	1.1	1.0	0.14	0.16	5.8	6.4
RML	SELL	1.27	0.90	-29%	0.44	67.5	4.54	901	750	623	0.3	0.2	0.1	5.0	6.6	8.5	1.2	1.4	1.5	1.0	0.9	0.9	0.04	0.03	3.4	2.6
SC	BUY	3.60	4.82	34%	0.86	34.6	15.05	1,895	1,966	2,015	0.5	0.5	0.5	7.9	7.7	7.5	3.2	3.5	3.7	1.1	1.0	1.0	0.19	0.19	5.2	5.4
SENA	BUY	3.68	6.08	65%	1.25	48.1	4.20	254	688	763	0.2	0.6	0.7	16.5	6.1	5.5	3.1	3.5	3.9	1.2	1.0	0.9	0.24	0.27	6.6	7.3
SF	BUY	6.05	9.10	50%	0.58	47.7	10.75	1,408	1,015	1,094	0.8															

Earnings Guide																													
Company	Rec. LT 3 months	Price 3/11/16 (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	15.20	11.20	-26%	na.	0.0	30.25	2,147	1,834	2,063	5.8	0.9	1.0	2.6	16.6	14.7	10.6	7.0	7.7	1.4	2.2
CKP	BUY	3.48	3.60	3%	1.13	25.6	25.65	412	471	578	0.1	0.1	0.1	62.3	59.0	51.9	2.4	2.7	3.0	1.4	1.3	1.2	0.02	0.03	0.7	0.8			
DEMCO	SELL	7.65	6.75	-12%	0.14	68.0	5.59	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	18.5	4.3	4.2	4.5	1.8	1.8	1.7	(0.04)	0.17	(0.6)	2.2			
EASTW	BUY	11.70	13.50	15%	0.40	34.1	19.47	1,585	1,320	1,373	1.0	0.8	0.8	12.3	14.7	14.2	5.7	6.0	6.4	2.0	1.9	1.8	0.45	0.47	3.9	4.0			
EGCO	BUY	194.00	230.00	19%	0.43	40.9	102.13	4,319	8,208	9,349	8.1	15.5	17.6	23.8	12.5	11.0	146.7	143.6	153.8	1.3	1.4	1.3	6.50	6.75	3.4	3.5			
GLOW	BUY	78.75	89.00	13%	1.06	25.6	115.20	8,355	9,171	7,741	5.7	6.3	5.3	13.8	12.6	14.9	33.4	33.9	34.1	2.4	2.3	2.3	5.74	5.05	7.3	6.4			
GPSC	BUY	35.50	40.00	13%	0.95	24.9	53.19	1,906	2,743	2,941	1.3	1.8	2.0	27.9	19.4	18.1	24.8	27.0	27.9	1.4	1.3	1.3	1.00	1.10	2.8	3.1			
GUNKUL	BUY	4.96	6.60	33%	0.53	35.6	31.54	685	703	987	0.1	0.1	0.1	37.2	48.0	34.2	1.7	1.4	1.4	3.0	3.7	3.4	0.04	0.05	0.7	1.0			
IRPC	BUY	4.84	6.50	34%	1.25	46.9	98.90	9,402	9,764	9,086	0.5	0.5	0.5	10.2	9.9	10.6	3.8	4.3	4.7	1.3	1.1	1.0	0.22	0.22	4.5	4.5			
LANNA	Switch	13.10	13.00	-1%	0.10	23.8	6.88	310	314	430	0.6	0.6	0.8	22.2	21.9	16.0	11.4	11.3	11.3	1.1	1.2	1.2	0.60	0.80	4.6	6.1			
PTT	BUY	340.00	400.00	18%	1.50	48.9	971.14	19,936	80,333	92,646	7.0	28.1	32.4	48.7	12.1	10.5	244.1	254.6	273.0	1.4	1.3	1.2	13.00	14.00	3.8	4.1			
PTTEP	BUY	82.25	102.00	24%	1.68	34.7	326.53	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	18.0	12.7	103.0	92.0	95.9	0.8	0.9	0.9	3.00	4.00	3.6	4.9			
RATCH	BUY	50.00	66.00	32%	0.29	35.8	72.50	3,188	6,335	7,484	2.2	4.4	5.2	22.7	11.4	9.7	41.7	45.4	48.1	1.2	1.1	1.0	2.35	2.40	4.7	4.8			
TOP	Switch	73.50	78.00	6%	0.87	50.0	149.94	12,181	13,352	13,593	6.0	6.5	6.7	12.3	11.2	11.0	45.3	53.8	56.4	1.6	1.4	1.3	2.95	3.00	4.0	4.1			
TTW	BUY	10.50	11.50	10%	0.41	34.5	41.90	2,681	2,538	2,750	0.7	0.6	0.7	15.6	16.5	15.2	2.9	3.0	3.0	3.7	3.6	3.5	0.55	0.64	5.2	6.1			
SERVICES																													
Commerce							1,344.11	36,104	40,884	50,229				33.84	31.09	26.60				7.50	4.78	4.63			1.6	1.7			
BEAUTY	Switch	11.50	9.20	-20%	0.59	47.9	34.50	402	559	690	0.1	0.2	0.2	85.7	61.7	50.0	0.4	0.4	0.5	30.1	25.8	23.7	0.18	0.23	1.6	2.0			
BIGC	Switch	209.00	231.00	11%	0.14	41.4	172.43	6,898	7,154	8,274	8.4	8.7	10.0	25.0	24.1	20.8	56.6	62.6	69.9	3.7	3.3	3.0	2.72	3.14	1.3	1.5			
BJC	BUY	51.75	64.00	24%	0.44	21.1	206.25	2,792	4,488	8,262	1.8	1.7	2.1	29.5	29.8	25.0	13.0	27.2	29.0	4.0	1.9	1.8	0.35	0.41	0.7	0.8			
COM7	Switch	13.00	12.00	-8%	1.02	32.4	15.60	268	380	466	0.2	0.3	0.4	58.1	41.1	33.5	1.5	1.6	1.7	8.8	8.3	7.5	0.19	0.23	1.5	1.8			
CPALL	BUY	60.50	66.00	9%	1.06	58.3	543.48	13,682	15,716	18,496	1.5	1.7	2.1	39.7	34.6	29.4	4.2	5.0	6.2	14.6	12.1	9.8	0.90	0.90	1.5	1.5			
HMPRO	BUY	10.00	11.70	17%	0.57	43.6	131.51	3,499	4,165	4,968	0.3	0.3	0.4	37.6	31.6	26.5	1.3	1.4	1.5	7.8	7.4	6.7	0.22	0.24	2.2	2.4			
MAKRO	Switch	34.50	41.00	19%	0.53	2.1	165.60	5,378	5,211	5,996	1.1	1.1	1.2	30.8	31.8	27.6	3.0	3.2	3.6	11.7	10.8	9.6	0.82	0.94	2.4	2.7			
ROBINS	Switch	57.75	65.00	13%	0.45	39.5	64.14	2,153	2,431	2,903	1.9	2.2	2.6	29.8	26.4	22.1	13.0	14.2	15.8	4.4	4.1	3.7	1.00	1.00	1.7	1.7			
SINGER	Switch	10.40	10.64	2%	0.60	60.0	2.81	143	137	175	0.5	0.5	0.6	19.6	20.5	16.1	5.8	6.0	6.4	1.8	1.7	1.6	0.28	0.36	2.7	3.4			
Health Care Services							614.48	12,599	14,007	15,452				44.52	40.17	36.41				7.10	6.41	5.73			1.2	1.4			
BCH	BUY	13.00	14.00	8%	0.48	38.2	32.42	527	701	831	0.2	0.3	0.3	61.5	46.3	39.0	2.0	2.2	2.4	6.6	5.9	5.4	0.15	0.17	1.2	1.3			
BDMS	BUY	22.80	25.50	12%	0.52	47.1	353.19	7,917	8,713	9,407	0.5	0.6	0.6	44.6	40.5	37.5	3.6	4.0	4.4	6.3	5.7	5.1	0.27	0.29	1.2	1.3			
BH	BUY	182.50	213.00	17%	1.13	39.0	133.23	3,436	3,688	4,083	4.7	5.1	5.6	38.7	36.1	32.6	18.0	19.7	22.4	10.2	9.3	8.2	2.55	2.85	1.4	1.6			
CHG	Switch	2.74	2.75	0%	0.99	37.9	30.14	538	583	718	0.0	0.1	0.1	56.0	51.7	42.0	0.3	0.3	0.3	10.2	9.2	8.2	0.03	0.03	1.0	1.2			
LPH	BUY	9.15	12.00	31%	0.86	55.9	6.86	100	170	230	0.1	0.2	0.3	68.3	40.3	29.8	2.1	2.2	2.3	4.4	4.2	3.9	0.14	0.18	1.5	2.0			
RJH	BUY	23.60	24.00	2%	na.	40.5	7.08	79	152	182	0.4	0.5	0.6	67.1	46.7	38.8	1.2	5.1	5.4	19.6	4.7	4.4	0.30	0.30	1.3	1.3			
Media & Publishing							155.35	5,945	5,155	5,687				26.09	30.12	27.21				4.68	4.61	4.59			2.9	3.2			
BEC	Switch	20.20	24.00	19%	1.20	47.8	40.40	2,983	1,920	2,025	1.5	1.0	1.0	13.5	21.0	20.0	4.0	3.8	4.0	5.1	5.3	5.1	0.87	0.92	4.3	4.6			
MAJOR	BUY	29.25	36.00	23%	-0.13	49.3	26.16	1,171	1,114	1,206	1.3	1.2	1.4	22.3	23.4	21.6	7.4	7.5	7.7	3.9	3.9	3.8	1.15	1.23	3.9	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	5.05	7.60	50%	0.45	25.1	17.71	401	432	592	0.1	0.1	0.2	44.2	41.0	29.9	0.8	0.9	1.0	5.9	5.4	5.1	0.09	0.14	1.7	2.7			
RS	BUY	8.40	13.00	55%	0.97	47.2	8.48	122	257	315	0.1	0.3	0.3	69.7	33.0	26.9	1.7	1.9	2.0	4.9	4.5	4.3	0.20	0.25	2.4	3.0			
VGI	Switch	5.35	4.20	-21%	0.81	29.5	36.72	941	1,032	1,162	0.1	0.2	0.2	39.0	35.6	31.6	0.3	0.4	0.4	16.4	14.8	13.3	0.12	0.14	2.3	2.5			
WORK	BUY	39.25	52.00	32%	0.27	27.1	16.38	164	335	469	0.4	0.8	1.1	100.1	49.3	36.1	6.7	7.3	8.1	5.8	5.4	4.8	0.70	0.98	1.8	2.5			
Tourism & Leisure							62.54	1,874	2,320	2,547				33.38	26.97	24.57				4.48	4.03	3.65			1.5	1.6			
CENEL	BUY	38.00	48.00	26%	1.28	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	4.50	6.00	33%	#N/A	44.5	11.24	198	331	410	0.1	0.1	0.2	56.8	34.0	27.5	1.9	2.0	2.1	2.4	2.3	2.2	0.05	0.07	1.1	1.5			
Transportation							940.55	2,934	30,384	36,020				319.35	31.03	25.96				2.97	2.90	2.72			1.1	1.1			
AAV	Switch	7.20	7.60	6%	0.13	54.5	34.92	1,077	2,280	2,421	0.2	0.5	0.5	32.4	15.3	14.4	4.2	4.6	5.0	1.7	1.6	1.4	0.10	0.10	1.4	1.4			
AOT	BUY	372.00	490.00	32%	1.10	30.0	531.43	18,729	18,889	22,356	13.1	13.2	15.6	28.4	28.1	23.8	76.2	86.6	99.0	4.9	4.3	3.8	3.31	3.91	0.9	1.1			
BA	BUY	24.60	31.80	29%	0.67	34.3	51.66	1,797	2,635	3,025	0.9	1.3	1.4	28.8	19.6	17.1	14.7	15.3	16.1	1.7	1.6	1.5	0.56	0.65	2.3	2.6			
BEM	Switch	7.65	6.60	-14%	0.58	0.0	116.93	2,650	2,714	3,393	0.2	0.2	0.2	44.1	43.1	34.5	1.9	2.0	2.1	4.0	3.9	3.7	-	-	-	-			
BTS	BUY	8.55	10.00	17%	0.80	57.3	102.04	4,141	2,087	2,283	0.3	0.2	0.2	24.6	48.9	44.7	3.9	3.8	3.8	2.2	2.3	2.3	0.25	0.15	2.9	1.8			
JWD	BUY	8.35	12.15	46%	0.38	27.2	8.52	333	146	285	0.6	0.1	0.3	15.0	58.4	29.9	4.3	2.7	2.9	1.9	3.1	2.9	0.07	0.14	0.9	1.7			
PSL	Switch	6.25	6.90	10%	1.67	39.3	9.75	(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	4.92	6.00	22%	0.84	47.6	4.08	442	(859)	(646)	0.5	-1.0	-0.8	9.2</															

Earnings Guide																													
Company	Rec. L/T 3 months	Price 3/11/16 (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	32.75	42.00	28%	0.26	40.1	26.36	2,066	2,287	2,540	2.6	2.8	3.2	12.8	11.5	10.4	24.1	25.0	26.1	1.4	1.3	1.3	2.00	2.00	6.1	6.1			
KCE	Switch	111.50	110.00	-1%	0.72	56.8	65.35	2,240	2,958	3,473	3.9	5.1	6.0	28.6	21.7	18.5	14.1	17.4	21.5	7.9	6.4	5.2	1.75	2.00	1.6	1.8			
SVI	BUY	4.68	5.50	18%	0.04	47.2	10.60	2,029	1,513	675	0.9	0.7	0.3	5.2	7.0	15.7	2.5	3.1	3.3	1.9	1.5	1.4	0.09	0.13	1.9	2.7			
Information and Communication Technology							830.12	85,470	54,607	49,454				11.43	19.37	21.38				4.05	3.45	3.34				4.6	3.9		
ADVANC	BUY	153.50	200.00	30%	1.91	36.2	456.37	39,152	30,572	31,339	13.2	10.3	10.5	11.7	14.9	14.6	16.3	15.1	16.2	9.4	10.2	9.5	10.28	8.43	6.7	5.5			
AIT	BUY	24.80	33.90	37%	0.43	72.4	5.12	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	53.25	77.00	45%	1.68	58.4	170.74	16,078	16,648	13,126	5.0	5.2	4.1	10.6	10.3	13.0	11.0	10.8	12.2	4.8	4.9	4.4	3.94	3.27	7.4	6.2			
JAS	SELL	8.50	7.04	-17%	1.49	71.6	60.66	15,711	3,462	3,609	2.2	0.4	0.4	3.9	23.5	22.5	2.2	3.6	4.0	3.8	2.4	2.1	0.19	0.11	2.2	1.3			
JMART	BUY	10.90	14.10	29%	0.55	53.0	5.72	323	441	521	0.6	0.7	0.8	17.7	15.6	13.2	7.2	6.5	6.9	1.5	1.7	1.6	0.52	0.62	4.8	5.7			
THCOM	Switch	20.20	22.20	10%	0.40	58.9	22.14	2,122	2,553	2,186	1.9	2.3	2.0	10.4	8.7	10.1	16.1	17.8	18.8	1.3	1.1	1.1	1.05	0.90	5.2	4.4			
TRUE	Switch	6.70	8.60	28%	1.48	60.3	4.57	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	37.3	NM	NM	3.1	4.0	3.9	2.2	1.7	1.7	-	-	-	-			
MAI							155.12	4,096	5,178	6,806				38.36	29.93	22.42				7.96	6.64	5.79			0.6	0.7			
AUCT	BUY	10.10	13.50	34%	1.10	32.5	5.56	188	158	315	0.3	0.3	0.6	29.6	35.2	17.6	0.8	1.0	1.2	12.3	10.5	8.1	0.14	0.29	1.4	2.8			
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	2.82	2.42	-14%	0.22	50.3	0.56	55	43	45	0.3	0.2	0.2	10.2	13.3	12.6	1.6	1.7	1.8	1.7	1.6	1.5	0.13	0.13	4.5	4.8			
LIT	BUY	11.30	20.00	77%	0.96	41.7	2.26	70	101	134	0.4	0.5	0.7	32.1	22.4	16.9	2.1	2.3	2.6	5.5	4.9	4.3	0.25	0.33	2.2	3.0			
TNP	BUY	2.24	2.65	18%	0.85	26.2	1.79	39	57	70	0.0	0.1	0.1	45.8	31.4	25.7	0.7	0.7	0.8	3.3	3.1	3.0	0.04	0.05	1.9	2.2			

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	20.70	12.14	-41%	3,980	2,791	2,912	1.8	1.3	1.3	11.5	16.4	15.7	13.2	12.5	12.1	1.20	1.30	5.80	6.28
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	26.50	10.84	-59%	1,101	1,341	1,408	1.2	1.4	1.5	22.9	18.8	17.9	10.9	10.9	10.8	1.35	1.40	5.09	5.28
Freehold																				
TFUND	BUY	10.20	11.30	11%	1,048	733	759	0.9	0.6	0.7	11.2	16.0	15.5	11.3	11.3	11.3	0.65	0.68	6.37	6.67

Changes this week : LPN ----> SELL

Resource: ASPS Research