

Earnings Guide																										
Company	Rec. L/T 3 months	Price 24/11/16 (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							56.09	2,693	3,097	3,585				17.41	15.14	13.08				1.32	1.26	1.19			2.6	2.9
GFPT	BUY	14.30	19.00	33%	0.84	39.4	17.93	1,195	1,503	1,691	1.0	1.2	1.3	15.0	11.9	10.6	7.5	8.5	9.5	1.9	1.7	1.5	0.36	0.40	2.5	2.8
STA	BUY	16.60	17.00	2%	0.75	54.4	21.25	1,118	1,061	1,320	0.9	0.8	1.0	19.0	20.0	16.1	16.6	16.8	17.4	1.0	1.0	1.0	0.40	0.45	2.4	2.7
TWPC	BUY	8.75	8.50	-3%	0.89	51.9	7.70	380	533	574	0.4	0.6	0.7	20.3	14.5	13.4	5.4	5.6	5.9	1.6	1.6	1.5	0.30	0.33	3.5	3.7
Foods & Beverages							713.33	31,329	38,767	36,704				22.35	18.00				2.66	2.45	2.34			2.8	2.9	
BR	BUY	6.65	7.47	12%	0.79	52.5	6.07	550	216	408	0.6	0.2	0.4	11.0	28.1	14.9	5.1	5.2	5.4	1.3	1.3	1.2	0.13	0.25	1.9	3.7
CPF	BUY	28.25	41.80	48%	1.78	53.3	218.74	11,059	15,698	13,810	1.5	2.1	1.9	18.9	13.3	15.1	15.5	17.3	18.1	1.8	1.6	1.6	1.20	1.08	4.2	3.8
ICHI	SELL	10.10	9.20	-9%	1.04	35.0	13.13	813	453	477	0.6	0.3	0.4	16.2	29.0	27.5	4.6	4.5	4.6	2.2	2.3	2.2	0.26	0.28	2.6	2.7
KSL	BUY	3.88	6.00	55%	0.97	20.3	17.11	815	634	970	0.2	0.1	0.2	19.1	27.0	17.6	3.3	3.2	3.3	1.2	1.2	1.2	0.07	0.11	1.9	3.0
M	BUY	55.50	63.00	14%	0.28	21.3	50.77	1,856	1,992	2,146	2.0	2.2	2.3	27.2	25.5	23.7	14.3	14.4	14.6	3.9	3.9	3.8	2.00	2.10	3.6	3.8
MINT	BUY	34.50	46.00	33%	0.86	50.9	152.16	7,040	6,613	5,332	1.6	1.5	1.2	21.6	23.3	29.2	10.0	11.6	12.8	3.4	3.0	2.7	0.33	0.38	0.9	1.1
OISHI	BUY	135.50	165.00	22%	0.23	20.3	25.41	712	887	1,251	3.8	4.7	6.7	35.7	28.6	20.3	21.7	24.5	28.7	6.3	5.5	4.7	2.50	3.00	1.8	2.2
SAPPE	SELL	34.50	22.20	-36%	-0.07	25.0	10.41	301	382	445	1.0	1.3	1.5	34.5	27.2	23.3	5.7	6.4	7.3	6.1	5.4	4.7	0.51	0.59	1.5	1.7
TFG	BUY	7.00	5.50	-21%	1.49	20.3	35.70	(1,574)	1,868	2,042	-0.3	0.4	0.4	NM	19.1	19.2	0.9	1.2	1.5	7.7	5.7	4.6	-	0.18	-	2.6
TKN	SELL	26.00	21.00	-19%	0.80	29.1	35.88	397	724	947	0.3	0.5	0.7	90.4	49.6	37.9	1.3	1.6	1.8	19.5	15.8	14.3	0.39	0.51	1.5	2.0
TU	BUY	20.60	25.00	21%	0.48	63.9	98.30	5,302	5,659	6,768	1.1	1.2	1.4	18.5	17.4	14.5	9.6	10.2	10.9	2.1	2.0	1.9	0.59	0.71	2.9	3.4
TVO	Switch	40.00	36.50	-9%	0.23	53.1	32.34	1,903	2,740	2,108	2.4	3.4	2.6	17.0	11.8	15.3	9.3	10.8	10.9	4.3	3.7	3.7	2.50	2.10	6.3	5.3
Consumer Products																										
Home & Office							11.29	177	618	799				59.22	18.15	14.82				2.39	1.94	1.77			0.5	1.0
AJD	BUY	1.93	2.36	22%	0.98	58.5	7.71	6	389	478	0.0	0.1	0.1	1,173.5	21.1	18.4	0.3	0.4	0.5	6.1	4.7	3.8	-	-	-	-
SIAM	BUY	2.48	4.86	96%	0.44	38.3	1.47	57	102	186	0.1	0.2	0.3	25.6	14.5	7.9	3.8	3.9	4.1	0.6	0.6	0.6	-	0.11	-	4.3
FINANCIALS																										
Banking							1,970.22	191,953	189,531	203,006				10.28	10.48	9.78				1.23	1.14	1.06			3.6	2.7
BAY	SELL	39.25	40.00	2%	1.34	23.1	288.71	18,634	19,121	20,159	2.5	2.6	2.7	15.5	15.1	14.3	25.9	27.4	29.1	1.5	1.4	1.3	0.90	1.00	2.3	2.5
BBL	BUY	155.50	200.00	29%	1.56	97.5	296.83	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	169.50	223.50	32%	1.69	78.5	405.66	39,474	36,508	38,994	16.5	15.3	16.3	10.3	11.1	10.4	119.4	130.7	142.5	1.4	1.3	1.2	4.00	4.50	2.4	2.7
KKP	BUY	56.00	64.80	16%	0.60	76.5	47.42	3,317	5,130	4,835	3.9	6.1	5.7	14.3	9.2	9.8	45.1	47.6	49.9	1.2	1.2	1.1	3.50	3.50	6.3	6.3
KTB	Switch	17.00	19.00	12%	1.31	44.9	237.69	28,494	28,159	31,112	2.0	2.0	2.2	8.3	8.4	7.6	17.6	18.8	20.1	1.0	0.9	0.8	0.81	0.89	4.7	5.2
LHBANK	BUY	1.74	2.20	26%	0.60	26.5	23.73	1,652	2,716	2,807	0.1	0.1	0.1	14.4	13.6	13.1	1.3	1.7	1.8	1.3	1.0	1.0	0.04	0.04	2.1	2.1
SCB	BUY	143.00	175.00	22%	1.67	63.9	486.08	47,182	45,546	48,988	13.9	13.4	14.4	10.3	10.7	9.9	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.8	4.2
TCAP	BUY	43.25	50.00	16%	0.71	82.0	52.18	5,437	6,553	7,447	4.3	5.1	5.8	10.2	8.4	7.4	41.2	44.9	49.0	1.0	1.0	0.9	2.05	2.33	4.7	5.4
TISCO	BUY	54.25	62.40	15%	0.70	75.0	43.44	4,250	5,052	5,585	5.3	6.3	7.0	10.2	8.6	7.8	35.2	39.0	43.2	1.5	1.4	1.3	2.50	2.80	4.6	5.2
TMB	Switch	2.02	2.14	6%	1.19	43.9	88.49	9,333	8,551	7,402	0.2	0.2	0.2	9.4	10.3	11.9	1.7	1.9	2.0	1.2	1.1	1.0	0.08	0.07	3.9	3.4
Finance							276.97	10,582	12,708	15,136				25.33	21.17	17.67				3.50	3.25	2.98			2.5	#DIV/0!
AEONTS	BUY	104.00	129.00	24%	0.31	29.9	26.00	2,446	2,711	3,101	9.8	10.8	12.4	10.6	9.6	8.4	48.7	55.8	63.9	2.1	1.9	1.6	3.79	4.34	3.6	4.2
ASK	BUY	21.60	27.00	25%	0.35	40.6	7.60	681	735	809	1.9	2.1	2.3	11.2	10.3	9.4	12.4	13.1	13.9	1.7	1.6	1.6	1.46	1.61	6.8	7.5
IFS	BUY	2.68	3.14	17%	0.22	26.1	1.26	118	134	148	0.3	0.3	0.3	10.7	9.4	8.5	2.3	2.4	2.6	1.2	1.1	1.0	0.16	0.17	5.8	6.5
JMT	BUY	16.90	20.75	23%	0.95	24.9	6.25	95	131	168	0.3	0.4	0.5	66.1	47.9	37.2	4.5	4.7	4.8	3.7	3.6	3.5	0.21	0.27	1.3	1.6
KCAR	BUY	12.00	16.00	33%	0.47	26.6	3.00	203	287	340	0.8	1.1	1.4	14.7	10.4	8.8	7.1	7.6	8.1	1.7	1.6	1.5	0.69	0.81	5.7	6.8
MTLS	BUY	23.40	28.50	22%	0.35	20.1	49.61	825	1,426	2,134	0.4	0.7	1.0	60.1	34.8	23.2	2.7	3.2	3.9	8.8	7.4	6.1	0.34	0.50	1.4	2.2
S11	BUY	8.75	11.82	35%	0.88	28.2	5.36	353	411	483	0.6	0.7	0.8	15.2	13.1	11.1	2.8	3.2	3.7	3.1	2.7	2.3	0.27	0.32	3.1	3.6
SAWAD	BUY	40.00	57.00	43%	0.56	43.3	41.82	1,336	1,981	2,708	1.3	1.9	2.6	30.5	21.1	15.4	4.7	6.5	8.3	8.6	6.2	4.8	0.76	1.04	1.9	2.6
THANI	BUY	4.86	6.15	27%	0.70	19.8	11.74	749	854	953	0.3	0.4	0.4	15.7	13.8	12.3	1.9	2.1	2.2	2.6	2.4	2.2	0.21	0.24	4.4	4.9
TK	BUY	11.00	12.75	16%	0.55	29.1	5.50	408	466	525	0.8	0.9	1.0	13.5	11.8	10.5	8.6	9.2	9.7	1.3	1.2	1.1	0.47	0.52	4.2	4.8
Insurance							134.74	9,569	7,492	9,664				14.67	18.75	14.53				2.06	1.85	1.69			2.2	2.7
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	52.50	62.00	18%	0.62	41.6	89.56	4,108	4,514	6,212	2.4	2.6	3.6	21.8	19.8	14.4	15.8	19.8	22.6	3.3	2.7	2.3	0.79	1.09	1.5	2.1
THRE	BUY	2.08	2.80	35%	0.25	52.2	8.77	2,730	277	569	0.6	0.1	0.1	3.2	31.6	15.4	1.3	1.3	nm.	1.6	1.6	1.5	0.03	0.07	1.6	3.2
THREL	BUY	9.55	11.90	25%	0.14	57.9	5.73																			

Earnings Guide																													
Company	Rec. L/T 3 months	Price 24/11/16 (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
STANLY	Switch	175.00	180.00	3%	0.25	39.5	13.41	1,303	1,149	1,260	17.0	15.0	16.4	10.3	11.7	10.6	163.2	172.7	183.7	1.1	1.0	1.0	5.00	5.40	2.9	3.1			
Industrial Materials & Machinery							11.32	767	647	729				14.14	13.04	11.57				1.71	2.14	1.97			4.4	4.7			
SNC	BUY	14.80	20.30	37%	0.38	44.3	4.26	410	437	487	1.4	1.5	1.7	10.4	9.8	8.7	8.2	9.1	9.8	1.8	1.6	1.5	0.92	0.95	6.2	6.4			
Petrochem & Chemicals							496.07	26,579	39,135	39,012				16.78	11.40	11.39				1.31	1.30	1.21			3.4	3.7			
IVL	BUY	33.50	44.00	31%	1.93	33.5	161.28	6,609	15,568	10,890	1.4	3.2	2.3	24.4	10.4	14.8	17.2	19.4	21.1	1.9	1.7	1.6	0.55	0.60	1.6	1.8			
PTTGC	BUY	62.75	76.00	21%	1.88	51.1	282.93	19,820	23,400	28,122	4.4	5.2	6.2	14.3	12.1	10.1	56.9	55.4	58.6	1.1	1.1	1.1	2.80	3.00	4.5	4.8			
Steel							40.04	(39,422)	2,380	2,187				NM	11.48	12.49				-1.77	-1.96	-2.11			4.7	4.0			
BSBM	Switch	1.33	1.45	9%	0.00	29.3	1.51	(86)	273	94	-0.1	0.2	0.1	NM	5.5	15.9	1.6	1.8	1.8	0.9	0.8	0.7	0.03	0.06	2.2	4.5			
MCS	Switch	16.40	17.88	9%	-0.03	74.9	8.20	618	1,017	813	1.2	2.0	1.6	13.3	8.1	10.1	4.7	6.0	6.6	3.5	2.7	2.5	1.07	0.94	6.5	5.8			
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	15.00	14.80	-1%	0.30	21.7	6.53	321	838	537	0.7	1.9	1.2	20.4	7.8	12.2	5.1	6.3	6.2	3.0	2.4	2.4	1.35	0.99	9.0	6.6			
TSTH	Switch	0.79	0.87	11%	0.61	32.1	6.65	154	632	372	0.0	0.1	0.0	43.1	10.5	17.9	1.0	1.1	1.1	0.8	0.7	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							801.62	59,186	63,710	66,959				13.51	12.55	11.95				2.53	2.41	2.16			3.5	3.7			
DCC	Switch	4.52	4.53	0%	0.38	40.1	29.51	1,372	1,461	1,593	0.2	0.2	0.2	21.5	20.2	18.5	0.5	0.5	0.6	9.5	8.9	7.9	0.18	0.24	4.0	5.4			
DRT	BUY	5.05	5.85	16%	0.39	35.8	5.29	331	379	434	0.3	0.4	0.4	16.0	14.0	12.2	2.2	1.8	1.9	2.3	2.8	2.6	0.30	0.35	5.9	6.9			
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	474.00	610.00	29%	1.19	67.7	568.80	45,400	52,809	52,175	37.8	44.0	43.5	12.5	10.8	10.9	171.8	197.8	223.3	2.8	2.4	2.1	18.00	18.00	3.8	3.8			
SCCC	BUY	277.00	340.00	23%	0.74	27.6	63.71	4,579	3,693	4,344	19.9	16.1	18.9	13.9	17.3	14.7	96.1	100.1	106.0	2.9	2.8	2.6	12.00	13.00	4.3	4.7			
TASCO	Switch	17.30	20.00	16%	0.63	36.1	26.87	5,079	2,650	2,410	3.3	1.7	1.5	5.3	10.2	11.2	6.7	7.9	9.0	2.6	2.2	1.9	0.40	0.50	2.3	2.9			
TPIPL	BUY	2.30	3.14	37%	0.90	41.5	46.44	364	(263)	2,650	0.0	0.0	0.1	127.7	NM	17.5	2.8	1.8	1.9	0.8	1.3	1.2	-	0.03	-	1.3			
VNG	BUY	13.90	16.25	17%	0.90	27.3	21.78	1,426	1,567	1,698	0.9	1.0	1.1	15.3	13.9	12.8	4.8	5.3	5.9	2.9	2.6	2.4	0.50	0.55	3.6	4.0			
Construction Services							203.62	9,942	8,639	8,782				19.40	22.10	21.59				2.31	2.20	2.13			2.4	2.7			
BJCHI	SELL	5.10	5.45	7%	0.79	25.2	8.16	1,320	362	449	0.8	0.2	0.3	6.2	22.5	18.2	3.5	3.2	3.3	1.5	1.6	1.5	0.20	0.20	3.9	3.9			
CK	BUY	30.50	37.50	23%	1.18	61.2	51.66	2,193	1,952	2,071	1.3	1.2	1.2	23.6	26.5	24.9	12.1	12.6	13.2	2.5	2.4	2.3	0.65	0.65	2.1	2.1			
ITD	BUY	4.90	6.75	38%	1.20	70.3	25.87	(362)	(434)	516	-0.1	-0.1	0.1	NM	NM	50.2	2.5	2.4	2.5	1.9	2.0	1.9	-	-	-	-			
NWR	BUY	1.19	1.45	22%	1.23	89.1	3.08	(174)	96	139	-0.1	0.0	0.1	NM	32.1	22.2	1.4	1.5	1.5	0.8	0.8	0.8	0.01	0.02	1.2	1.8			
PYLON	Switch	10.80	11.70	8%	1.00	38.6	1.62	202	177	244	0.5	0.5	0.6	20.1	22.9	16.6	2.4	2.4	2.6	4.4	4.6	4.2	0.45	0.57	4.2	5.3			
SEAFCO	BUY	10.30	12.30	19%	1.07	62.4	3.15	153	144	209	0.5	0.5	0.7	20.5	21.8	15.1	3.2	3.4	3.8	3.2	3.0	2.7	0.25	0.30	2.4	2.9			
STEC	Switch	25.75	28.00	9%	1.55	70.6	39.27	1,527	979	1,659	1.0	0.6	1.1	25.7	40.1	23.7	6.1	6.4	7.2	4.2	4.0	3.6	0.30	0.40	1.2	1.6			
STPI	Switch	9.75	11.30	16%	1.12	66.9	15.85	2,595	2,396	765	1.6	1.5	0.5	6.1	6.6	20.7	6.1	7.2	7.1	1.6	1.4	1.4	0.60	0.65	6.2	6.7			
SYNTEC	BUY	4.32	4.90	13%	1.10	74.4	6.91	640	860	560	0.4	0.5	0.3	10.8	8.0	12.3	2.1	2.6	2.8	2.0	1.7	1.6	0.15	0.14	3.5	3.2			
TTCL	BUY	20.20	29.00	44%	0.82	55.0	11.31	423	520	653	0.8	0.9	1.2	26.8	21.8	17.3	9.3	9.8	10.3	2.2	2.1	2.0	0.60	0.80	3.0	4.0			
UNIQ	BUY	17.30	25.00	45%	1.53	58.6	18.70	713	865	1,081	0.7	0.8	1.0	26.2	21.6	17.3	5.7	6.2	6.9	3.0	2.8	2.5	0.28	0.35	1.6	2.0			
Property							710.11	50,290	53,238	57,652				13.43	12.74	11.91				1.95	1.78	1.64			3.7	4.0			
AMATA	Switch	11.20	11.70	4%	0.49	71.1	11.95	1,216	713	891	1.1	0.7	0.8	9.8	16.8	13.4	10.5	10.9	11.4	1.1	1.0	1.0	0.27	0.33	2.4	3.0			
ANAN	BUY	4.82	5.76	19%	1.25	44.3	16.07	1,207	1,334	1,744	0.4	0.4	0.5	13.3	12.0	9.2	2.6	2.9	3.3	1.8	1.7	1.5	0.11	0.14	2.2	2.9			
AP	BUY	6.75	9.72	44%	0.76	64.0	21.23	2,623	2,705	3,058	0.8	0.9	1.0	8.1	7.9	6.9	5.6	6.2	6.8	1.2	1.1	1.0	0.30	0.34	4.5	5.0			
CPN	BUY	54.25	67.00	24%	1.15	42.8	243.47	7,880	8,736	9,435	1.8	1.9	2.1	30.9	27.9	25.8	10.2	11.5	12.8	5.3	4.7	4.2	0.78	0.84	1.4	1.6			
LH	BUY	8.95	12.05	35%	0.88	53.1	105.49	7,920	8,780	9,087	0.7	0.7	0.8	13.3	12.0	11.6	3.9	4.4	5.0	2.3	2.0	1.8	0.67	0.69	7.4	7.7			
LPN	SELL	9.85	8.00	-19%	0.61	79.9	14.54	2,413	2,332	1,181	1.6	1.6	0.8	6.0	6.2	12.3	7.8	8.6	8.8	1.3	1.1	1.1	0.79	0.40	8.0	4.1			
ORI	BUY	8.00	9.20	15%	na.	25.0	5.29	386	785	1,017	0.6	1.2	0.9	12.4	6.7	8.7	2.9	3.5	2.8	2.7	2.3	2.8	0.47	0.37	5.9	4.6			
PACE	BUY	3.22	5.55	72%	0.12	43.9	12.10	(1,785)	(1,380)	839	-0.5	-0.4	0.2	NM	NM	14.4	0.7	0.6	0.8	4.9	5.4	3.9	-	-	-	-			
PS	BUY	17.70	30.72	74%	0.90	30.5	39.52	7,680	6,337	6,855	3.4	2.8	3.1	5.1	6.2	5.8	15.3	16.6	18.2	1.2	1.1	1.0	1.40	1.50	7.9	8.5			
QH	BUY	2.52	4.18	66%	0.46	63.1	27.00	3,106	3,267	3,521	0.3	0.3	0.3	8.7	8.3	7.7	2.0	2.2	2.3	1.3	1.2	1.1	0.15	0.16	5.8	6.3			
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	3.42	4.43	30%	0.86	34.6	14.29	1,895	1,916	1,852	0.5	0.5	0.4	7.5	7.5	7.7	3.2	3.4	3.7	1.1	1.0	0.9	0.18	0.18	5.4	5.2			
SENA	BUY	3.62	5.90	63%	1.25	48.1	4.13	254	818	862	0.2	0.7	0.8	16.2	5.0	4.8	3.1	3.6	4.1	1.2	1.0	0.9	0.29	0.30					

Earnings Guide																													
Company	Rec. L/T 3 months	Price 24/11/16 (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	Switch	14.20	14.00	-1%	na.	0.0	28.26	2,147	1,631	2,081	5.8	0.8	1.0	2.4	17.4	13.6	10.6	6.9	7.7	1.3	2.0
BPP	Switch	25.25	24.00	-5%	na.	0.0	76.90	2,075	3,843	5,183	1.6	1.2	1.7	15.8	20.3	15.1	8.8	11.5	12.6	2.9	2.2	2.0	0.62	0.84	2.5	3.3			
CKP	BUY	3.46	3.60	4%	1.13	25.6	25.50	412	310	518	0.1	0.0	0.1	61.9	89.2	57.6	2.4	2.7	3.0	1.4	1.3	1.2	0.02	0.02	0.4	0.7			
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	11.40	13.50	18%	0.40	34.1	18.97	1,585	1,320	1,373	1.0	0.8	0.8	12.0	14.4	13.8	5.7	6.0	6.4	2.0	1.9	1.8	0.45	0.47	4.0	4.1			
EGCO	BUY	192.50	230.00	19%	0.43	40.9	101.34	4,319	8,208	9,349	8.1	15.5	17.6	23.6	12.4	10.9	146.7	143.6	153.8	1.3	1.3	1.3	6.50	6.75	3.4	3.5			
GLOW	BUY	77.75	89.00	14%	1.06	25.6	113.74	8,355	9,171	7,741	5.7	6.3	5.3	13.6	12.4	14.7	33.4	33.9	34.1	2.3	2.3	2.3	5.74	5.05	7.4	6.5			
GPSC	BUY	34.75	40.00	15%	0.95	24.9	52.07	1,906	2,743	2,941	1.3	1.8	2.0	27.3	19.0	17.7	24.8	27.0	27.9	1.4	1.3	1.2	1.00	1.10	2.9	3.2			
GUNKUL	BUY	4.84	6.55	35%	0.53	35.6	30.78	685	600	957	0.1	0.1	0.1	36.3	54.8	34.4	1.7	1.3	1.4	2.9	3.6	3.4	0.03	0.05	0.6	1.0			
IRPC	BUY	4.80	6.50	35%	1.25	46.9	98.09	9,402	9,764	9,086	0.5	0.5	0.5	10.2	9.8	10.5	3.8	4.3	4.7	1.3	1.1	1.0	0.22	0.22	4.6	4.6			
LANNA	Switch	13.30	13.00	-2%	0.10	23.8	6.98	310	314	430	0.6	0.6	0.8	22.6	22.2	16.2	11.4	11.3	11.3	1.2	1.2	1.2	0.60	0.80	4.5	6.0			
PTT	BUY	349.00	400.00	15%	1.50	48.9	996.85	19,936	98,333	100,846	7.0	28.1	35.3	50.0	12.4	9.9	244.1	261.3	282.6	1.4	1.3	1.2	13.00	14.00	3.7	4.0			
PTTEP	BUY	82.50	102.00	24%	1.68	34.7	327.52	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	18.1	12.7	103.0	92.0	95.9	0.8	0.9	0.9	3.00	4.00	3.6	4.8			
RATCH	BUY	49.75	65.00	31%	0.29	35.8	72.14	3,188	4,097	6,424	2.2	2.8	4.4	22.6	17.6	11.2	41.7	43.8	45.8	1.2	1.1	1.1	2.35	2.40	4.7	4.8			
TOP	Switch	72.75	78.00	7%	0.87	50.0	148.41	12,181	18,267	13,593	6.0	9.0	6.7	12.2	8.1	10.9	45.3	55.2	57.7	1.6	1.3	1.3	4.03	3.00	5.5	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																													
						1,350.86		36,104	42,549	52,025				33.87	29.95	25.81				7.51	4.77	4.64			1.8	2.0			
BEAUTY	Switch	10.90	12.50	15%	0.59	47.9	32.70	402	698	934	0.1	0.2	0.3	81.2	46.9	35.0	0.4	0.5	0.6	28.5	22.1	19.2	0.23	0.31	2.1	2.8			
BIGC	Switch	205.00	231.00	13%	0.14	41.4	169.13	6,898	7,154	8,274	8.4	8.7	10.0	24.5	23.6	20.4	56.6	62.6	69.9	3.6	3.3	2.9	2.72	3.14	1.3	1.5			
BJC	BUY	54.00	64.00	19%	0.44	21.1	215.32	2,792	4,488	8,262	1.8	1.7	2.1	30.8	31.1	26.0	13.0	27.2	29.0	4.1	2.0	1.9	0.35	0.41	0.6	0.8			
COM7	BUY	13.10	14.00	7%	1.02	32.4	15.72	268	400	497	0.2	0.3	0.4	58.6	39.3	31.6	1.5	1.6	1.8	8.9	8.3	7.4	0.20	0.25	1.5	1.9			
CPALL	BUY	60.00	69.70	16%	1.06	58.3	538.99	13,682	16,745	19,554	1.5	1.9	2.2	39.4	32.2	27.6	4.2	5.1	6.2	14.4	11.7	9.7	1.10	1.29	1.8	2.1			
HMPRO	BUY	9.90	11.70	18%	0.57	43.6	130.20	3,499	4,165	4,968	0.3	0.3	0.4	37.2	31.3	26.2	1.3	1.4	1.5	7.7	7.3	6.6	0.22	0.24	2.2	2.4			
MAKRO	BUY	34.75	43.00	24%	0.53	2.1	166.80	5,378	5,503	6,286	1.1	1.1	1.3	31.0	30.3	26.5	3.0	3.3	3.7	11.7	10.7	9.5	0.86	0.98	2.5	2.8			
ROBINS	BUY	64.50	75.00	16%	0.45	39.5	71.64	2,153	2,616	3,075	1.9	2.4	2.8	33.3	27.4	23.3	13.0	14.4	15.9	5.0	4.5	4.1	1.21	1.43	1.9	2.2			
SINGER	Switch	10.00	10.64	6%	0.60	60.0	2.70	143	137	175	0.5	0.5	0.6	18.9	19.8	15.4	5.8	6.0	6.4	1.7	1.7	1.6	0.28	0.36	2.8	3.6			
Health Care Services																													
						619.73		12,599	14,123	15,587				44.98	40.26	36.48				7.17	6.48	5.79			1.2	1.3			
BCH	BUY	13.80	15.50	12%	0.48	38.2	34.41	527	798	941	0.2	0.3	0.4	65.3	43.1	36.6	2.0	2.2	2.5	7.0	6.2	5.6	0.15	0.17	1.1	1.2			
BDMS	BUY	22.70	25.50	12%	0.52	47.1	351.64	7,917	8,713	9,407	0.5	0.6	0.6	44.4	40.4	37.4	3.6	4.0	4.4	6.3	5.7	5.1	0.27	0.29	1.2	1.3			
BH	BUY	188.00	213.00	13%	1.13	39.0	137.25	3,436	3,688	4,083	4.7	5.1	5.6	39.9	37.1	33.6	18.0	19.7	22.4	10.5	9.6	8.4	2.55	2.85	1.4	1.5			
CHG	Switch	2.84	2.75	-3%	0.99	37.9	31.24	538	583	718	0.0	0.1	0.1	58.0	53.5	43.5	0.3	0.3	0.3	10.5	9.9	8.8	0.03	0.03	1.2	1.1			
LPH	BUY	9.00	12.00	33%	0.86	55.9	6.75	100	170	230	0.1	0.2	0.3	67.2	39.6	29.3	2.1	2.2	2.3	4.3	4.1	3.8	0.14	0.18	1.5	2.0			
RJH	BUY	25.00	28.00	12%	na.	40.5	7.50	79	170	207	0.4	0.6	0.7	71.0	44.2	36.2	1.2	5.1	5.5	20.8	4.9	4.5	0.30	0.35	1.2	1.4			
Media & Publishing																													
						149.67		5,945	3,218	4,648				25.13	46.48	32.05				4.51	4.70	4.66			2.3	2.9			
BEC	Switch	18.80	20.00	6%	1.20	47.8	37.60	2,983	1,130	1,357	1.5	0.6	0.7	12.6	33.3	27.7	4.0	3.4	3.7	4.7	5.5	5.1	0.51	0.62	2.7	3.3			
MAJOR	BUY	30.00	36.00	20%	-0.13	49.3	26.83	1,171	1,115	1,207	1.3	1.2	1.4	22.9	24.0	22.2	7.4	7.5	7.7	4.0	4.0	3.9	1.15	1.23	3.8	4.1			
MCOT	Switch	12.30	8.50	-31%	1.12	22.7	8.45	58	(627)	(274)	0.1	-0.9	-0.4	146.2	NM	NM	10.7	9.8	9.4	1.1	1.3	1.3	-	-	-	-			
PLANB	BUY	5.00	6.70	34%	0.45	25.1	17.54	401	308	560	0.1	0.1	0.2	43.8	56.9	31.3	0.8	0.9	1.0	5.9	5.5	5.1	0.06	0.13	1.2	2.6			
RS	Switch	7.85	8.60	10%	0.97	47.2	7.93	122	(197)	167	0.1	-0.2	0.2	65.2	NM	47.4	1.7	1.4	1.6	4.6	5.5	5.0	-	-0.13	-	-			
VGI	Switch	5.00	4.20	-16%	0.81	29.5	34.32	941	1,032	1,162	0.1	0.2	0.2	36.5	33.2	29.5	0.3	0.4	0.4	15.3	13.9	12.4	0.12	0.14	2.4	2.7			
WORK	BUY	38.00	52.00	37%	0.27	27.1	15.86	164	335	469	0.4	0.8	1.1	96.9	47.8	34.9	6.7	7.3	8.1	5.6	5.2	4.7	0.70	0.98	1.8	2.6			
Tourism & Leisure																													
						62.84		1,874	2,204	2,453				33.54	28.52	25.64				4.50	4.08	3.70			1.4	1.6			
CENTEL	BUY	38.00	47.00	24%	1.28	46.6	51.30	1,676	1,873	2,043	1.2	1.4	1.5	30.6	27.4	25.1	6.9	7.7	8.7	5.5	4.9	4.4	0.55	0.61	1.5	1.6			
ERW	BUY	4.62	6.00	30%	#N/A	44.5	11.54	198	331	410	0.1	0.1	0.2	58.3	34.9	28.3	1.9	2.0	2.1	2.5	2.3	2.2	0.05	0.07	1.1	1.4			
Transportation																													
						934.14		2,934	25,688	35,956				317.21	36.45	25.84				2.95	2.88	2.74			1.1	1.1			
AAV	Switch	6.45	7.50	16%	0.13	54.5	31.28	1,077	2,280	2,421	0.2	0.5	0.5	29.0	13.7	12.9	4.2	4.6	5.1	1.6	1.4	1.3	0.15	0.10	2.3	1.6			
AOT	BUY	376.00	490.00	30%	1.10	30.0	537.14	18,729	18,889	22,356	13.1	13.2	15.6	28.7	28.4	24.0	76.2	86.6	99.0	4.9	4.3	3.8	3.31	3.91	0.9	1.0			
BA	BUY	23.60	31.80	35%	0.67	34.3	49.56	1,797	2,635	3,025	0.9	1.3	1.4	27.6	18.8	16.4	14.7	15.3	16.1	1.6	1.5	1.5	0.56	0.65	2.4	2.7			
BEM	Switch	7.40	6.60	-11%	0.58	0.0	113.11	2,650	2,714	3,393	0.2	0.2	0.2	42.7	41.7	33.3	1.9	2.0	2.1	3.9	3.8	3.6	-	-	-	-			
BTS	BUY	8.40	10.00	19%	0.80	57.3	100.25	4,141	2,087	2,283	0.3	0.2	0.2	24.2	48.0	43.9	3.9	3.8	3.8	2.1	2.2	2.2	0.25	0.15	3.0	1.8			
JWD	BUY	8.00	11.00	38%	0.38	27.2	8.16	333	(17)	221	0.6	0.0	0.2	14.4	NM	37.0	4.3	2.5	2.7	1.8	3.2	2.9	-	0.11	-	1.4			
PSL	Switch	7.40	6.60	-11%	1.67	39.3	11.54	(2,426)	(2,872)	(812)	-1.6	-1.8	-0.5	NM	NM	NM	10.6	8											

Earnings Guide																												
Company	Rec. L/T 3 months	Price 24/11/16 (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	16F	17F
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F
Electronic Components								218.48	14,075	13,431	12,617				15.39	16.08	15.75				2.63	2.45	2.66			3.5	#DIV/0!	
DELTA	Switch	74.25	81.00	9%	0.73	36.9	92.62	6,714	5,788	6,288	5.4	4.6	5.0	13.8	16.0	14.7	24.5	26.0	27.8	3.0	2.9	2.7	3.10	3.25	4.2	4.4		
HANA	BUY	31.00	38.00	23%	0.26	40.1	24.95	2,066	1,961	2,182	2.6	2.4	2.7	12.1	12.7	11.4	24.1	24.6	25.3	1.3	1.3	1.2	2.00	2.00	6.5	6.5		
KCE	Switch	122.50	110.00	-10%	0.72	56.8	71.80	2,240	2,958	3,473	3.9	5.1	6.0	31.4	23.9	20.3	14.1	17.4	21.5	8.7	7.0	5.7	1.75	2.00	1.4	1.6		
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								789.98	85,470	52,482	44,505				11.08	19.61	23.13				3.92	3.24	3.31			4.6	3.6	
ADVANC	BUY	143.50	180.00	25%	1.91	36.2	426.64	39,152	29,463	28,097	13.2	9.9	9.5	10.9	14.5	15.2	16.3	19.7	15.6	8.8	7.3	9.2	9.91	7.56	6.9	5.3		
AIT	BUY	24.70	29.30	19%	0.43	72.4	5.10	533	480	483	2.6	2.3	2.3	9.6	10.6	10.5	13.9	14.2	14.9	1.8	1.7	1.7	1.39	1.64	5.6	6.6		
DTAC	Switch	33.50	33.00	-1%	2.39	29.4	79.32	5,893	2,342	2,660	2.5	1.0	1.1	13.5	33.9	29.8	11.5	11.4	11.8	2.9	2.9	2.8	0.69	0.79	2.1	2.3		
INTUCH	BUY	49.75	69.00	39%	1.68	58.4	159.52	16,078	16,171	11,990	5.0	5.0	3.7	9.9	9.9	13.3	11.0	10.6	11.6	4.5	4.7	4.3	3.80	2.99	7.6	6.0		
JAS	SELL	7.75	6.96	-10%	1.49	71.6	55.31	15,711	3,462	3,609	2.2	0.4	0.4	3.5	21.4	20.5	2.2	3.4	3.8	3.5	2.3	2.0	0.19	0.11	2.5	1.5		
JMART	BUY	11.60	14.02	21%	0.55	53.0	7.30	323	441	521	0.6	0.7	0.8	18.9	16.6	14.0	7.2	6.5	6.9	1.6	1.8	1.7	0.52	0.62	4.5	5.3		
THCOM	Switch	19.80	21.00	6%	0.40	58.9	21.70	2,122	2,074	1,692	1.9	1.9	1.5	10.2	10.5	12.8	16.1	17.4	18.1	1.2	1.1	1.1	0.85	0.69	4.3	3.5		
TRUE	Switch	7.15	8.60	20%	1.48	60.3	4.87	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	39.8	NM	NM	3.1	4.0	3.9	2.3	1.8	1.9	-	-	-	-		
MAI							152.78	4,168	5,297	7,016				37.12	28.82	21.42				7.90	6.58	5.75			0.7	0.9		
AUCT	BUY	9.80	13.50	38%	1.10	32.5	5.39	188	158	315	0.3	0.3	0.6	28.7	34.1	17.1	0.8	1.0	1.2	12.0	10.2	7.9	0.14	0.29	1.5	2.9		
EA	BUY	27.75	28.00	1%	0.10	31.9	100.18	2,687	3,508	4,704	0.7	0.9	1.3	38.5	29.5	22.0	2.3	3.2	4.4	12.2	8.7	6.3	0.04	0.06	0.2	0.2		
FSMART	BUY	18.40	21.05	14%	-0.02	24.6	14.72	272	388	555	0.3	0.5	0.7	54.2	37.9	26.5	1.3	1.5	1.7	14.5	12.3	10.7	0.30	0.47	1.6	2.6		
GCAP	Switch	2.76	2.42	-12%	0.22	50.3	0.55	55	43	45	0.3	0.2	0.2	10.0	13.0	12.3	1.6	1.7	1.8	1.7	1.6	1.5	0.13	0.13	4.6	4.9		
LIT	BUY	11.70	20.00	71%	0.96	41.7	2.34	70	101	134	0.4	0.5	0.7	33.2	23.2	17.5	2.1	2.3	2.6	5.7	5.1	4.4	0.25	0.33	2.2	2.9		
TNP	BUY	2.70	2.65	-2%	0.85	26.2	2.16	39	57	70	0.0	0.1	0.1	55.2	37.8	31.0	0.7	0.7	0.8	3.9	3.8	3.6	0.04	0.05	1.6	1.9		

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	19.90	12.20	-39%	3,980	2,791	2,912	1.8	1.3	1.3	11.1	15.8	15.1	13.2	12.5	12.2	1.19	1.25	5.98	6.28
POPF	BUY	15.80	11.12	-30%	492	539	557	1.0	1.1	1.2	15.5	14.1	13.7	11.5	11.4	11.1	1.02	1.05	6.46	6.65
SPF	BUY	26.00	11.01	-58%	1,101	1,410	1,490	1.2	1.5	1.6	22.4	17.5	16.6	10.9	11.1	11.0	1.47	1.55	5.63	5.96
Freehold																				
TFUND	BUY	10.10	11.41	13%	1,048	713	729	0.9	0.6	0.6	11.1	16.3	15.9	11.3	11.4	11.4	0.63	0.65	6.24	6.44

Changes this week : LH ----> BUY, ROBINS ----> BUY, SIRI ----> Switch, BJCHI ----> SELL, RS ----> Switch

Resource: ASPS Research