

Earnings Guide																										
Company	Rec. L/T 3 months	Price 5/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
AGRO & FOOD INDUSTRY																										
Agribusiness							67.47	2,693	3,097	3,800				20.95	18.22	14.85				1.59	1.52	1.43			2.2	2.6
GFPT	BUY	15.00	19.00	27%	1.34	39.4	18.81	1,195	1,503	1,691	1.0	1.2	1.3	15.7	12.5	11.1	7.5	8.5	9.5	2.0	1.8	1.6	0.36	0.40	2.4	2.7
STA	BUY	23.00	25.00	9%	1.08	54.4	29.44	1,118	1,061	1,536	0.9	0.8	1.2	26.3	27.8	19.2	16.6	16.8	17.5	1.4	1.4	1.3	0.40	0.52	1.7	2.3
TWPC	BUY	9.30	8.50	-9%	1.14	51.9	8.19	380	533	574	0.4	0.6	0.7	21.5	15.4	14.3	5.4	5.6	5.9	1.7	1.7	1.6	0.30	0.33	3.3	3.5
Foods & Beverages							755.32	31,375	39,549	36,691				23.55	18.64				2.80	2.57	2.45			2.7	2.8	
BR	BUY	6.80	7.30	7%	1.31	52.5	6.21	550	206	395	0.6	0.2	0.4	11.3	30.2	15.7	5.1	5.2	5.4	1.3	1.3	1.3	0.12	0.24	1.8	3.5
CPF	BUY	29.75	41.80	40%	#N/A	53.3	230.35	11,059	15,698	13,810	1.5	2.1	1.9	19.9	14.0	15.9	15.5	17.3	18.1	1.9	1.7	1.6	1.20	1.08	4.0	3.6
ICHI	SELL	10.30	9.20	-11%	1.23	35.0	13.39	813	453	477	0.6	0.3	0.4	16.5	29.6	28.1	4.6	4.5	4.6	2.2	2.3	2.2	0.26	0.28	2.5	2.7
KSL	BUY	6.45	6.00	-7%	1.37	20.3	28.45	862	1,426	970	0.2	0.3	0.2	30.0	19.9	29.3	3.5	3.7	3.8	1.8	1.8	1.7	0.16	0.11	2.5	1.7
M	BUY	58.25	63.00	8%	0.49	21.3	53.29	1,856	1,992	2,146	2.0	2.2	2.3	28.6	26.7	24.9	14.3	14.4	14.6	4.1	4.0	4.0	2.00	2.10	3.4	3.6
MINT	BUY	36.25	46.00	27%	1.08	50.9	159.88	7,040	6,613	5,332	1.6	1.5	1.2	22.7	24.5	30.7	10.0	11.6	12.8	3.6	3.1	2.8	0.33	0.38	0.9	1.0
OISHI	BUY	131.50	165.00	25%	1.29	20.3	24.66	712	887	1,251	3.8	4.7	6.7	34.6	27.8	19.7	21.7	24.5	28.7	6.1	5.4	4.6	2.50	3.00	1.9	2.3
SAPPE	SELL	32.00	22.20	-31%	1.26	25.0	9.66	301	382	445	1.0	1.3	1.5	32.0	25.2	21.6	5.7	6.4	7.3	5.6	5.0	4.4	0.51	0.59	1.6	1.9
TFG	Switch	7.10	5.50	-23%	2.80	20.3	36.27	(1,574)	1,868	2,042	-0.3	0.4	0.4	NM	19.4	19.5	0.9	1.2	1.5	7.8	5.8	4.6	-	0.18	-	2.6
TKN	SELL	28.50	21.00	-26%	2.16	29.1	39.33	397	724	947	0.3	0.5	0.7	99.1	54.3	41.5	1.3	1.6	1.8	21.3	17.3	15.7	0.39	0.51	1.4	1.8
TU	BUY	21.00	25.00	19%	0.40	63.9	100.21	5,302	5,659	6,768	1.1	1.2	1.4	18.9	17.7	14.8	9.6	10.2	10.9	2.2	2.1	1.9	0.59	0.71	2.8	3.4
TVO	Switch	41.25	36.50	-12%	0.55	53.1	33.36	1,903	2,740	2,108	2.4	3.4	2.6	17.5	12.2	15.8	9.3	10.8	10.9	4.4	3.8	3.8	2.50	2.10	6.1	5.1
Consumer Products																										
Home & Office							12.10	177	618	799				63.23	19.32	15.74				2.55	2.06	1.88			0.4	0.9
AJD	BUY	1.96	2.36	20%	2.32	58.5	7.83	6	389	478	0.0	0.1	0.1	1,191.8	21.4	18.7	0.3	0.4	0.5	6.2	4.8	3.8	-	-	-	-
SIAM	BUY	3.06	4.86	59%	1.03	38.3	1.81	57	102	186	0.1	0.2	0.3	31.6	17.8	9.8	3.8	3.9	4.1	0.8	0.8	0.7	-	0.11	-	3.5
FINANCIALS																										
Banking							2,116.15	191,953	189,537	209,281				11.04	11.25	10.19				1.32	1.22	1.14			3.3	2.5
BAY	SELL	40.25	40.00	-1%	0.81	23.1	296.07	18,634	19,121	20,159	2.5	2.6	2.7	15.9	15.5	14.7	25.9	27.4	29.1	1.6	1.5	1.4	0.90	1.00	2.2	2.5
BBL	BUY	164.00	200.00	22%	0.97	97.5	313.05	34,181	32,195	35,679	17.9	16.9	18.7	9.2	9.7	8.8	189.6	200.5	212.7	0.9	0.8	0.8	6.75	7.00	4.1	4.3
KBANK	BUY	183.50	223.50	22%	1.07	78.5	439.16	39,474	36,508	38,994	16.5	15.3	16.3	11.1	12.0	11.3	119.4	130.7	142.5	1.5	1.4	1.3	4.00	4.50	2.2	2.5
KKP	BUY	59.00	64.80	10%	0.92	76.5	49.96	3,317	5,130	4,835	3.9	6.1	5.7	15.1	9.7	10.3	45.1	47.6	49.9	1.3	1.2	1.2	3.50	3.50	5.9	5.9
KTB	BUY	18.60	19.45	5%	1.05	44.9	260.06	28,494	28,159	32,789	2.0	2.0	2.3	9.1	9.2	7.9	17.6	18.8	20.2	1.1	1.0	0.9	0.81	0.94	4.3	5.0
LHBANK	BUY	1.73	2.20	27%	1.21	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	156.50	177.00	13%	1.36	63.9	531.97	47,182	45,546	53,254	13.9	13.4	15.7	11.3	11.7	10.0	90.5	89.5	102.9	1.7	1.7	1.5	5.50	6.00	3.5	3.8
TCAP	BUY	45.25	50.00	10%	0.94	82.0	54.59	5,437	6,553	7,447	4.3	5.1	5.8	10.6	8.8	7.8	41.2	44.9	49.0	1.1	1.0	0.9	2.05	2.33	4.5	5.2
TISCO	BUY	63.00	68.50	9%	0.65	75.0	50.44	4,250	5,058	5,916	5.3	6.3	7.4	11.9	10.0	8.5	35.2	39.0	43.5	1.8	1.6	1.4	2.50	2.80	4.0	4.4
TMB	Switch	2.22	2.14	-4%	0.92	43.9	97.25	9,333	8,551	7,402	0.2	0.2	0.2	10.4	11.3	13.1	1.7	1.9	2.0	1.3	1.2	1.1	0.08	0.07	3.5	3.1
Finance							303.54	10,582	12,779	15,200				27.71	23.03	19.26				3.83	3.55	3.26			2.3	#DIV/0!
AEONTS	BUY	103.50	129.00	25%	0.64	29.9	25.88	2,446	2,711	3,101	9.8	10.8	12.4	10.6	9.5	8.3	48.7	55.8	63.9	2.1	1.9	1.6	3.79	4.34	3.7	4.2
ASK	BUY	23.20	27.00	16%	0.98	40.6	8.16	681	735	809	1.9	2.1	2.3	12.0	11.1	10.1	12.4	13.1	13.9	1.9	1.8	1.7	1.46	1.61	6.3	6.9
IFS	BUY	2.90	3.14	8%	1.26	26.1	1.36	118	134	148	0.3	0.3	0.3	11.5	10.2	9.2	2.3	2.4	2.6	1.3	1.2	1.1	0.16	0.17	5.4	6.0
JMT	BUY	20.30	30.00	48%	1.86	24.9	7.55	95	202	232	0.3	0.5	0.6	79.4	37.2	32.4	4.5	4.7	5.0	4.5	4.3	4.1	0.20	0.38	1.0	1.9
KCAR	BUY	12.30	16.00	30%	0.86	26.6	3.08	203	287	340	0.8	1.1	1.4	15.1	10.7	9.1	7.1	7.6	8.1	1.7	1.6	1.5	0.69	0.81	5.6	6.6
MTLS	BUY	25.75	28.50	11%	1.34	20.1	54.59	825	1,426	2,134	0.4	0.7	1.0	66.1	38.3	25.6	2.7	3.2	3.9	9.7	8.1	6.7	0.34	0.50	1.3	2.0
S11	BUY	8.30	11.82	42%	1.48	28.2	5.09	353	411	483	0.6	0.7	0.8	14.4	12.4	10.5	2.8	3.2	3.7	3.0	2.6	2.2	0.27	0.32	3.2	3.8
SAWAD	BUY	41.75	57.00	37%	1.47	43.3	43.65	1,336	1,981	2,708	1.3	1.9	2.6	31.9	22.0	16.1	4.7	6.5	8.3	8.9	6.5	5.0	0.76	1.04	1.8	2.5
THANI	BUY	5.50	6.15	12%	2.07	19.8	13.29	749	854	953	0.3	0.4	0.4	17.8	15.6	14.0	1.9	2.1	2.2	2.9	2.7	2.5	0.21	0.24	3.9	4.3
TK	BUY	11.00	12.75	16%	1.06	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							134.06	9,569	7,894	10,191				14.61	17.72	13.72				2.05	1.91	1.73			2.2	2.7
BKI	BUY	346.00	400.00	16%	0.19	67.0	36.84	2,342	2,563	2,825	22.0	24.1	26.5	15.7	14.4	13.0	323.6	305.7	326.2	1.1	1.1	1.1	12.00	12.00	3.5	3.5
BLA	BUY	51.75	62.00	20%	0.70	41.6	88.28	4,108	4,603	6,302	2.4	2.7	3.7	21.5	19.2	14.0	15.8	19.8	22.7	3.3	2.6	2.3	0.81	1.11	1.6	2.1
THRE	BUY	2.12	2.80	32%	1.25	52.2	8.94	2,730	277	569	0.6	0.1	0.1	3.3	32.3	15.7	1.3	1.3	nm.	1.6	1.6	1.5	0.03	0.07	1.6	3.2
THREL	BUY	9.70	11.90	23%	0.76	57.9	5.82	389	451																	

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Company	Rec. LT 3 months	Price 5/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
STANLY	Switch	192.00	180.00	-6%	0.32	39.5	14.71	1,303	1,149	1,260	17.0	15.0	16.4	11.3	12.8	11.7	163.2	172.7	183.7	1.2	1.1	1.0	5.00	5.40	2.6	2.8			
Industrial Materials & Machinery							11.42	767	647	729				14.26	13.13	11.65				1.72	2.16	1.98			4.4	4.6			
SNC	BUY	14.90	20.30	36%	0.67	44.3	4.29	410	437	487	1.4	1.5	1.7	10.5	9.8	8.8	8.2	9.1	9.8	1.8	1.6	1.5	0.92	0.95	6.2	6.4			
Petrochem & Chemicals							519.43	27,261	39,135	39,012				17.05	11.88	11.87				1.46	1.35	1.26			3.1	3.7			
IVL	BUY	36.00	44.00	22%	1.53	33.5	173.31	6,609	15,568	10,890	1.4	3.2	2.3	26.2	11.1	15.9	17.2	19.4	21.1	2.1	1.9	1.7	0.55	0.60	1.5	1.7			
PTTGC	BUY	64.25	76.00	18%	1.04	51.1	289.69	20,502	23,400	28,122	4.5	5.2	6.2	14.1	12.4	10.3	54.5	55.6	58.7	1.2	1.2	1.1	2.59	3.12	4.0	4.9			
Steel							55.57	(39,422)	2,482	2,533				NM	12.77	12.51				-2.05	-2.29	-2.50			4.1	4.1			
BSBM	Switch	1.71	1.45	-15%	1.60	29.3	1.94	(86)	273	94	-0.1	0.2	0.1	NM	7.1	20.5	1.6	1.8	1.8	1.1	1.0	0.9	0.03	0.06	1.7	3.5			
MCS	BUY	16.90	23.20	37%	0.69	74.9	8.45	618	1,118	1,159	1.2	2.2	2.3	13.7	7.6	7.3	4.7	6.2	7.3	3.6	2.7	2.3	1.09	1.35	6.4	8.0			
SMIT	Switch	4.30	4.28	0%	0.31	43.2	2.28	159	181	189	0.3	0.3	0.4	14.3	12.6	12.0	3.9	4.0	4.1	1.1	1.1	1.1	0.24	0.25	5.6	5.8			
TMT	Switch	16.50	14.80	-10%	1.06	21.7	7.18	321	838	537	0.7	1.9	1.2	22.4	8.6	13.4	5.1	6.3	6.2	3.3	2.6	2.6	1.35	0.99	8.2	6.0			
TSTH	Switch	1.12	0.87	-22%	1.50	32.1	9.43	154	632	372	0.0	0.1	0.0	61.2	14.9	25.3	1.0	1.1	1.1	1.1	1.0	1.0	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							846.05	59,186	63,710	66,959				14.26	13.25	12.61				2.67	2.55	2.28			3.3	3.5			
DCC	Switch	4.56	4.53	-1%	0.42	40.1	29.77	1,372	1,461	1,593	0.2	0.2	0.2	21.7	20.4	18.7	0.5	0.5	0.6	9.5	9.0	8.0	0.18	0.24	3.9	5.3			
DRT	BUY	5.65	5.85	3%	0.74	35.8	5.92	331	379	434	0.3	0.4	0.4	17.9	15.6	13.6	2.2	1.8	1.9	2.5	3.1	2.9	0.30	0.35	5.3	6.2			
EPG	BUY	12.80	19.00	48%	1.39	25.0	35.84	635	1,413	1,656	0.2	0.5	0.6	56.5	25.4	21.6	2.9	3.3	3.7	4.4	3.9	3.5	0.20	0.21	1.6	1.6			
SCC	BUY	500.00	610.00	22%	0.65	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	277.00	340.00	23%	0.58	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	20.70	20.00	-3%	1.59	36.1	32.15	5,079	2,650	2,410	3.3	1.7	1.5	6.3	12.1	13.5	6.7	7.9	9.0	3.1	2.6	2.3	0.40	0.50	1.9	2.4			
TPIPL	BUY	2.70	3.14	16%	1.09	41.5	54.51	364	(263)	2,650	0.0	0.0	0.1	149.9	NM	20.6	2.8	1.8	1.9	1.0	1.5	1.4	-	0.03	-	1.1			
VNG	BUY	14.10	16.25	15%	1.53	27.3	22.09	1,426	1,567	1,698	0.9	1.0	1.1	15.5	14.1	13.0	4.8	5.3	5.9	3.0	2.6	2.4	0.50	0.55	3.5	3.9			
Construction Services							219.35	9,942	8,639	8,890				20.95	23.87	23.05				2.49	2.38	2.29			2.2	2.5			
BJCHI	SELL	5.15	5.45	6%	1.33	25.2	8.24	1,320	362	449	0.8	0.2	0.3	6.2	22.7	18.3	3.5	3.2	3.3	1.5	1.6	1.5	0.20	0.20	3.9	3.9			
CK	BUY	31.00	37.50	21%	1.55	61.2	52.51	2,193	1,952	2,071	1.3	1.2	1.2	23.9	26.9	25.4	12.1	12.6	13.2	2.6	2.5	2.4	0.65	0.65	2.1	2.1			
ITD	BUY	5.00	6.75	35%	1.81	70.3	26.40	(362)	(434)	516	-0.1	-0.1	0.1	NM	NM	51.2	2.5	2.4	2.5	2.0	2.0	2.0	-	-	-	-			
NWR	BUY	1.24	1.45	17%	1.76	89.1	3.21	(174)	96	139	-0.1	0.0	0.1	NM	33.5	23.1	1.4	1.5	1.5	0.9	0.8	0.8	0.01	0.02	1.2	1.7			
PYLON	Switch	12.50	11.70	-6%	1.12	38.6	1.88	202	177	244	0.5	0.5	0.6	23.2	26.5	19.2	2.4	2.4	2.6	5.1	5.3	4.9	0.45	0.57	3.6	4.6			
SEAFCO	BUY	11.70	12.30	5%	1.47	62.4	3.58	153	144	209	0.5	0.5	0.7	23.3	24.8	17.1	3.2	3.4	3.8	3.6	3.4	3.1	0.25	0.30	2.1	2.6			
STEC	BUY	27.50	32.75	19%	1.09	70.6	41.94	1,527	979	1,767	1.0	0.6	1.2	27.5	42.8	23.7	6.1	6.4	7.2	4.5	4.3	3.8	0.30	0.40	1.1	1.5			
STPI	Switch	11.20	11.30	1%	1.85	66.9	18.20	2,595	2,396	765	1.6	1.5	0.5	7.0	7.6	23.8	6.1	7.2	7.1	1.8	1.6	1.6	0.60	0.65	5.4	5.8			
SYNTEC	BUY	5.30	4.90	-8%	1.35	74.4	8.48	640	860	560	0.4	0.5	0.3	13.2	9.9	15.1	2.1	2.6	2.8	2.5	2.1	1.9	0.15	0.14	2.8	2.6			
TTCL	BUY	20.40	29.00	42%	1.80	55.0	11.42	423	520	653	0.8	0.9	1.2	27.0	22.0	17.5	9.3	9.8	10.3	2.2	2.1	2.0	0.60	0.80	2.9	3.9			
UNIQ	BUY	20.40	25.00	23%	1.62	58.6	22.05	713	865	1,081	0.7	0.8	1.0	30.9	25.5	20.4	5.7	6.2	6.9	3.6	3.3	2.9	0.28	0.35	1.4	1.7			
Property							764.08	50,273	53,238	57,652				14.41	13.67	12.79				2.09	1.91	1.76			3.5	3.8			
AMATA	Switch	12.40	11.70	-6%	1.08	71.1	13.23	1,216	713	891	1.1	0.7	0.8	10.9	18.6	14.8	10.5	10.7	11.3	1.2	1.2	1.1	0.27	0.33	2.2	2.7			
ANAN	BUY	4.88	5.76	18%	1.54	44.3	16.27	1,207	1,334	1,744	0.4	0.4	0.5	13.5	12.2	9.3	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.2	2.9			
AP	BUY	7.40	9.72	31%	0.86	64.0	23.28	2,623	2,705	3,058	0.8	0.9	1.0	8.9	8.6	7.6	5.6	6.2	6.8	1.3	1.2	1.1	0.30	0.34	4.1	4.6			
CPN	BUY	56.75	67.00	18%	1.38	42.8	254.69	7,880	8,736	9,435	1.8	1.9	2.1	32.3	29.2	27.0	10.2	11.5	12.8	5.5	4.9	4.4	0.78	0.84	1.4	1.5			
LH	BUY	9.85	12.05	22%	1.08	53.1	117.15	7,920	8,780	9,087	0.7	0.7	0.8	14.6	13.2	12.7	3.9	4.4	5.0	2.5	2.2	2.0	0.67	0.69	6.8	7.0			
LPN	SELL	12.40	8.00	-35%	0.91	79.9	18.30	2,413	2,332	1,181	1.6	1.6	0.8	7.6	7.8	15.5	7.8	8.6	8.8	1.6	1.4	1.4	0.79	0.40	6.4	3.2			
ORI	BUY	8.45	9.20	9%	na.	25.0	9.31	386	785	1,017	0.6	1.2	0.9	13.1	7.1	9.2	2.9	3.5	2.8	2.9	2.4	3.0	0.47	0.37	5.6	4.4			
PACE	BUY	3.38	5.55	64%	1.21	43.9	12.70	(1,785)	(1,380)	839	-0.5	-0.4	0.2	NM	NM	15.1	0.7	0.6	0.8	5.2	5.7	4.1	-	-	-	-			
PSH	BUY	22.60	30.72	36%	0.57	30.5	49.40	7,680	6,337	6,855	3.4	2.8	3.1	6.6	8.0	7.4	15.3	16.6	18.2	1.5	1.4	1.2	1.40	1.50	6.2	6.6			
QH	BUY	2.62	4.18	60%	1.11	63.1	28.07	3,106	3,267	3,521	0.3	0.3	0.3	9.0	8.6	8.0	2.0	2.2	2.3	1.3	1.2	1.1	0.15	0.16	5.6	6.0			
RML	SELL	1.43	0.90	-37%	1.61	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	3.44	4.43	29%	0.88	34.6	14.38	1,895	1,916	1,852	0.5	0.5	0.4	7.6	7.5	7.8	3.2	3.4	3.7	1.1	1.0	0.9	0.18	0.18	5.3	5.2			
SENA	BUY	3.88	5.90	52%	1.50	48.1	4.43	254	818	862	0.2	0.7	0.8	17.4	5.4	5.1	3.1	3.6	4.1	1.3	1.1	1.0	0.29	0.30					

Earnings Guide																													
Company	Rec. L/T 3 months	Price 5/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								BCPG	Switch	14.10	14.00	-1%	na.	0.0	28.06	2,147	1,631	2,081	5.8	0.8	1.0	2.4	17.3	13.5	10.6	6.9	7.7	1.3	2.0
BPP	Switch	24.90	24.00	-4%	na.	0.0	75.84	2,075	3,843	5,183	1.6	1.2	1.7	15.6	20.1	14.9	8.8	11.5	12.6	2.8	2.2	2.0	0.62	0.84	2.5	3.4			
CKP	BUY	3.56	3.60	1%	1.42	25.6	26.24	412	310	518	0.1	0.0	0.1	63.7	91.8	59.2	2.4	2.7	3.0	1.5	1.3	1.2	0.02	0.02	0.4	0.7			
DEMCO	SELL	8.50	7.04	-17%	1.34	68.0	6.21	(510)	(165)	195	-0.7	-0.2	0.3	NM	NM	31.8	4.3	4.1	4.3	2.0	2.0	2.0	-	0.11	-	1.3			
EASTW	BUY	11.80	13.50	14%	0.64	34.1	19.63	1,585	1,320	1,373	1.0	0.8	0.8	12.4	14.9	14.3	5.7	6.0	6.4	2.1	2.0	1.8	0.45	0.47	3.8	4.0			
EGCO	BUY	198.50	230.00	16%	0.17	40.9	104.50	4,319	8,208	9,349	8.1	15.5	17.6	24.4	12.8	11.3	146.7	143.6	153.8	1.4	1.4	1.3	6.50	6.75	3.3	3.4			
GLOW	BUY	80.25	89.00	11%	0.65	25.6	117.39	8,355	9,171	7,741	5.7	6.3	5.3	14.1	12.8	15.2	33.4	33.9	34.1	2.4	2.4	2.4	5.74	5.05	7.1	6.3			
GPSC	BUY	36.25	40.00	10%	0.92	24.9	54.31	1,906	2,743	2,941	1.3	1.8	2.0	28.5	19.8	18.5	24.8	27.0	27.9	1.5	1.3	1.3	1.00	1.10	2.8	3.0			
GUNKUL	BUY	5.65	6.60	17%	1.53	35.6	35.93	685	703	987	0.1	0.1	0.1	42.3	54.7	38.9	1.7	1.4	1.4	3.4	4.2	3.9	0.04	0.05	0.6	0.9			
IRPC	BUY	4.88	6.50	33%	0.75	46.9	99.72	9,402	9,764	9,086	0.5	0.5	0.5	10.3	9.9	10.7	3.8	4.3	4.7	1.3	1.1	1.0	0.22	0.22	4.5	4.5			
LANNA	BUY	13.80	17.00	23%	1.12	23.8	7.24	310	314	618	0.6	0.6	1.2	23.4	23.0	11.7	11.4	11.3	11.6	1.2	1.2	1.2	0.60	0.80	4.3	5.8			
PTT	BUY	387.00	400.00	3%	1.13	48.9	1,105.39	19,936	98,333	100,846	7.0	28.1	35.3	55.4	13.8	11.0	244.1	261.3	282.6	1.6	1.5	1.4	13.00	14.00	3.4	3.6			
PTTEP	BUY	98.00	102.00	4%	0.94	34.7	389.06	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	21.4	15.1	103.0	92.0	95.9	1.0	1.1	1.0	3.00	4.00	3.1	4.1			
RATCH	BUY	50.00	65.00	30%	0.32	35.8	72.50	3,188	4,097	6,424	2.2	2.8	4.4	22.7	17.7	11.3	41.7	43.8	45.8	1.2	1.1	1.1	2.35	2.40	4.7	4.8			
TOP	Switch	71.75	78.00	9%	1.02	50.0	146.37	12,181	18,267	13,593	6.0	9.0	6.7	12.0	8.0	10.8	45.3	55.2	57.7	1.6	1.3	1.2	4.03	3.00	5.6	4.2			
TTW	BUY	10.70	11.50	7%	0.44	34.5	42.69	2,681	2,538	2,750	0.7	0.6	0.7	15.9	16.8	15.5	2.9	3.0	3.0	3.7	3.6	3.6	0.55	0.64	5.1	6.0			
SERVICES																													
Commerce							1,384.92	36,104	42,510	51,988				35.15	30.95	26.49				7.79	4.92	4.76			1.7	1.9			
BEAUTY	Switch	12.20	12.50	2%	1.52	47.9	36.60	402	698	934	0.1	0.2	0.3	90.9	52.5	39.2	0.4	0.5	0.6	31.9	24.8	21.5	0.23	0.31	1.9	2.5			
BJC	BUY	49.00	64.00	31%	1.14	21.1	195.49	2,792	4,488	8,262	1.8	1.7	2.1	27.9	28.2	23.6	13.0	27.2	29.0	3.8	1.8	1.7	0.35	0.41	0.7	0.8			
COM7	BUY	13.10	14.00	7%	2.42	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	64.75	69.70	8%	0.65	58.3	581.66	13,682	16,745	19,554	1.5	1.9	2.2	42.5	34.7	29.7	4.2	5.1	6.2	15.6	12.6	10.4	1.10	1.29	1.7	2.0			
HMPRO	BUY	10.10	11.70	16%	1.52	43.6	132.83	3,499	4,165	4,968	0.3	0.3	0.4	38.0	31.9	26.7	1.3	1.4	1.5	7.9	7.5	6.8	0.22	0.24	2.2	2.4			
MAKRO	BUY	35.00	43.00	23%	0.70	2.1	168.00	5,378	5,503	6,286	1.1	1.1	1.3	31.2	30.5	26.7	3.0	3.3	3.7	11.8	10.7	9.6	0.86	0.98	2.5	2.8			
ROBINS	BUY	63.00	75.00	19%	1.44	39.5	69.97	2,153	2,616	3,075	1.9	2.4	2.8	32.5	26.8	22.8	13.0	14.4	15.9	4.8	4.4	4.0	1.21	1.43	1.9	2.3			
SINGER	Switch	11.30	10.00	-12%	1.72	60.0	3.05	143	98	138	0.5	0.4	0.5	21.3	31.3	22.2	5.8	5.9	6.2	1.9	1.9	1.8	0.20	0.28	1.8	2.5			
Health Care Services							629.20	12,599	14,123	15,587				45.47	40.70	36.88				7.25	6.55	5.85			1.2	1.3			
BCH	BUY	15.10	15.50	3%	1.01	38.2	37.66	527	798	941	0.2	0.3	0.4	71.4	47.2	40.0	2.0	2.2	2.5	7.7	6.8	6.1	0.15	0.17	1.0	1.1			
BDMS	BUY	23.00	25.50	11%	0.73	47.1	356.29	7,917	8,713	9,407	0.5	0.6	0.6	45.0	40.9	37.9	3.6	4.0	4.4	6.3	5.8	5.2	0.27	0.29	1.2	1.3			
BH	BUY	185.00	213.00	15%	0.96	39.0	135.06	3,436	3,688	4,083	4.7	5.1	5.6	39.2	36.6	33.0	18.0	19.7	22.4	10.3	9.4	8.3	2.55	2.85	1.4	1.5			
CHG	Switch	2.82	2.75	-2%	1.87	37.9	31.02	538	583	718	0.0	0.1	0.1	57.6	53.2	43.2	0.3	0.3	0.3	10.5	9.8	8.8	0.03	0.03	1.2	1.2			
LPH	BUY	9.60	12.00	25%	1.71	55.9	7.20	100	170	230	0.1	0.2	0.3	71.7	42.3	31.3	2.1	2.2	2.3	4.6	4.4	4.1	0.14	0.18	1.4	1.9			
RJH	BUY	26.25	28.00	7%	na.	40.5	7.88	79	170	207	0.4	0.6	0.7	74.6	46.4	38.0	1.2	5.1	5.5	21.8	5.1	4.7	0.30	0.35	1.1	1.3			
Media & Publishing							160.24	5,945	3,033	4,648				26.90	52.79	34.33				4.83	5.05	5.00			2.1	2.7			
BEC	Switch	18.20	20.00	10%	1.34	47.8	36.40	2,983	1,130	1,357	1.5	0.6	0.7	12.2	32.2	26.8	4.0	3.4	3.7	4.6	5.4	4.9	0.51	0.62	2.8	3.4			
MAJOR	BUY	32.25	36.00	12%	0.82	49.3	28.85	1,171	1,115	1,207	1.3	1.2	1.4	24.6	25.8	23.9	7.4	7.5	7.7	4.3	4.3	4.2	1.15	1.23	3.6	3.8			
MCOT	Switch	15.10	8.50	-44%	1.75	22.7	10.38	58	(627)	(274)	0.1	-0.9	-0.4	179.5	NM	NM	10.7	9.8	9.4	1.4	1.5	1.6	-	-	-	-			
PLANB	BUY	5.65	6.70	19%	1.94	25.1	19.87	401	308	560	0.1	0.1	0.2	49.5	64.3	35.4	0.8	0.9	1.0	6.7	6.2	5.8	0.06	0.13	1.1	2.3			
RS	Switch	7.90	8.60	9%	1.35	47.2	7.98	122	(197)	167	0.1	-0.2	0.2	65.6	NM	47.7	1.7	1.4	1.6	4.6	5.6	5.0	-	0.13	-	1.7			
VGI	Switch	5.40	4.20	-22%	1.66	29.5	37.07	941	1,032	1,162	0.1	0.2	0.2	39.4	35.9	31.9	0.3	0.4	0.4	16.5	15.0	13.4	0.12	0.14	2.2	2.5			
WORK	BUY	44.50	52.00	17%	1.90	27.1	18.57	164	150	469	0.4	0.4	1.1	113.5	124.7	40.9	6.7	7.1	8.1	6.6	6.3	5.5	0.31	0.98	0.7	2.2			
Tourism & Leisure							63.79	1,874	2,204	2,453				34.05	28.95	26.02				4.57	4.15	3.76			1.4	1.5			
CENTEL	BUY	39.00	47.00	21%	1.02	46.6	52.65	1,676	1,873	2,043	1.2	1.4	1.5	31.4	28.1	25.8	6.9	7.7	8.7	5.7	5.0	4.5	0.55	0.61	1.4	1.6			
ERW	BUY	4.46	6.00	35%	na.	44.5	11.14	198	331	410	0.1	0.1	0.2	56.3	33.7	27.3	1.9	2.0	2.1	2.4	2.3	2.1	0.05	0.07	1.1	1.5			
Transportation							966.17	2,934	26,114	33,947				328.08	37.09	28.30				3.05	2.98	2.86			1.5	1.5			
AAV	Switch	6.15	6.90	12%	1.40	54.5	29.83	1,077	2,023	2,108	0.2	0.4	0.4	27.7	14.7	14.1	4.2	4.4	4.9	1.5	1.4	1.3	0.15	0.10	2.4	1.6			
AOT	BUY	396.00	448.00	13%	1.14	30.0	565.71	18,729	19,571	20,660	13.1	13.7	14.5	30.2	28.9	27.4	76.2	85.1	92.8	5.2	4.7	4.3	6.83	7.23	1.7	1.8			
BA	BUY	22.90	31.80	39%	1.35	34.3	48.09	1,797	2,635	3,025	0.9	1.3	1.4	26.8	18.2	15.9	14.7	15.3	16.1	1.6	1.5	1.4	0.56	0.65	2.5	2.8			
BEM	Switch	7.50	6.60	-12%	1.44	0.0	114.64	2,650	2,714	3,393	0.2	0.2	0.2	43.3	42.2	33.8	1.9	2.0	2.1	3.9	3.8	3.6	-	-	-	-			
BTS	BUY	8.65	10.68	23%	0.90	57.3	103.24	4,141	2,087	2,283	0.3	0.2	0.2	24.9	49.5	45.2	3.9	3.8	3.8	2.2	2.3	2.3	0.25	0.15	2.9	1.8			
JWD	BUY	8.35	11.00	32%	1.62	27.2	8.52	333	(17)	221	0.6	0.0	0.2	15.0	NM	38.6	4.3	2.5	2.7	1.9	3.3	3.1	-	0.11	-	1.3			
PSL	Switch	8.70	6.60	-24%	1.04	39.3	13.57	(2,426)	(2,872)	(812)	-1.6	-1.8	-0.5	NM	NM	NM	10.6	8.3	7.9	0.8	1.0	1.1	-	-	-	-			
RCL	Switch	5.45	6.00	10%	0.82	47.6	4.52	442	(858)	(645)	0.5	-1.0	-0.8	10.2	NM	NM	13.0	11.9											

Earnings Guide																										
Company	Rec. L/T 3 months	Price 5/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm)			EPS (B)			PER (X)			BVS (B)			PBV (X)			DPS (B)		Yield (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
DELTA	Switch	83.75	81.00	-3%	0.82	36.9	104.47	6,714	5,788	6,288	5.4	4.6	5.0	15.6	18.0	16.6	24.5	26.0	27.8	3.4	3.2	3.0	3.10	3.25	3.7	3.9
HANA	BUY	38.75	38.00	-2%	0.72	40.1	31.19	2,066	1,961	2,182	2.6	2.4	2.7	15.1	15.9	14.3	24.1	24.6	25.3	1.6	1.6	1.5	2.00	2.00	5.2	5.2
KCE	Switch	122.00	110.00	-10%	1.19	56.8	71.50	2,240	2,958	3,473	3.9	5.1	6.0	31.3	23.8	20.2	14.1	17.4	21.5	8.7	7.0	5.7	1.75	2.00	1.4	1.6
SVI	BUY	5.35	6.50	21%	0.85	47.2	12.12	2,029	1,586	912	0.9	0.7	0.4	6.0	7.6	13.3	2.5	3.1	3.3	2.1	1.7	1.6	0.10	0.17	1.9	3.2
Information and Communication Technology							844.15	85,470	52,494	44,514				11.81	20.85	24.59				4.18	3.44	3.52			4.3	3.4
ADVANC	BUY	153.50	180.00	17%	0.97	36.2	456.37	39,152	29,463	28,097	13.2	9.9	9.5	11.7	15.5	16.2	16.3	19.7	15.6	9.4	7.8	9.9	9.91	7.56	6.5	4.9
AIT	BUY	24.70	29.30	19%	0.69	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	41.50	33.00	-20%	1.22	29.4	98.26	5,893	2,342	2,660	2.5	1.0	1.1	16.7	42.0	36.9	11.5	11.4	11.8	3.6	3.6	3.5	0.69	0.79	1.7	1.9
INTUCH	BUY	51.75	69.00	33%	0.94	58.4	165.93	16,078	16,171	11,990	5.0	5.0	3.7	10.3	10.3	13.8	11.0	10.6	11.6	4.7	4.9	4.4	3.80	2.99	7.3	5.8
JAS	SELL	7.90	6.96	-12%	0.78	71.6	49.46	15,711	3,462	3,609	2.2	0.4	0.4	3.6	21.8	20.9	2.2	3.4	3.8	3.5	2.3	2.1	0.19	0.11	2.4	1.4
JMART	BUY	14.20	16.20	14%	2.17	53.0	8.94	323	452	529	0.6	0.7	0.8	23.1	19.8	16.9	7.2	6.5	6.9	2.0	2.2	2.1	0.54	0.63	3.8	4.4
THCOM	Switch	20.40	21.00	3%	1.00	58.9	22.36	2,122	2,074	1,692	1.9	1.9	1.5	10.5	10.8	13.2	16.1	17.4	18.1	1.3	1.2	1.1	0.85	0.69	4.2	3.4
TRUE	Switch	7.35	8.60	17%	1.64	60.3	5.01	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	40.9	NM	NM	3.1	4.0	3.9	2.4	1.9	1.9	-	-	-	-
MAI							166.77	4,168	5,298	7,011				40.78	31.68	23.59				8.68	7.24	6.32			0.7	0.8
AUCT	BUY	10.50	13.50	29%	1.94	32.5	5.78	188	158	315	0.3	0.3	0.6	30.8	36.6	18.3	0.8	1.0	1.2	12.8	10.9	8.4	0.14	0.29	1.4	2.7
EA	Switch	30.75	28.00	-9%	0.96	31.9	111.01	2,687	3,508	4,704	0.7	0.9	1.3	42.7	32.7	24.4	2.3	3.2	4.4	13.5	9.7	7.0	0.04	0.06	0.1	0.2
FSMART	BUY	19.80	21.05	6%	1.20	24.6	15.84	272	388	555	0.3	0.5	0.7	58.3	40.8	28.6	1.3	1.5	1.7	15.6	13.3	11.5	0.30	0.47	1.5	2.4
GCAP	Switch	3.06	2.42	-21%	1.26	50.3	0.61	55	43	45	0.3	0.2	0.2	11.1	14.4	13.6	1.6	1.7	1.8	1.9	1.8	1.7	0.13	0.13	4.2	4.4
LIT	BUY	11.90	16.00	34%	2.34	41.7	2.38	70	102	128	0.4	0.5	0.6	33.8	23.3	18.6	2.1	2.3	2.6	5.8	5.2	4.5	0.25	0.32	2.1	2.7
TNP	BUY	3.70	2.65	-28%	1.65	26.2	2.96	39	57	70	0.0	0.1	0.1	75.6	51.8	42.5	0.7	0.7	0.8	5.4	5.2	4.9	0.04	0.05	1.2	1.4

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	19.70	12.20	-38%	3,980	2,791	2,912	1.8	1.3	1.3	10.9	15.6	15.0	13.2	12.5	12.2	1.19	1.25	6.04	6.35
POPF	BUY	15.70	11.12	-29%	492	539	557	1.0	1.1	1.2	15.4	14.0	13.6	11.5	11.4	11.1	1.02	1.05	6.50	6.69
SPF	BUY	25.50	11.01	-57%	1,101	1,410	1,490	1.2	1.5	1.6	22.0	17.2	16.3	10.9	11.1	11.0	1.47	1.55	5.75	6.08
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

Resource: ASPS Research