Earnings Guide																											
Company	Rec. L/T 3 months	Price 19/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
AGRO & FOOD INDUSTRY																											
Agribusiness							**68.96**	**7,112**	**4,015**	**4,534**				**8.17**	**14.47**	**12.81**				**1.57**	**1.40**	**1.31**			**2.5**	**2.8**
GFPT	BUY	14.70	19.00	29%	1.36	44.2	18.43	1,503	1,691	1,835	1.2	1.3	1.5	12.3	10.9	10.0	8.5	9.5	10.6	1.7	1.5	1.4	0.40	0.44	2.8	3.0
STA	BUY	24.70	32.00	30%	1.21	54.6	31.62	1,061	1,751	2,094	0.8	1.4	1.6	29.8	18.1	15.1	16.8	19.0	20.0	1.5	1.3	1.2	0.50	0.60	2.0	2.4
TWPC	BUY	9.15	8.50	-7%	1.15	54.5	8.06	533	574	605	0.6	0.7	0.7	15.1	14.0	13.3	5.6	5.9	6.3	1.6	1.5	1.5	0.33	0.34	3.6	3.8
Foods & Beverages							**726.03**	**78,834**	**38,043**	**41,724**				**8.72**	**18.45**					**2.40**	**2.33**	**2.20**			**2.9**	**3.2**
BR	BUY	6.50	7.30	12%	1.43	53.0	5.94	206	395	447	0.2	0.4	0.5	28.9	15.0	13.3	5.2	5.4	5.6	1.2	1.2	1.2	0.24	0.28	3.7	4.3
CPF	BUY	28.50	41.80	47%	1.36	47.3	220.67	15,698	13,810	15,988	2.1	1.9	2.2	13.4	15.2	13.2	17.3	18.1	19.1	1.6	1.6	1.5	1.08	1.18	3.8	4.1
ICHI	SELL	10.70	9.20	-14%	1.13	34.9	13.91	453	477	508	0.3	0.4	0.4	30.7	29.2	27.4	4.5	4.6	4.7	2.4	2.3	2.3	0.28	0.29	2.6	2.7
KSL	BUY	5.95	7.50	26%	1.63	20.3	26.24	1,426	1,312	1,234	0.3	0.3	0.3	18.4	20.0	21.3	3.7	3.8	3.9	1.6	1.6	1.5	0.15	0.16	2.6	2.6
M	BUY	56.00	63.00	13%	0.47	21.2	51.23	1,992	2,146	2,296	2.2	2.3	2.5	25.7	24.0	22.5	14.4	14.6	14.8	3.9	3.8	3.8	2.10	2.24	3.8	4.0
MINT	BUY	34.25	46.00	34%	1.03	50.8	151.06	6,613	5,332	6,057	1.5	1.2	1.3	23.1	29.0	25.8	11.6	12.8	14.1	3.0	2.7	2.4	0.38	0.42	1.1	1.2
OISHI	BUY	126.00	165.00	31%	1.33	15.3	23.63	887	1,251	1,361	4.7	6.7	7.3	26.6	18.9	17.4	24.5	28.7	32.9	5.1	4.4	3.8	3.00	4.00	2.4	3.2
SAPPE	SELL	30.75	22.20	-28%	1.41	25.1	9.28	382	445	481	1.3	1.5	1.6	24.2	20.8	19.2	6.4	7.3	8.3	4.8	4.2	3.7	0.59	0.64	1.9	2.1
TFG	Switch	6.75	5.50	-19%	2.87	15.6	34.48	1,868	2,042	2,331	0.4	0.4	0.4	18.4	18.5	16.2	1.2	1.5	1.7	5.5	4.4	3.9	0.18	0.21	2.7	3.1
TKN	SELL	26.75	21.00	-22%	2.16	24.8	36.92	724	947	1,244	0.5	0.7	0.9	51.0	39.0	29.7	1.6	1.8	2.0	16.2	14.7	13.1	0.51	0.68	1.9	2.5
TU	BUY	20.90	25.00	20%	0.37	64.8	99.73	5,659	6,768	7,549	1.2	1.4	1.6	17.6	14.7	13.2	10.2	10.9	11.7	2.1	1.9	1.8	0.71	0.79	3.4	3.8
TVO	Switch	39.00	36.50	-6%	0.54	44.4	31.54	2,740	2,108	2,229	3.4	2.6	2.8	11.5	15.0	14.1	10.8	10.9	11.6	3.6	3.6	3.4	2.10	2.20	5.4	5.6
Consumer Products																											
Home & Office							**12.02**	**618**	**799**	**983**				**18.50**	**15.07**	**11.05**				**1.98**	**1.80**	**2.35**			**1.0**	**-**
AJD	BUY	1.86	2.36	27%	2.28	61.5	7.83	389	478	540	0.1	0.1	0.1	20.3	17.8	16.9	0.4	0.5	0.7	4.6	3.6	2.6	-	-	-	-
SIAM	BUY	2.96	4.86	64%	1.19	38.3	1.76	102	186	303	0.2	0.3	0.5	17.3	9.4	5.8	3.9	4.1	0.0	0.8	0.7	0.0	0.11	-	3.6	-
FINANCIALS																											
Banking							**2,096.91**	**198,889**	**211,443**	**230,439**				**10.54**	**9.98**	**9.16**				**1.20**	**1.11**	**1.04**			**3.7**	**4.1**
BAY	SELL	39.25	40.25	3%	0.81	23.1	288.71	19,940	21,563	22,549	2.7	2.9	3.1	14.5	13.4	12.8	27.5	29.3	31.1	1.4	1.3	1.3	1.00	1.10	2.5	2.8
BBL	BUY	166.00	197.50	19%	0.96	97.2	316.87	31,815	34,297	37,642	16.7	18.0	19.7	10.0	9.2	8.4	198.6	210.2	223.1	0.8	0.8	0.7	7.00	7.50	4.2	4.5
KBANK	BUY	182.00	232.80	28%	1.02	66.0	435.57	40,174	42,668	46,374	16.8	17.8	19.4	10.8	10.2	9.4	134.4	147.8	160.6	1.4	1.2	1.1	4.50	5.50	2.5	3.0
KKP	BUY	53.50	64.80	21%	0.92	68.7	45.30	5,130	4,835	5,304	6.1	5.7	6.3	8.8	9.4	8.5	47.6	49.9	52.1	1.1	1.1	1.0	3.50	3.75	6.5	7.0
KTB	BUY	18.40	20.50	11%	1.03	44.9	257.26	32,278	34,466	36,254	2.3	2.5	2.6	8.0	7.5	7.1	19.6	21.1	22.6	0.9	0.9	0.8	0.99	1.04	5.4	5.6
LHBANK	BUY	1.78	2.20	24%	1.18	26.4	24.28	2,696	2,655	3,154	0.2	0.1	0.1	9.0	14.2	12.0	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.0	2.3
SCB	BUY	155.00	176.96	14%	1.33	62.8	526.87	47,612	49,411	54,812	14.0	14.5	16.1	11.1	10.7	9.6	90.5	104.1	119.9	1.7	1.5	1.3	6.00	6.50	3.9	4.2
TCAP	BUY	45.25	49.00	8%	0.92	78.7	54.59	6,013	6,708	7,488	5.0	5.6	6.2	9.1	8.1	7.3	47.2	51.0	55.4	1.0	0.9	0.8	2.22	2.48	4.9	5.5
TISCO	BUY	60.50	67.88	12%	0.69	74.1	48.44	5,005	5,916	6,868	6.3	7.4	8.6	9.7	8.2	7.1	39.1	43.5	48.7	1.5	1.4	1.2	2.80	3.00	4.6	5.0
TMB	BUY	2.26	2.40	6%	0.84	43.9	99.00	8,225	8,924	9,994	0.2	0.2	0.2	12.0	11.0	9.9	1.9	2.0	2.2	1.2	1.1	1.0	0.08	0.09	3.6	4.1
Finance							**297.43**	**12,432**	**14,766**	**14,502**				**23.19**	**19.41**	**11.30**				**3.49**	**3.21**	**2.32**			**2.8**	**4.2**
AEONTS	BUY	101.00	113.00	12%	0.62	30.0	25.25	2,363	2,667	3,177	9.5	10.7	12.7	10.7	9.5	7.9	54.8	61.7	70.0	1.8	1.6	1.4	3.73	4.45	3.7	4.4
ASK	BUY	23.40	27.00	15%	0.99	43.6	8.23	735	809	915	2.1	2.3	2.6	11.2	10.2	9.0	13.1	13.9	14.9	1.8	1.7	1.6	1.61	1.82	6.9	7.8
IFS	BUY	3.06	3.14	3%	1.31	26.7	1.44	134	148	162	0.3	0.3	0.3	10.8	9.7	8.9	2.4	2.6	2.7	1.3	1.2	1.1	0.17	0.19	5.7	6.2
JMT	BUY	20.90	30.00	44%	1.68	38.9	7.77	202	232	285	0.5	0.6	0.8	38.4	33.3	27.2	4.7	5.0	5.3	4.4	4.2	4.0	0.38	0.46	1.8	2.2
KCAR	BUY	12.10	16.00	32%	0.86	26.6	3.03	287	340	359	1.1	1.4	1.4	10.5	8.9	8.4	7.6	8.1	8.7	1.6	1.5	1.4	0.81	0.86	6.7	7.1
MTLS	BUY	25.00	28.50	14%	1.40	20.1	53.00	1,426	2,134	2,707	0.7	1.0	1.3	37.2	24.8	19.6	3.2	3.9	4.6	7.9	6.5	5.4	0.50	0.64	2.0	2.6
S11	BUY	8.35	11.82	42%	1.46	24.8	5.12	411	483	579	0.7	0.8	0.9	12.5	10.6	8.8	3.2	3.7	4.4	2.6	2.2	1.9	0.32	0.38	3.8	4.5
SAWAD	BUY	39.75	57.00	43%	1.57	47.6	41.56	1,981	2,708	3,380	1.9	2.6	3.2	21.0	15.3	12.3	6.5	8.3	10.5	6.2	4.8	3.8	1.04	1.29	2.6	3.3
THANI	BUY	5.35	6.15	15%	2.18	27.0	12.93	854	953	1,066	0.4	0.4	0.4	15.1	13.6	12.1	2.1	2.2	2.4	2.6	2.4	2.2	0.24	0.26	4.4	4.9
TK	BUY	11.20	12.75	14%	1.02	29.2	5.60	466	525	611	0.9	1.0	1.2	12.0	10.7	9.2	9.2	9.7	10.4	1.2	1.2	1.1	0.52	0.61	4.7	5.5
Insurance							**129.58**	**7,894**	**10,191**	**11,356**				**17.15**	**13.28**	**11.92**				**1.85**	**1.67**	**1.52**			**2.8**	**3.1**
BKI	BUY	350.00	400.00	14%	0.21	66.9	37.26	2,563	2,825	3,125	24.1	26.5	29.4	14.5	13.2	11.9	305.7	326.2	349.7	1.1	1.1	1.0	12.00	12.00	3.4	3.4
BLA	BUY	49.00	62.00	27%	0.65	43.8	83.63	4,603	6,302	6,980	2.7	3.7	4.1	18.2	13.3	12.0	19.8	22.7	25.8	2.5	2.2	1.9	1.11	1.23	2.3	2.5
THRE	BUY	2.06	2.80	36%	1.32	52.3	8.68	277	569	673	0.1	0.1	0.2	31.3	15.2	12.9	1.3	1.4	nm.	1.6	1.5	1.4	0.07	0.08	3.3	3.9
THREL	BUY	9.75	11.90	22%	0.74	78.4	5.85	451	495	577	0.8	0.8	1.0	13.0	11.8	10.1	2.3	2.5	nm.	4.2	3.9	3.6	0.63	0.73	6.4	7.5
INDUSTRIALS																											
Automotive							**48.54**	**3,278**	**3,631**	**3,841**				**12.40**	**11.19**	**9.32**				**1.17**	**1.10**	**0.91**			**3.1**	**3.3**
AH	BUY	15.20	19.50	28%	0.98	42.9	4.90	528	572	621	1.6	1.8	1.9	9.3	8.6	7.9	19.3	20.4	21.7	0.8	0.7	0.7	0.71	0.77	4.7	5.1
IHL	SELL	6.35	5.90	-7%	2.12	28.7	3.11	191	206	219	0.5	0.5	0.5	14.0	12.9	12.2	2.9	3.1	3.2	2.2	2.1	2.0	0.35	0.36	5.5	5.7
IRC	BUY	24.10	29.50	22%	0.53	27.8	4.82	514	536	570	2.6	2.7	2.9	9.4	9.0	8.5	16.0	17.7	19.4	1.5	1.4	0.0	1.07	1.14	4.5	4.7
PCSGH	SELL	5.10	3.14	-38%	0.90	23.9	7.88	312	404	429	0.2	0.3	0.3	25.3	19.5	18.4	3.2	3.3	3.4	1.6	1.5	1.5	0.18	0.19	3.6	3.8
SAT	BUY	15.00	18.40	23%	0.83	53.8	6.38	585	652	689	1.4	1.5	1.6	10.9	9.8	9.3	13.9	14.9	15.9	1.1	1.0	0.9	0.62	0.65	4.1	4.3

Earnings Guide																											
Company	Rec. L/T 3 months	Price 19/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
STANLY	Switch	182.50	180.00	-1%	0.35	38.2	13.98	1,149	1,260	1,314	15.0	16.4	17.1	12.2	11.1	10.6	172.7	183.7	194.9	1.1	1.0	0.9	5.40	6.40	3.0	3.5
Industrial Materials & Machinery							12.20	647	729	516				14.21	12.62	8.97				2.33	2.15	1.51			4.3	6.2
SNC	BUY	16.10	20.30	26%	0.68	48.4	4.63	437	487	516	1.5	1.7	1.8	10.6	9.5	9.0	9.1	9.8	10.7	1.8	1.6	1.5	0.95	1.00	5.9	6.2
Petrochem & Chemicals							518.74	39,135	38,462	43,892				11.87	12.03	10.54				1.35	1.26	1.18			3.6	3.9
IVL	BUY	34.75	44.00	27%	1.50	33.5	167.30	15,568	10,890	13,771	3.2	2.3	2.9	10.7	15.4	12.1	19.4	21.1	23.4	1.8	1.6	1.5	0.60	0.65	1.7	1.9
PTTGC	BUY	65.50	76.00	16%	0.99	50.0	295.33	23,400	27,572	30,121	5.2	6.1	6.7	12.6	10.7	9.8	55.6	58.7	62.0	1.2	1.1	1.1	3.06	3.34	4.7	5.1
Steel							49.67	5,143	2,598	2,251				4.16	11.72	12.46				-1.56	-2.41	1.33			4.4	4.5
BSBM	Switch	1.55	1.45	-6%	1.76	31.5	1.76	273	94	99	0.2	0.1	0.1	6.4	18.6	17.7	1.8	1.8	1.8	0.9	0.9	0.8	0.06	0.06	3.9	3.9
MCS	BUY	16.40	23.20	41%	0.87	64.6	8.20	1,118	1,159	953	2.2	2.3	1.9	7.3	7.1	8.6	6.2	7.3	8.0	2.6	2.3	2.0	1.35	1.11	8.2	6.8
SMIT	Switch	4.12	4.28	4%	0.32	36.8	2.18	181	189	198	0.3	0.4	0.4	12.1	11.5	11.0	4.0	4.1	4.2	1.0	1.0	1.0	0.25	0.26	6.1	6.3
TMT	Switch	17.00	16.60	-2%	1.11	21.3	7.40	901	601	609	2.1	1.4	1.4	8.2	12.3	12.2	6.5	6.3	6.6	2.6	2.7	2.6	1.10	1.12	6.5	6.6
TSTH	Switch	1.01	0.87	-13%	1.62	32.1	8.51	632	372	392	0.1	0.0	0.0	13.5	22.8	21.7	1.1	1.1	1.2	0.9	0.9	0.9	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							848.36	132,782	67,459	69,561				1.84	12.54	12.17				0.73	2.28	0.00			3.5	3.6
DCC	Switch	4.60	4.53	-2%	0.46	48.9	30.03	1,461	1,593	1,692	0.2	0.2	0.3	20.6	18.9	17.7	0.5	0.6	0.6	9.1	8.0	7.8	0.24	0.26	5.3	5.6
DRT	BUY	5.60	6.25	12%	0.70	36.3	5.87	398	442	480	0.4	0.4	0.5	14.7	13.3	12.2	1.8	2.0	2.1	3.1	2.9	2.7	0.35	0.42	6.3	7.5
EPG	BUY	13.10	19.00	45%	1.45	25.0	36.68	1,413	1,656	1,963	0.5	0.6	0.7	26.0	22.2	18.7	3.3	3.7	4.2	4.0	3.6	3.1	0.21	0.25	1.6	1.9
SCC	BUY	496.00	610.00	23%	0.57	66.9	595.20	54,404	52,666	52,300	45.3	43.9	43.6	10.9	11.3	11.4	198.6	224.0	249.6	2.5	2.2	2.0	18.50	18.00	3.7	3.6
SCCC	BUY	280.00	340.00	21%	0.54	27.6	64.40	3,693	4,344	4,981	16.1	18.9	21.7	17.4	14.8	12.9	100.1	106.0	113.7	2.8	2.6	2.5	13.00	14.00	4.6	5.0
TASCO	Switch	22.70	20.00	-12%	1.72	36.1	35.27	2,650	2,410	2,671	1.7	1.5	1.7	13.3	14.8	13.4	7.9	9.0	10.2	2.9	2.5	2.2	0.50	0.60	2.2	2.6
TPIPL	BUY	2.70	3.14	16%	1.15	41.4	54.51	(263)	2,650	3,575	0.0	0.1	0.2	NM	20.6	15.2	1.8	1.9	2.0	1.5	1.4	1.3	0.03	0.05	1.1	1.9
VNG	BUY	15.30	16.25	6%	1.52	21.6	23.98	1,567	1,698	1,898	1.0	1.1	1.2	15.3	14.1	12.6	5.3	5.9	6.6	2.9	2.6	2.3	0.55	0.60	3.6	3.9
Construction Services							211.18	17,427	8,843	11,528				11.17	23.09	17.56				2.25	2.29	2.10			2.4	2.7
BJCHI	SELL	5.25	5.45	4%	1.30	25.3	8.40	362	449	461	0.2	0.3	0.3	23.2	18.7	18.2	3.2	3.3	3.4	1.6	1.6	1.5	0.20	0.20	3.8	3.8
CK	BUY	29.50	37.50	27%	1.55	61.3	49.97	1,952	2,071	2,565	1.2	1.2	1.5	25.6	24.1	19.5	12.6	13.2	14.0	2.3	2.2	2.1	0.65	0.65	2.2	2.2
ITD	BUY	5.05	6.75	34%	1.85	66.5	26.66	(434)	516	920	-0.1	0.1	0.2	NM	51.7	29.0	2.4	2.5	2.7	2.1	2.0	1.9	-	0.08	-	1.6
NWR	BUY	1.32	1.45	10%	1.80	89.0	3.41	96	139	140	0.0	0.1	0.1	35.6	24.6	24.4	1.5	1.5	1.5	0.9	0.9	0.9	0.02	0.02	1.6	1.6
PYLON	Switch	12.00	11.70	-3%	1.14	41.2	1.80	177	244	258	0.5	0.6	0.7	25.4	18.5	17.5	2.4	2.6	2.7	5.1	4.7	4.5	0.57	0.60	4.8	5.0
SEAFCO	BUY	11.70	12.30	5%	1.61	63.1	3.58	144	209	238	0.5	0.7	0.8	24.8	17.1	15.0	3.4	3.8	4.2	3.4	3.1	2.8	0.30	0.35	2.6	3.0
STEC	BUY	25.25	32.75	30%	1.11	70.6	38.51	979	1,767	1,806	0.6	1.2	1.2	39.3	21.8	21.3	6.4	7.2	8.0	4.0	3.5	3.1	0.40	0.50	1.6	2.0
STPI	Switch	10.60	11.30	7%	1.96	75.7	17.23	2,396	765	1,952	1.5	0.5	1.2	7.2	22.5	8.8	7.2	7.1	8.0	1.5	1.5	1.3	0.65	0.50	6.1	4.7
SYNTEC	BUY	5.10	6.20	22%	1.48	70.8	8.16	915	709	755	0.6	0.4	0.5	8.9	11.5	10.8	2.6	2.9	3.2	2.0	1.8	1.6	0.16	0.16	3.1	3.1
TTCL	BUY	20.70	25.15	22%	2.04	61.1	11.59	411	457	612	0.7	0.8	1.1	28.2	25.4	18.9	9.6	9.9	10.4	2.2	2.1	2.0	0.55	0.60	2.7	2.9
UNIQ	BUY	19.00	25.00	32%	1.73	52.3	20.54	865	1,081	1,343	0.8	1.0	1.2	23.8	19.0	15.3	6.2	6.9	7.8	3.1	2.7	2.4	0.35	0.43	1.8	2.3
Property							779.70	111,832	58,345	60,101				12.56	12.67	0.00				1.92	1.76	0.00			3.8	4.0
AMATA	Switch	14.50	11.70	-19%	1.02	70.5	15.47	713	891	1,327	0.7	0.8	1.2	21.7	17.4	11.7	10.7	11.3	12.6	1.3	1.3	1.2	0.33	0.50	2.3	3.4
ANAN	BUY	5.00	5.69	14%	1.60	44.5	16.67	1,326	1,723	1,714	0.4	0.5	0.5	12.6	9.7	9.7	2.9	3.3	3.7	1.7	1.5	1.4	0.14	0.14	2.8	2.8
AP	BUY	7.30	9.72	33%	0.75	65.5	22.97	2,705	3,058	3,354	0.9	1.0	1.1	8.5	7.5	6.8	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.37	4.7	5.1
CPN	BUY	55.50	67.00	21%	1.36	46.9	249.08	8,736	9,435	10,100	1.9	2.1	2.3	28.5	26.4	24.7	11.5	12.8	14.2	4.8	4.3	3.9	0.84	0.90	1.5	1.6
LH	BUY	9.50	12.05	27%	1.10	42.2	112.99	8,780	9,087	9,450	0.7	0.8	0.8	12.7	12.3	11.8	4.4	5.0	5.5	2.1	1.9	1.7	0.69	0.72	7.3	7.5
LPN	SELL	12.70	8.00	-37%	0.91	75.5	18.74	2,332	1,181	1,602	1.6	0.8	1.1	8.0	15.9	11.7	8.6	8.8	9.4	1.5	1.4	1.4	0.40	0.54	3.1	4.3
ORI	BUY	9.70	9.20	-5%	1.84	8.7	10.68	785	1,017	1,451	1.2	0.9	1.3	8.2	10.5	7.4	3.5	2.8	3.7	2.7	3.4	2.6	0.37	0.52	3.8	5.4
PACE	BUY	3.56	5.55	56%	1.08	39.9	13.38	(1,380)	839	873	-0.4	0.2	0.2	NM	16.0	15.3	0.6	0.8	1.1	6.0	4.4	3.4	-	-	-	-
PSH	BUY	24.00	30.72	28%	0.58	29.1	52.46	6,337	6,855	7,124	2.8	3.1	3.2	8.5	7.8	7.5	16.6	18.2	19.9	1.4	1.3	1.2	1.50	1.60	6.3	6.7
QH	BUY	2.62	4.18	60%	1.10	62.9	28.07	3,267	3,521	3,801	0.3	0.3	0.4	8.6	8.0	7.4	2.2	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.0	6.5
RML	SELL	1.40	0.88	-37%	1.83	60.8	5.01	747	615	575	0.2	0.1	0.1	7.3	9.5	10.9	1.4	1.5	1.5	1.0	1.0	0.9	0.03	0.03	2.3	2.0
SC	BUY	3.52	4.43	26%	0.89	34.0	14.71	1,916	1,852	2,076	0.5	0.4	0.5	7.7	7.9	7.1	3.4	3.7	4.0	1.0	1.0	0.0	0.18	0.20	5.0	5.6
SENA	BUY	3.88	5.90	52%	1.46	46.9	4.43	818	862	910	0.7	0.8	0.8	5.4	5.1	4.9	3.6	4.1	4.6	1.1	1.0	0.8	0.30	0.32	7.8	8.2
SF	BUY	6.15	9.10	48%	0.70	46.5	10.93	1,015	1,094	1,205	0.6	0.6	0.7	10.8	10.0	9.1	5.0	5.4	5.9	1.2	1.1	1.0	0.18	0.20	3.0	3.3
SIRI	BUY	1.80	2.20	22%	1.18	74.5	25.71	3,042	3,136	3,067	0.2	0.2	0.2	8.5	8.2	8.4	2.0	2.1	2.2	0.9	0.9	0.8	0.12	0.12	6.7	6.6
SPALI	BUY	25.00	32.30	29%	1.01	64.9	42.91	4,846	5,545	6,085	2.8	3.2	3.5	8.9	7.7	7.1	13.3	15.4	17.6	1.9	1.6	1.4	1.28	1.40	5.1	5.6
TICON	SELL	16.80	13.50	-20%	0.75	42.6	30.81	274	280	491	0.2	0.2	0.3	67.4	110.2	62.7	10.4	13.5	13.6	1.6	1.2	1.2	0.11	0.19	0.6	1.1
WHA	BUY	3.12	4.34	39%	1.39	32.9	44.69	5,133	5,224	4,895	0.4	0.4	0.3	8.8	8.6	9.2	1.6	2.0	2.2	1.9	1.6	1.4	0.11	0.10	3.5	3.3
RESOURCES																											
Energy							2,681.43	188,801	201,742	221,902				14.94	12.77	11.60				1.56	1.33	1.24			3.8	nm.
BANPU	BUY	19.30	24.00	24%	1.14	85.1	95.29	1,111	7,111	8,174	0.2	1.4	1.6	89.7	14.0	12.2	17.8	20.8	23.8	1.1	0.9	0.8	0.60	0.60	3.1	3.1
BCP	BUY	34.25	38.00	11%	0.96	59.8	47.16	4,649	4,880	4,967	3.4	3.5	3.6	10.2	9.7	9.5	26.6	27.7	28.6	1.3	1.2	1.2	2.25	2.50	6.6	7.3

Company	Rec. L/T 3 months	Price 19/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16F	EPS (B) 17F	EPS (B) 18F	PER (X) 16F	PER (X) 17F	PER (X) 18F	BVS (B) 16F	BVS (B) 17F	BVS (B) 18F	PBV (X) 16F	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
								Earnings Guide																		
BCPG	Switch	13.70	14.00	2%	na.	29.6	27.26	1,631	2,081	2,521	0.8	1.0	1.3	16.8	13.2	10.9	6.9	7.7	8.5	2.0	1.8	1.6	0.42	0.50	3.0	3.7
BPP	Switch	24.40	24.00	-2%	na.	21.2	74.31	3,843	5,183	6,135	1.2	1.7	2.0	19.7	14.6	12.3	11.5	12.6	13.7	2.1	1.9	1.8	0.84	0.99	3.4	4.1
CKP	BUY	3.50	3.60	3%	1.38	24.9	25.80	310	518	827	0.0	0.1	0.1	90.3	58.2	39.1	2.7	3.0	3.2	1.3	1.2	1.1	0.02	0.04	0.7	1.0
DEMCO	SELL	8.35	7.04	-16%	1.37	63.8	6.10	(165)	195	225	-0.2	0.3	0.3	NM	31.2	27.1	4.1	4.3	4.5	2.0	1.9	1.9	0.11	0.12	1.3	1.5
EA	Switch	28.50	28.00	-2%	0.99	34.6	102.89	3,508	4,704	5,757	0.9	1.3	1.5	30.3	22.6	18.5	3.2	4.4	5.9	9.0	6.5	4.9	0.06	0.07	0.2	0.3
EASTW	BUY	11.50	13.50	17%	0.65	35.1	19.13	1,320	1,373	1,428	0.8	0.8	0.9	14.5	13.9	13.4	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.1	4.3
EGCO	BUY	201.00	230.00	14%	0.18	38.3	105.82	8,208	9,349	10,526	15.5	17.6	19.9	13.0	11.4	10.1	143.6	153.8	163.6	1.4	1.3	1.2	6.75	7.00	3.4	3.5
GLOW	BUY	79.50	89.00	12%	0.60	25.1	116.30	9,171	7,741	7,368	6.3	5.3	5.0	12.7	15.0	15.8	33.9	34.1	34.4	2.3	2.3	2.3	5.05	4.81	6.4	6.1
GPSC	BUY	35.75	40.00	12%	0.87	24.9	53.56	2,743	2,941	3,073	1.8	2.0	2.1	19.5	18.2	17.4	27.0	27.9	28.8	1.3	1.3	1.2	1.10	1.10	3.1	3.1
GUNKUL	BUY	6.25	6.60	6%	1.58	30.7	39.74	703	987	1,202	0.1	0.1	0.2	60.5	43.1	35.3	1.4	1.4	1.4	4.6	4.3	4.5	0.05	0.24	0.8	3.8
IRPC	BUY	5.15	6.50	26%	0.65	51.9	105.24	9,764	9,086	10,127	0.5	0.5	0.5	10.5	11.3	10.1	4.3	4.7	5.2	1.2	1.1	1.0	0.22	0.30	4.3	5.8
LANNA	BUY	13.30	17.00	28%	1.16	23.3	6.98	314	618	693	0.6	1.2	1.3	22.2	11.3	10.1	11.3	11.6	12.2	1.2	1.1	1.1	0.80	0.80	6.0	6.0
PTT	BUY	385.00	400.00	4%	1.09	48.9	1,099.68	98,333	100,846	107,040	28.1	35.3	37.5	13.7	10.9	10.3	261.3	282.6	305.0	1.5	1.4	1.3	14.00	15.00	3.6	3.9
PTTEP	BUY	94.25	102.00	8%	0.89	34.7	374.17	18,145	21,022	27,878	4.6	5.3	7.0	20.6	17.8	13.4	92.0	95.2	99.4	1.0	1.0	0.9	4.00	4.00	4.2	4.2
RATCH	BUY	51.00	65.00	27%	0.30	35.4	73.95	4,097	6,424	7,114	2.8	4.4	4.9	18.1	11.5	10.4	43.8	45.8	48.3	1.2	1.1	1.1	2.40	2.40	4.7	4.7
TOP	Switch	70.00	78.00	11%	1.00	50.1	142.80	18,267	13,593	13,868	9.0	6.7	6.8	7.8	10.5	10.3	55.2	57.7	60.3	1.3	1.2	1.2	3.00	3.00	4.3	4.3
TTW	BUY	10.60	11.50	8%	0.41	34.5	42.29	2,538	2,750	2,980	0.6	0.7	0.7	16.7	15.4	14.2	3.0	3.0	3.1	3.6	3.5	3.4	0.64	0.69	6.0	6.5
SERVICES																										
Commerce							**1,320.53**	**94,497**	**51,988**	**59,167**				**16.19**	**25.23**	**22.17**				**5.74**	**4.56**	**4.12**			**2.1**	**2.5**
BEAUTY	Switch	11.90	12.50	5%	1.53	52.3	35.70	698	934	1,123	0.2	0.3	0.4	51.2	38.2	31.8	0.5	0.6	0.6	24.2	21.0	18.9	0.31	0.32	2.6	2.7
BJC	BUY	48.25	64.00	33%	1.20	20.7	192.52	4,488	8,262	9,122	1.7	2.1	2.3	27.8	23.3	21.1	27.2	29.0	31.0	1.8	1.7	1.6	0.41	0.46	0.9	0.9
COM7	BUY	12.90	14.00	9%	2.47	37.4	15.48	400	497	604	0.3	0.4	0.5	38.7	31.1	25.6	1.6	1.8	2.0	8.2	7.3	6.4	0.25	0.30	1.9	2.3
CPALL	BUY	59.25	69.70	18%	0.76	59.5	532.25	16,745	19,554	22,270	1.9	2.2	2.5	31.8	27.2	23.9	5.1	6.2	7.4	11.6	9.6	8.0	1.29	1.46	2.2	2.5
HMPRO	BUY	10.10	11.70	16%	1.55	43.7	132.83	4,165	4,968	5,845	0.3	0.4	0.4	31.9	26.7	22.7	1.3	1.4	1.4	7.7	7.4	7.1	0.35	0.44	3.4	4.4
MAKRO	BUY	33.75	43.00	27%	0.74	2.1	162.00	5,503	6,286	7,420	1.1	1.3	1.5	29.4	25.8	21.8	3.3	3.7	4.2	10.4	9.2	8.0	0.98	1.16	2.9	3.4
ROBINS	BUY	59.00	75.00	27%	1.62	40.6	65.53	2,616	3,075	3,585	2.4	2.8	3.2	25.1	21.3	18.3	14.4	15.9	17.7	4.1	3.7	3.3	1.43	1.67	2.4	2.8
SINGER	Switch	11.30	10.00	-12%	1.47	75.0	3.05	98	138	174	0.4	0.5	0.6	31.3	22.2	17.5	5.9	6.2	6.6	1.9	1.8	1.7	0.28	0.35	2.5	3.1
Health Care Services							**617.73**	**29,709**	**15,587**	**18,113**				**40.02**	**36.17**	**0.00**				**7.11**	**5.74**	**0.00**			**1.4**	**1.6**
BCH	BUY	15.20	15.50	2%	1.07	42.4	37.90	798	941	1,118	0.3	0.4	0.4	47.5	40.3	33.9	2.2	2.5	2.8	6.8	6.1	5.4	0.17	0.19	1.1	1.3
BDMS	BUY	22.50	25.50	13%	0.74	51.7	348.55	8,713	9,407	11,000	0.6	0.6	0.7	40.0	37.0	31.7	4.0	4.4	4.9	5.7	5.1	4.6	0.29	0.34	1.3	1.5
BH	BUY	180.00	213.00	18%	0.98	35.2	131.41	3,688	4,083	4,650	5.1	5.6	6.4	35.6	32.1	28.2	19.7	22.4	25.8	9.1	8.0	7.0	2.85	3.10	1.6	1.7
CHG	Switch	2.80	2.75	-2%	1.85	39.5	30.80	583	718	840	0.1	0.1	0.1	52.8	42.9	36.7	0.3	0.3	0.4	9.8	8.7	7.7	0.03	0.04	1.2	1.4
LPH	BUY	9.75	12.00	23%	1.62	56.2	7.31	170	230	277	0.2	0.3	0.4	42.9	31.8	26.4	2.2	2.3	2.5	4.5	4.2	3.9	0.18	0.22	1.9	2.3
RJH	BUY	26.75	28.00	5%	1.17	45.7	8.03	170	207	228	0.6	0.7	0.8	47.3	38.7	35.1	5.1	5.5	5.9	5.2	4.8	4.5	0.35	0.38	1.3	1.4
Media & Publishing							**162.89**	**7,725**	**4,692**	**5,308**				**24.82**	**34.58**	**30.65**				**6.04**	**5.07**	**4.91**			**2.7**	**3.0**
BEC	Switch	18.00	20.00	11%	1.35	43.4	36.00	1,130	1,357	1,489	0.6	0.7	0.7	31.9	26.5	24.2	3.4	3.7	3.8	5.3	4.9	4.7	0.62	0.68	3.4	3.8
MAJOR	BUY	30.50	36.00	18%	0.86	59.7	27.28	1,115	1,207	1,293	1.2	1.4	1.4	24.4	22.6	21.1	7.5	7.7	7.8	4.1	4.0	3.9	1.23	1.32	4.0	4.3
MCOT	Switch	15.50	8.50	-45%	1.78	22.7	10.65	(627)	(274)	(215)	-0.9	-0.4	-0.3	NM	NM	NM	9.8	9.4	9.1	1.6	1.7	1.7	-	-	-	-
PLANB	BUY	6.25	6.70	7%	1.93	30.1	21.98	308	560	635	0.1	0.2	0.2	71.1	39.1	34.5	0.9	1.0	1.0	6.9	6.4	6.2	0.13	0.16	2.0	2.6
RS	BUY	9.20	10.40	13%	1.29	46.6	9.29	(197)	211	271	-0.2	0.2	0.3	NM	44.1	34.3	1.4	1.6	1.7	6.5	5.7	5.3	0.17	0.20	1.8	2.2
VGI	Switch	5.25	4.20	-20%	1.56	25.1	36.04	1,032	1,162	1,280	0.2	0.2	0.2	34.9	31.0	28.2	0.4	0.4	0.4	14.6	13.1	11.8	0.14	0.15	2.6	2.9
WORK	BUY	49.00	52.00	6%	1.99	33.8	20.45	150	469	554	0.4	1.1	1.3	137.3	45.0	38.9	7.1	8.1	8.9	6.9	6.1	5.5	0.98	1.15	2.0	2.3
Tourism & Leisure							**60.99**	**2,453**	**2,453**	**2,631**				**27.80**	**24.88**	**0.00**				**4.43**	**3.59**	**0.00**			**1.6**	**1.7**
CENTEL	BUY	37.00	47.00	27%	0.95	51.6	49.95	1,873	2,043	2,146	1.4	1.5	1.6	26.7	24.4	23.3	7.7	8.7	9.7	4.8	4.3	3.8	0.61	0.64	1.6	1.7
ERW	BUY	4.42	6.00	36%	1.09	44.6	11.04	331	410	485	0.1	0.2	0.2	33.4	27.0	23.0	2.0	2.1	2.2	2.2	2.1	2.0	0.07	0.08	1.5	1.7
Transportation							**960.41**	**26,114**	**33,947**	**36,983**				**36.87**	**28.14**	**25.85**				**2.97**	**2.84**	**2.71**			**1.6**	**1.6**
AAV	Switch	6.45	6.90	7%	1.46	54.6	31.28	2,023	2,108	2,122	0.4	0.4	0.4	15.5	14.8	14.7	4.4	4.9	5.2	1.5	1.3	1.2	0.10	0.10	1.6	1.6
AOT	BUY	394.00	448.00	14%	1.13	30.0	562.86	19,571	20,660	22,719	13.7	14.5	15.9	28.8	27.2	24.8	85.1	92.8	101.5	4.6	4.2	3.9	7.23	7.16	1.8	1.8
BA	BUY	22.30	31.80	43%	1.38	32.5	46.83	2,635	3,025	3,077	1.3	1.4	1.5	17.8	15.5	15.2	15.3	16.1	16.9	1.5	1.4	1.3	0.65	0.66	2.9	3.0
BEM	Switch	7.35	6.60	-10%	1.57	55.6	112.34	2,714	3,393	3,873	0.2	0.2	0.3	41.4	33.1	29.0	2.0	2.1	2.2	3.8	3.6	3.3	-	-	-	-
BTS	BUY	8.45	10.68	26%	0.88	62.4	100.85	2,087	2,283	3,075	0.2	0.2	0.3	48.3	44.2	32.8	3.8	3.8	3.9	2.2	2.2	2.2	0.15	0.18	1.8	2.1
JWD	BUY	8.60	11.00	28%	1.64	27.4	8.77	(17)	221	310	0.0	0.2	0.3	NM	39.8	28.3	2.5	2.7	2.9	3.4	3.2	3.0	0.11	0.16	1.3	1.9
PSL	Switch	10.40	9.00	-13%	0.90	48.1	16.22	(2,872)	(812)	(611)	-1.8	-0.5	-0.4	NM	NM	NM	8.3	7.9	7.6	1.3	1.3	1.4	-	-	-	-
RCL	BUY	6.10	7.50	23%	0.87	47.6	5.06	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.5	0.5	0.6	-	-	-	-
THAI	Switch	22.50	21.00	-7%	2.38	46.8	49.11	448	3,698	2,860	0.2	1.7	1.3	109.7	13.3	17.2	15.3	17.0	18.2	1.5	1.3	1.2	0.34	0.26	1.5	1.2
TTA	BUY	10.10	12.20	21%	1.13	72.5	18.41	(244)	15	82	-0.1	0.0	0.0	NM	1,417.6	270.3	10.8	11.1	11.3	0.9	0.9	0.9	-	-	-	-
TECHNOLOGY																										

Earnings Guide

Company	Rec. L/T 3 months	Price 19/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16F	EPS (B) 17F	EPS (B) 18F	PER (X) 16F	PER (X) 17F	PER (X) 18F	BVS (B) 16F	BVS (B) 17F	BVS (B) 18F	PBV (X) 16F	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Electronic Components							**239.56**	**26,358**	**12,854**	**14,365**				**8.52**	**16.95**	**15.16**				**2.55**	**2.90**	**2.68**			**3.3**	**3.7**
DELTA	Switch	84.75	81.00	-4%	0.88	36.9	105.72	5,788	6,288	6,906	4.6	5.0	5.5	18.3	16.8	15.3	26.0	27.8	29.9	3.3	3.0	2.8	3.25	3.50	3.8	4.1
HANA	BUY	40.00	38.00	-5%	0.72	46.6	32.20	1,961	2,182	2,362	2.4	2.7	2.9	16.4	14.8	13.6	24.6	25.3	26.0	1.6	1.6	1.5	2.00	2.25	5.0	5.6
KCE	Switch	116.50	110.00	-6%	1.16	58.3	68.28	2,958	3,473	3,983	5.1	6.0	6.9	22.7	19.3	16.9	17.4	21.5	26.1	6.7	5.4	4.5	2.00	2.25	1.7	1.9
SVI	BUY	5.65	6.50	15%	0.98	55.2	12.80	1,586	912	1,114	0.7	0.4	0.5	8.1	14.0	11.5	3.1	3.3	3.6	1.8	1.7	1.6	0.17	0.21	3.0	3.7
Information and Communication Technology							**857.87**	**97,008**	**44,514**	**47,404**				**23.50**	**24.63**	**0.00**				**3.29**	**3.53**	**0.00**			**3.4**	**3.5**
ADVANC	BUY	155.00	180.00	16%	0.97	36.2	460.83	29,463	28,097	28,557	9.9	9.5	9.6	15.6	16.4	16.1	19.7	15.6	17.5	7.9	10.0	8.8	7.56	7.68	4.9	5.0
AIT	BUY	25.50	29.30	15%	0.68	71.8	5.26	480	483	535	2.3	2.3	2.6	11.0	10.9	9.8	14.2	14.9	15.8	1.8	1.7	1.6	1.64	1.81	6.4	7.1
DTAC	Switch	43.50	33.00	-24%	1.34	29.4	103.00	2,342	2,660	2,399	1.0	1.1	1.0	44.0	38.7	42.9	11.5	11.8	12.1	3.8	3.7	3.6	0.79	0.71	1.8	1.6
INTUCH	BUY	51.75	69.00	33%	0.93	54.4	165.93	16,171	11,990	12,162	5.0	3.7	3.8	10.3	13.8	13.6	10.6	11.6	12.7	4.9	4.4	4.1	2.99	3.03	5.8	5.9
JAS	SELL	8.65	6.96	-20%	0.81	73.7	54.16	3,462	3,609	4,193	0.4	0.4	0.4	23.9	22.9	19.7	3.4	3.8	4.2	2.5	2.3	2.0	0.11	0.13	1.3	1.5
JMART	BUY	14.10	16.20	15%	2.11	55.6	8.87	452	529	594	0.7	0.8	0.9	19.6	16.8	14.9	6.5	6.9	7.5	2.2	2.0	1.9	0.63	0.71	4.5	5.0
THCOM	Switch	20.00	21.00	5%	1.09	51.3	21.92	2,074	1,692	1,538	1.9	1.5	1.4	10.6	13.0	14.3	17.4	18.1	18.8	1.2	1.1	1.1	0.69	0.63	3.5	3.2
TRUE	Switch	6.90	8.60	25%	1.54	62.5	4.70	(2,724)	(6,083)	(4,361)	-0.1	-0.2	-0.1	NM	NM	NM	4.0	3.9	3.8	1.7	1.8	1.8	-	-	-	-
MAI							**56.37**	**1,806**	**2,345**	**2,796**				**29.65**	**21.79**	**13.29**				**4.72**	**5.18**	**3.49**			**2.2**	**2.6**
AUCT	BUY	9.95	13.50	36%	2.02	40.9	5.47	158	315	349	0.3	0.6	0.6	34.7	17.4	15.7	1.0	1.2	1.6	10.3	8.0	0.0	0.29	0.32	2.9	3.2
FSMART	BUY	21.50	25.20	17%	1.19	27.5	17.20	404	594	770	0.5	0.7	1.0	42.5	29.0	22.3	1.5	1.8	2.2	14.2	12.0	9.7	0.47	0.53	2.2	2.5
GCAP	Switch	3.08	2.42	-21%	1.40	73.5	0.62	43	45	53	0.2	0.2	0.3	14.5	13.7	11.5	1.7	1.8	1.9	1.8	1.7	0.0	0.13	0.16	4.4	5.2
LIT	BUY	11.30	16.00	42%	2.47	51.1	2.26	102	128	153	0.5	0.6	0.8	22.2	17.7	14.8	2.3	2.6	3.0	4.9	4.3	0.0	0.32	0.38	2.8	3.4
TNP	BUY	3.26	2.65	-19%	1.85	25.9	2.61	57	70	84	0.1	0.1	0.1	45.6	37.4	31.0	0.7	0.8	0.8	4.6	4.3	4.1	0.05	0.06	1.5	1.8

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	19.60	12.20	-38%	2,791	2,912	3,059	1.3	1.3	1.4	15.5	14.9	14.2	12.5	12.2	12.2	1.25	1.30	6.38	6.63
POPF	BUY	16.00	11.12	-31%	539	557	574	1.1	1.2	1.2	14.3	13.9	13.5	11.4	11.1	10.9	1.05	1.10	6.56	6.88
SPF	BUY	25.50	11.01	-57%	1,410	1,490	1,568	1.5	1.6	1.7	17.2	16.3	15.5	11.1	11.0	10.7	1.55	1.60	6.08	6.27
Freehold																				
TFUND	BUY	10.10	11.41	13%	713	729	751	0.6	0.6	0.7	16.3	15.9	15.5	11.4	11.4	11.4	0.65	0.68	6.44	6.73

Changes this week : RS ---> BUY, TMB ---> BUY, SIRI ---> BUY

Resource: ASPS Research