| Company | Rec. L/T 3 months | Price 9/03/17 (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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Earnings Guide** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **AGRO & FOOD INDUSTRY** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Agribusiness** | | | | | | | 64.85 | 5,076 | 3,521 | 4,534 | | | | 10.79 | 15.56 | 12.08 | | | | 1.53 | 1.38 | 1.28 | | | 2.4 | 3.0 |
| GFPT | BUY | 15.70 | 19.00 | 21% | 1.26 | 44.2 | 19.68 | 1,644 | 1,691 | 1,835 | 1.3 | 1.3 | 1.5 | 12.0 | 11.6 | 10.7 | 8.6 | 9.7 | 10.8 | 1.8 | 1.6 | 1.5 | 0.40 | 0.44 | 2.6 | 2.8 |
| STA | BUY | 20.40 | 30.00 | 47% | 1.44 | 54.6 | 26.11 | (758) | 1,257 | 2,094 | -0.6 | 1.0 | 1.6 | NM | 20.8 | 12.5 | 15.5 | 17.4 | 18.4 | 1.3 | 1.2 | 1.1 | 0.40 | 0.60 | 2.0 | 2.9 |
| TWPC | BUY | 10.20 | 8.50 | -17% | 1.14 | 54.5 | 8.98 | 669 | 574 | 605 | 0.8 | 0.7 | 0.7 | 13.4 | 15.7 | 14.8 | 5.8 | 6.0 | 6.4 | 1.8 | 1.7 | 1.6 | 0.33 | 0.34 | 3.2 | 3.4 |
| **Foods & Beverages** | | | | | | | 714.62 | 76,644 | 37,566 | 41,352 | | | | 8.86 | 18.41 | | | | | 2.39 | 2.33 | 2.19 | | | 2.9 | 3.2 |
| BR | BUY | 6.75 | 8.00 | 19% | 1.49 | 53.0 | 6.17 | 213 | 430 | 494 | 0.2 | 0.5 | 0.5 | 29.0 | 14.3 | 12.5 | 4.9 | 5.1 | 5.3 | 1.4 | 1.3 | 1.3 | 0.26 | 0.30 | 3.8 | 4.5 |
| CPF | BUY | 28.25 | 41.80 | 48% | 1.36 | 47.3 | 218.74 | 14,703 | 13,810 | 15,988 | 2.0 | 1.9 | 2.2 | 14.2 | 15.1 | 13.1 | 17.8 | 18.6 | 19.5 | 1.6 | 1.5 | 1.4 | 1.08 | 1.18 | 3.8 | 4.2 |
| ICHI | SELL | 10.10 | 9.20 | -9% | 1.22 | 34.9 | 13.13 | 368 | 477 | 508 | 0.3 | 0.4 | 0.4 | 35.6 | 27.5 | 25.8 | 4.4 | 4.5 | 4.7 | 2.3 | 2.2 | 2.2 | 0.28 | 0.29 | 2.7 | 2.9 |
| KSL | BUY | 5.30 | 7.50 | 41% | 1.85 | 20.3 | 23.37 | 1,426 | 1,312 | 1,234 | 0.3 | 0.3 | 0.3 | 16.4 | 17.8 | 18.9 | 3.7 | 3.8 | 3.9 | 1.4 | 1.4 | 1.3 | 0.15 | 0.16 | 2.9 | 2.9 |
| M | BUY | 59.50 | 68.00 | 14% | 0.54 | 21.2 | 54.43 | 2,100 | 2,334 | 2,499 | 2.3 | 2.5 | 2.7 | 25.9 | 23.4 | 22.0 | 14.6 | 14.7 | 14.9 | 4.1 | 4.0 | 4.0 | 2.30 | 2.44 | 3.9 | 4.1 |
| MINT | BUY | 34.25 | 46.00 | 34% | 1.10 | 50.8 | 151.06 | 6,590 | 5,331 | 6,088 | 1.5 | 1.2 | 1.3 | 22.9 | 29.0 | 25.7 | 11.4 | 12.6 | 14.0 | 3.0 | 2.7 | 2.5 | 0.38 | 0.43 | 1.1 | 1.2 |
| OISHI | BUY | 121.00 | 165.00 | 36% | 1.34 | 15.3 | 22.69 | 887 | 1,251 | 1,361 | 4.7 | 6.7 | 7.3 | 25.6 | 18.1 | 16.7 | 24.5 | 28.7 | 32.9 | 4.9 | 4.2 | 3.7 | 3.00 | 4.00 | 2.5 | 3.3 |
| SAPPE | SELL | 27.25 | 22.20 | -19% | 1.60 | 25.1 | 8.24 | 410 | 445 | 481 | 1.4 | 1.5 | 1.6 | 20.0 | 18.5 | 17.1 | 6.6 | 7.6 | 8.5 | 4.1 | 3.6 | 3.2 | 0.59 | 0.64 | 2.2 | 2.3 |
| TFG | Switch | 6.30 | 5.50 | -13% | 2.27 | 15.6 | 32.18 | 1,447 | 2,042 | 2,331 | 0.3 | 0.4 | 0.4 | 22.2 | 17.3 | 15.2 | 1.2 | 1.5 | 1.7 | 5.2 | 4.3 | 3.8 | 0.18 | 0.21 | 2.9 | 3.3 |
| TKN | SELL | 26.50 | 21.00 | -21% | 2.08 | 24.8 | 36.57 | 782 | 947 | 1,244 | 0.6 | 0.7 | 0.9 | 46.8 | 38.6 | 29.4 | 1.6 | 1.8 | 2.0 | 16.5 | 14.9 | 13.2 | 0.51 | 0.68 | 1.9 | 2.6 |
| TU | BUY | 20.70 | 23.00 | 11% | 0.41 | 64.8 | 98.78 | 5,254 | 6,069 | 6,893 | 1.1 | 1.3 | 1.4 | 18.8 | 16.3 | 14.3 | 9.1 | 9.7 | 10.4 | 2.3 | 2.1 | 2.0 | 0.64 | 0.72 | 3.1 | 3.5 |
| TVO | SELL | 36.25 | 36.50 | 1% | 0.62 | 44.4 | 29.31 | 2,755 | 2,108 | 2,231 | 3.4 | 2.6 | 2.8 | 10.6 | 13.9 | 13.1 | 10.6 | 10.7 | 11.3 | 3.4 | 3.4 | 3.2 | 2.10 | 2.20 | 5.8 | 6.1 |
| **Consumer Products** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Home & Office** | | | | | | | 11.34 | 585 | 712 | 828 | | | | 18.29 | 15.10 | 11.61 | | | | 1.81 | 1.61 | 2.17 | | | 1.1 | - |
| AJD | Switch | 1.77 | 1.38 | -22% | 2.25 | 61.5 | 7.51 | 355 | 391 | 385 | 0.1 | 0.1 | 0.1 | 21.0 | 19.2 | 20.9 | 0.4 | 0.5 | 0.7 | 4.0 | 3.2 | 2.5 | - | - | - | - |
| SIAM | BUY | 2.68 | 4.86 | 81% | 1.26 | 38.3 | 1.59 | 102 | 186 | 303 | 0.2 | 0.3 | 0.5 | 15.6 | 8.5 | 5.2 | 3.9 | 4.1 | 0.0 | 0.7 | 0.6 | 0.0 | 0.11 | - | 4.0 | - |
| **FINANCIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Banking** | | | | | | | 2,195.62 | 200,776 | 215,840 | 233,963 | | | | 10.94 | 10.23 | 9.44 | | | | 1.25 | 1.16 | 1.08 | | | 3.5 | 3.9 |
| BAY | SELL | 39.00 | 41.50 | 6% | 0.72 | 23.1 | 286.87 | 21,404 | 22,846 | 24,479 | 2.9 | 3.1 | 3.3 | 13.4 | 12.6 | 11.7 | 28.3 | 30.2 | 32.2 | 1.4 | 1.3 | 1.2 | 1.00 | 1.10 | 2.6 | 2.8 |
| BBL | BUY | 182.00 | 197.50 | 9% | 0.89 | 97.2 | 347.41 | 31,815 | 34,297 | 37,642 | 16.7 | 18.0 | 19.7 | 10.9 | 10.1 | 9.2 | 198.6 | 210.2 | 223.1 | 0.9 | 0.9 | 0.8 | 7.00 | 7.50 | 3.8 | 4.1 |
| KBANK | BUY | 190.00 | 232.80 | 23% | 0.93 | 66.0 | 454.72 | 40,174 | 42,668 | 46,374 | 16.8 | 17.8 | 19.4 | 11.3 | 10.7 | 9.8 | 134.4 | 147.8 | 160.6 | 1.4 | 1.3 | 1.2 | 4.50 | 5.50 | 2.4 | 2.9 |
| KKP | BUY | 66.50 | 66.50 | 0% | 0.87 | 68.7 | 56.31 | 5,547 | 5,664 | 6,347 | 6.6 | 6.7 | 7.5 | 10.2 | 9.9 | 8.9 | 47.9 | 50.5 | 53.2 | 1.4 | 1.3 | 1.3 | 3.50 | 3.75 | 5.3 | 5.6 |
| KTB | BUY | 19.90 | 20.50 | 3% | 0.97 | 44.9 | 278.23 | 32,283 | 34,471 | 36,259 | 2.3 | 2.5 | 2.6 | 8.6 | 8.1 | 7.7 | 19.6 | 21.1 | 22.6 | 1.0 | 0.9 | 0.9 | 0.99 | 1.04 | 5.0 | 5.2 |
| LHBANK | BUY | 1.83 | 2.20 | 20% | 1.16 | 26.4 | 24.96 | 2,696 | 2,789 | 3,314 | 0.2 | 0.1 | 0.2 | 9.3 | 13.9 | 11.7 | 1.5 | 1.8 | 1.9 | 1.2 | 1.0 | 0.9 | 0.04 | 0.04 | 2.0 | 2.4 |
| SCB | BUY | 156.00 | 178.00 | 14% | 1.19 | 62.8 | 530.27 | 47,612 | 50,950 | 54,812 | 14.0 | 15.0 | 16.1 | 11.1 | 10.4 | 9.7 | 90.6 | 104.2 | 120.1 | 1.7 | 1.5 | 1.3 | 6.00 | 6.50 | 3.8 | 4.2 |
| TCAP | BUY | 47.50 | 53.00 | 12% | 0.91 | 78.7 | 57.31 | 6,013 | 7,033 | 7,874 | 5.0 | 5.8 | 6.5 | 9.5 | 8.1 | 7.3 | 47.2 | 51.2 | 55.8 | 1.0 | 0.9 | 0.9 | 2.33 | 2.61 | 4.9 | 5.5 |
| TISCO | BUY | 65.75 | 67.89 | 3% | 0.63 | 74.1 | 52.64 | 5,006 | 5,917 | 6,868 | 6.3 | 7.4 | 8.6 | 10.5 | 8.9 | 7.7 | 39.1 | 43.6 | 48.7 | 1.7 | 1.5 | 1.3 | 2.80 | 3.00 | 4.3 | 4.6 |
| TMB | BUY | 2.44 | 2.40 | -2% | 0.85 | 43.9 | 106.89 | 8,226 | 9,205 | 9,994 | 0.2 | 0.2 | 0.2 | 12.9 | 11.6 | 10.6 | 1.9 | 2.0 | 2.2 | 1.3 | 1.2 | 1.1 | 0.08 | 0.09 | 3.5 | 3.8 |
| **Finance** | | | | | | | 270.78 | 12,717 | 14,978 | 14,967 | | | | 20.79 | 17.66 | 11.96 | | | | 3.19 | 2.91 | 2.44 | | | 2.8 | 3.4 |
| AEONTS | BUY | 100.50 | 113.00 | 12% | 0.64 | 30.0 | 25.13 | 2,363 | 2,714 | 3,177 | 9.5 | 10.9 | 12.7 | 10.6 | 9.3 | 7.9 | 54.8 | 61.8 | 70.1 | 1.8 | 1.6 | 1.4 | 3.80 | 4.45 | 3.8 | 4.4 |
| ASK | BUY | 20.80 | 26.00 | 25% | 0.94 | 43.6 | 7.32 | 707 | 760 | 856 | 2.0 | 2.2 | 2.4 | 10.4 | 9.6 | 8.5 | 13.0 | 13.8 | 14.7 | 1.6 | 1.5 | 1.4 | 1.51 | 1.70 | 7.2 | 8.2 |
| IFS | Switch | 3.16 | 3.03 | -4% | 1.46 | 26.7 | 1.49 | 137 | 150 | 165 | 0.3 | 0.3 | 0.3 | 10.9 | 10.4 | 9.5 | 2.5 | 2.6 | 2.7 | 1.3 | 1.2 | 1.2 | 0.16 | 0.17 | 5.0 | 5.5 |
| JMT | BUY | 24.30 | 32.79 | 35% | 1.41 | 38.9 | 9.04 | 290 | 305 | 381 | 0.8 | 0.8 | 1.0 | 31.0 | 29.5 | 23.6 | 5.2 | 5.5 | 5.9 | 4.6 | 4.4 | 4.1 | 0.49 | 0.62 | 2.0 | 2.5 |
| KCAR | BUY | 16.20 | 16.95 | 5% | 0.81 | 26.6 | 4.05 | 331 | 353 | 375 | 1.3 | 1.4 | 1.5 | 12.3 | 11.5 | 10.8 | 7.9 | 8.5 | 9.1 | 2.0 | 1.9 | 1.8 | 0.85 | 0.90 | 5.2 | 5.6 |
| MTLS | BUY | 30.00 | 35.00 | 17% | 1.54 | 20.1 | 63.60 | 1,464 | 2,196 | 3,047 | 0.7 | 1.0 | 1.4 | 43.4 | 29.0 | 20.9 | 3.2 | 4.0 | 5.2 | 9.5 | 7.5 | 5.7 | 0.21 | 0.29 | 0.7 | 1.0 |
| S11 | BUY | 8.60 | 11.60 | 35% | 1.46 | 24.8 | 5.27 | 421 | 473 | 540 | 0.7 | 0.8 | 0.9 | 12.5 | 11.1 | 9.8 | 3.1 | 3.7 | 4.3 | 2.8 | 2.4 | 2.0 | 0.27 | 0.31 | 3.1 | 3.6 |
| SAWAD | BUY | 41.50 | 57.00 | 37% | 1.65 | 47.6 | 43.39 | 2,084 | 2,764 | 3,503 | 2.0 | 2.5 | 3.2 | 20.8 | 16.3 | 12.9 | 6.5 | 8.8 | 11.0 | 6.3 | 4.7 | 3.8 | 1.02 | 1.29 | 2.4 | 3.1 |
| THANI | BUY | 5.05 | 6.60 | 31% | 2.35 | 27.0 | 12.20 | 881 | 1,043 | 1,166 | 0.4 | 0.4 | 0.5 | 13.8 | 11.7 | 10.5 | 2.1 | 2.3 | 2.5 | 2.4 | 2.2 | 2.0 | 0.26 | 0.29 | 5.1 | 5.7 |
| TK | BUY | 11.60 | 14.30 | 23% | 1.01 | 29.2 | 5.80 | 466 | 451 | 495 | 0.9 | 0.9 | 1.0 | 12.4 | 12.8 | 11.7 | 9.2 | 9.6 | 10.1 | 1.3 | 1.2 | 1.2 | 0.47 | 0.52 | 4.1 | 4.5 |
| **Insurance** | | | | | | | 135.68 | 8,126 | 8,283 | 9,214 | | | | 17.37 | 17.04 | 15.32 | | | | 1.95 | 1.77 | 1.62 | | | 2.3 | 2.4 |
| BKI | BUY | 352.00 | 385.00 | 9% | 0.19 | 66.9 | 37.48 | 2,426 | 2,660 | 2,897 | 22.8 | 25.0 | 27.2 | 15.4 | 14.1 | 12.9 | 304.4 | 323.4 | 344.7 | 1.2 | 1.1 | 1.0 | 12.00 | 12.00 | 3.4 | 3.4 |
| BLA | BUY | 52.50 | 60.00 | 14% | 0.68 | 43.8 | 89.61 | 5,100 | 4,783 | 5,373 | 3.0 | 2.8 | 3.1 | 17.6 | 18.7 | 16.7 | 19.5 | 22.5 | 25.0 | 2.7 | 2.3 | 2.1 | 0.84 | 0.94 | 1.6 | 1.8 |
| THRE | BUY | 2.04 | 2.69 | 32% | 1.42 | 52.3 | 8.60 | 278 | 494 | 568 | 0.1 | 0.1 | 0.1 | 31.0 | 17.4 | 15.1 | 1.3 | 1.3 | nm. | 1.6 | 1.5 | 1.4 | 0.06 | 0.07 | 2.9 | 3.3 |
| THREL | Switch | 9.15 | 9.00 | -2% | 0.68 | 78.4 | 5.49 | 322 | 347 | 377 | 0.5 | 0.6 | 0.6 | 17.1 | 15.8 | 14.6 | 2.2 | 2.3 | nm. | 4.2 | 3.9 | 3.7 | 0.43 | 0.47 | 4.7 | 5.1 |
| **INDUSTRIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Automotive** | | | | | | | 51.98 | 3,536 | 3,789 | 3,982 | | | | 12.63 | 11.79 | 10.09 | | | | 1.29 | 1.21 | 1.02 | | | 2.9 | 3.0 |
| AH | BUY | 17.20 | 19.50 | 13% | 0.95 | 42.9 | 5.55 | 543 | 572 | 621 | 1.7 | 1.8 | 1.9 | 10.2 | 9.7 | 8.9 | 18.7 | 20.3 | 21.5 | 0.9 | 0.8 | 0.8 | 0.71 | 0.77 | 4.1 | 4.5 |
| IHL | SELL | 6.20 | 5.05 | -18% | 2.21 | 28.7 | 3.04 | 191 | 206 | 219 | 0.4 | 0.4 | 0.4 | 15.9 | 14.7 | 13.9 | 2.6 | 2.7 | 2.8 | 2.4 | 2.3 | 2.2 | 0.35 | 0.36 | 5.6 | 5.8 |
| IRC | BUY | 22.50 | 29.50 | 31% | 0.54 | 27.8 | 4.50 | 514 | 536 | 570 | 2.6 | 2.7 | 2.9 | 8.8 | 8.4 | 7.9 | 16.0 | 17.7 | 19.4 | 1.4 | 1.3 | 0.0 | 1.07 | 1.14 | 4.8 | 5.1 |
| PCSGH | SELL | 5.50 | 3.14 | -43% | 1.01 | 23.9 | 8.50 | 382 | 404 | 429 | 0.2 | 0.3 | 0.3 | 22.2 | 21.0 | 19.8 | 3.2 | 3.1 | 3.2 | 1.7 | 1.8 | 1.7 | 0.18 | 0.19 | 3.3 | 3.5 |
| SAT | BUY | 17.00 | 18.40 | 8% | 0.90 | 53.8 | 7.23 | 608 | 652 | 689 | 1.4 | 1.5 | 1.6 | 11.9 | 11.1 | 10.5 | 13.8 | 14.9 | 15.9 | 1.2 | 1.1 | 1.1 | 0.62 | 0.65 | 3.6 | 3.8 |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. L/T 3 months | Price 9/03/17 (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 | BUY | 207.00 | 222.00 | 7% | 0.33 | 38.2 | 15.86 | 1,298 | 1,418 | 1,454 | 16.9 | 18.5 | 19.0 | 12.2 | 11.2 | 10.9 | 174.7 | 187.7 | 200.8 | 1.2 | 1.1 | 1.0 | 5.40 | 6.40 | 2.6 | 3.1 |
| Industrial Materials & Machinery | | | | | | | 12.18 | 612 | 698 | 485 | | | | 14.57 | 12.78 | 9.43 | | | | 2.32 | 2.11 | 1.53 | | | 4.3 | 6.0 |
| SNC | BUY | 15.90 | 19.00 | 19% | 0.65 | 48.4 | 4.58 | 402 | 456 | 485 | 1.4 | 1.6 | 1.7 | 11.4 | 10.0 | 9.4 | 8.7 | 9.6 | 10.4 | 1.8 | 1.6 | 1.5 | 0.92 | 0.95 | 5.8 | 6.0 |
| Petrochem & Chemicals | | | | | | | 516.65 | 41,966 | 39,425 | 47,390 | | | | 11.71 | 12.42 | 10.33 | | | | 1.44 | 1.33 | 1.24 | | | 3.4 | 3.9 |
| IVL | BUY | 34.25 | 44.00 | 28% | 1.53 | 33.5 | 164.89 | 16,197 | 10,890 | 13,771 | 3.4 | 2.3 | 2.9 | 10.2 | 15.1 | 12.0 | 19.1 | 20.7 | 23.2 | 1.8 | 1.7 | 1.5 | 0.45 | 0.50 | 1.3 | 1.5 |
| PTTGC | BUY | 72.00 | 80.80 | 12% | 1.01 | 50.0 | 324.64 | 25,602 | 28,535 | 33,619 | 5.7 | 6.3 | 7.5 | 12.7 | 11.4 | 9.7 | 58.3 | 59.3 | 63.0 | 1.2 | 1.2 | 1.1 | 3.16 | 3.73 | 4.4 | 5.2 |
| Steel | | | | | | | 51.43 | 5,753 | 2,871 | 3,043 | | | | 4.18 | 10.15 | 8.79 | | | | -1.74 | -2.37 | 1.20 | | | 4.2 | 5.3 |
| BSBM | Switch | 1.48 | 1.72 | 16% | 1.83 | 31.5 | 1.68 | 268 | 162 | 175 | 0.2 | 0.1 | 0.2 | 6.3 | 10.3 | 9.6 | 1.7 | 1.8 | 1.9 | 0.9 | 0.8 | 0.8 | 0.09 | 0.09 | 5.8 | 6.3 |
| MCS | BUY | 15.80 | 19.00 | 20% | 0.95 | 64.6 | 7.90 | 1,229 | 864 | 1,137 | 2.5 | 1.7 | 2.3 | 6.4 | 9.1 | 7.0 | 5.7 | 6.4 | 7.6 | 2.8 | 2.5 | 2.1 | 1.00 | 1.32 | 6.4 | 8.4 |
| SMIT | BUY | 4.40 | 4.88 | 11% | 0.36 | 36.8 | 2.33 | 197 | 216 | 220 | 0.4 | 0.4 | 0.4 | 11.8 | 10.8 | 10.6 | 4.0 | 4.1 | 4.3 | 1.1 | 1.1 | 1.0 | 0.28 | 0.29 | 6.5 | 6.6 |
| TMT | Switch | 15.10 | 16.60 | 10% | 1.05 | 21.3 | 6.57 | 912 | 601 | 609 | 2.1 | 1.4 | 1.4 | 7.2 | 10.9 | 10.8 | 6.5 | 6.4 | 6.7 | 2.3 | 2.4 | 2.3 | 1.10 | 1.12 | 7.3 | 7.4 |
| TSTH | BUY | 0.98 | 1.41 | 44% | 1.49 | 32.1 | 8.25 | 837 | 846 | 902 | 0.1 | 0.1 | 0.1 | 9.9 | 9.8 | 9.1 | 1.1 | 1.2 | 1.3 | 0.9 | 0.8 | 0.7 | - | - | - | - |
| PROPERTY & CONSTRUCTION | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | 895.74 | 134,846 | 67,440 | 71,197 | | | | 5.03 | 13.52 | 12.81 | | | | 1.93 | 2.35 | 0.00 | | | 3.3 | 3.5 |
| DCC | Switch | 4.44 | 4.64 | 4% | 0.47 | 48.9 | 28.98 | 1,422 | 1,554 | 1,692 | 0.2 | 0.2 | 0.3 | 20.4 | 18.7 | 17.1 | 0.5 | 0.6 | 0.6 | 8.6 | 7.7 | 6.9 | 0.19 | 0.26 | 4.3 | 5.8 |
| DRT | Switch | 5.90 | 6.25 | 6% | 0.80 | 36.3 | 6.18 | 392 | 443 | 481 | 0.4 | 0.4 | 0.5 | 15.8 | 14.0 | 12.9 | 1.8 | 1.9 | 2.0 | 3.3 | 3.1 | 2.9 | 0.35 | 0.42 | 5.9 | 7.1 |
| EPG | BUY | 12.90 | 18.80 | 46% | 1.38 | 25.0 | 36.12 | 1,413 | 1,502 | 1,963 | 0.5 | 0.5 | 0.7 | 25.6 | 24.0 | 18.4 | 3.3 | 3.6 | 4.1 | 3.9 | 3.6 | 3.1 | 0.19 | 0.25 | 1.5 | 1.9 |
| SCC | BUY | 536.00 | 610.05 | 14% | 0.56 | 66.9 | 643.20 | 56,084 | 52,666 | 53,183 | 46.7 | 43.9 | 44.3 | 11.5 | 12.2 | 12.1 | 200.0 | 225.4 | 251.2 | 2.7 | 2.4 | 2.1 | 18.50 | 18.50 | 3.5 | 3.5 |
| SCCC | Switch | 271.00 | 275.00 | 1% | 0.58 | 27.6 | 62.33 | 3,914 | 4,553 | 5,100 | 17.0 | 15.3 | 17.1 | 15.9 | 17.7 | 15.8 | 96.3 | 137.9 | 145.3 | 2.8 | 2.0 | 1.9 | 10.00 | 11.00 | 3.7 | 4.1 |
| TASCO | BUY | 26.75 | 30.00 | 12% | 1.81 | 36.1 | 41.57 | 3,110 | 3,588 | 3,628 | 2.0 | 2.3 | 2.3 | 13.4 | 11.6 | 11.5 | 7.8 | 9.2 | 10.7 | 3.4 | 2.9 | 2.5 | 0.90 | 0.90 | 3.4 | 3.4 |
| TPIPL | Switch | 2.62 | 3.06 | 17% | 1.09 | 41.4 | 52.90 | (521) | 1,442 | 3,257 | 0.0 | 0.1 | 0.2 | NM | 36.7 | 16.2 | 2.7 | 1.9 | 2.0 | 1.0 | 1.4 | 1.3 | 0.03 | 0.05 | 1.1 | 1.9 |
| VNG | BUY | 14.10 | 16.20 | 15% | 1.45 | 21.6 | 22.09 | 1,591 | 1,693 | 1,893 | 1.0 | 1.1 | 1.2 | 13.9 | 13.1 | 11.7 | 5.3 | 5.9 | 6.5 | 2.7 | 2.4 | 2.2 | 0.55 | 0.55 | 3.9 | 3.9 |
| Construction Services | | | | | | | 201.39 | 16,491 | 8,483 | 11,017 | | | | 11.44 | 22.80 | 17.41 | | | | 2.18 | 2.16 | 1.99 | | | 2.1 | 2.5 |
| BJCHI | SELL | 4.88 | 4.86 | 0% | 1.33 | 25.3 | 7.81 | 112 | 203 | 307 | 0.1 | 0.1 | 0.2 | 69.5 | 38.4 | 25.5 | 3.0 | 3.0 | 3.0 | 1.6 | 1.6 | 1.6 | 0.13 | 0.15 | 2.6 | 3.1 |
| CK | BUY | 27.50 | 35.00 | 27% | 1.41 | 61.3 | 46.58 | 2,002 | 2,028 | 2,532 | 1.2 | 1.2 | 1.5 | 23.3 | 23.0 | 18.4 | 12.7 | 13.4 | 14.3 | 2.2 | 2.1 | 1.9 | 0.60 | 0.65 | 2.2 | 2.4 |
| ITD | BUY | 4.96 | 6.84 | 38% | 1.84 | 66.5 | 26.19 | (109) | 597 | 1,017 | 0.0 | 0.1 | 0.2 | NM | 43.9 | 25.7 | 2.5 | 2.6 | 2.8 | 2.0 | 1.9 | 1.8 | - | 0.07 | - | 1.4 |
| NWR | BUY | 1.31 | 1.47 | 12% | 1.74 | 89.0 | 3.39 | 52 | 123 | 185 | 0.0 | 0.0 | 0.1 | 65.1 | 27.5 | 18.3 | 1.4 | 1.5 | 1.5 | 0.9 | 0.9 | 0.8 | 0.02 | 0.03 | 1.5 | 2.2 |
| PYLON | Switch | 12.50 | 11.70 | -6% | 1.12 | 41.2 | 1.88 | 172 | 244 | 271 | 0.5 | 0.7 | 0.7 | 27.2 | 19.2 | 17.3 | 2.1 | 2.3 | 2.5 | 5.9 | 5.4 | 5.1 | 0.57 | 0.57 | 4.6 | 4.6 |
| SEAFCO | BUY | 11.30 | 12.30 | 9% | 1.47 | 63.1 | 3.45 | 156 | 209 | 238 | 0.5 | 0.7 | 0.8 | 22.1 | 16.5 | 14.5 | 3.5 | 3.8 | 4.3 | 3.3 | 2.9 | 2.6 | 0.30 | 0.35 | 2.7 | 3.1 |
| STEC | BUY | 24.40 | 32.75 | 34% | 1.07 | 70.6 | 37.21 | 1,381 | 1,717 | 1,819 | 0.9 | 1.1 | 1.2 | 27.0 | 21.7 | 20.5 | 6.8 | 7.6 | 8.4 | 3.6 | 3.2 | 2.9 | 0.40 | 0.40 | 1.6 | 1.6 |
| STPI | Switch | 9.85 | 10.56 | 7% | 1.98 | 75.7 | 16.01 | 1,366 | 679 | 1,463 | 0.8 | 0.4 | 0.9 | 11.7 | 23.6 | 10.9 | 6.9 | 6.9 | 7.5 | 1.4 | 1.4 | 1.3 | 0.30 | 0.30 | 3.0 | 3.0 |
| SYNTEC | BUY | 4.92 | 6.20 | 26% | 1.36 | 70.8 | 7.87 | 870 | 709 | 755 | 0.5 | 0.4 | 0.5 | 9.0 | 11.1 | 10.4 | 2.7 | 2.9 | 3.3 | 1.9 | 1.7 | 1.5 | 0.15 | 0.16 | 3.0 | 3.3 |
| TTCL | BUY | 16.80 | 25.15 | 50% | 1.94 | 61.1 | 9.41 | 400 | 457 | 609 | 0.7 | 0.8 | 1.1 | 23.5 | 20.6 | 15.4 | 9.4 | 9.8 | 10.4 | 1.8 | 1.7 | 1.6 | 0.55 | 0.60 | 3.3 | 3.6 |
| UNIQ | BUY | 18.50 | 25.00 | 35% | 1.64 | 52.3 | 20.00 | 883 | 1,081 | 1,343 | 0.8 | 1.0 | 1.2 | 22.6 | 18.5 | 14.9 | 6.2 | 7.0 | 7.8 | 3.0 | 2.7 | 2.4 | 0.35 | 0.43 | 1.9 | 2.4 |
| Property | | | | | | | 781.36 | 107,404 | 56,653 | 61,805 | | | | 13.04 | 13.17 | 0.00 | | | | 1.99 | 1.84 | 0.00 | | | 3.8 | 4.1 |
| AMATA | BUY | 15.90 | 17.50 | 10% | 1.02 | 70.5 | 16.97 | 1,198 | 1,336 | 1,853 | 1.1 | 1.3 | 1.7 | 14.2 | 12.7 | 9.2 | 11.2 | 12.0 | 13.2 | 1.4 | 1.3 | 1.2 | 0.50 | 0.69 | 3.2 | 4.4 |
| ANAN | BUY | 4.90 | 6.00 | 23% | 1.52 | 44.5 | 16.33 | 1,501 | 1,819 | 2,178 | 0.5 | 0.5 | 0.7 | 10.9 | 9.0 | 7.5 | 3.2 | 3.3 | 3.8 | 1.5 | 1.5 | 1.3 | 0.15 | 0.18 | 3.1 | 3.7 |
| AP | BUY | 7.30 | 9.60 | 32% | 0.81 | 65.5 | 22.97 | 2,703 | 3,021 | 3,279 | 0.9 | 1.0 | 1.0 | 8.5 | 7.6 | 7.0 | 6.2 | 6.8 | 7.5 | 1.2 | 1.1 | 1.0 | 0.34 | 0.36 | 4.6 | 5.0 |
| CPN | BUY | 56.25 | 70.00 | 24% | 1.40 | 46.9 | 252.45 | 9,244 | 9,947 | 11,819 | 2.1 | 2.2 | 2.6 | 27.3 | 25.4 | 21.4 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 0.89 | 1.05 | 1.6 | 1.9 |
| LH | BUY | 9.90 | 12.00 | 21% | 0.99 | 42.2 | 117.75 | 8,618 | 9,094 | 9,449 | 0.7 | 0.8 | 0.8 | 13.5 | 12.8 | 12.3 | 4.0 | 4.5 | 5.0 | 2.5 | 2.2 | 2.0 | 0.69 | 0.71 | 6.9 | 7.2 |
| LPN | SELL | 11.90 | 8.00 | -33% | 1.04 | 75.5 | 17.56 | 2,176 | 1,180 | 1,603 | 1.5 | 0.8 | 1.1 | 8.1 | 14.9 | 11.0 | 8.4 | 8.5 | 9.1 | 1.4 | 1.4 | 1.3 | 0.45 | 0.60 | 3.8 | 5.0 |
| ORI | Switch | 11.40 | 7.50 | -34% | 1.92 | 8.7 | 12.55 | 638 | 1,054 | 1,498 | 0.6 | 0.7 | 1.0 | 19.7 | 16.7 | 11.8 | 2.0 | 1.8 | 2.4 | 5.7 | 6.5 | 4.8 | 0.27 | 0.39 | 2.4 | 3.4 |
| PACE | BUY | 3.44 | 5.55 | 61% | 1.12 | 39.9 | 12.93 | (2,326) | 839 | 873 | -0.6 | 0.2 | 0.2 | NM | 15.4 | 14.8 | 0.4 | 0.7 | 0.9 | 7.7 | 5.1 | 3.8 | - | - | - | - |
| PSH | BUY | 21.60 | 28.50 | 32% | 0.48 | 29.1 | 47.21 | 5,940 | 6,230 | 6,511 | 2.7 | 2.9 | 3.0 | 7.9 | 7.6 | 7.3 | 16.2 | 17.7 | 19.2 | 1.3 | 1.2 | 1.1 | 1.43 | 1.49 | 6.6 | 6.9 |
| QH | BUY | 2.60 | 4.18 | 61% | 1.06 | 62.9 | 27.86 | 3,085 | 3,517 | 3,785 | 0.3 | 0.3 | 0.4 | 9.0 | 7.9 | 7.4 | 2.1 | 2.3 | 2.5 | 1.2 | 1.1 | 1.0 | 0.16 | 0.17 | 6.1 | 6.5 |
| RML | SELL | 1.35 | 1.01 | -25% | 1.76 | 60.8 | 4.83 | 851 | 602 | 544 | 0.2 | 0.2 | 0.2 | 5.7 | 8.0 | 8.9 | 1.4 | 1.5 | 1.7 | 0.9 | 0.9 | 0.8 | 0.04 | 0.03 | 2.7 | 2.5 |
| SC | BUY | 3.70 | 4.64 | 25% | 0.88 | 34.0 | 15.46 | 1,968 | 1,939 | 2,309 | 0.5 | 0.5 | 0.6 | 7.9 | 8.0 | 6.7 | 3.5 | 3.7 | 4.1 | 1.1 | 1.0 | 0.0 | 0.19 | 0.22 | 5.0 | 6.0 |
| SENA | BUY | 3.70 | 5.15 | 39% | 1.41 | 46.9 | 4.23 | 763 | 827 | 906 | 0.7 | 0.7 | 0.7 | 5.5 | 5.4 | 5.0 | 3.5 | 3.8 | 4.2 | 1.0 | 1.0 | 0.9 | 0.27 | 0.30 | 7.4 | 8.0 |
| SF | BUY | 6.45 | 9.10 | 41% | 0.65 | 46.5 | 11.46 | 964 | 1,094 | 1,197 | 0.5 | 0.6 | 0.7 | 11.9 | 10.5 | 9.6 | 5.0 | 5.4 | 5.8 | 1.3 | 1.2 | 1.1 | 0.25 | 0.27 | 3.8 | 4.2 |
| SIRI | BUY | 2.04 | 2.20 | 8% | 1.17 | 74.5 | 29.14 | 3,380 | 3,143 | 3,166 | 0.2 | 0.2 | 0.2 | 8.6 | 9.3 | 9.2 | 2.0 | 2.1 | 2.2 | 1.0 | 1.0 | 0.9 | 0.12 | 0.12 | 5.9 | 6.0 |
| SPALI | BUY | 24.60 | 32.30 | 31% | 1.03 | 64.9 | 42.23 | 4,887 | 5,545 | 6,077 | 2.8 | 3.2 | 3.5 | 8.6 | 7.6 | 6.9 | 13.4 | 15.5 | 17.8 | 1.8 | 1.6 | 1.4 | 1.20 | 1.30 | 4.9 | 5.3 |
| TICON | Switch | 15.60 | 13.50 | -13% | 0.89 | 42.6 | 28.61 | 275 | 280 | 491 | 0.3 | 0.2 | 0.3 | 62.3 | 102.3 | 58.2 | 10.4 | 13.5 | 13.7 | 1.5 | 1.2 | 1.1 | 0.11 | 0.19 | 0.7 | 1.2 |
| WHA | BUY | 3.02 | 3.60 | 19% | 1.40 | 32.9 | 43.25 | 2,898 | 3,058 | 4,267 | 0.2 | 0.2 | 0.3 | 14.9 | 14.1 | 10.1 | 1.5 | 1.6 | 1.8 | 2.0 | 1.9 | 1.7 | 0.09 | 0.12 | 2.8 | 3.9 |
| RESOURCES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | | | | | | | 2,640.78 | 184,807 | 208,169 | 225,442 | | | | 14.78 | 12.21 | 11.27 | | | | 1.48 | 1.32 | 1.25 | | | 3.8 | nm. |
| BANPU | BUY | 19.50 | 24.00 | 23% | 1.23 | 85.1 | 98.68 | 1,677 | 7,111 | 8,174 | 0.3 | 1.4 | 1.6 | 60.0 | 14.2 | 12.3 | 16.0 | 17.8 | 20.9 | 1.2 | 1.1 | 0.9 | 0.60 | 0.60 | 3.1 | 3.1 |
| BCP | BUY | 32.50 | 38.00 | 17% | 0.94 | 59.8 | 44.75 | 4,773 | 4,880 | 4,967 | 3.5 | 3.5 | 3.6 | 9.4 | 9.2 | 9.0 | 28.7 | 28.7 | 29.7 | 1.1 | 1.1 | 1.1 | 2.25 | 2.50 | 6.9 | 7.7 |

| Company | Rec. L/T 3 months | Price 9/03/17 (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 | 12.40 | 14.00 | 13% | 1.50 | 29.6 | 24.68 | 1,541 | 2,081 | 2,521 | 0.8 | 1.0 | 1.3 | 16.1 | 11.9 | 9.8 | 6.8 | 7.5 | 8.3 | 1.8 | 1.7 | 1.5 | 0.42 | 0.50 | 3.4 | 4.1 |
| BPP | Switch | 24.40 | 24.00 | -2% | na. | 21.2 | 74.31 | 4,138 | 5,183 | 6,135 | 1.3 | 1.7 | 2.0 | 18.3 | 14.6 | 12.3 | 12.2 | 13.4 | 14.6 | 2.0 | 1.8 | 1.7 | 0.84 | 0.99 | 3.4 | 4.1 |
| CKP | BUY | 3.22 | 3.60 | 12% | 1.43 | 24.9 | 23.73 | 55 | 508 | 607 | 0.0 | 0.1 | 0.1 | 431.1 | 50.7 | 45.7 | 2.4 | 2.7 | 3.0 | 1.3 | 1.2 | 1.1 | 0.06 | 0.06 | 1.9 | 1.9 |
| DEMCO | SELL | 6.45 | 5.96 | -8% | 1.40 | 63.8 | 4.71 | (161) | 195 | 225 | -0.2 | 0.3 | 0.3 | NM | 24.1 | 20.9 | 4.1 | 4.2 | 4.4 | 1.6 | 1.5 | 1.5 | 0.11 | 0.12 | 1.7 | 1.9 |
| EA | Switch | 24.70 | 28.00 | 13% | 1.10 | 34.6 | 89.17 | 3,252 | 4,430 | 5,228 | 0.9 | 1.2 | 1.4 | 28.3 | 20.8 | 17.6 | 3.1 | 3.9 | 5.2 | 8.1 | 6.3 | 4.8 | 0.14 | 0.17 | 0.6 | 0.7 |
| EASTW | BUY | 11.60 | 13.50 | 16% | 0.67 | 35.1 | 19.30 | 1,320 | 1,373 | 1,428 | 0.8 | 0.8 | 0.9 | 14.6 | 14.1 | 13.5 | 6.0 | 6.4 | 6.8 | 1.9 | 1.8 | 1.7 | 0.47 | 0.49 | 4.1 | 4.2 |
| EGCO | BUY | 204.00 | 230.00 | 13% | 0.16 | 38.3 | 107.40 | 8,321 | 9,349 | 10,526 | 15.7 | 17.6 | 19.9 | 13.0 | 11.6 | 10.3 | 155.7 | 166.2 | 176.0 | 1.3 | 1.2 | 1.2 | 6.75 | 7.00 | 3.3 | 3.4 |
| GLOW | BUY | 79.00 | 88.00 | 11% | 0.61 | 25.1 | 115.57 | 8,953 | 7,973 | 7,697 | 6.1 | 5.5 | 5.3 | 12.9 | 14.5 | 15.0 | 33.7 | 34.3 | 34.8 | 2.3 | 2.3 | 2.3 | 4.91 | 4.74 | 6.2 | 6.0 |
| GPSC | BUY | 31.50 | 40.00 | 27% | 0.85 | 24.9 | 47.20 | 2,700 | 2,971 | 3,141 | 1.8 | 2.0 | 2.1 | 17.5 | 15.9 | 15.0 | 25.9 | 26.9 | 27.6 | 1.2 | 1.2 | 1.1 | 1.20 | 1.25 | 3.8 | 4.0 |
| GUNKUL | BUY | 4.96 | 5.73 | 16% | 1.61 | 30.7 | 31.54 | 538 | 987 | 1,202 | 0.1 | 0.1 | 0.2 | 58.7 | 37.3 | 30.6 | 1.5 | 1.4 | 1.3 | 3.2 | 3.6 | 3.7 | 0.05 | 0.22 | 0.9 | 4.4 |
| IRPC | BUY | 4.94 | 6.50 | 32% | 0.66 | 51.9 | 100.95 | 9,721 | 9,180 | 10,222 | 0.5 | 0.5 | 0.5 | 10.1 | 10.7 | 9.6 | 4.0 | 4.4 | 4.9 | 1.2 | 1.1 | 1.0 | 0.23 | 0.27 | 4.7 | 5.5 |
| LANNA | BUY | 13.30 | 15.00 | 13% | 1.32 | 23.3 | 6.98 | 271 | 397 | 438 | 0.5 | 0.8 | 0.8 | 25.7 | 17.6 | 15.9 | 11.1 | 11.2 | 11.4 | 1.2 | 1.2 | 1.2 | 0.65 | 0.65 | 4.9 | 4.9 |
| PTT | BUY | 390.00 | 460.00 | 18% | 1.17 | 48.9 | 1,113.96 | 94,609 | 107,919 | 114,436 | 28.1 | 37.8 | 40.1 | 13.9 | 10.3 | 9.7 | 267.1 | 288.5 | 313.5 | 1.5 | 1.4 | 1.2 | 14.00 | 15.00 | 3.6 | 3.8 |
| PTTEP | BUY | 89.50 | 116.00 | 30% | 0.95 | 34.7 | 355.31 | 12,860 | 20,056 | 24,110 | 3.2 | 5.1 | 6.1 | 27.6 | 17.7 | 14.7 | 102.8 | 94.7 | 90.2 | 0.9 | 0.9 | 1.0 | 3.75 | 4.00 | 4.2 | 4.5 |
| RATCH | BUY | 50.25 | 65.00 | 29% | 0.27 | 35.4 | 72.86 | 6,166 | 6,669 | 7,122 | 4.3 | 4.6 | 4.9 | 11.8 | 10.9 | 10.2 | 43.1 | 47.0 | 49.5 | 1.2 | 1.1 | 1.0 | 2.40 | 2.40 | 4.8 | 4.8 |
| TOP | Switch | 74.00 | 78.00 | 5% | 1.08 | 50.1 | 150.96 | 21,222 | 13,819 | 14,284 | 10.4 | 6.8 | 7.0 | 7.1 | 10.9 | 10.6 | 52.4 | 55.0 | 57.7 | 1.4 | 1.3 | 1.3 | 3.05 | 3.00 | 4.1 | 4.1 |
| TTW | BUY | 11.10 | 11.50 | 4% | 0.39 | 34.5 | 44.29 | 2,538 | 2,750 | 2,980 | 0.6 | 0.7 | 0.7 | 17.4 | 16.1 | 14.9 | 3.0 | 3.0 | 3.1 | 3.8 | 3.7 | 3.6 | 0.64 | 0.69 | 5.8 | 6.2 |
| **SERVICES** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Commerce** | | | | | | | 1,285.73 | 92,597 | 50,610 | 58,219 | | | | 15.99 | 25.25 | 21.95 | | | | 5.48 | 4.40 | 4.00 | | | 2.2 | 2.6 |
| BEAUTY | Switch | 10.40 | 11.30 | 9% | 1.60 | 52.3 | 31.21 | 656 | 850 | 1,049 | 0.2 | 0.3 | 0.3 | 47.6 | 36.7 | 29.8 | 0.4 | 0.5 | 0.6 | 23.6 | 19.3 | 17.3 | 0.28 | 0.30 | 2.7 | 2.9 |
| BJC | BUY | 46.25 | 57.00 | 23% | 1.27 | 20.7 | 184.60 | 4,001 | 6,830 | 8,246 | 1.5 | 1.7 | 2.1 | 29.9 | 27.0 | 22.4 | 28.0 | 29.5 | 31.1 | 1.6 | 1.6 | 1.5 | 0.55 | 0.67 | 1.2 | 1.4 |
| COM7 | BUY | 10.90 | 14.00 | 28% | 2.37 | 37.4 | 13.08 | 405 | 497 | 599 | 0.3 | 0.4 | 0.5 | 32.3 | 26.3 | 21.8 | 1.7 | 1.7 | 1.9 | 6.6 | 6.4 | 5.9 | 0.31 | 0.37 | 2.8 | 3.4 |
| CPALL | BUY | 58.75 | 69.70 | 19% | 0.80 | 59.5 | 527.76 | 16,677 | 19,554 | 22,278 | 1.9 | 2.2 | 2.5 | 31.6 | 27.0 | 23.7 | 5.0 | 6.2 | 7.4 | 11.7 | 9.5 | 7.9 | 1.29 | 1.47 | 2.2 | 2.5 |
| HMPRO | BUY | 9.60 | 11.70 | 22% | 1.49 | 43.7 | 126.25 | 4,125 | 4,968 | 5,741 | 0.3 | 0.4 | 0.4 | 30.6 | 25.4 | 22.0 | 1.3 | 1.4 | 1.4 | 7.2 | 6.9 | 6.7 | 0.35 | 0.43 | 3.6 | 4.5 |
| MAKRO | BUY | 33.50 | 43.00 | 28% | 0.72 | 2.1 | 160.80 | 5,413 | 6,286 | 7,420 | 1.1 | 1.3 | 1.5 | 29.7 | 25.6 | 21.7 | 3.3 | 3.7 | 4.2 | 10.2 | 9.2 | 7.9 | 0.98 | 1.16 | 2.9 | 3.5 |
| ROBINS | BUY | 59.50 | 79.00 | 33% | 1.62 | 40.6 | 66.08 | 2,815 | 3,214 | 3,688 | 2.5 | 2.9 | 3.3 | 23.5 | 20.6 | 17.9 | 14.6 | 16.2 | 17.9 | 4.1 | 3.7 | 3.3 | 1.43 | 1.71 | 2.4 | 2.9 |
| SINGER | Switch | 12.80 | 10.00 | -22% | 1.50 | 75.0 | 3.46 | 98 | 138 | 174 | 0.4 | 0.5 | 0.6 | 35.4 | 25.1 | 19.8 | 5.9 | 6.2 | 6.6 | 2.2 | 2.1 | 1.9 | 0.28 | 0.35 | 2.2 | 2.8 |
| **Health Care Services** | | | | | | | 573.24 | 29,199 | 15,575 | 18,050 | | | | 38.14 | 33.28 | 0.00 | | | | 7.02 | 5.58 | 0.00 | | | 1.6 | 1.8 |
| BCH | BUY | 12.40 | 15.50 | 25% | 1.02 | 42.4 | 30.92 | 753 | 941 | 1,046 | 0.3 | 0.4 | 0.4 | 41.3 | 32.9 | 29.6 | 2.1 | 2.4 | 2.7 | 5.8 | 5.1 | 4.6 | 0.18 | 0.21 | 1.5 | 1.7 |
| BDMS | BUY | 20.50 | 25.50 | 24% | 0.71 | 51.7 | 317.56 | 8,368 | 9,407 | 11,207 | 0.5 | 0.6 | 0.7 | 37.9 | 33.8 | 28.3 | 3.8 | 4.1 | 4.5 | 5.4 | 5.0 | 4.6 | 0.32 | 0.38 | 1.6 | 1.8 |
| BH | BUY | 178.00 | 203.00 | 14% | 1.01 | 35.2 | 129.95 | 3,626 | 4,083 | 4,475 | 5.0 | 5.6 | 6.1 | 35.8 | 31.8 | 29.0 | 20.3 | 23.2 | 26.3 | 8.8 | 7.7 | 6.8 | 2.87 | 3.15 | 1.6 | 1.8 |
| CHG | Switch | 2.46 | 2.76 | 12% | 1.87 | 39.5 | 27.06 | 564 | 718 | 851 | 0.1 | 0.1 | 0.1 | 47.9 | 37.7 | 31.8 | 0.3 | 0.3 | 0.4 | 8.6 | 7.9 | 7.0 | 0.03 | 0.04 | 1.3 | 1.6 |
| LPH | BUY | 9.15 | 12.00 | 31% | 1.60 | 56.2 | 6.86 | 156 | 230 | 250 | 0.2 | 0.3 | 0.3 | 42.9 | 29.9 | 27.4 | 2.1 | 2.3 | 2.5 | 4.3 | 4.0 | 3.7 | 0.15 | 0.17 | 1.7 | 1.8 |
| RJH | BUY | 23.80 | 28.01 | 18% | 1.16 | 45.7 | 7.14 | 155 | 197 | 221 | 0.6 | 0.8 | 0.9 | 38.6 | 30.4 | 27.1 | 5.9 | 6.3 | 6.8 | 4.0 | 3.8 | 3.5 | 0.31 | 0.35 | 1.3 | 1.5 |
| **Media & Publishing** | | | | | | | 162.86 | 7,952 | 4,678 | 5,319 | | | | 22.81 | 34.64 | 30.57 | | | | 5.76 | 5.13 | 4.93 | | | 2.5 | 2.8 |
| BEC | Switch | 15.60 | 18.00 | 15% | 1.36 | 43.4 | 31.20 | 1,218 | 1,229 | 1,332 | 0.6 | 0.6 | 0.7 | 25.6 | 25.4 | 23.4 | 3.4 | 3.6 | 3.7 | 4.5 | 4.3 | 4.2 | 0.56 | 0.61 | 3.6 | 3.9 |
| MAJOR | BUY | 34.25 | 36.00 | 5% | 0.94 | 59.7 | 30.64 | 1,188 | 1,207 | 1,294 | 1.3 | 1.3 | 1.4 | 25.8 | 25.4 | 23.7 | 7.5 | 7.6 | 7.8 | 4.6 | 4.5 | 4.4 | 1.21 | 1.30 | 3.5 | 3.8 |
| MCOT | Switch | 13.40 | 8.60 | -36% | 1.60 | 22.7 | 9.21 | (735) | (241) | (177) | -1.1 | -0.4 | -0.3 | NM | NM | NM | 9.6 | 9.2 | 9.0 | 1.4 | 1.5 | 1.5 | - | - | - | - |
| PLANB | BUY | 6.30 | 6.70 | 6% | 1.85 | 30.1 | 22.15 | 352 | 560 | 635 | 0.1 | 0.2 | 0.2 | 63.0 | 39.5 | 34.9 | 0.9 | 1.0 | 1.0 | 7.0 | 6.4 | 6.2 | 0.13 | 0.16 | 2.0 | 2.6 |
| RS | BUY | 9.00 | 10.40 | 16% | 1.31 | 46.6 | 9.09 | (102) | 211 | 271 | -0.1 | 0.2 | 0.3 | NM | 43.1 | 33.5 | 1.0 | 1.3 | 1.4 | 8.6 | 7.1 | 6.5 | 0.14 | 0.19 | 1.5 | 2.1 |
| VGI | Switch | 5.15 | 4.20 | -18% | 1.69 | 25.1 | 35.35 | 1,032 | 1,162 | 1,280 | 0.2 | 0.2 | 0.2 | 34.2 | 30.4 | 27.6 | 0.4 | 0.4 | 0.5 | 13.5 | 11.7 | 10.3 | 0.12 | 0.13 | 2.3 | 2.5 |
| WORK | BUY | 57.25 | 64.00 | 12% | 1.97 | 33.8 | 24.00 | 199 | 550 | 685 | 0.5 | 1.3 | 1.6 | 120.3 | 44.4 | 36.5 | 7.1 | 8.2 | 9.2 | 8.0 | 7.0 | 6.2 | 1.10 | 1.33 | 1.9 | 2.3 |
| **Tourism & Leisure** | | | | | | | 57.77 | 2,453 | 2,453 | 2,656 | | | | 26.07 | 23.55 | 0.00 | | | | 4.17 | 3.42 | 0.00 | | | 1.7 | 1.8 |
| CENTEL | BUY | 34.50 | 47.00 | 36% | 0.85 | 51.6 | 46.58 | 1,850 | 2,043 | 2,170 | 1.4 | 1.5 | 1.6 | 25.2 | 22.8 | 21.5 | 7.7 | 8.7 | 9.7 | 4.5 | 4.0 | 3.6 | 0.61 | 0.64 | 1.8 | 1.9 |
| ERW | BUY | 4.48 | 6.00 | 34% | 1.06 | 44.6 | 11.20 | 367 | 410 | 485 | 0.1 | 0.2 | 0.2 | 30.5 | 27.3 | 23.2 | 2.0 | 2.1 | 2.2 | 2.3 | 2.2 | 2.0 | 0.07 | 0.08 | 1.5 | 1.7 |
| **Transportation** | | | | | | | 932.37 | 24,786 | 32,581 | 35,613 | | | | 37.71 | 28.44 | 26.03 | | | | 2.88 | 2.76 | 2.65 | | | 1.6 | 1.6 |
| AAV | Switch | 6.10 | 6.20 | 2% | 1.40 | 54.6 | 29.59 | 1,888 | 1,888 | 1,890 | 0.4 | 0.4 | 0.4 | 15.7 | 15.7 | 15.7 | 4.4 | 4.6 | 4.9 | 1.4 | 1.3 | 1.3 | 0.15 | 0.15 | 2.5 | 2.5 |
| AOT | Switch | 39.00 | 44.82 | 15% | 1.14 | 30.0 | 557.14 | 19,571 | 20,660 | 22,719 | 1.4 | 1.4 | 1.6 | 28.5 | 27.0 | 24.5 | 8.5 | 9.3 | 10.1 | 4.6 | 4.2 | 3.8 | 0.72 | 0.72 | 1.9 | 1.8 |
| BA | BUY | 19.50 | 27.50 | 41% | 1.36 | 32.5 | 40.95 | 1,769 | 1,990 | 2,047 | 0.8 | 0.9 | 1.0 | 23.2 | 20.6 | 20.0 | 15.2 | 15.4 | 15.9 | 1.3 | 1.3 | 1.2 | 0.43 | 0.44 | 2.2 | 2.2 |
| BEM | Switch | 7.05 | 6.60 | -6% | 1.49 | 55.6 | 107.76 | 2,606 | 3,393 | 3,873 | 0.2 | 0.2 | 0.3 | 41.4 | 31.8 | 27.8 | 1.9 | 2.0 | 2.2 | 3.6 | 3.5 | 3.2 | - | - | - | - |
| BTS | BUY | 8.30 | 10.70 | 29% | 0.93 | 62.4 | 99.06 | 2,087 | 2,173 | 2,966 | 0.2 | 0.2 | 0.2 | 47.5 | 45.6 | 33.4 | 3.8 | 3.8 | 3.9 | 2.2 | 2.2 | 2.1 | 0.15 | 0.17 | 1.8 | 2.1 |
| JWD | BUY | 9.05 | 11.00 | 22% | 1.63 | 27.4 | 9.23 | (9) | 221 | 310 | 0.0 | 0.2 | 0.3 | NM | 41.8 | 29.8 | 2.5 | 2.6 | 2.8 | 3.6 | 3.4 | 3.2 | 0.11 | 0.15 | 1.2 | 1.7 |
| PSL | Switch | 10.80 | 9.00 | -17% | 0.80 | 48.1 | 16.84 | (2,665) | (812) | (611) | -1.7 | -0.5 | -0.4 | NM | NM | NM | 8.7 | 8.4 | 8.0 | 1.2 | 1.3 | 1.4 | - | - | - | - |
| RCL | BUY | 6.55 | 7.50 | 15% | 0.93 | 47.6 | 5.43 | (858) | (645) | (523) | -1.0 | -0.8 | -0.6 | NM | NM | NM | 11.9 | 11.2 | 10.5 | 0.5 | 0.6 | 0.6 | - | - | - | - |
| THAI | Switch | 17.80 | 21.00 | 18% | 2.47 | 46.8 | 38.85 | 15 | 3,698 | 2,860 | 0.0 | 1.7 | 1.3 | 2,573.1 | 10.5 | 13.6 | 15.3 | 16.8 | 18.2 | 1.2 | 1.1 | 1.0 | 0.34 | 0.26 | 1.9 | 1.5 |
| TTA | BUY | 10.00 | 12.20 | 22% | 1.21 | 72.5 | 18.22 | (244) | 15 | 82 | -0.1 | 0.0 | 0.0 | NM | 1,403.6 | 267.7 | 10.8 | 11.1 | 11.3 | 0.9 | 0.9 | 0.9 | - | - | - | - |
| **TECHNOLOGY** | | | | | | | | | | | | | | | | | | | | | | | | | | |

## Earnings Guide

| Company | Rec. L/T 3 months | Price 9/03/17 (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** | | | | | | | **235.48** | **26,158** | **12,854** | **14,365** | | | | **8.50** | **16.66** | **14.91** | | | | **2.54** | **2.87** | **2.64** | | | **3.4** | **3.7** |
| DELTA | SELL | 87.00 | 81.00 | -7% | 1.01 | 36.9 | 108.52 | 5,516 | 6,288 | 6,906 | 4.4 | 5.0 | 5.5 | 19.7 | 17.3 | 15.7 | 25.6 | 27.4 | 29.4 | 3.4 | 3.2 | 3.0 | 3.25 | 3.50 | 3.7 | 4.0 |
| HANA | Switch | 41.75 | 38.00 | -9% | 0.70 | 46.6 | 33.60 | 2,105 | 2,182 | 2,362 | 2.6 | 2.7 | 2.9 | 16.0 | 15.4 | 14.2 | 24.8 | 25.5 | 26.2 | 1.7 | 1.6 | 1.6 | 2.00 | 2.25 | 4.8 | 5.4 |
| KCE | Switch | 101.50 | 110.00 | 8% | 1.20 | 58.3 | 59.49 | 3,039 | 3,473 | 3,983 | 5.2 | 5.9 | 6.8 | 19.6 | 17.1 | 14.9 | 17.1 | 21.0 | 25.6 | 5.9 | 4.8 | 4.0 | 2.00 | 2.25 | 2.0 | 2.2 |
| SVI | BUY | 5.55 | 6.50 | 17% | 1.04 | 55.2 | 12.57 | 1,603 | 912 | 1,114 | 0.7 | 0.4 | 0.5 | 7.8 | 13.8 | 11.3 | 3.1 | 3.4 | 3.6 | 1.8 | 1.6 | 1.5 | 0.17 | 0.21 | 3.0 | 3.8 |
| **Information and Communication Technology** | | | | | | | **896.67** | **104,526** | **52,287** | **42,692** | | | | **17.94** | **20.83** | **0.00** | | | | **3.24** | **3.54** | **0.00** | | | **2.9** | **3.0** |
| ADVANC | BUY | 169.00 | 180.00 | 7% | 0.91 | 36.2 | 502.45 | 30,667 | 28,097 | 28,557 | 10.3 | 9.5 | 9.6 | 16.4 | 17.9 | 17.6 | 14.4 | 16.3 | 19.2 | 11.8 | 10.4 | 8.8 | 6.62 | 6.72 | 3.9 | 4.0 |
| AIT | BUY | 28.50 | 31.50 | 11% | 0.65 | 71.8 | 5.88 | 452 | 565 | 565 | 2.1 | 2.7 | 2.7 | 13.7 | 10.4 | 10.4 | 14.0 | 14.4 | 15.3 | 2.0 | 2.0 | 1.9 | 1.75 | 1.92 | 6.1 | 6.7 |
| DTAC | Switch | 40.50 | 30.00 | -26% | 1.28 | 29.4 | 95.90 | 2,086 | 756 | 827 | 0.9 | 0.3 | 0.3 | 46.0 | 126.8 | 115.9 | 11.5 | 11.6 | 11.7 | 3.5 | 3.5 | 3.5 | 0.22 | 0.24 | 0.6 | 0.6 |
| INTUCH | BUY | 53.00 | 68.80 | 30% | 0.88 | 54.4 | 169.94 | 16,397 | 11,742 | 12,009 | 5.1 | 3.7 | 3.7 | 10.4 | 14.5 | 14.2 | 11.7 | 12.8 | 14.2 | 4.5 | 4.1 | 3.7 | 2.56 | 2.62 | 4.8 | 4.9 |
| JAS | SELL | 8.60 | 7.70 | -10% | 0.84 | 73.7 | 53.84 | 3,000 | 14,747 | 2,333 | 0.5 | 2.5 | 0.3 | 17.0 | 3.5 | 25.9 | 1.4 | 3.2 | 4.0 | 6.0 | 2.7 | 2.2 | 0.19 | 0.17 | 2.2 | 1.9 |
| JMART | BUY | 16.00 | 18.20 | 14% | 2.09 | 55.6 | 10.07 | 438 | 606 | 751 | 0.7 | 0.8 | 0.9 | 23.0 | 19.4 | 17.4 | 6.3 | 6.2 | 7.6 | 2.5 | 2.6 | 2.1 | 0.62 | 0.69 | 3.9 | 4.3 |
| SAMTEL | BUY | 12.00 | 14.20 | 18% | 1.26 | 27.1 | 7.42 | 183 | 365 | 533 | 0.3 | 0.6 | 0.9 | 40.5 | 20.3 | 13.9 | 5.6 | 5.9 | 6.3 | 2.1 | 2.0 | 1.9 | 0.40 | 0.58 | 3.3 | 4.9 |
| THCOM | Switch | 19.20 | 19.00 | -1% | 1.18 | 51.3 | 21.04 | 1,612 | 1,009 | 1,082 | 1.5 | 0.9 | 1.0 | 13.1 | 20.9 | 19.4 | 16.9 | 17.1 | 17.7 | 1.1 | 1.1 | 1.1 | 0.41 | 0.44 | 2.2 | 2.3 |
| TRUE | Switch | 6.40 | 7.20 | 13% | 1.50 | 62.5 | 4.36 | (2,807) | (6,495) | (5,010) | -0.1 | -0.2 | -0.2 | NM | NM | NM | 3.9 | 3.8 | 3.6 | 1.6 | 1.7 | 1.8 | - | - | - | - |
| **MAI** | | | | | | | **51.99** | **1,755** | **2,499** | **3,001** | | | | **29.83** | **20.13** | **15.13** | | | | **4.12** | **4.23** | **3.53** | | | **2.4** | **3.0** |
| AUCT | BUY | 9.00 | 12.74 | 42% | 2.14 | 40.9 | 4.95 | 129 | 267 | 297 | 0.2 | 0.5 | 0.5 | 38.4 | 18.6 | 16.7 | 0.9 | 1.2 | 1.4 | 9.6 | 7.6 | 6.2 | 0.24 | 0.27 | 2.7 | 3.0 |
| FSMART | BUY | 18.00 | 21.80 | 21% | 1.18 | 27.5 | 14.40 | 420 | 594 | 770 | 0.5 | 0.7 | 1.0 | 34.3 | 24.3 | 18.7 | 1.5 | 1.8 | 2.2 | 12.2 | 10.0 | 8.0 | 0.47 | 0.53 | 2.6 | 2.9 |
| GCAP | Switch | 3.00 | 2.42 | -19% | 1.50 | 73.5 | 0.60 | 43 | 45 | 53 | 0.2 | 0.2 | 0.3 | 14.1 | 13.4 | 11.2 | 1.7 | 1.8 | 1.9 | 1.7 | 1.6 | 1.6 | 0.13 | 0.16 | 4.5 | 5.3 |
| LIT | BUY | 11.40 | 11.60 | 2% | 2.36 | 51.1 | 2.28 | 101 | 137 | 171 | 0.5 | 0.6 | 0.7 | 22.7 | 19.7 | 16.8 | 2.4 | 4.6 | 4.9 | 4.8 | 2.5 | 2.3 | 0.29 | 0.34 | 2.5 | 3.0 |
| PSTC | BUY | 0.78 | 1.07 | 37% | 2.13 | 47.7 | 0.35 | (36) | 188 | 233 | 0.0 | 0.0 | 0.1 | NM | 18.4 | 14.8 | 0.3 | 0.3 | 0.4 | 2.5 | 2.3 | 2.1 | 0.02 | 0.03 | 2.7 | 3.4 |
| TNP | Switch | 3.04 | 3.00 | -1% | 1.88 | 25.9 | 2.43 | 56 | 74 | 91 | 0.1 | 0.1 | 0.1 | 43.7 | 32.7 | 26.8 | 0.7 | 0.8 | 0.8 | 4.3 | 4.0 | 3.8 | 0.06 | 0.07 | 2.0 | 2.3 |

| 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 | 19.20 | 13.11 | -32% | 3,163 | 2,973 | 3,122 | 1.4 | 1.3 | 1.4 | 13.4 | 14.3 | 13.6 | 13.6 | 13.1 | 12.7 | 1.25 | 1.30 | 6.51 | 6.77 |
| POPF | BUY | 14.50 | 11.08 | -24% | 366 | 564 | 582 | 0.8 | 1.2 | 1.2 | 19.1 | 12.4 | 12.1 | 11.2 | 11.1 | 11.0 | 1.07 | 1.10 | 7.38 | 7.59 |
| SPF | BUY | 24.10 | 11.07 | -54% | 1,558 | 1,490 | 1,568 | 1.6 | 1.6 | 1.7 | 14.7 | 15.4 | 14.6 | 11.1 | 11.1 | 10.7 | 1.55 | 1.60 | 6.43 | 6.64 |
| **Freehold** | | | | | | | | | | | | | | | | | | | | |
| TFUND | BUY | 10.30 | 11.56 | 12% | 932 | 751 | 773 | 0.8 | 0.7 | 0.7 | 12.7 | 15.8 | 15.3 | 11.4 | 11.6 | 11.6 | 0.65 | 0.68 | 6.31 | 6.60 |

**Changes this week : THREL ---> Switch**

*Resource: ASPS Research*