Earnings Guide																											
Company	Rec. L/T 3 months	Price 6/04/17 (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							**68.94**	**5,076**	**3,521**	**4,534**				**11.55**	**16.65**	**12.93**				**1.64**	**1.48**	**1.37**			**2.2**	**2.8**
GFPT	BUY	18.90	19.00	1%	1.26	44.2	23.70	1,644	1,691	1,835	1.3	1.3	1.5	14.4	14.0	12.9	8.6	9.7	10.8	2.2	2.0	1.8	0.40	0.44	2.1	2.3
STA	BUY	19.60	30.00	53%	1.44	54.6	25.09	(758)	1,257	2,094	-0.6	1.0	1.6	NM	20.0	12.0	15.5	17.4	18.4	1.3	1.1	1.1	0.40	0.60	2.0	3.1
TWPC	BUY	11.20	8.50	-24%	1.14	54.5	9.86	669	574	605	0.8	0.7	0.7	14.7	17.2	16.3	5.8	6.0	6.4	1.9	1.9	1.8	0.33	0.34	2.9	3.1
Foods & Beverages							**735.79**	**76,651**	**37,493**	**41,352**				**9.34**	**19.02**					**2.52**	**2.40**	**2.26**			**2.8**	**3.1**
BR	BUY	6.65	8.00	20%	1.49	53.0	6.07	213	430	494	0.2	0.5	0.5	28.5	14.1	12.3	4.9	5.1	5.3	1.4	1.3	1.2	0.26	0.30	3.9	4.6
CPF	BUY	28.00	41.80	49%	1.36	47.3	216.80	14,703	13,810	15,988	2.0	1.9	2.2	14.1	15.0	12.9	17.8	18.6	19.5	1.6	1.5	1.4	1.08	1.18	3.8	4.2
ICHI	SELL	10.20	9.20	-10%	1.22	34.9	13.26	368	477	508	0.3	0.4	0.4	36.0	27.8	26.1	4.4	4.5	4.7	2.3	2.2	2.2	0.28	0.29	2.7	2.9
KSL	BUY	5.95	7.50	26%	1.85	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	63.00	68.00	8%	0.54	21.2	57.64	2,100	2,334	2,499	2.3	2.5	2.7	27.4	24.8	23.3	14.6	14.7	14.9	4.3	4.3	4.2	2.30	2.44	3.7	3.9
MINT	BUY	37.50	46.00	23%	1.10	50.8	165.39	6,590	5,331	6,088	1.5	1.2	1.3	25.1	31.8	28.1	11.4	12.6	14.0	3.3	3.0	2.7	0.38	0.43	1.0	1.1
OISHI	BUY	126.50	165.00	30%	1.34	15.3	23.72	887	1,251	1,361	4.7	6.7	7.3	26.7	19.0	17.4	24.5	28.7	32.9	5.2	4.4	3.8	3.00	4.00	2.4	3.2
SAPPE	SELL	25.75	22.20	-14%	1.60	25.1	7.79	410	445	481	1.4	1.5	1.6	18.9	17.5	16.2	6.6	7.6	8.5	3.9	3.4	3.0	0.59	0.64	2.3	2.5
TFG	Switch	6.60	5.50	-17%	2.27	15.6	33.72	1,447	2,042	2,331	0.3	0.4	0.4	23.3	18.1	15.9	1.2	1.5	1.7	5.5	4.5	4.0	0.18	0.21	2.8	3.1
TKN	SELL	27.00	21.00	-22%	2.08	24.8	37.26	782	947	1,244	0.6	0.7	0.9	47.7	39.3	30.0	1.6	1.8	2.0	16.8	15.2	13.5	0.51	0.68	1.9	2.5
TU	BUY	21.00	23.00	10%	0.41	64.8	100.21	5,254	6,069	6,893	1.1	1.3	1.4	19.1	16.5	14.5	9.1	9.7	10.4	2.3	2.2	2.0	0.64	0.72	3.0	3.4
TVO	SELL	34.00	36.50	7%	0.62	44.4	27.49	2,755	2,108	2,231	3.4	2.6	2.8	10.0	13.0	12.3	10.6	10.4	11.1	3.2	3.3	3.1	2.10	2.20	6.2	6.5
Consumer Products																											
Home & Office							**11.16**	**585**	**712**	**828**				**17.88**	**14.76**	**11.07**				**1.77**	**1.58**	**2.07**			**1.1**	**-**
AJD	Switch	1.65	1.38	-16%	2.25	61.5	7.00	355	391	385	0.1	0.1	0.1	19.5	17.9	19.5	0.4	0.5	0.7	3.7	3.0	2.3	-	-	-	-
SIAM	BUY	2.84	4.86	71%	1.26	38.3	1.68	102	186	303	0.2	0.3	0.5	16.6	9.1	5.6	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.7	-
FINANCIALS																											
Banking							**2,246.40**	**200,776**	**215,953**	**233,934**				**11.19**	**10.46**	**9.66**				**1.28**	**1.19**	**1.10**			**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	181.50	197.50	9%	0.89	97.2	346.45	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	3.9	4.1
KBANK	BUY	193.50	232.80	20%	0.93	66.0	463.10	40,174	42,668	46,374	16.8	17.8	19.4	11.5	10.9	10.0	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.3	2.8
KKP	BUY	70.25	66.50	-5%	0.87	68.7	59.48	5,547	5,664	6,347	6.6	6.7	7.5	10.7	10.5	9.4	47.9	50.5	53.2	1.5	1.4	1.3	3.50	3.75	5.0	5.3
KTB	BUY	20.70	20.50	-1%	0.97	44.9	289.42	32,283	34,471	36,259	2.3	2.5	2.6	9.0	8.4	8.0	19.6	21.1	22.6	1.1	1.0	0.9	0.99	1.04	4.8	5.0
LHBANK	BUY	1.80	2.21	23%	1.16	26.4	24.55	2,696	2,911	3,314	0.2	0.1	0.2	9.1	13.1	11.5	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.4
SCB	BUY	163.00	178.00	9%	1.19	62.8	554.07	47,612	50,950	54,812	14.0	15.0	16.1	11.6	10.9	10.1	90.6	104.2	120.1	1.8	1.6	1.4	6.00	6.50	3.7	4.0
TCAP	BUY	48.50	53.00	9%	0.91	78.7	58.51	6,013	7,033	7,874	5.0	5.8	6.5	9.7	8.3	7.4	47.2	51.2	55.8	1.0	0.9	0.9	2.33	2.61	4.8	5.4
TISCO	BUY	71.25	76.50	7%	0.63	74.1	57.05	5,006	5,908	6,839	6.3	7.4	8.5	11.4	9.7	8.3	39.1	42.5	46.6	1.8	1.7	1.5	4.00	4.50	5.6	6.3
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							**255.58**	**12,911**	**14,899**	**14,972**				**19.41**	**16.98**	**12.29**				**3.01**	**2.75**	**2.47**			**2.9**	**3.4**
AEONTS	BUY	103.00	113.00	10%	0.64	30.0	25.75	2,363	2,714	3,177	9.5	10.9	12.7	10.9	9.5	8.1	54.8	61.8	70.1	1.9	1.7	1.5	3.80	4.45	3.7	4.3
ASK	BUY	21.20	26.00	23%	0.94	43.6	7.46	707	760	856	2.0	2.2	2.4	10.6	9.8	8.7	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.1	8.0
IFS	Switch	3.20	3.03	-5%	1.46	26.7	1.50	137	150	165	0.3	0.3	0.3	11.0	10.6	9.6	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.17	4.9	5.4
JMT	BUY	22.80	33.00	45%	1.41	38.9	8.48	290	305	381	0.8	0.8	1.0	29.0	27.6	22.1	5.2	5.5	5.9	4.4	4.2	3.9	0.49	0.62	2.2	2.7
KCAR	BUY	16.50	17.55	6%	0.81	26.6	4.13	331	366	395	1.3	1.5	1.6	12.5	11.3	10.4	7.9	8.4	8.8	2.1	2.0	1.9	1.02	1.11	6.2	6.7
MTLS	BUY	31.25	35.00	12%	1.54	20.1	66.25	1,464	2,196	3,047	0.7	1.0	1.4	45.2	30.2	21.7	3.2	4.0	5.2	9.9	7.8	6.0	0.21	0.29	0.7	0.9
S11	BUY	8.70	11.60	33%	1.46	24.8	5.33	421	473	540	0.7	0.8	0.9	12.7	11.3	9.9	3.1	3.7	4.3	2.8	2.4	2.0	0.27	0.31	3.1	3.5
SAWAD	BUY	43.25	57.00	32%	1.65	47.6	45.22	2,084	2,764	3,503	2.0	2.5	3.2	21.7	17.0	13.4	6.5	8.8	11.0	6.6	4.9	3.9	1.02	1.29	2.4	3.0
THANI	BUY	5.10	6.60	29%	2.35	27.0	12.32	881	1,043	1,166	0.4	0.4	0.5	14.0	11.8	10.6	2.1	2.3	2.5	2.5	2.2	2.0	0.26	0.29	5.1	5.7
TK	BUY	11.30	14.30	27%	1.01	29.2	5.65	466	451	495	0.9	0.9	1.0	12.1	12.5	11.4	9.2	9.6	10.1	1.2	1.2	1.1	0.47	0.52	4.2	4.6
Insurance							**132.80**	**8,126**	**8,096**	**9,026**				**16.98**	**17.04**	**15.29**				**1.88**	**1.71**	**1.58**			**2.4**	**2.6**
BKI	BUY	355.00	378.00	6%	0.19	66.9	37.80	2,426	2,473	2,709	22.8	23.2	25.4	15.6	15.3	14.0	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	50.75	60.00	18%	0.68	43.8	86.62	5,100	4,783	5,373	3.0	2.8	3.1	17.0	18.1	16.1	19.5	22.5	25.0	2.6	2.3	2.0	0.84	0.94	1.7	1.9
THRE	BUY	1.99	2.70	36%	1.42	52.3	8.39	278	494	568	0.1	0.1	0.1	30.2	17.0	14.8	1.3	1.3	nm.	1.6	1.5	1.4	0.06	0.07	2.9	3.4
THREL	Switch	8.70	9.00	3%	0.68	78.4	5.22	322	347	377	0.5	0.6	0.6	16.2	15.1	13.8	2.2	2.3	nm.	4.0	3.7	3.5	0.43	0.47	5.0	5.4
INDUSTRIALS																											
Automotive							**53.09**	**3,536**	**3,789**	**3,982**				**12.93**	**12.07**	**10.30**				**1.32**	**1.24**	**1.04**			**2.8**	**2.9**
AH	BUY	17.40	19.50	12%	0.95	42.9	5.61	543	572	621	1.7	1.8	1.9	10.3	9.8	9.0	18.7	20.3	21.5	0.9	0.9	0.8	0.71	0.77	4.1	4.4
IHL	SELL	6.80	5.05	-26%	2.21	28.7	3.37	191	206	219	0.4	0.4	0.4	17.4	16.1	15.2	2.6	2.7	2.8	2.6	2.5	2.4	0.35	0.36	5.1	5.3
IRC	BUY	23.50	29.50	26%	0.54	27.8	4.70	514	536	570	2.6	2.7	2.9	9.2	8.8	8.2	16.0	17.7	19.4	1.5	1.3	0.0	1.07	1.14	4.6	4.9
PCSGH	SELL	5.90	3.14	-47%	1.01	23.9	9.12	382	404	429	0.2	0.3	0.3	23.9	22.5	21.2	3.2	3.1	3.2	1.9	1.9	1.8	0.18	0.19	3.1	3.3
SAT	BUY	16.70	18.40	10%	0.90	53.8	7.10	608	652	689	1.4	1.5	1.6	11.7	10.9	10.3	13.8	14.9	15.9	1.2	1.1	1.1	0.62	0.65	3.7	3.9

Earnings Guide																											
Company	Rec. L/T 3 months	Price 6/04/17 (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							12.47	612	698	485				15.03	13.19	9.73				2.39	2.18	1.58			4.2	5.8
SNC	BUY	16.40	19.00	16%	0.65	48.4	4.72	402	456	485	1.4	1.6	1.7	11.8	10.4	9.7	8.7	9.6	10.4	1.9	1.7	1.6	0.92	0.95	5.6	5.8
Petrochem & Chemicals							529.48	41,966	39,425	47,390				11.96	12.68	10.55				1.47	1.36	1.26			3.3	3.8
IVL	BUY	35.25	44.00	25%	1.53	33.5	169.70	16,197	10,890	13,771	3.4	2.3	2.9	10.5	15.6	12.3	19.1	20.7	23.2	1.8	1.7	1.5	0.45	0.50	1.3	1.4
PTTGC	BUY	73.25	80.80	10%	1.01	50.0	330.27	25,602	28,535	33,619	5.7	6.3	7.5	12.9	11.6	9.8	58.3	59.3	63.0	1.3	1.2	1.2	3.16	3.73	4.3	5.1
Steel							52.44	6,132	2,689	3,043				4.58	10.45	9.23				1.47	1.37	1.26			4.4	5.0
BSBM	Switch	1.47	1.72	17%	1.83	31.5	1.66	268	162	175	0.2	0.1	0.2	6.2	10.3	9.5	1.7	1.8	1.9	0.9	0.8	0.8	0.09	0.09	5.9	6.3
MCS	BUY	15.90	19.00	19%	0.95	64.6	7.95	1,229	864	1,137	2.5	1.7	2.3	6.5	9.2	7.0	5.7	6.4	7.6	2.8	2.5	2.1	1.00	1.32	6.3	8.3
SMIT	BUY	4.90	4.88	0%	0.36	36.8	2.60	197	216	220	0.4	0.4	0.4	13.2	12.0	11.8	4.0	4.1	4.3	1.2	1.2	1.1	0.28	0.29	5.8	5.9
TMT	Switch	15.20	16.60	9%	1.05	21.3	6.62	912	601	609	2.1	1.4	1.4	7.3	11.0	10.9	6.5	6.4	6.7	2.3	2.4	2.3	1.10	1.12	7.3	7.4
TSTH	BUY	1.10	1.41	28%	1.49	32.1	9.26	837	846	902	0.1	0.1	0.1	11.1	11.0	10.3	1.1	1.2	1.3	1.0	0.9	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							901.63	134,846	67,440	71,197				6.67	13.64	12.92				2.55	2.37	0.00			3.3	3.4
DCC	Switch	4.18	4.64	11%	0.47	48.9	27.29	1,422	1,554	1,692	0.2	0.2	0.3	19.2	17.6	16.1	0.5	0.6	0.6	8.1	7.2	6.5	0.19	0.26	4.6	6.2
DRT	Switch	6.20	6.25	1%	0.80	36.3	6.50	392	443	481	0.4	0.4	0.5	16.6	14.7	13.5	1.8	1.9	2.0	3.4	3.2	3.0	0.35	0.42	5.6	6.8
EPG	BUY	13.40	18.80	40%	1.38	25.0	37.52	1,413	1,502	1,963	0.5	0.5	0.7	26.5	25.0	19.1	3.3	3.6	4.1	4.1	3.7	3.2	0.19	0.25	1.4	1.8
SCC	BUY	538.00	610.05	13%	0.56	66.9	645.60	56,084	52,666	53,183	46.7	43.9	44.3	11.5	12.3	12.1	200.0	225.4	251.2	2.7	2.4	2.1	18.50	18.50	3.4	3.4
SCCC	Switch	300.00	275.00	-8%	0.58	27.6	69.00	3,914	4,553	5,100	17.0	15.3	17.1	17.6	19.6	17.5	96.3	137.9	145.3	3.1	2.2	2.1	10.00	11.00	3.3	3.7
TASCO	BUY	26.25	30.00	14%	1.81	36.1	40.79	3,110	3,588	3,628	2.0	2.3	2.3	13.1	11.4	11.3	7.8	9.2	10.7	3.4	2.8	2.5	0.90	0.90	3.4	3.4
TPIPL	BUY	2.54	3.06	20%	1.09	41.4	51.28	(521)	1,442	3,257	0.0	0.1	0.2	NM	35.6	15.7	2.7	1.9	2.0	0.9	1.4	1.3	0.03	0.05	1.2	2.0
VNG	BUY	13.70	16.20	18%	1.45	21.6	21.47	1,591	1,693	1,893	1.0	1.1	1.2	13.5	12.7	11.3	5.3	5.9	6.5	2.6	2.3	2.1	0.55	0.55	4.0	4.0
Construction Services							200.54	16,411	8,403	10,954				11.64	22.93	17.45				2.21	2.15	1.99			2.2	2.5
BJCHI	SELL	4.74	4.86	2%	1.33	25.3	7.58	112	203	307	0.1	0.1	0.2	67.5	37.3	24.7	3.0	3.0	3.0	1.6	1.6	1.6	0.13	0.15	2.6	3.2
CK	BUY	27.75	35.00	26%	1.41	61.3	47.01	2,002	2,028	2,532	1.2	1.2	1.5	23.5	23.2	18.6	12.7	13.4	14.3	2.2	2.1	1.9	0.60	0.65	2.2	2.3
ITD	BUY	4.78	6.81	42%	1.84	66.5	25.24	(109)	597	1,017	0.0	0.1	0.2	NM	42.3	24.8	2.5	2.6	2.7	1.9	1.9	1.8	0.03	0.07	0.6	1.5
NWR	BUY	1.29	1.47	14%	1.74	89.0	3.34	52	123	185	0.0	0.0	0.1	64.1	27.1	18.0	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.2
PYLON	Switch	13.00	11.70	-10%	1.12	41.2	1.95	172	244	271	0.5	0.7	0.7	28.3	20.0	18.0	2.1	2.3	2.5	6.2	5.6	5.3	0.57	0.57	4.4	4.4
SEAFCO	BUY	12.20	12.30	1%	1.47	63.1	3.73	156	209	238	0.5	0.7	0.8	23.9	17.9	15.7	3.5	3.8	4.3	3.5	3.2	2.9	0.30	0.35	2.5	2.9
STEC	BUY	24.30	32.75	35%	1.07	70.6	37.06	1,381	1,717	1,819	0.9	1.1	1.2	26.8	21.6	20.4	6.8	7.6	8.4	3.6	3.2	2.9	0.40	0.40	1.6	1.6
STPI	Switch	10.10	10.56	5%	1.98	75.7	16.41	1,366	679	1,463	0.8	0.4	0.9	12.0	24.2	11.2	6.9	6.9	7.5	1.5	1.5	1.3	0.30	0.30	3.0	3.0
SYNTEC	BUY	4.64	5.50	19%	1.36	70.8	7.42	870	629	693	0.5	0.4	0.4	8.5	11.8	10.7	2.7	2.9	3.2	1.7	1.6	1.4	0.12	0.12	2.6	2.6
TTCL	BUY	18.00	25.15	40%	1.94	61.1	10.08	400	457	609	0.7	0.8	1.1	25.2	22.1	16.5	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.1	3.3
UNIQ	BUY	17.40	25.00	44%	1.64	52.3	18.81	883	1,081	1,343	0.8	1.0	1.2	21.3	17.4	14.0	6.2	7.0	7.8	2.8	2.5	2.2	0.35	0.43	2.0	2.5
Property							801.30	107,407	56,657	61,851				13.33	13.51	0.00				2.03	1.89	0.00			3.7	4.0
AMATA	BUY	17.30	17.50	1%	1.02	70.5	18.46	1,198	1,336	1,853	1.1	1.3	1.7	15.4	13.8	10.0	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	2.9	4.0
ANAN	BUY	4.96	6.00	21%	1.52	44.5	16.53	1,501	1,819	2,178	0.5	0.5	0.7	11.0	9.1	7.6	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.7
AP	BUY	7.45	9.60	29%	0.81	65.5	23.44	2,703	3,021	3,279	0.9	1.0	1.0	8.7	7.8	7.1	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.36	4.5	4.9
CPN	BUY	57.75	70.00	21%	1.40	46.9	259.18	9,244	9,947	11,819	2.1	2.2	2.6	28.0	26.1	21.9	11.6	13.0	14.7	5.0	4.4	3.9	0.89	1.05	1.5	1.8
LH	BUY	9.80	12.00	22%	0.99	42.2	116.79	8,618	9,094	9,449	0.7	0.8	0.8	13.4	12.7	12.2	4.0	4.5	5.0	2.5	2.2	1.9	0.69	0.71	7.0	7.3
LPN	SELL	12.10	8.00	-34%	1.04	75.5	17.86	2,176	1,180	1,603	1.5	0.8	1.1	8.2	15.1	11.1	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.7	4.9
ORI	Switch	12.50	7.50	-40%	1.92	8.7	13.77	638	1,054	1,494	0.6	0.7	1.0	21.6	18.3	13.0	2.0	1.8	2.4	6.3	7.1	5.2	0.27	0.39	2.2	3.1
PACE	BUY	3.36	5.55	65%	1.12	39.9	12.63	(2,326)	839	873	-0.6	0.2	0.2	NM	15.1	14.5	0.4	0.7	0.9	7.5	5.0	3.7	-	-	-	-
PSH	BUY	22.70	28.50	26%	0.48	29.1	49.64	5,940	6,230	6,511	2.7	2.9	3.0	8.4	8.0	7.6	16.2	17.7	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.6
QH	BUY	2.60	4.18	61%	1.06	62.9	27.86	3,085	3,520	3,835	0.3	0.3	0.4	9.0	7.9	7.3	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.1	6.6
RML	SELL	1.40	1.01	-28%	1.76	60.8	5.01	851	602	544	0.2	0.2	0.2	5.9	8.3	9.2	1.4	1.5	1.7	1.0	0.9	0.8	0.04	0.03	2.6	2.4
SC	BUY	3.74	4.64	24%	0.88	34.0	15.63	1,968	1,939	2,309	0.5	0.5	0.6	7.9	8.1	6.8	3.5	3.7	4.1	1.1	1.0	0.0	0.19	0.22	5.0	5.9
SENA	BUY	3.96	5.15	30%	1.41	46.9	4.52	763	827	906	0.7	0.7	0.7	5.9	5.8	5.3	3.5	3.8	4.2	1.1	1.0	0.9	0.27	0.30	6.9	7.5
SF	BUY	6.30	9.10	44%	0.65	46.5	11.19	964	1,094	1,197	0.5	0.6	0.7	11.6	10.2	9.4	5.0	5.4	5.8	1.3	1.2	1.1	0.25	0.27	3.9	4.3
SIRI	BUY	2.14	2.20	3%	1.17	74.5	30.57	3,380	3,143	3,166	0.2	0.2	0.2	9.0	9.7	9.7	2.0	2.1	2.2	1.1	1.0	1.0	0.12	0.12	5.7	5.7
SPALI	BUY	26.00	32.30	24%	1.03	64.9	44.63	4,887	5,545	6,077	2.8	3.2	3.5	9.1	8.0	7.3	13.4	15.5	17.8	1.9	1.7	1.5	1.20	1.30	4.6	5.0
TICON	Switch	15.50	13.50	-13%	0.89	42.6	28.43	275	280	491	0.3	0.2	0.3	61.9	101.7	57.8	10.4	13.5	13.7	1.5	1.1	1.1	0.11	0.19	0.7	1.2
WHA	BUY	3.14	3.60	15%	1.40	32.9	44.97	2,898	3,058	4,267	0.2	0.2	0.3	15.5	14.7	10.5	1.5	1.6	1.8	2.1	2.0	1.8	0.09	0.12	2.7	3.8
RESOURCES																											
Energy							2,762.72	186,631	208,080	227,560				15.21	12.81	11.71				1.53	1.37	1.29			3.9	nm.
BANPU	BUY	20.50	24.00	17%	1.23	85.1	103.74	1,677	7,111	8,174	0.3	1.4	1.6	63.1	14.9	13.0	16.0	17.8	20.9	1.3	1.2	1.0	0.60	0.60	2.9	2.9
BCP	BUY	33.00	38.00	15%	0.94	59.8	45.44	4,773	4,880	4,967	3.5	3.5	3.6	9.5	9.3	9.2	28.7	28.7	29.7	1.1	1.1	1.1	2.25	2.50	6.8	7.6

Company	Rec. L/T 3 months	Price 6/04/17 (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	12.60	14.00	11%	1.50	29.6	25.07	1,541	2,081	2,521	0.8	1.0	1.3	16.3	12.1	10.0	6.8	7.5	8.3	1.9	1.7	1.5	0.42	0.50	3.3	4.0
BPP	Switch	24.90	24.00	-4%	na.	21.2	75.84	4,138	5,183	6,135	1.3	1.7	2.0	18.6	14.9	12.6	12.2	13.4	14.6	2.0	1.9	1.7	0.84	0.99	3.4	4.0
CKP	BUY	3.18	3.60	13%	1.43	24.9	23.44	55	508	607	0.0	0.1	0.1	425.7	50.0	45.1	2.4	2.7	3.0	1.3	1.2	1.1	0.06	0.06	1.9	1.9
DEMCO	SELL	7.30	7.04	-4%	1.40	63.8	5.33	(161)	195	225	-0.2	0.3	0.3	NM	27.3	23.7	4.1	4.3	4.9	1.8	1.7	1.5	0.11	0.12	1.5	1.7
EA	Switch	27.25	28.00	3%	1.10	34.6	98.37	3,252	4,430	5,228	0.9	1.2	1.4	31.3	22.9	19.4	3.1	3.9	5.2	8.9	6.9	5.3	0.14	0.17	0.5	0.6
EASTW	BUY	11.80	13.50	14%	0.67	35.1	19.63	1,320	1,373	1,428	0.8	0.8	0.9	14.9	14.3	13.7	6.0	6.4	6.8	2.0	1.8	1.7	0.47	0.49	4.0	4.1
EGCO	BUY	209.00	230.00	10%	0.16	38.3	110.03	8,321	9,349	10,526	15.7	17.6	19.9	13.3	11.8	10.5	155.7	166.2	176.0	1.3	1.3	1.2	6.75	7.00	3.2	3.3
GLOW	BUY	82.75	88.00	6%	0.61	25.1	121.05	8,953	7,973	7,697	6.1	5.5	5.3	13.5	15.2	15.7	33.7	34.3	34.8	2.5	2.4	2.4	4.91	4.74	5.9	5.7
GPSC	BUY	34.50	40.00	16%	0.85	24.9	51.69	2,700	2,971	3,141	1.8	2.0	2.1	19.1	17.4	16.5	25.9	26.9	27.6	1.3	1.3	1.2	1.20	1.25	3.5	3.6
GUNKUL	BUY	5.45	6.60	21%	1.61	30.7	34.66	538	924	1,265	0.1	0.1	0.2	64.4	43.8	32.0	1.5	1.4	1.3	3.6	3.9	4.1	0.04	0.23	0.8	4.2
IRPC	BUY	5.20	6.50	25%	0.66	51.9	106.26	9,721	9,180	10,222	0.5	0.5	0.5	10.6	11.3	10.1	4.0	4.4	4.9	1.3	1.2	1.1	0.23	0.27	4.4	5.2
LANNA	BUY	12.80	15.00	17%	1.32	23.3	6.72	271	397	438	0.5	0.8	0.8	24.8	16.9	15.3	11.1	11.2	11.4	1.2	1.1	1.1	0.65	0.65	5.1	5.1
PTT	BUY	390.00	460.00	18%	1.17	48.9	1,113.96	94,609	105,121	109,737	28.1	36.8	38.4	13.9	10.6	10.2	267.1	285.5	307.9	1.5	1.4	1.3	16.00	16.00	4.1	4.1
PTTEP	BUY	96.75	116.00	20%	0.95	34.7	384.10	12,860	20,056	24,110	3.2	5.1	6.1	29.9	19.2	15.9	102.8	94.7	90.2	0.9	1.0	1.1	3.75	4.00	3.9	4.1
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	75.00	78.00	4%	1.08	50.1	153.00	21,222	13,819	14,284	10.4	6.8	7.0	7.2	11.1	10.7	52.4	55.0	57.7	1.4	1.4	1.3	3.05	3.00	4.1	4.0
TPIPP	-	6.70	7.89	18%	na.	41.4	56.28	1,824	2,770	6,755	0.3	0.3	0.8	21.7	20.3	8.3	1.4	3.3	3.9	4.8	2.0	1.7	0.11	0.16	1.6	2.5
TTW	BUY	10.50	11.50	10%	0.39	34.5	41.90	2,538	2,750	2,980	0.6	0.7	0.7	16.5	15.2	14.1	3.0	3.0	3.1	3.6	3.5	3.4	0.64	0.69	6.1	6.6
SERVICES																										
Commerce							1,330.20	92,666	50,657	58,309				11.62	22.55	19.59				3.98	3.93	3.57			2.5	2.9
BEAUTY	Switch	10.60	11.30	7%	1.60	52.3	31.81	656	850	1,049	0.2	0.3	0.3	48.5	37.4	30.3	0.4	0.5	0.6	24.1	19.7	17.6	0.28	0.30	2.7	2.8
BJC	BUY	46.75	57.00	22%	1.27	20.7	186.61	4,001	6,830	8,246	1.5	1.7	2.1	30.3	27.3	22.6	28.0	29.5	31.1	1.7	1.6	1.5	0.55	0.67	1.2	1.4
COM7	BUY	10.50	14.00	33%	2.37	37.4	12.60	405	497	599	0.3	0.4	0.5	31.1	25.4	21.0	1.7	1.7	1.9	6.3	6.2	5.6	0.31	0.37	2.9	3.5
CPALL	BUY	60.75	69.70	15%	0.80	59.5	545.72	16,677	19,554	22,278	1.9	2.2	2.5	32.7	27.9	24.5	5.0	6.2	7.4	12.1	9.8	8.2	1.29	1.47	2.1	2.4
HMPRO	BUY	9.75	11.70	20%	1.49	43.7	128.22	4,125	4,968	5,741	0.3	0.4	0.4	31.1	25.8	22.3	1.3	1.4	1.4	7.3	7.0	6.8	0.35	0.43	3.6	4.4
MAKRO	BUY	33.75	43.00	27%	0.72	2.1	162.00	5,413	6,286	7,420	1.1	1.3	1.5	29.9	25.8	21.8	3.3	3.7	4.2	10.3	9.2	8.0	0.98	1.16	2.9	3.4
ROBINS	BUY	64.50	79.00	22%	1.62	40.6	71.64	2,815	3,209	3,688	2.5	2.9	3.3	25.4	22.3	19.4	14.6	16.2	17.9	4.4	4.0	3.6	1.43	1.71	2.2	2.7
SINGER	BUY	13.40	16.30	22%	1.50	75.0	3.62	120	190	265	0.4	0.7	1.0	30.2	19.1	13.7	7.2	7.8	8.5	1.9	1.7	1.6	0.39	0.54	2.9	4.0
Health Care Services							587.28	28,963	15,340	17,704				34.63	34.63	0.00				6.28	5.73	0.00			1.5	1.7
BCH	BUY	13.00	15.50	19%	1.02	42.4	32.42	753	941	1,046	0.3	0.4	0.4	43.3	34.5	31.0	2.1	2.4	2.7	6.1	5.4	4.8	0.18	0.21	1.4	1.6
BDMS	BUY	21.10	25.50	21%	0.71	51.7	326.86	8,368	9,407	11,207	0.5	0.6	0.7	39.1	34.7	29.2	3.8	4.1	4.5	5.6	5.2	4.7	0.32	0.38	1.5	1.8
BH	Switch	180.50	173.00	-4%	1.01	35.2	131.77	3,626	3,847	4,129	5.0	5.3	5.7	36.3	34.3	31.9	20.3	22.9	25.7	8.9	7.9	7.0	2.71	2.91	1.5	1.6
CHG	Switch	2.50	2.76	10%	1.87	39.5	27.50	564	718	851	0.1	0.1	0.1	48.7	38.3	32.3	0.3	0.3	0.4	8.8	8.0	7.1	0.03	0.04	1.3	1.5
LPH	BUY	9.30	12.00	29%	1.60	56.2	6.98	156	230	250	0.2	0.3	0.3	43.6	30.3	27.8	2.1	2.3	2.5	4.3	4.0	3.8	0.15	0.17	1.7	1.8
RJH	BUY	22.70	28.01	23%	1.16	45.7	6.81	155	197	221	0.6	0.8	0.9	36.8	29.0	25.9	5.9	6.3	6.8	3.8	3.6	3.3	0.31	0.35	1.4	1.5
Media & Publishing							169.46	7,952	4,678	5,319				21.27	36.03	31.79				5.37	5.33	5.12			2.4	2.7
BEC	Switch	19.00	18.00	-5%	1.36	43.4	38.00	1,218	1,229	1,332	0.6	0.6	0.7	31.2	30.9	28.5	3.4	3.6	3.7	5.5	5.3	5.1	0.56	0.61	2.9	3.2
MAJOR	BUY	34.00	36.00	6%	0.94	59.7	30.41	1,188	1,207	1,294	1.3	1.3	1.4	25.6	25.2	23.5	7.5	7.6	7.8	4.5	4.5	4.4	1.21	1.30	3.6	3.8
MCOT	Switch	14.60	8.60	-41%	1.60	22.7	10.03	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.5	1.6	1.6	-	-	-	-
PLANB	BUY	6.15	6.70	9%	1.85	30.1	21.62	352	560	635	0.1	0.2	0.2	61.5	38.6	34.1	0.9	1.0	1.0	6.8	6.3	6.0	0.13	0.16	2.1	2.6
RS	BUY	9.25	10.40	12%	1.31	46.6	9.34	(102)	211	271	-0.1	0.2	0.3	NM	44.3	34.5	1.0	1.3	1.4	8.8	7.3	6.6	0.14	0.19	1.5	2.0
WORK	BUY	55.00	64.00	16%	1.97	33.8	23.08	199	550	685	0.5	1.3	1.6	115.5	42.7	35.0	7.1	8.2	9.2	7.7	6.7	6.0	1.10	1.33	2.0	2.4
Tourism & Leisure							60.21	2,453	2,453	2,656				24.54	24.55	0.00				3.93	3.57	0.00			1.6	1.8
CENTEL	BUY	35.75	47.00	31%	0.85	51.6	48.26	1,850	2,043	2,170	1.4	1.5	1.6	26.1	23.6	22.2	7.7	8.7	9.7	4.6	4.1	3.7	0.61	0.64	1.7	1.8
ERW	BUY	4.78	6.00	25%	1.06	44.6	11.95	367	410	485	0.1	0.2	0.2	32.5	29.1	24.7	2.0	2.1	2.2	2.4	2.3	2.2	0.07	0.08	1.4	1.6
Transportation							953.39	24,786	32,581	35,613				38.56	29.08	26.62				2.94	2.82	2.71			1.5	1.5
AAV	Switch	6.40	6.20	-3%	1.40	54.6	31.04	1,888	1,888	1,890	0.4	0.4	0.4	16.4	16.4	16.4	4.4	4.6	4.9	1.5	1.4	1.3	0.15	0.15	2.3	2.3
AOT	Switch	39.50	44.82	13%	1.14	30.0	564.29	19,571	20,660	22,719	1.4	1.4	1.6	28.8	27.3	24.8	8.5	9.3	10.1	4.6	4.3	3.9	0.72	0.72	1.8	1.8
BA	BUY	20.10	27.50	37%	1.36	32.5	42.21	1,769	1,990	2,047	0.8	0.9	1.0	23.9	21.2	20.6	15.2	15.4	15.9	1.3	1.3	1.3	0.43	0.44	2.1	2.2
BEM	Switch	7.50	6.60	-12%	1.49	55.6	114.64	2,606	3,393	3,873	0.2	0.2	0.3	44.0	33.8	29.6	1.9	2.0	2.2	3.9	3.7	3.5	-	-	-	-
BTS	BUY	8.55	10.70	25%	0.93	62.4	102.04	2,087	2,173	2,966	0.2	0.2	0.2	48.9	47.0	34.4	3.8	3.8	3.9	2.3	2.3	2.2	0.15	0.17	1.7	2.0
JWD	BUY	9.60	11.00	15%	1.63	27.4	9.79	(9)	221	310	0.0	0.2	0.3	NM	44.4	31.6	2.5	2.6	2.8	3.8	3.6	3.4	0.11	0.15	1.1	1.6
PSL	Switch	10.30	9.00	-13%	0.80	48.1	16.06	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.2	1.2	1.3	-	-	-	-
RCL	BUY	6.95	7.50	8%	0.93	47.6	5.76	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.6	0.6	0.7	-	-	-	-
THAI	Switch	18.30	21.00	15%	2.47	46.8	39.94	15	3,698	2,860	0.0	1.7	1.3	2,645.3	10.8	14.0	15.3	16.8	18.2	1.2	1.1	1.0	0.34	0.26	1.9	1.4
TTA	BUY	9.95	12.20	23%	1.21	72.5	18.13	(244)	15	82	-0.1	0.0	0.0	NM	1,396.6	266.3	10.8	11.1	11.3	0.9	0.9	0.9	-	-	-	-
TECHNOLOGY																										

Earnings Guide

Company	Rec. L/T 3 months	Price 6/04/17 (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							**238.85**	**26,305**	**13,001**	**14,528**				**8.80**	**16.79**	**15.03**				**2.64**	**2.92**	**2.69**			**3.3**	**3.7**
DELTA	SELL	85.75	81.00	-6%	1.01	36.9	106.96	5,516	6,288	6,906	4.4	5.0	5.5	19.4	17.0	15.5	25.6	27.4	29.4	3.4	3.1	2.9	3.25	3.50	3.8	4.1
HANA	Switch	46.00	42.00	-9%	0.70	46.6	37.02	2,105	2,329	2,525	2.6	2.9	3.1	17.6	15.9	14.7	24.8	25.7	26.6	1.9	1.8	1.7	2.00	2.25	4.3	4.9
KCE	Switch	106.00	110.00	4%	1.20	58.3	62.16	3,039	3,473	3,983	5.2	5.9	6.8	20.4	17.9	15.6	17.1	21.0	25.6	6.2	5.0	4.1	2.00	2.25	1.9	2.1
SVI	BUY	5.40	6.50	20%	1.04	55.2	12.24	1,603	912	1,114	0.7	0.4	0.5	7.6	13.4	11.0	3.1	3.4	3.6	1.7	1.6	1.5	0.17	0.21	3.1	3.9
Information and Communication Technology							**918.67**	**104,526**	**52,286**	**42,692**				**21.42**	**21.44**	**0.00**				**3.86**	**3.65**	**0.00**			**2.8**	**2.9**
ADVANC	Switch	171.00	180.00	5%	0.91	36.2	508.40	30,667	28,097	28,557	10.3	9.5	9.6	16.6	18.1	17.8	14.4	16.3	19.2	11.9	10.5	8.9	6.62	6.72	3.9	3.9
AIT	BUY	29.25	31.50	8%	0.65	71.8	6.03	452	565	565	2.1	2.7	2.7	14.1	10.7	10.7	14.0	14.4	15.3	2.1	2.0	1.9	1.75	1.92	6.0	6.5
DTAC	Switch	42.00	30.00	-29%	1.28	29.4	99.45	2,086	756	827	0.9	0.3	0.3	47.7	131.5	120.2	11.5	11.6	11.7	3.7	3.6	3.6	0.22	0.24	0.5	0.6
INTUCH	BUY	55.00	68.80	25%	0.88	54.4	176.35	16,397	11,742	12,009	5.1	3.7	3.7	10.8	15.0	14.7	11.7	12.8	14.2	4.7	4.3	3.9	2.56	2.62	4.7	4.8
JAS	SELL	8.80	7.70	-12%	0.84	73.7	56.12	3,000	14,747	2,333	0.5	2.5	0.3	17.4	3.5	26.5	1.4	3.2	4.0	6.1	2.7	2.2	0.19	0.17	2.1	1.9
JMART	BUY	15.30	18.20	19%	2.09	55.6	9.63	438	606	751	0.7	0.8	0.9	22.0	18.5	16.6	6.3	6.2	7.6	2.4	2.5	2.0	0.62	0.69	4.0	4.5
SAMTEL	BUY	13.50	14.20	5%	1.26	27.1	8.34	183	365	533	0.3	0.6	0.9	45.6	22.8	15.6	5.6	5.9	6.3	2.4	2.3	2.1	0.40	0.58	3.0	4.3
THCOM	Switch	18.90	19.00	1%	1.18	51.3	20.71	1,612	1,008	1,083	1.5	0.9	1.0	12.9	20.5	19.1	16.9	17.1	17.7	1.1	1.1	1.1	0.41	0.44	2.2	2.4
TRUE	Switch	6.80	7.20	6%	1.50	62.5	4.63	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.7	1.8	1.9	-	-	-	-
MAI							**53.60**	**1,797**	**2,551**	**3,059**				**29.67**	**20.27**	**15.29**				**4.16**	**4.19**	**3.50**			**2.3**	**2.9**
AUCT	BUY	7.95	12.74	60%	2.14	40.9	4.37	129	267	297	0.2	0.5	0.5	34.0	16.4	14.7	0.9	1.2	1.4	8.5	6.7	5.5	0.24	0.27	3.0	3.4
D	BUY	8.50	7.82	-8%	na.	60.7	1.70	43	52	57	0.3	0.3	0.3	26.6	32.6	29.6	0.7	2.2	2.4	12.1	3.9	3.6	0.10	0.11	1.2	1.4
FSMART	BUY	18.10	21.80	20%	1.18	27.5	14.48	420	594	770	0.5	0.7	1.0	34.4	24.4	18.8	1.5	1.8	2.2	12.2	10.0	8.1	0.47	0.53	2.6	2.9
GCAP	Switch	3.20	2.42	-24%	1.50	73.5	0.64	43	45	53	0.2	0.2	0.3	15.0	14.3	12.0	1.7	1.8	1.9	1.8	1.8	1.7	0.13	0.16	4.2	5.0
LIT	BUY	10.20	11.60	14%	2.36	51.1	2.04	101	137	171	0.5	0.6	0.7	20.3	17.6	15.1	2.4	4.6	4.9	4.3	2.2	2.1	0.29	0.34	2.8	3.3
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	3.20	3.00	-6%	1.88	25.9	2.56	56	74	91	0.1	0.1	0.1	46.0	34.4	28.2	0.7	0.8	0.8	4.5	4.1	3.8	0.04	0.05	1.3	1.5

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	19.10	13.11	-31%	3,163	2,973	3,122	1.4	1.3	1.4	13.4	14.2	13.5	13.6	13.1	12.7	1.25	1.30	6.54	6.81
POPF	BUY	13.40	11.08	-17%	366	564	582	0.8	1.2	1.2	17.6	11.5	11.1	11.2	11.1	11.0	1.07	1.10	7.99	8.21
SPF	BUY	23.90	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.6	15.2	14.5	11.1	11.1	10.7	1.55	1.60	6.49	6.69
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 : SINGER ---> BUY

Resource: ASPS Research