

Earnings Guide																										
Company	Rec. L/T 3 months	Price 4/05/17 (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 (%)	
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
<b>AGRO &amp; FOOD INDUSTRY</b>																										
<b>Agribusiness</b>							64.94	5,076	3,521	4,534				10.79	15.55	12.07				1.53	1.38	1.28			2.4	3.0
GFPT	BUY	18.30	19.00	4%	1.26	44.2	22.94	1,644	1,691	1,835	1.3	1.3	1.5	14.0	13.6	12.5	8.6	9.7	10.8	2.1	1.9	1.7	0.40	0.44	2.2	2.4
STA	BUY	17.90	30.00	68%	1.44	54.6	22.91	(758)	1,257	2,094	-0.6	1.0	1.6	NM	18.2	10.9	15.5	17.4	18.4	1.2	1.0	1.0	0.40	0.60	2.2	3.4
TWPC	BUY	10.10	8.50	-16%	1.14	54.5	8.89	669	574	605	0.8	0.7	0.7	13.3	15.5	14.7	5.8	6.1	6.5	1.7	1.7	1.6	0.33	0.34	3.2	3.4
<b>Foods &amp; Beverages</b>							717.02	76,873	37,716	41,584				9.07	18.42				2.46	2.34	2.20			2.9	3.2	
BR	BUY	6.35	8.00	26%	1.49	53.0	5.80	213	430	494	0.2	0.5	0.5	27.2	13.5	11.7	4.9	5.1	5.3	1.3	1.2	1.2	0.26	0.30	4.1	4.8
CPF	BUY	26.25	41.81	59%	1.36	47.3	203.25	14,703	13,852	16,030	2.0	1.9	2.2	13.2	14.0	12.1	17.8	18.6	19.5	1.5	1.4	1.3	1.08	1.18	4.1	4.5
ICHI	SELL	9.30	9.20	-1%	1.22	34.9	12.09	368	477	508	0.3	0.4	0.4	32.8	25.4	23.8	4.4	4.5	4.7	2.1	2.0	2.0	0.28	0.29	3.0	3.2
KSL	BUY	5.70	7.50	32%	1.85	20.3	25.14	1,426	1,312	1,234	0.3	0.3	0.3	17.6	19.2	20.4	3.7	3.8	3.9	1.6	1.5	1.4	0.15	0.16	2.7	2.7
M	BUY	60.25	68.00	13%	0.54	21.2	55.12	2,100	2,334	2,499	2.3	2.5	2.7	26.3	23.7	22.2	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.0
MINT	BUY	37.25	46.00	23%	1.10	50.8	164.29	6,590	5,331	6,088	1.5	1.2	1.3	24.9	31.6	28.0	11.4	12.6	14.0	3.3	3.0	2.7	0.38	0.43	1.0	1.1
OISHI	BUY	131.00	165.00	26%	1.34	20.3	24.56	887	1,251	1,361	4.7	6.7	7.3	27.7	19.6	18.0	24.5	28.7	32.9	5.3	4.6	4.0	3.00	4.00	2.3	3.1
SAPPE	SELL	24.80	22.20	-10%	1.60	25.1	7.50	410	445	481	1.4	1.5	1.6	18.2	16.8	15.6	6.6	7.6	8.5	3.7	3.3	2.9	0.59	0.64	2.4	2.6
TFG	Switch	6.25	5.50	-12%	2.27	15.6	31.93	1,447	2,042	2,331	0.3	0.4	0.4	22.0	17.2	15.0	1.2	1.5	1.7	5.2	4.3	3.8	0.18	0.21	2.9	3.3
TKN	SELL	24.10	21.00	-13%	2.08	24.8	33.26	782	947	1,244	0.6	0.7	0.9	42.5	35.1	26.7	1.6	1.8	2.0	15.0	13.5	12.0	0.51	0.68	2.1	2.8
TU	BUY	21.80	23.87	9%	0.41	64.8	104.03	5,254	6,249	7,083	1.1	1.3	1.5	19.8	16.6	14.7	9.1	9.7	10.5	2.4	2.2	2.1	0.65	0.74	3.0	3.4
TVO	SELL	36.50	36.50	0%	0.62	44.4	29.51	2,755	2,108	2,231	3.4	2.6	2.8	10.7	14.0	13.2	10.6	10.4	11.1	3.5	3.5	3.3	2.10	2.20	5.8	6.0
<b>Consumer Products</b>																										
<b>Home &amp; Office</b>							10.55	585	712	828				16.89	13.95	10.44				1.67	1.49	1.95			1.2	-
AJD	Switch	1.55	1.38	-11%	2.25	61.5	6.57	355	391	385	0.1	0.1	0.1	18.4	16.8	18.3	0.4	0.5	0.7	3.5	2.8	2.1	-	-	-	-
SIAM	BUY	2.72	4.86	79%	1.26	38.3	1.61	102	186	303	0.2	0.3	0.5	15.9	8.7	5.3	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.9	-
<b>FINANCIALS</b>																										
<b>Banking</b>							2,197.65	200,776	215,797	233,933				10.94	10.24	9.45				1.26	1.16	1.08			3.7	4.0
BAY	SELL	38.00	41.50	9%	0.72	23.1	279.52	21,404	22,846	24,479	2.9	3.1	3.3	13.1	12.2	11.4	28.3	30.2	32.2	1.3	1.3	1.2	1.00	1.10	2.6	2.9
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	193.00	232.80	21%	0.93	66.0	461.90	40,174	42,668	46,374	16.8	17.8	19.4	11.5	10.8	10.0	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.3	2.8
KKP	BUY	67.75	78.50	16%	0.87	68.7	57.37	5,547	5,508	6,345	6.6	6.5	7.5	10.3	10.4	9.0	47.9	48.4	49.9	1.4	1.4	1.4	6.00	5.00	8.9	7.4
KTB	Switch	19.80	20.50	4%	0.97	44.9	276.83	32,283	34,471	36,259	2.3	2.5	2.6	8.6	8.0	7.6	19.6	21.1	22.6	1.0	0.9	0.9	0.99	1.04	5.0	5.2
LHBANK	BUY	1.77	2.21	25%	1.16	26.4	24.14	2,696	2,911	3,314	0.2	0.1	0.2	9.0	12.9	11.3	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.2	2.5
SCB	BUY	157.00	178.00	13%	1.19	62.8	533.67	47,612	50,950	54,812	14.0	15.0	16.1	11.2	10.5	9.7	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.8	4.1
TCAP	BUY	47.25	53.00	12%	0.91	78.7	57.01	6,013	7,033	7,874	5.0	5.8	6.5	9.5	8.1	7.2	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	4.9	5.5
TISCO	BUY	74.75	76.50	2%	0.63	74.1	59.85	5,006	5,908	6,839	6.3	7.4	8.5	12.0	10.1	8.8	39.1	42.5	46.6	1.9	1.8	1.6	4.00	4.50	5.4	6.0
TMB	Switch	2.28	2.40	5%	0.85	43.9	99.95	8,226	9,205	9,994	0.2	0.2	0.2	12.1	10.8	9.9	1.9	2.0	2.2	1.2	1.1	1.0	0.08	0.09	3.7	4.0
<b>Finance</b>							254.03	13,021	14,942	14,870				19.05	16.84	12.33				2.96	2.70	2.42			3.0	3.4
AEONTS	BUY	104.00	124.00	19%	0.64	30.0	26.00	2,403	2,645	2,927	9.6	10.6	11.7	10.8	9.8	8.9	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.6	3.9
ASAP	-	4.48	3.40	-24%	na.	28.6	2.96	70	112	150	0.2	0.2	0.2	28.9	26.5	19.7	3.0	4.1	4.3	1.5	1.1	1.0	0.10	0.14	2.3	3.0
ASK	Switch	20.80	22.00	6%	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	BUY	3.62	4.06	12%	1.46	26.7	1.70	137	154	173	0.3	0.3	0.4	12.4	11.6	10.3	2.5	2.6	2.7	1.5	1.4	1.3	0.16	0.18	4.5	5.0
JMT	BUY	24.20	33.00	36%	1.41	38.9	9.00	290	305	381	0.8	0.8	1.0	30.8	29.3	23.5	5.2	5.5	5.9	4.6	4.4	4.1	0.49	0.62	2.0	2.6
KCAR	BUY	17.90	17.55	-2%	0.81	26.6	4.48	331	366	395	1.3	1.5	1.6	13.5	12.2	11.3	7.9	8.4	8.8	2.3	2.1	2.0	1.02	1.11	5.7	6.2
MTLS	BUY	28.75	35.00	22%	1.54	20.1	60.95	1,464	2,196	3,047	0.7	1.0	1.4	41.6	27.8	20.0	3.2	4.0	5.2	9.1	7.2	5.5	0.21	0.29	0.7	1.0
S11	BUY	8.55	9.30	9%	1.46	24.8	5.24	421	473	540	0.7	0.8	0.9	12.4	11.1	9.7	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.6
SAWAD	BUY	43.50	57.00	31%	1.65	47.6	45.48	2,084	2,764	3,503	2.0	2.5	3.2	21.8	17.1	13.5	6.5	8.8	11.0	6.6	4.9	3.9	1.02	1.29	2.3	3.0
THANI	BUY	5.35	6.60	23%	2.35	27.0	12.93	881	1,039	1,157	0.4	0.4	0.5	14.7	12.4	11.2	2.1	2.3	2.5	2.6	2.3	2.1	0.26	0.29	4.8	5.4
TK	BUY	11.00	14.30	30%	1.01	29.2	5.50	466	451	495	0.9	0.9	1.0	11.8	12.2	11.1	9.2	9.6	10.1	1.2	1.2	1.1	0.47	0.52	4.3	4.7
<b>Insurance</b>							128.17	8,126	8,096	9,026				16.36	16.42	14.73				1.81	1.65	1.52			2.5	2.7
BKI	BUY	352.00	378.00	7%	0.19	66.9	37.48	2,426	2,473	2,709	22.8	23.2	25.4	15.4	15.2	13.8	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	48.25	60.00	24%	0.68	43.8	82.39	5,100	4,783	5,373	3.0	2.8	3.1	16.1	17.2	15.3	19.5	22.5	25.0	2.5	2.1	1.9	0.84	0.94	1.7	2.0
THRE	BUY	1.97	2.70	37%	1.42	52.3	8.30	278																		

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Company	Rec. L/T 3 months	Price 4/05/17 (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 (%)	
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
SAT	BUY	16.20	18.40	14%	0.90	53.8	6.89	608	652	689	1.4	1.5	1.6	11.3	10.6	10.0	13.8	14.9	15.9	1.2	1.1	1.0	0.62	0.65	3.8	4.0
STANLY	BUY	203.00	222.00	9%	0.33	38.2	15.55	1,298	1,418	1,454	16.9	18.5	19.0	12.0	11.0	10.7	174.7	187.7	200.8	1.2	1.1	1.0	5.40	6.40	2.7	3.2
Industrial Materials & Machinery							12.07	612	698	485				14.57	12.79	9.49				2.32	2.11	1.54			4.3	5.9
SNC	BUY	16.00	19.00	19%	0.65	48.4	4.60	402	456	485	1.4	1.6	1.7	11.5	10.1	9.5	8.7	9.6	10.4	1.8	1.7	1.5	0.92	0.95	5.8	5.9
Petrochem & Chemicals							554.79	42,903	41,365	50,233				12.17	12.67	10.43				1.49	1.38	1.27			3.2	3.7
GGC	BUY	12.10	13.30	10%	na.	44.2	11.94	937	1,055	1,261	1.3	1.0	1.2	9.6	11.7	9.8	10.7	12.2	12.9	1.1	1.0	0.9	0.31	0.37	2.6	3.1
IVL	BUY	36.25	47.00	30%	1.53	33.5	174.52	16,197	11,775	15,353	3.4	2.4	3.2	10.8	14.8	11.4	19.1	20.9	23.7	1.9	1.7	1.5	0.45	0.50	1.2	1.4
PTTGC	BUY	74.75	80.80	8%	1.01	50.0	337.04	25,602	28,535	33,619	5.7	6.3	7.5	13.2	11.8	10.0	58.3	59.3	63.0	1.3	1.3	1.2	3.16	3.73	4.2	5.0
Steel							49.24	6,132	2,689	3,043				4.32	9.85	8.70				1.38	1.29	1.19			4.7	5.3
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	14.80	19.00	28%	0.95	64.6	7.40	1,229	864	1,137	2.5	1.7	2.3	6.0	8.6	6.5	5.7	6.4	7.6	2.6	2.3	1.9	1.00	1.32	6.8	8.9
SMIT	Switch	5.70	4.88	-14%	0.36	36.8	3.02	197	216	220	0.4	0.4	0.4	15.3	14.0	13.7	4.0	4.1	4.3	1.4	1.4	1.3	0.28	0.29	5.0	5.1
TMT	BUY	14.90	16.60	11%	1.05	21.3	6.49	912	601	609	2.1	1.4	1.4	7.1	10.8	10.7	6.5	6.4	6.7	2.3	2.3	2.2	1.10	1.12	7.4	7.5
TSTH	BUY	0.94	1.41	50%	1.49	32.1	7.92	837	846	902	0.1	0.1	0.1	9.5	9.4	8.8	1.1	1.2	1.3	0.8	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							882.74	139,078	71,672	71,928				6.33	12.55	12.51				2.50	2.29	0.00			3.4	3.5
DCC	Switch	4.00	4.22	5%	0.47	48.9	26.11	1,422	1,355	1,490	0.2	0.2	0.2	18.4	19.3	17.5	0.5	0.5	0.6	7.7	7.3	6.5	0.16	0.23	3.9	5.7
DRT	Switch	6.10	6.25	2%	0.80	36.3	6.39	392	443	481	0.4	0.4	0.5	16.3	14.4	13.3	1.8	1.9	2.0	3.4	3.2	3.0	0.35	0.42	5.7	6.9
EPG	BUY	13.50	18.80	39%	1.38	24.9	37.80	1,413	1,502	1,963	0.5	0.5	0.7	26.7	25.2	19.3	3.3	3.6	4.1	4.1	3.7	3.3	0.19	0.25	1.4	1.8
SCC	BUY	530.00	620.00	17%	0.56	66.9	636.00	56,084	57,097	54,116	46.7	47.6	45.1	11.3	11.1	11.8	200.0	228.6	255.2	2.6	2.3	2.1	19.00	18.50	3.6	3.5
SCCC	Switch	284.00	275.00	-3%	0.58	27.6	65.32	3,914	4,553	5,100	17.0	15.3	17.1	16.7	18.6	16.6	96.3	137.9	145.3	2.9	2.1	2.0	10.00	11.00	3.5	3.9
TASCO	BUY	25.25	30.00	19%	1.81	36.1	39.25	3,110	3,588	3,628	2.0	2.3	2.3	12.6	10.9	10.9	7.8	9.2	10.7	3.2	2.7	2.4	0.90	0.90	3.6	3.6
TPIPL	BUY	2.40	3.06	27%	1.09	41.4	48.46	(521)	1,442	3,257	0.0	0.1	0.2	NM	33.6	14.9	2.7	1.9	2.0	0.9	1.3	1.2	0.03	0.05	1.3	2.1
VNG	BUY	13.50	16.20	20%	1.45	21.6	21.15	1,591	1,693	1,893	1.0	1.1	1.2	13.3	12.5	11.2	5.3	5.9	6.5	2.5	2.3	2.1	0.55	0.55	4.1	4.1
Construction Services							173.65	16,385	8,377	10,954				11.34	22.36	16.97				2.15	2.10	1.93			2.3	2.6
BJCHI	SELL	4.70	4.86	3%	1.33	25.3	7.52	112	203	307	0.1	0.1	0.2	66.9	37.0	24.5	3.0	3.0	3.0	1.6	1.6	1.6	0.13	0.15	2.7	3.2
CK	BUY	27.25	35.00	28%	1.41	61.3	46.16	2,002	2,028	2,532	1.2	1.2	1.5	23.1	22.8	18.2	12.7	13.4	14.3	2.1	2.0	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.38	6.81	55%	1.84	66.5	1.53	(109)	597	1,017	0.0	0.1	0.2	NM	38.8	22.7	2.5	2.6	2.7	1.8	1.7	1.6	0.03	0.07	0.7	1.6
NWR	BUY	1.27	1.47	16%	1.74	89.0	3.28	52	123	185	0.0	0.0	0.1	63.1	26.7	17.7	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.3
PYLON	Switch	12.30	10.45	-15%	1.12	41.2	1.85	172	218	271	0.5	0.6	0.7	26.8	21.2	17.0	2.1	2.2	2.4	5.8	5.5	5.1	0.57	0.65	4.6	5.3
SEAFCO	BUY	11.80	12.30	4%	1.47	63.1	3.61	156	209	238	0.5	0.7	0.8	23.1	17.3	15.2	3.5	3.8	4.3	3.4	3.1	2.8	0.30	0.35	2.5	3.0
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	9.65	10.56	9%	1.98	75.7	15.68	1,366	679	1,463	0.8	0.4	0.9	11.5	23.1	10.7	6.9	6.9	7.5	1.4	1.4	1.3	0.30	0.30	3.1	3.1
SYNTEC	BUY	4.60	5.50	20%	1.36	70.8	7.36	870	629	693	0.5	0.4	0.4	8.5	11.7	10.6	2.7	2.9	3.2	1.7	1.6	1.4	0.12	0.12	2.6	2.6
TTCL	BUY	17.10	25.15	47%	1.94	61.1	9.58	400	457	609	0.7	0.8	1.1	23.9	21.0	15.7	9.4	9.8	10.4	1.8	1.7	1.6	0.55	0.60	3.2	3.5
UNIQ	BUY	17.00	25.00	47%	1.64	52.3	18.38	883	1,081	1,343	0.8	1.0	1.2	20.8	17.0	13.7	6.2	7.0	7.8	2.7	2.4	2.2	0.35	0.43	2.1	2.6
Property							805.94	107,480	56,730	61,829				13.42	13.57	0.00				2.05	1.90	0.00			3.7	4.0
AMATA	BUY	16.70	17.50	5%	1.02	70.5	17.82	1,198	1,336	1,853	1.1	1.3	1.7	14.9	13.3	9.6	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	3.0	4.2
ANAN	BUY	4.88	6.00	23%	1.52	44.5	16.27	1,501	1,819	2,178	0.5	0.5	0.7	10.8	8.9	7.5	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.8
AP	BUY	7.75	9.60	24%	0.81	65.5	24.38	2,703	3,021	3,279	0.9	1.0	1.0	9.0	8.1	7.4	6.2	6.8	7.5	1.3	1.1	1.0	0.34	0.36	4.3	4.7
CPN	BUY	59.50	70.00	18%	1.40	46.9	267.04	9,244	9,947	11,819	2.1	2.2	2.6	28.9	26.8	22.6	11.6	13.0	14.7	5.1	4.6	4.0	0.89	1.05	1.5	1.8
LH	BUY	10.10	12.00	19%	0.99	42.2	120.37	8,618	9,094	9,449	0.7	0.8	0.8	13.8	13.1	12.6	4.0	4.5	5.0	2.5	2.2	2.0	0.69	0.71	6.8	7.1
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	11.50	7.50	-35%	1.92	8.7	12.67	638	1,054	1,494	0.6	0.7	1.0	19.9	16.9	11.9	2.0	1.8	2.4	5.8	6.6	4.8	0.27	0.39	2.4	3.4
PACE	BUY	3.10	5.55	79%	1.12	39.9	11.65	(2,326)	839	873	-0.6	0.2	0.2	NM	13.9	13.3	0.4	0.7	0.9	6.9	4.6	3.4	-	-	-	-
PSH	BUY	22.90	28.50	24%	0.48	29.1	50.08	5,940	6,230	6,511	2.7	2.9	3.0	8.4	8.0	7.7	16.2	17.7	19.2	1.4	1.3	1.2	1.43	1.49	6.2	6.5
QH	BUY	2.56	4.18	63%	1.06	62.9	27.43	3,085	3,520	3,835	0.3	0.3	0.4	8.9	7.8	7.2	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.2	6.7
RML	SELL	1.34	1.13	-15%	1.76	60.8	4.79	851	675	522	0.2	0.2	0.1	5.6	7.1	9.2	1.4	1.6	1.6	0.9	0					

Earnings Guide																													
Company	Rec. L/T 3 months	Price 4/05/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
BANPU	BUY	19.40	24.00	24%	1.23	85.1	98.18	1,677	7,111	8,174	0.3	1.4	1.6	59.7	14.1	12.3	16.0	17.8	20.9	1.2	1.1	0.9	0.60	0.60	3.1	3.1			
BCP	BUY	31.75	38.00	20%	0.94	59.8	43.72	4,773	4,880	4,967	3.5	3.5	3.6	9.2	9.0	8.8	28.7	28.7	29.7	1.1	1.1	1.1	2.25	2.50	7.1	7.9			
BCPG	BUY	13.80	15.10	9%	1.50	29.6	27.46	1,541	2,336	3,151	0.8	1.2	1.6	17.9	11.8	8.8	6.8	7.6	8.7	2.0	1.8	1.6	0.47	0.63	3.4	4.6			
BPP	Switch	24.50	24.00	-2%	na.	21.2	74.62	4,138	5,183	6,135	1.3	1.7	2.0	18.3	14.6	12.4	12.2	13.4	14.6	2.0	1.8	1.7	0.84	0.99	3.4	4.0			
CKP	BUY	3.12	3.60	15%	1.43	24.9	22.99	55	508	607	0.0	0.1	0.1	417.7	49.1	44.3	2.4	2.7	3.0	1.3	1.1	1.0	0.06	0.06	1.9	1.9			
DEMCO	SELL	6.60	7.04	7%	1.40	63.8	4.82	(161)	195	225	-0.2	0.3	0.3	NM	24.7	21.4	4.1	4.3	4.9	1.6	1.5	1.4	0.11	0.12	1.6	1.9			
EA	Switch	27.50	28.00	2%	1.10	34.6	99.28	3,252	4,430	5,228	0.9	1.2	1.4	31.5	23.2	19.6	3.1	3.9	5.2	9.0	7.0	5.3	0.14	0.17	0.5	0.6			
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			
EGOW	BUY	216.00	230.00	6%	0.16	38.3	113.72	8,321	9,349	10,526	15.7	17.6	19.9	13.8	12.2	10.9	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.1	3.2			
GLOW	BUY	78.75	88.00	12%	0.61	25.1	115.20	8,953	7,973	7,697	6.1	5.5	5.3	12.9	14.4	15.0	33.7	34.3	34.8	2.3	2.3	2.3	4.91	4.74	6.2	6.0			
GPSC	BUY	35.00	40.00	14%	0.85	24.9	52.44	2,700	2,971	3,141	1.8	2.0	2.1	19.4	17.6	16.7	25.9	26.9	27.6	1.4	1.3	1.3	1.20	1.25	3.4	3.6			
GUNKUL	BUY	4.70	5.73	22%	1.61	30.7	29.89	538	924	1,265	0.1	0.1	0.2	55.6	38.1	27.8	1.5	1.4	1.5	3.1	3.4	3.2	0.04	0.06	0.9	1.3			
IRPC	BUY	5.65	6.50	15%	0.66	51.9	115.45	9,721	9,180	10,222	0.5	0.5	0.5	11.6	12.2	11.0	4.0	4.4	4.9	1.4	1.3	1.2	0.23	0.27	4.1	4.8			
LANNA	BUY	12.90	15.00	16%	1.32	23.3	6.77	271	397	438	0.5	0.8	0.8	24.9	17.1	15.5	11.1	11.2	11.4	1.2	1.2	1.1	0.65	0.65	5.0	5.0			
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	96.00	116.00	21%	0.95	34.7	381.12	12,860	20,056	24,110	3.2	5.1	6.1	29.6	19.0	15.8	102.8	94.7	90.2	0.9	1.0	1.1	3.75	4.00	3.9	4.2			
RATCH	BUY	50.00	65.00	30%	0.27	37.4	72.50	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	78.25	78.00	0%	1.08	50.1	159.63	21,222	13,819	14,284	10.4	6.8	7.0	7.5	11.6	11.2	52.4	55.0	57.7	1.5	1.4	1.4	3.05	3.00	3.9	3.8			
TPIPP	-	6.70	7.89	18%	na.	29.4	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	10.60	11.50	8%	0.39	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			
<b>SERVICES</b>																													
<b>Commerce</b>							1,327.27	92,672	50,663	58,310				11.62	22.48	19.53				3.99	3.92	3.55				2.5	2.9		
BEAUTY	Switch	9.90	11.30	14%	1.60	52.3	29.71	656	850	1,049	0.2	0.3	0.3	45.3	34.9	28.3	0.4	0.5	0.6	22.5	18.4	16.5	0.28	0.30	2.9	3.0			
BJC	BUY	44.00	57.00	30%	1.27	20.7	175.63	4,001	6,830	8,246	1.5	1.7	2.1	28.5	25.7	21.3	28.0	29.6	31.3	1.6	1.5	1.4	0.55	0.67	1.3	1.5			
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	61.25	69.70	14%	0.80	59.5	550.21	16,677	19,554	22,278	1.9	2.2	2.5	33.0	28.1	24.7	5.0	6.2	7.4	12.2	9.9	8.3	1.29	1.47	2.1	2.4			
HMPRO	BUY	9.95	11.70	18%	1.49	43.7	130.85	4,125	4,968	5,741	0.3	0.4	0.4	31.7	26.3	22.8	1.3	1.4	1.5	7.5	7.2	6.9	0.34	0.40	3.5	4.0			
MAKRO	BUY	34.50	43.00	25%	0.72	2.1	165.60	5,413	6,286	7,420	1.1	1.3	1.5	30.6	26.3	22.3	3.3	3.7	4.2	10.5	9.4	8.2	0.98	1.16	2.9	3.4			
ROBINS	BUY	63.00	79.00	25%	1.62	40.6	69.97	2,815	3,214	3,688	2.5	2.9	3.3	24.9	21.8	19.0	14.6	16.2	17.9	4.3	3.9	3.5	1.43	1.71	2.3	2.7			
SINGER	BUY	14.60	16.30	12%	1.50	75.0	3.94	120	190	265	0.4	0.7	1.0	32.9	20.8	14.9	7.2	7.8	8.5	2.0	1.9	1.7	0.39	0.54	2.6	3.7			
<b>Health Care Services</b>							575.43	31,302	17,662	16,829			29.46	29.45	0.00				6.34	5.65	0.00				1.6	1.4			
BCH	BUY	13.20	15.50	17%	1.02	42.4	32.92	753	941	1,046	0.3	0.4	0.4	44.0	35.0	31.5	2.1	2.4	2.7	6.2	5.5	4.9	0.18	0.21	1.4	1.6			
BDMS	BUY	20.50	26.00	27%	0.71	51.7	317.56	8,386	11,700	10,215	0.5	0.8	0.7	37.9	27.1	31.1	3.6	4.0	4.5	5.7	5.1	4.6	0.35	0.24	1.7	1.2			
BH	Switch	178.00	188.00	6%	1.01	35.2	129.95	3,626	3,875	4,245	5.0	5.3	5.8	35.8	33.5	30.6	20.3	22.9	25.9	8.8	7.8	6.9	2.73	2.99	1.5	1.7			
CHG	Switch	2.48	2.79	12%	1.87	39.5	27.28	564	718	852	0.1	0.1	0.1	48.3	38.0	32.0	0.3	0.3	0.4	8.7	8.0	7.1	0.03	0.04	1.3	1.6			
LPH	BUY	9.05	12.00	33%	1.60	56.2	6.79	156	230	250	0.2	0.3	0.3	42.5	29.5	27.1	2.1	2.3	2.5	4.2	3.9	3.7	0.15	0.17	1.7	1.8			
RJH	BUY	22.60	28.06	24%	1.16	45.7	6.78	155	197	221	0.6	0.8	0.9	36.7	28.9	25.7	5.9	6.2	6.7	3.8	3.6	3.4	0.39	0.44	1.7	1.9			
<b>Media &amp; Publishing</b>							165.83	7,952	4,678	5,319			20.81	35.26	31.11				5.25	5.22	5.01				2.5	2.8			
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	34.25	38.00	11%	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	13.30	8.60	-35%	1.60	22.7	9.14	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.4	1.5	-	-	-	-			
PLANB	BUY	5.60	6.70	20%	1.85	30.1	19.69	352	560	635	0.1	0.2	0.2	56.0	35.2	31.0	0.9	1.0	1.0	6.2	5.7	5.5	0.13	0.16	2.3	2.9			
RS	BUY	9.70	10.40	7%	1.31	46.6	9.80	(102)	211	271	-0.1	0.2	0.3	NM	46.5	36.1	1.0	1.2	1.4	9.3	7.8	7.0	0.14	0.19	1.4	1.9			
WORK	BUY	56.00	64.00	14%	1.97	33.8	23.53	199	550	685	0.5	1.3	1.6	117.6	43.5	35.7	7.1	8.2	9.2	7.8	6.8	6.1	1.10	1.33	2.0	2.4			
<b>Tourism &amp; Leisure</b>							59.05	2,453	2,453	2,656			24.06	24.07	0.00				3.85	3.50	0.00				1.7	1.8			
CENDEL	BUY	35.00	47.00	34%	0.85	51.6	47.25	1,850	2,043	2,170	1.4	1.5	1.6	25.5	23.1	21.8	7.7	8.7	9.7	4.5	4.0	3.6	0.61	0.64	1.7	1.8			
ERW	BUY	4.72	6.00	27%	1.06	44.6	11.80	367	410	485	0.1	0.2	0.2	32.1	28.8	24.4	2.0	2.1	2.2	2.4	2.3	2.2	0.07	0.08	1.4	1.6			
<b>Transportation</b>							973.99	24,786	32,581	35,613			39.38	29.71	27.19				3.01	2.88	2.77				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	41.00	44.82	9%	1.14	30.0	585.71	19,571	20,660	22,719	1.4	1.4	1.6	29.9	28.4	25.8	8.5	9.3	10.1	4.8	4.4	4.0	0.72	0.72	1.8	1.7			
BA	BUY	21.20	27.50	30%	1.36	32.5	44.52	1,769	1,990	2,047	0.8	0.9	1.0	25.2	22.4	21.8	15.2	15.4	15.9	1.4	1.4	1.3	0.43	0.44	2.0	2.1			
BEM	Switch	7.35	6.60	-10%	1.49	55.6	112.34	2,606	3,393	3,873	0.2	0.2	0.3	43.1	33.1	29.0	1.9	2.0	2.2	3.8	3.6	3.4	-	-	-	-			
BTS	BUY	8.35	10.70	28%	0.93	62.4	99.66	2,087	2,173	2,966	0.2	0.2																	

Earnings Guide																													
Company	Rec. L/T 3 months	Price 4/05/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
TTA	BUY	9.10	12.20	34%	1.21	72.5	16.58	(244)	15	82	-0.1	0.0	0.0	NM	1,277.3	243.6	10.8	11.1	11.3	0.8	0.8	0.8	-	-	-	-			
<b>TECHNOLOGY</b>																													
<b>Electronic Components</b>							246.66	26,305	13,001	14,528				9.10	17.45	15.62				2.73	3.04	2.79			3.2	3.5			
DELTA	SELL	90.50	81.00	-10%	1.01	36.9	112.89	5,516	6,288	6,906	4.4	5.0	5.5	20.5	18.0	16.3	25.6	27.4	29.4	3.5	3.3	3.1	3.25	3.50	3.6	3.9			
HANA	Switch	44.25	42.00	-5%	0.70	46.6	35.62	2,105	2,329	2,525	2.6	2.9	3.1	16.9	15.3	14.1	24.8	25.7	26.6	1.8	1.7	1.7	2.00	2.25	4.5	5.1			
KCE	Switch	112.50	110.00	-2%	1.20	58.3	65.97	3,039	3,473	3,983	5.2	5.9	6.8	21.7	19.0	16.6	17.1	21.0	25.6	6.6	5.3	4.4	2.00	2.25	1.8	2.0			
SVI	BUY	5.50	6.50	18%	1.04	55.2	12.46	1,603	912	1,114	0.7	0.4	0.5	7.8	13.7	11.2	3.1	3.4	3.6	1.8	1.6	1.5	0.17	0.21	3.1	3.8			
<b>Information and Communication Technology</b>							929.89	104,526	52,286	42,692				21.51	21.53	0.00				3.88	3.66	0.00			2.8	2.9			
ADVANC	Switch	177.50	180.00	1%	0.91	36.2	527.72	30,667	28,097	28,557	10.3	9.5	9.6	17.2	18.8	18.5	14.4	16.3	19.2	12.4	10.9	9.2	6.62	6.72	3.7	3.8			
AIT	BUY	26.50	31.50	19%	0.65	71.8	5.47	452	565	565	2.1	2.7	2.7	12.7	9.7	9.7	14.0	14.4	15.3	1.9	1.8	1.7	1.75	1.92	6.6	7.2			
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	54.25	68.80	27%	0.88	54.4	173.95	16,397	11,742	12,009	5.1	3.7	3.7	10.6	14.8	14.5	11.7	12.8	14.2	4.6	4.2	3.8	2.56	2.62	4.7	4.8			
JAS	SELL	8.50	7.70	-9%	0.84	73.7	54.21	3,000	14,747	2,333	0.5	2.5	0.3	16.8	3.4	25.6	1.4	3.2	4.0	5.9	2.6	2.1	0.19	0.17	2.2	2.0			
JMART	BUY	13.30	15.60	17%	2.09	55.6	8.37	438	606	751	0.7	0.8	0.9	19.1	16.1	14.4	6.3	6.2	7.6	2.1	2.2	1.8	0.62	0.69	4.7	5.2			
SAMTEL	BUY	13.20	14.20	8%	1.26	27.1	8.16	183	365	533	0.3	0.6	0.9	44.6	22.3	15.3	5.6	5.9	6.3	2.3	2.2	2.1	0.40	0.58	3.0	4.4			
THCOM	Switch	18.70	19.00	2%	1.18	51.3	20.50	1,612	1,008	1,083	1.5	0.9	1.0	12.7	20.3	18.9	16.9	17.1	17.7	1.1	1.1	1.1	0.41	0.44	2.2	2.4			
TRUE	Switch	6.55	7.20	10%	1.50	62.5	4.46	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.7	1.7	1.8	-	-	-	-			
MAI							52.45	1,794	2,453	2,960				28.96	20.57	15.58				4.06	4.11	3.48			2.3	2.8			
AUCT	BUY	7.30	12.74	75%	2.14	40.9	4.02	129	267	297	0.2	0.5	0.5	31.2	15.1	13.5	0.9	1.2	1.4	7.8	6.2	5.0	0.24	0.27	3.3	3.7			
D	BUY	8.90	7.82	-12%	na.	23.0	1.78	43	52	57	0.3	0.3	0.3	27.9	34.1	31.0	0.7	2.2	2.4	12.6	4.1	3.8	0.10	0.11	1.2	1.3			
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	4.00	2.42	-39%	1.50	73.5	0.80	43	45	53	0.2	0.2	0.3	18.8	17.8	15.0	1.7	1.8	1.9	2.3	2.2	2.1	0.13	0.16	3.4	4.0			
LIT	BUY	11.00	11.60	5%	2.36	51.1	2.20	101	137	171	0.5	0.6	0.7	21.9	19.0	16.2	2.4	4.6	4.9	4.6	2.4	2.2	0.29	0.34	2.6	3.1			
PSTC	Switch	0.77	0.88	15%	2.13	47.7	0.34	(39)	90	135	0.0	0.0	0.0	NM	37.8	25.3	0.3	0.3	0.3	2.5	2.4	2.3	0.01	0.02	1.3	2.0			
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	3.9	3.6	0.04	0.05	1.3	1.6			

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
<b>Leasehold</b>																				
CPNRF	BUY	18.60	13.11	-30%	3,163	2,973	3,122	1.4	1.3	1.4	13.0	13.8	13.2	13.6	13.1	12.7	1.25	1.30	6.72	6.99
POPF	BUY	13.90	11.08	-20%	366	564	582	0.8	1.2	1.2	18.3	11.9	11.6	11.2	11.1	11.0	1.07	1.10	7.70	7.91
SPF	BUY	23.00	11.07	-52%	1,558	1,490	1,568	1.6	1.6	1.7	14.0	14.7	13.9	11.1	11.1	10.7	1.55	1.60	6.74	6.96
<b>Freehold</b>																				
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 : SIRI ---> Switch, IFS ---> BUY

Resource: ASPS Research