Earnings Guide																											
Company	Rec. L/T 3 months	Price 11/05/17 (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							61.54	5,076	3,521	4,534				10.14	14.62	11.35				1.44	1.29	1.20			2.5	3.1
GFPT	BUY	18.00	19.00	6%	1.26	44.2	22.57	1,644	1,691	1,835	1.3	1.3	1.5	13.7	13.3	12.3	8.6	9.7	10.8	2.1	1.9	1.7	0.40	0.44	2.2	2.4
STA	BUY	16.40	30.00	83%	1.44	54.6	20.99	(758)	1,257	2,094	-0.6	1.0	1.6	NM	16.7	10.0	15.5	17.4	18.4	1.1	0.9	0.9	0.40	0.60	2.4	3.7
TWPC	BUY	9.00	8.50	-6%	1.14	54.5	7.92	669	574	605	0.8	0.7	0.7	11.8	13.8	13.1	5.8	6.1	6.5	1.6	1.5	1.4	0.33	0.34	3.6	3.8
Foods & Beverages							688.13	75,989	36,831	40,319				8.81	18.11					2.36	2.25	2.13			3.0	3.3
BR	BUY	6.30	8.00	27%	1.49	53.0	5.75	213	430	494	0.2	0.5	0.5	27.0	13.4	11.7	4.9	5.1	5.3	1.3	1.2	1.2	0.26	0.30	4.1	4.8
CPF	BUY	25.00	41.81	67%	1.36	47.3	193.57	14,703	13,852	16,030	2.0	1.9	2.2	12.6	13.3	11.5	17.8	18.6	19.5	1.4	1.3	1.3	1.08	1.18	4.3	4.7
ICHI	SELL	9.00	9.20	2%	1.22	34.9	11.70	368	477	508	0.3	0.4	0.4	31.8	24.5	23.0	4.4	4.5	4.7	2.0	2.0	1.9	0.28	0.29	3.1	3.3
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	58.50	68.00	16%	0.54	21.2	53.52	2,100	2,334	2,499	2.3	2.5	2.7	25.5	23.0	21.6	14.6	14.7	14.9	4.0	4.0	3.9	2.30	2.44	3.9	4.2
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	126.50	165.00	30%	1.34	20.3	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	24.20	22.20	-8%	1.60	25.1	7.32	410	445	481	1.4	1.5	1.6	17.8	16.4	15.2	6.6	7.6	8.5	3.6	3.2	2.8	0.59	0.64	2.4	2.6
TFG	Switch	6.00	5.50	-8%	2.27	15.6	30.65	1,447	2,042	2,331	0.3	0.4	0.4	21.2	16.5	14.4	1.2	1.5	1.7	5.0	4.1	3.6	0.18	0.21	3.0	3.5
TKN	SELL	20.00	21.00	5%	2.08	24.8	27.60	782	947	1,244	0.6	0.7	0.9	35.3	29.1	22.2	1.6	1.8	2.0	12.4	11.2	10.0	0.51	0.68	2.6	3.4
TU	Switch	20.70	21.00	1%	0.41	64.8	98.78	5,254	5,365	5,818	1.1	1.1	1.2	18.8	18.4	17.0	9.1	9.5	10.1	2.3	2.2	2.1	0.64	0.69	3.1	3.4
TVO	SELL	35.25	36.50	4%	0.62	44.4	28.50	2,755	2,108	2,231	3.4	2.6	2.8	10.3	13.5	12.8	10.6	10.4	11.1	3.3	3.4	3.2	2.10	2.20	6.0	6.2
Consumer Products																											
Home & Office							9.84	585	712	828				15.72	12.98	9.61				1.55	1.39	1.80			1.3	-
AJD	Switch	1.41	1.38	-2%	2.25	61.5	5.98	355	391	385	0.1	0.1	0.1	16.7	15.3	16.6	0.4	0.5	0.7	3.2	2.6	2.0	-	-	-	-
SIAM	BUY	2.64	4.86	84%	1.26	38.3	1.57	102	186	303	0.2	0.3	0.5	15.4	8.4	5.2	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.0	-
FINANCIALS																											
Banking							2,161.53	200,776	215,797	233,933				10.76	10.07	9.29				1.23	1.14	1.06			3.7	4.1
BAY	SELL	37.25	41.50	11%	0.72	23.1	274.00	21,404	22,846	24,479	2.9	3.1	3.3	12.8	12.0	11.2	28.3	30.2	32.2	1.3	1.2	1.2	1.00	1.10	2.7	3.0
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	189.50	232.80	23%	0.93	66.0	453.52	40,174	42,668	46,374	16.8	17.8	19.4	11.3	10.6	9.8	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9
KKP	BUY	68.00	78.50	15%	0.87	68.7	57.58	5,547	5,508	6,345	6.6	6.5	7.5	10.4	10.5	9.1	47.9	48.4	49.9	1.4	1.4	1.4	6.00	5.00	8.8	7.4
KTB	Switch	18.70	20.50	10%	0.97	44.9	261.46	32,283	34,471	36,259	2.3	2.5	2.6	8.1	7.6	7.2	19.6	21.1	22.6	1.0	0.9	0.8	0.99	1.04	5.3	5.5
LHBANK	BUY	1.72	2.21	28%	1.16	26.4	23.46	2,696	2,911	3,314	0.2	0.1	0.2	8.7	12.5	11.0	1.5	1.8	1.9	1.2	0.9	0.9	0.04	0.04	2.2	2.5
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	47.25	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	75.50	76.50	1%	0.63	74.1	60.45	5,006	5,908	6,839	6.3	7.4	8.5	12.1	10.2	8.8	39.1	42.5	46.6	1.9	1.8	1.6	4.00	4.50	5.3	6.0
TMB	Switch	2.22	2.40	8%	0.85	43.9	97.32	8,226	9,205	9,994	0.2	0.2	0.2	11.8	10.5	9.7	1.9	2.0	2.2	1.2	1.1	1.0	0.08	0.09	3.8	4.1
Finance							255.92	12,985	14,963	14,896				19.26	16.95	12.49				2.98	2.72	2.46			3.0	3.4
AEONTS	BUY	103.50	124.00	20%	0.64	30.0	25.88	2,403	2,645	2,927	9.6	10.6	11.7	10.8	9.8	8.8	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.6	4.0
ASAP	-	4.50	3.40	-24%	na.	28.6	2.97	70	112	150	0.2	0.2	0.2	29.0	26.6	19.8	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	3.12	4.06	30%	1.46	26.7	1.47	137	154	173	0.3	0.3	0.4	10.7	10.0	8.9	2.5	2.6	2.7	1.3	1.2	1.1	0.16	0.18	5.2	5.8
JMT	BUY	22.60	33.00	46%	1.41	38.9	8.41	290	305	381	0.8	0.8	1.0	28.8	27.4	21.9	5.2	5.5	5.9	4.3	4.1	3.8	0.49	0.62	2.2	2.7
KCAR	BUY	14.50	17.57	21%	0.81	26.6	3.63	331	366	395	1.3	1.5	1.6	11.0	9.9	9.2	7.9	8.2	8.5	1.8	1.8	1.7	1.17	1.26	8.1	8.7
MTLS	BUY	29.75	35.00	18%	1.54	20.1	63.07	1,464	2,196	3,047	0.7	1.0	1.4	43.1	28.7	20.7	3.2	4.0	5.2	9.4	7.4	5.7	0.21	0.29	0.7	1.0
S11	BUY	8.35	9.30	11%	1.46	24.8	5.12	421	473	540	0.7	0.8	0.9	12.1	10.8	9.5	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.7
SAWAD	BUY	46.50	57.00	23%	1.65	47.6	48.62	2,084	2,764	3,503	2.0	2.5	3.2	23.3	18.3	14.4	6.5	8.8	11.0	7.1	5.3	4.2	1.02	1.29	2.2	2.8
THANI	BUY	5.15	6.60	28%	2.35	27.0	12.44	881	1,039	1,157	0.4	0.4	0.5	14.1	12.0	10.8	2.1	2.3	2.5	2.5	2.3	2.1	0.26	0.29	5.0	5.6
TK	BUY	10.40	14.30	37%	1.01	29.2	5.20	430	472	522	0.9	0.9	1.0	12.1	11.0	10.0	9.1	9.6	10.1	1.1	1.1	1.0	0.49	0.55	4.7	5.2
Insurance							127.79	8,126	8,096	9,026				16.32	16.38	14.69				1.81	1.64	1.52			2.5	2.7
BKI	BUY	354.00	378.00	7%	0.19	66.9	37.69	2,426	2,473	2,709	22.8	23.2	25.4	15.5	15.2	13.9	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	48.00	60.00	25%	0.68	43.8	81.96	5,100	4,783	5,373	3.0	2.8	3.1	16.1	17.1	15.2	19.5	22.5	25.0	2.5	2.1	1.9	0.84	0.94	1.8	2.0
THRE	BUY	1.93	2.70	40%	1.42	52.3	8.13	278	494	568	0.1	0.1	0.1	29.3	16.5	14.3	1.3	1.3	nm.	1.5	1.4	1.4	0.06	0.07	3.0	3.5
THREL	Switch	8.10	9.00	11%	0.68	78.4	4.86	322	347	377	0.5	0.6	0.6	15.1	14.0	12.9	2.2	2.3	nm.	3.7	3.5	3.2	0.43	0.47	5.3	5.8
INDUSTRIALS																											
Automotive							51.60	3,536	3,789	3,982				12.64	11.79	9.99				1.29	1.21	1.01			2.9	3.0
AH	BUY	16.30	19.50	20%	0.95	42.9	5.26	543	572	621	1.7	1.8	1.9	9.7	9.2	8.5	18.7	20.3	21.5	0.9	0.8	0.8	0.71	0.77	4.4	4.7
IHL	SELL	6.75	5.05	-25%	2.21	28.7	3.35	191	206	219	0.4	0.4	0.4	17.3	16.0	15.1	2.6	2.7	2.8	2.6	2.5	2.4	0.35	0.36	5.2	5.3
IRC	BUY	24.60	29.50	20%	0.54	27.8	4.92	514	536	570	2.6	2.7	2.9	9.6	9.2	8.6	16.0	17.7	19.4	1.5	1.4	0.0	1.07	1.14	4.4	4.6
PCSGH	SELL	5.75	3.14	-45%	1.01	23.9	8.88	382	404	429	0.2	0.3	0.3	23.3	22.0	20.7	3.2	3.1	3.2	1.8	1.8	1.8	0.18	0.19	3.2	3.4

Earnings Guide																											
Company	Rec. L/T 3 months	Price 11/05/17 (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	15.70	18.40	17%	0.90	53.8	6.68	608	652	689	1.4	1.5	1.6	11.0	10.2	9.7	13.8	14.9	15.9	1.1	1.1	1.0	0.62	0.65	3.9	4.1
STANLY	BUY	204.00	222.00	9%	0.33	38.2	15.63	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	2.6	3.1
Industrial Materials & Machinery							11.28	612	698	485				13.64	11.97	8.66				2.17	1.97	1.40			4.6	6.5
SNC	BUY	14.60	19.00	30%	0.65	48.4	4.20	402	456	485	1.4	1.6	1.7	10.5	9.2	8.7	8.7	9.6	10.4	1.7	1.5	1.4	0.92	0.95	6.3	6.5
Petrochem & Chemicals							539.79	42,903	41,365	50,233				11.88	12.36	10.18				1.46	1.34	1.24			3.3	3.8
GGC	BUY	11.90	13.30	12%	na.	44.2	11.74	937	1,055	1,261	1.3	1.0	1.2	9.4	11.5	9.7	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	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							45.92	5,509	2,689	3,043				4.56	9.35	8.26				1.36	1.27	1.16			4.9	5.6
BSBM	Switch	1.38	1.72	25%	1.83	31.5	1.56	268	162	175	0.2	0.1	0.2	5.8	9.6	8.9	1.7	1.8	1.9	0.8	0.8	0.7	0.09	0.09	6.2	6.7
MCS	BUY	14.00	19.00	36%	0.95	64.6	7.00	1,229	864	1,137	2.5	1.7	2.3	5.7	8.1	6.2	5.7	6.4	7.6	2.5	2.2	1.8	1.00	1.32	7.2	9.4
SMIT	Switch	5.30	4.88	-8%	0.36	36.8	2.81	197	216	220	0.4	0.4	0.4	14.3	13.0	12.7	4.0	4.1	4.3	1.3	1.3	1.2	0.28	0.29	5.4	5.5
TMT	BUY	14.40	16.60	15%	1.05	21.3	6.27	912	601	609	2.1	1.4	1.4	6.9	10.4	10.3	6.5	6.4	6.7	2.2	2.3	2.2	1.10	1.12	7.7	7.8
TSTH	BUY	0.89	1.20	35%	1.49	32.1	7.50	214	846	902	0.0	0.1	0.1	34.9	8.9	8.3	1.0	1.1	1.2	0.9	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							851.35	139,078	71,672	71,928				6.11	12.11	12.07				2.41	2.21	0.00			3.5	3.6
DCC	Switch	3.90	4.22	8%	0.47	48.9	25.46	1,422	1,355	1,490	0.2	0.2	0.2	17.9	18.8	17.1	0.5	0.5	0.6	7.5	7.1	6.3	0.16	0.23	4.0	5.9
DRT	Switch	5.70	6.25	10%	0.80	36.3	5.97	392	443	481	0.4	0.4	0.5	15.2	13.5	12.4	1.8	1.9	2.0	3.2	3.0	2.8	0.35	0.42	6.1	7.4
EPG	BUY	13.10	18.80	44%	1.38	24.9	36.68	1,413	1,502	1,963	0.5	0.5	0.7	26.0	24.4	18.7	3.3	3.6	4.1	4.0	3.6	3.2	0.19	0.25	1.4	1.9
SCC	BUY	512.00	620.00	21%	0.56	66.9	614.40	56,084	57,097	54,116	46.7	47.6	45.1	11.0	10.8	11.4	200.0	228.6	255.2	2.6	2.2	2.0	19.00	18.50	3.7	3.6
SCCC	Switch	281.00	275.00	-2%	0.58	27.6	64.63	3,914	4,553	5,100	17.0	15.3	17.1	16.5	18.4	16.4	96.3	137.9	145.3	2.9	2.0	1.9	10.00	11.00	3.6	3.9
TASCO	BUY	22.30	30.00	35%	1.81	36.1	34.66	3,110	3,588	3,628	2.0	2.3	2.3	11.1	9.7	9.6	7.8	9.2	10.7	2.8	2.4	2.1	0.90	0.90	4.0	4.0
TPIPL	BUY	2.32	3.06	32%	1.09	41.4	46.84	(521)	1,442	3,257	0.0	0.1	0.2	NM	32.5	14.4	2.7	1.9	2.0	0.9	1.2	1.2	0.03	0.05	1.3	2.2
VNG	BUY	13.10	16.20	24%	1.45	21.6	20.53	1,591	1,693	1,893	1.0	1.1	1.2	12.9	12.1	10.8	5.3	5.9	6.5	2.5	2.2	2.0	0.55	0.55	4.2	4.2
Construction Services							190.25	16,084	8,076	10,783				11.34	22.77	16.92				2.11	2.06	1.90			2.2	2.5
BJCHI	SELL	4.42	4.54	3%	1.33	25.3	7.07	112	(97)	136	0.1	-0.1	0.1	62.9	NM	51.9	3.0	2.8	2.9	1.5	1.6	1.5	-	0.04	-	1.0
CK	BUY	27.00	35.00	30%	1.41	61.3	45.74	2,002	2,028	2,532	1.2	1.2	1.5	22.8	22.5	18.1	12.7	13.4	14.3	2.1	2.0	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.28	6.81	59%	1.84	66.5	22.60	(109)	597	1,017	0.0	0.1	0.2	NM	37.9	22.2	2.5	2.6	2.7	1.7	1.7	1.6	0.03	0.07	0.7	1.6
NWR	BUY	1.25	1.47	18%	1.74	89.0	3.23	52	123	185	0.0	0.0	0.1	62.1	26.3	17.4	1.4	1.5	1.5	0.9	0.8	0.8	0.02	0.03	1.5	2.3
PYLON	Switch	11.90	10.45	-12%	1.12	41.2	1.79	172	218	271	0.5	0.6	0.7	25.9	20.5	16.5	2.1	2.2	2.4	5.6	5.3	5.0	0.57	0.65	4.8	5.5
SEAFCO	BUY	11.40	12.30	8%	1.47	63.1	3.48	156	209	238	0.5	0.7	0.8	22.3	16.7	14.6	3.5	3.8	4.3	3.3	3.0	2.7	0.30	0.35	2.6	3.1
STEC	BUY	24.80	32.75	32%	1.07	70.6	37.82	1,381	1,717	1,819	0.9	1.1	1.2	27.4	22.0	20.8	6.8	7.6	8.4	3.7	3.3	2.9	0.40	0.40	1.6	1.6
STPI	Switch	9.20	10.56	15%	1.98	75.7	14.95	1,366	679	1,463	0.8	0.4	0.9	10.9	22.0	10.2	6.9	6.9	7.5	1.3	1.3	1.2	0.30	0.30	3.3	3.3
SYNTEC	BUY	4.38	5.50	26%	1.36	70.8	7.01	870	629	693	0.5	0.4	0.4	8.1	11.1	10.1	2.7	2.9	3.2	1.7	1.5	1.4	0.12	0.12	2.7	2.7
TTCL	BUY	16.70	25.15	51%	1.94	61.1	9.35	400	457	609	0.7	0.8	1.1	23.4	20.5	15.4	9.4	9.8	10.4	1.8	1.7	1.6	0.55	0.60	3.3	3.6
UNIQ	BUY	16.60	25.00	51%	1.64	52.3	17.94	883	1,081	1,343	0.8	1.0	1.2	20.3	16.6	13.4	6.2	7.0	7.8	2.7	2.4	2.1	0.35	0.43	2.1	2.6
Property							792.94	107,480	56,730	61,829				13.15	13.28	0.00				2.01	1.86	0.00			3.7	4.1
AMATA	BUY	15.10	17.50	16%	1.02	70.5	16.11	1,198	1,336	1,853	1.1	1.3	1.7	13.4	12.1	8.7	11.2	12.0	13.2	1.3	1.3	1.1	0.50	0.69	3.3	4.6
ANAN	BUY	4.66	6.00	29%	1.52	44.5	15.53	1,501	1,819	2,178	0.5	0.5	0.7	10.3	8.5	7.1	3.2	3.3	3.8	1.4	1.4	1.2	0.15	0.18	3.3	3.9
AP	BUY	7.60	9.60	26%	0.81	65.5	23.91	2,703	3,021	3,279	0.9	1.0	1.0	8.8	7.9	7.3	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.36	4.4	4.8
CPN	BUY	60.75	70.00	15%	1.40	46.9	272.65	9,244	9,947	11,819	2.1	2.2	2.6	29.5	27.4	23.1	11.6	13.0	14.7	5.2	4.7	4.1	0.89	1.05	1.5	1.7
LH	BUY	9.90	12.00	21%	0.99	42.2	117.99	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	11.20	8.00	-29%	1.04	75.5	16.53	2,176	1,180	1,603	1.5	0.8	1.1	7.6	14.0	10.3	8.4	8.5	9.1	1.3	1.3	1.2	0.45	0.60	4.0	5.3
ORI	Switch	9.85	7.50	-24%	1.92	8.7	15.20	638	1,054	1,494	0.6	0.7	1.0	17.0	14.5	10.2	2.0	1.8	2.4	4.9	5.6	4.1	0.27	0.39	2.8	3.9
PACE	BUY	3.06	5.55	81%	1.12	39.9	11.50	(2,326)	839	873	-0.6	0.2	0.2	NM	13.7	13.2	0.4	0.7	0.9	6.8	4.5	3.4	-	-	-	-
PSH	BUY	22.10	28.50	29%	0.48	29.1	48.33	5,940	6,230	6,511	2.7	2.9	3.0	8.1	7.8	7.4	16.2	17.7	19.2	1.4	1.2	1.2	1.43	1.49	6.4	6.7
QH	BUY	2.50	4.18	67%	1.06	62.9	26.79	3,085	3,520	3,835	0.3	0.3	0.4	8.7	7.6	7.0	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.3	6.9
RML	SELL	1.29	1.13	-12%	1.76	60.8	4.61	851	675	522	0.2	0.2	0.1	5.4	6.8	8.8	1.4	1.6	1.6	0.9	0.8	0.8	0.06	0.04	4.4	3.4
SC	BUY	3.32	4.64	40%	0.88	34.0	13.88	1,968	1,939	2,309	0.5	0.5	0.6	7.0	7.2	6.0	3.5	3.7	4.1	1.0	0.9	0.0	0.19	0.22	5.6	6.7
SENA	BUY	3.74	5.15	38%	1.41	46.9	4.27	763	827	906	0.7	0.7	0.7	5.6	5.5	5.0	3.5	3.8	4.2	1.1	1.0	0.9	0.27	0.30	7.3	8.0
SF	BUY	6.00	9.10	52%	0.65	46.5	10.66	964	1,094	1,197	0.5	0.6	0.7	11.1	9.7	8.9	5.0	5.4	5.8	1.2	1.1	1.0	0.25	0.27	4.1	4.5
SIRI	Switch	1.96	2.20	12%	1.17	74.5	28.00	3,380	3,143	3,166	0.2	0.2	0.2	8.3	8.9	8.8	2.0	2.1	2.2	1.0	0.9	0.9	0.12	0.12	6.2	6.2
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	13.00	13.50	4%	0.89	42.6	23.84	275	280	491	0.3	0.2	0.3	52.0	85.3	48.5	10.4	13.5	13.7	1.3	1.0	0.9	0.11	0.19	0.8	1.4
WHA	BUY	2.98	3.60	21%	1.40	32.9	42.68	2,898	3,058	4,267	0.2	0.2	0.3	14.7	14.0	10.0	1.5	1.6	1.8	2.0	1.9	1.7	0.09	0.12	2.9	4.0
RESOURCES																											
Energy							2,711.75	186,631	208,334	228,190				14.97	12.59	11.49				1.50	1.35	1.27			4.0	nm.

Company	Rec. L/T 3 months	Price 11/05/17 (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																										
BANPU	BUY	17.90	24.00	34%	1.23	85.1	90.59	1,677	7,111	8,174	0.3	1.4	1.6	55.1	13.0	11.3	16.0	17.8	20.9	1.1	1.0	0.9	0.60	0.60	3.4	3.4
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	29.0	30.2	1.1	1.1	1.1	2.00	2.25	6.2	6.9
BCPG	BUY	13.50	15.10	12%	1.50	29.6	26.87	1,541	2,336	3,151	0.8	1.2	1.6	17.5	11.6	8.6	6.8	7.6	8.7	2.0	1.8	1.6	0.47	0.63	3.5	4.7
BPP	Switch	23.70	24.00	1%	na.	21.2	72.18	4,138	5,183	6,135	1.3	1.7	2.0	17.7	14.2	12.0	12.2	13.4	14.6	1.9	1.8	1.6	0.84	0.99	3.5	4.2
CKP	BUY	3.02	3.60	19%	1.43	24.9	22.26	55	508	607	0.0	0.1	0.1	404.3	47.5	42.9	2.4	2.7	3.0	1.3	1.1	1.0	0.06	0.06	2.0	2.0
DEMCO	SELL	6.35	7.04	11%	1.40	63.8	4.64	(161)	195	225	-0.2	0.3	0.3	NM	23.8	20.6	4.1	4.3	4.9	1.6	1.5	1.3	0.11	0.12	1.7	1.9
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	11.40	13.50	18%	0.67	35.1	18.97	1,320	1,373	1,428	0.8	0.8	0.9	14.4	13.8	13.3	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.1	4.3
EGCO	BUY	210.00	230.00	10%	0.16	38.3	110.56	8,321	9,349	10,526	15.7	17.6	19.9	13.4	11.9	10.6	155.7	166.2	176.0	1.3	1.3	1.2	6.75	7.00	3.2	3.3
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	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	4.50	5.73	27%	1.61	30.7	28.61	538	924	1,265	0.1	0.1	0.2	53.2	36.5	26.7	1.5	1.4	1.5	2.9	3.3	3.0	0.04	0.06	1.0	1.3
IRPC	BUY	5.40	6.50	20%	0.66	51.9	110.35	9,721	9,180	10,222	0.5	0.5	0.5	11.1	11.7	10.5	4.0	4.4	4.9	1.4	1.2	1.1	0.23	0.27	4.3	5.0
LANNA	BUY	12.30	15.00	22%	1.32	23.3	6.46	271	397	438	0.5	0.8	0.8	23.8	16.3	14.7	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.3	5.3
PTT	BUY	386.00	460.00	19%	1.17	48.9	1,102.53	94,609	105,121	109,737	28.1	36.8	38.4	13.7	10.5	10.0	267.1	285.5	307.9	1.4	1.4	1.3	16.00	16.00	4.1	4.1
PTTEP	BUY	95.00	116.00	22%	0.95	34.7	377.15	12,860	20,056	24,110	3.2	5.1	6.1	29.3	18.8	15.6	102.8	94.7	90.2	0.9	1.0	1.1	3.75	4.00	3.9	4.2
RATCH	BUY	50.25	65.00	29%	0.27	37.4	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	76.50	78.00	2%	1.08	50.1	156.06	21,222	13,819	14,284	10.4	6.8	7.0	7.4	11.3	10.9	52.4	55.0	57.7	1.5	1.4	1.3	3.05	3.00	4.0	3.9
TPIPP	BUY	6.60	7.75	17%	na.	29.4	55.44	1,824	2,770	6,755	0.3	0.3	0.8	21.3	20.0	8.2	1.4	3.1	3.5	4.7	2.1	1.9	0.25	0.40	3.7	6.1
TTW	BUY	10.40	11.50	11%	0.39	34.5	41.50	2,538	2,750	2,980	0.6	0.7	0.7	16.3	15.1	13.9	3.0	3.0	3.1	3.5	3.5	3.3	0.64	0.69	6.2	6.7
SERVICES																										
Commerce							1,363.63	92,613	50,604	58,310				11.93	23.05	20.00				4.09	4.00	3.62			2.4	2.7
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	43.75	57.00	30%	1.27	20.7	174.64	4,001	6,830	8,246	1.5	1.7	2.1	28.3	25.6	21.2	28.0	29.6	31.3	1.6	1.5	1.4	0.55	0.67	1.3	1.5
COM7	BUY	10.10	14.00	39%	2.37	37.4	12.12	407	497	599	0.3	0.4	0.5	29.8	24.4	20.2	1.7	1.7	1.9	6.1	5.9	5.4	0.31	0.37	3.1	3.7
CPALL	BUY	64.50	69.70	8%	0.80	59.5	579.41	16,677	19,554	22,278	1.9	2.2	2.5	34.7	29.6	26.0	5.0	6.3	7.6	12.8	10.3	8.5	1.17	1.34	1.8	2.1
HMPRO	BUY	9.80	11.70	19%	1.49	43.7	128.88	4,125	4,968	5,741	0.3	0.4	0.4	31.2	25.9	22.5	1.3	1.4	1.5	7.4	7.1	6.8	0.34	0.40	3.5	4.1
MAKRO	BUY	35.50	43.00	21%	0.72	2.1	170.40	5,411	6,286	7,420	1.1	1.3	1.5	31.5	27.1	23.0	3.3	3.6	4.2	10.8	9.7	8.4	0.98	1.16	2.8	3.3
ROBINS	BUY	61.50	79.00	28%	1.62	40.6	68.31	2,815	3,214	3,688	2.5	2.9	3.3	24.3	21.3	18.5	14.6	16.2	17.9	4.2	3.8	3.4	1.43	1.71	2.3	2.8
SINGER	BUY	11.10	14.00	26%	1.50	75.0	3.00	120	130	265	0.4	0.5	1.0	25.0	23.0	11.3	7.2	7.5	8.4	1.5	1.5	1.3	0.27	0.54	2.4	4.9
Health Care Services							573.94	31,302	17,662	16,829				29.45	29.45	0.00				6.34	5.65	0.00			1.6	1.4
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	34.4	31.0	2.1	2.4	2.7	6.1	5.4	4.8	0.18	0.21	1.4	1.6
BDMS	BUY	20.40	26.00	27%	0.71	51.7	316.02	8,386	11,700	10,215	0.5	0.8	0.7	37.7	27.0	30.9	3.6	4.0	4.5	5.7	5.1	4.5	0.35	0.24	1.7	1.2
BH	Switch	183.00	188.00	3%	1.01	35.2	133.60	3,626	3,875	4,245	5.0	5.3	5.8	36.8	34.5	31.5	20.3	22.9	25.9	9.0	8.0	7.1	2.73	2.99	1.5	1.6
CHG	Switch	2.36	2.79	18%	1.87	39.5	25.96	564	718	852	0.1	0.1	0.1	46.0	36.1	30.5	0.3	0.3	0.4	8.3	7.6	6.7	0.03	0.04	1.4	1.6
LPH	BUY	8.85	12.00	36%	1.60	56.2	6.64	156	230	250	0.2	0.3	0.3	41.5	28.8	26.5	2.1	2.3	2.5	4.1	3.9	3.6	0.15	0.17	1.7	1.9
RJH	BUY	21.70	28.06	29%	1.16	45.7	6.51	155	197	221	0.6	0.8	0.9	35.2	27.7	24.7	5.9	6.2	6.7	3.7	3.5	3.3	0.39	0.44	1.8	2.0
Media & Publishing							164.85	7,952	4,678	5,319				20.68	35.05	30.92				5.22	5.19	4.98			2.5	2.8
BEC	Switch	19.50	18.00	-8%	1.36	43.4	39.00	1,218	1,229	1,332	0.6	0.6	0.7	32.0	31.7	29.3	3.4	3.6	3.7	5.7	5.4	5.2	0.56	0.61	2.9	3.1
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	12.30	8.60	-30%	1.60	22.7	8.45	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.3	1.3	1.4	-	-	-	-
PLANB	BUY	5.65	6.70	19%	1.85	30.1	19.87	352	560	635	0.1	0.2	0.2	56.5	35.5	31.3	0.9	1.0	1.0	6.3	5.8	5.6	0.13	0.16	2.3	2.9
RS	BUY	9.15	10.40	14%	1.31	46.6	9.24	(102)	211	271	-0.1	0.2	0.3	NM	43.8	34.1	1.0	1.2	1.4	8.8	7.3	6.6	0.14	0.19	1.5	2.1
WORK	BUY	54.50	64.00	17%	1.97	33.8	22.90	199	550	685	0.5	1.3	1.6	114.5	42.3	34.7	7.1	8.2	9.2	7.6	6.7	5.9	1.10	1.33	2.0	2.4
Tourism & Leisure							58.27	2,453	2,453	2,656				23.75	23.76	0.00				3.80	3.45	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	4.68	6.00	28%	1.06	44.6	11.70	367	410	485	0.1	0.2	0.2	31.9	28.5	24.2	2.0	2.1	2.2	2.4	2.3	2.1	0.07	0.08	1.4	1.7
Transportation							969.71	24,786	32,581	35,613				39.21	29.58	27.07				2.99	2.87	2.76			1.5	1.5
AAV	Switch	5.90	6.20	5%	1.40	54.6	28.62	1,888	1,888	1,890	0.4	0.4	0.4	15.2	15.2	15.1	4.4	4.6	4.9	1.3	1.3	1.2	0.15	0.15	2.5	2.5
AOT	Switch	41.75	44.82	7%	1.14	30.0	596.43	19,571	20,660	22,719	1.4	1.4	1.6	30.5	28.9	26.3	8.5	9.3	10.1	4.9	4.5	4.1	0.72	0.72	1.7	1.7
BA	BUY	20.30	27.50	35%	1.36	32.5	42.63	1,769	1,990	2,047	0.8	0.9	1.0	24.1	21.4	20.8	15.2	15.4	15.9	1.3	1.3	1.3	0.43	0.44	2.1	2.2
BEM	Switch	7.25	6.60	-9%	1.49	55.6	110.82	2,606	3,393	3,873	0.2	0.2	0.3	42.5	32.7	28.6	1.9	2.0	2.2	3.7	3.5	3.3	-	-	-	-
BTS	BUY	8.35	10.70	28%	0.93	62.4	99.66	2,087	2,173	2,966	0.2	0.2	0.2	47.7	45.9	33.6	3.8	3.8	3.9	2.2	2.2	2.1	0.15	0.17	1.7	2.1
JWD	BUY	8.60	11.00	28%	1.63	27.4	8.77	(9)	221	310	0.0	0.2	0.3	NM	39.8	28.3	2.5	2.6	2.8	3.4	3.2	3.0	0.11	0.15	1.3	1.8
PSL	Switch	9.00	9.00	0%	0.80	48.1	14.03	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.0	1.1	1.1	-	-	-	-
RCL	BUY	6.30	7.50	19%	0.93	47.6	5.22	(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	17.50	21.00	20%	2.47	46.8	38.20	15	3,698	2,860	0.0	1.7	1.3	2,529.7	10.3	13.4	15.3	16.8	18.2	1.1	1.0	1.0	0.34	0.26	1.9	1.5

Earnings Guide

Company	Rec. L/T 3 months	Price 11/05/17 (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
TTA	BUY	8.90	12.20	37%	1.21	72.5	16.22	(244)	15	82	-0.1	0.0	0.0	NM	1,249.2	238.2	10.8	11.1	11.3	0.8	0.8	0.8	-	-	-	-
TECHNOLOGY																										
Electronic Components							250.29	25,672	12,368	13,758				9.47	18.66	16.78				2.77	3.12	2.89			3.2	3.5
DELTA	SELL	95.00	81.00	-15%	1.01	36.9	118.50	5,516	6,288	6,906	4.4	5.0	5.5	21.5	18.8	17.2	25.6	27.4	29.4	3.7	3.5	3.2	3.25	3.50	3.4	3.7
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	SELL	111.00	90.00	-19%	1.20	58.3	65.09	3,039	2,840	3,214	5.2	4.8	5.5	21.4	22.9	20.2	17.1	19.9	23.1	6.5	5.6	4.8	2.10	2.25	1.9	2.0
SVI	BUY	5.15	6.50	26%	1.04	55.2	11.67	1,603	912	1,114	0.7	0.4	0.5	7.3	12.8	10.5	3.1	3.4	3.6	1.6	1.5	1.4	0.17	0.21	3.3	4.1
Information and Communication Technology							934.41	104,526	52,286	42,692				21.46	21.48	0.00				3.87	3.65	0.00			2.8	2.9
ADVANC	Switch	180.50	180.00	0%	0.91	36.2	536.64	30,667	28,097	28,557	10.3	9.5	9.6	17.5	19.1	18.8	14.4	16.3	19.2	12.6	11.1	9.4	6.62	6.72	3.7	3.7
AIT	BUY	26.75	31.50	18%	0.65	71.8	5.52	452	565	565	2.1	2.7	2.7	12.9	9.8	9.8	14.0	14.4	15.3	1.9	1.9	1.7	1.75	1.92	6.5	7.2
DTAC	Switch	41.50	30.00	-28%	1.28	29.4	98.26	2,086	756	827	0.9	0.3	0.3	47.1	130.0	118.8	11.5	11.6	11.7	3.6	3.6	3.5	0.22	0.24	0.5	0.6
INTUCH	BUY	54.75	68.80	26%	0.88	54.4	175.55	16,397	11,742	12,009	5.1	3.7	3.7	10.7	15.0	14.6	11.7	12.8	14.2	4.7	4.3	3.9	2.56	2.62	4.7	4.8
JAS	SELL	8.15	7.70	-6%	0.84	73.7	51.98	3,000	14,747	2,333	0.5	2.5	0.3	16.1	3.3	24.6	1.4	3.2	4.0	5.7	2.5	2.0	0.19	0.17	2.3	2.0
JMART	BUY	11.90	15.60	31%	2.09	55.6	8.74	438	605	751	0.7	0.8	0.9	17.1	14.4	12.9	6.3	6.2	7.6	1.9	1.9	1.6	0.62	0.69	5.2	5.8
SAMTEL	BUY	12.40	14.20	15%	1.26	27.1	7.66	183	365	533	0.3	0.6	0.9	41.9	21.0	14.4	5.6	5.9	6.3	2.2	2.1	2.0	0.40	0.58	3.2	4.7
THCOM	Switch	18.50	19.00	3%	1.18	51.3	20.28	1,612	1,008	1,083	1.5	0.9	1.0	12.6	20.1	18.7	16.9	17.1	17.7	1.1	1.1	1.0	0.41	0.44	2.2	2.4
TRUE	Switch	6.35	7.20	13%	1.50	62.5	4.33	(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							50.74	1,794	2,453	2,960				27.91	19.82	15.08				3.92	3.96	3.37			2.4	2.9
AUCT	BUY	7.25	12.74	76%	2.14	40.9	3.99	129	267	297	0.2	0.5	0.5	31.0	15.0	13.4	0.9	1.2	1.4	7.7	6.2	5.0	0.24	0.27	3.3	3.7
D	BUY	8.75	7.82	-11%	na.	23.0	1.75	43	52	57	0.3	0.3	0.3	27.4	33.6	30.5	0.7	2.2	2.4	12.4	4.0	3.7	0.10	0.11	1.2	1.3
FSMART	BUY	17.80	21.80	22%	1.18	27.5	14.24	420	594	770	0.5	0.7	1.0	33.9	24.0	18.5	1.5	1.8	2.2	12.0	9.9	7.9	0.47	0.53	2.6	3.0
GCAP	Switch	3.32	2.42	-27%	1.50	73.5	0.66	43	45	53	0.2	0.2	0.3	15.6	14.8	12.4	1.7	1.8	1.9	1.9	1.8	1.7	0.13	0.16	4.1	4.8
LIT	BUY	10.70	11.60	8%	2.36	51.1	2.14	101	137	171	0.5	0.6	0.7	21.3	18.5	15.8	2.4	4.6	4.9	4.5	2.3	2.2	0.29	0.34	2.7	3.2
PSTC	Switch	0.70	0.88	26%	2.13	47.7	0.31	(39)	90	135	0.0	0.0	0.0	NM	34.4	23.0	0.3	0.3	0.3	2.3	2.2	2.1	0.01	0.02	1.5	2.2
TNP	Switch	2.86	3.00	5%	1.88	25.9	2.29	56	74	91	0.1	0.1	0.1	41.1	30.7	25.2	0.7	0.8	0.8	4.0	3.7	3.4	0.04	0.05	1.4	1.7

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	18.10	13.11	-28%	3,163	2,973	3,122	1.4	1.3	1.4	12.7	13.5	12.8	13.6	13.1	12.7	1.25	1.30	6.91	7.18
POPF	BUY	13.60	11.08	-19%	366	564	582	0.8	1.2	1.2	17.9	11.6	11.3	11.2	11.1	11.0	1.07	1.10	7.87	8.09
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
Freehold																				
TFUND	BUY	10.20	11.56	13%	932	751	773	0.8	0.7	0.7	12.6	15.6	15.2	11.4	11.6	11.6	0.65	0.68	6.37	6.67

Changes this week : TU ---> Switch, KCE ---> SELL

Resource: ASPS Research