

Earnings Guide																													
Company	Rec. L/T 3 months	Price 8/06/17 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							63.56	5,039	3,485	4,006				10.57	15.28	13.29				1.49	1.34	1.25			2.4	2.6			
GFPT	BUY	19.80	21.00	6%	1.26	44.2	24.83	1,644	1,934	2,078	1.3	1.5	1.7	15.1	12.8	11.9	8.6	9.9	11.2	2.3	2.0	1.8	0.40	0.45	2.0	2.3			
STA	Switch	15.50	16.00	3%	1.44	54.6	19.84	(758)	976	1,323	-0.6	0.8	1.0	NM	20.3	15.0	15.5	17.2	17.8	1.0	0.9	0.9	0.40	0.40	2.6	2.6			
TWPC	BUY	9.75	8.50	-13%	1.14	54.5	8.58	669	574	605	0.8	0.7	0.7	12.8	15.0	14.2	5.8	6.1	6.5	1.7	1.6	1.5	0.33	0.34	3.3	3.5			
<b>Foods &amp; Beverages</b>							698.16	78,024	38,866	43,341				8.70	18.37				2.39	2.12	2.01			2.9	3.3				
BR	BUY	7.00	8.00	14%	1.49	53.0	6.39	213	430	494	0.2	0.5	0.5	30.0	14.9	12.9	4.9	5.1	5.3	1.4	1.4	1.3	0.26	0.30	3.7	4.3			
CPF	BUY	25.00	30.00	20%	1.36	47.3	193.57	14,703	16,842	20,087	2.0	1.9	2.2	12.6	13.3	11.1	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.0	4.6			
ICHI	SELL	8.85	7.50	-15%	1.22	34.9	11.51	368	320	349	0.3	0.2	0.3	31.2	36.0	33.0	4.4	4.4	4.5	2.0	2.0	2.0	0.18	0.20	2.1	2.3			
KSL	BUY	5.45	7.50	38%	1.85	20.3	24.04	1,426	1,312	1,234	0.3	0.3	0.3	16.9	18.3	19.5	3.7	3.8	3.9	1.5	1.4	1.4	0.15	0.16	2.8	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	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	139.00	165.00	19%	1.34	20.3	26.06	887	1,251	1,361	4.7	6.7	7.3	29.4	20.8	19.2	24.5	28.7	32.9	5.7	4.8	4.2	3.00	4.00	2.2	2.9			
SAPPE	Switch	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	SELL	6.05	4.80	-21%	2.27	15.6	30.91	1,447	1,677	1,934	0.3	0.3	0.3	21.3	20.2	17.5	1.2	1.4	1.6	5.0	4.2	3.8	0.15	0.17	2.5	2.8			
TKN	BUY	22.60	21.00	-7%	2.08	24.8	31.19	782	947	1,244	0.6	0.7	0.9	39.9	32.9	25.1	1.6	1.8	2.0	14.0	12.7	11.3	0.51	0.68	2.3	3.0			
TU	Switch	21.30	21.00	-1%	0.41	64.8	101.64	5,254	5,365	5,818	1.1	1.1	1.2	19.3	18.9	17.5	9.1	9.5	10.1	2.4	2.2	2.1	0.64	0.69	3.0	3.3			
TVO	SELL	31.00	29.00	-6%	0.62	44.4	25.07	2,755	1,675	1,751	3.4	2.1	2.2	9.1	15.0	14.3	10.6	9.9	10.0	2.9	3.1	3.1	2.10	2.20	6.8	7.1			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							9.09	585	712	828				14.09	11.63	8.45				1.39	1.24	1.58			1.4	-			
AJD	Switch	1.18	1.38	17%	2.25	61.5	5.00	355	391	385	0.1	0.1	0.1	14.0	12.8	13.9	0.4	0.5	0.7	2.7	2.2	1.6	-	-	-	-			
SIAM	BUY	2.78	4.86	75%	1.26	38.3	1.65	102	186	303	0.2	0.3	0.5	16.2	8.9	5.4	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.8	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							2,157.79	200,776	215,834	234,348				10.74	10.06	9.26				1.23	1.14	1.06			3.7	4.0			
BAY	BUY	36.75	43.00	17%	0.72	23.1	270.32	21,404	22,883	24,894	2.9	3.1	3.4	12.6	11.8	10.9	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.9			
BBL	BUY	180.00	197.50	10%	0.89	97.2	343.59	31,815	34,297	37,642	16.7	18.0	19.7	10.8	10.0	9.1	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.9	4.2			
KBANK	BUY	188.00	232.80	24%	0.93	66.0	449.93	40,174	42,668	46,374	16.8	17.8	19.4	11.2	10.5	9.7	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9			
KKP	BUY	69.50	78.50	13%	0.87	68.7	58.85	5,547	5,508	6,345	6.6	6.5	7.5	10.6	10.7	9.3	47.9	48.4	49.9	1.5	1.4	1.4	6.00	5.00	8.6	7.2			
KTB	Switch	19.10	20.50	7%	0.97	44.9	267.05	32,283	34,471	36,259	2.3	2.5	2.6	8.3	7.7	7.4	19.6	21.1	22.6	1.0	0.9	0.8	0.99	1.04	5.2	5.4			
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	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	46.25	53.00	15%	0.91	78.7	55.80	6,013	7,033	7,874	5.0	5.8	6.5	9.3	7.9	7.1	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.0	5.6			
TISCO	BUY	77.25	76.50	-1%	0.63	74.1	61.85	5,006	5,908	6,839	6.3	7.4	8.5	12.4	10.5	9.0	39.1	42.5	46.6	2.0	1.8	1.7	4.00	4.50	5.2	5.8			
TMB	Switch	2.18	2.40	10%	0.85	43.9	95.57	8,226	9,205	9,994	0.2	0.2	0.2	11.6	10.3	9.5	1.9	2.0	2.2	1.1	1.1	1.0	0.08	0.09	3.9	4.2			
<b>Finance</b>							277.57	12,985	14,919	14,856				20.75	18.31	14.06				3.22	2.93	2.73			2.4	2.4			
AEONTS	BUY	112.00	124.00	11%	0.64	30.0	28.00	2,403	2,645	2,927	9.6	10.6	11.7	11.6	10.6	9.6	54.7	61.7	69.3	2.0	1.8	1.6	3.70	4.10	3.3	3.7			
ASAP	-	5.60	3.40	-39%	na.	28.6	3.70	70	112	150	0.2	0.2	0.2	36.1	33.1	24.7	3.0	4.1	4.3	1.9	1.4	1.3	0.10	0.14	1.8	2.4			
ASK	Switch	22.10	22.00	0%	0.94	43.6	7.78	707	760	856	2.0	2.2	2.4	11.0	10.2	9.1	13.0	13.8	14.7	1.7	1.6	1.5	1.51	1.70	6.8	7.7			
IFS	BUY	3.36	4.06	21%	1.46	26.7	1.66	137	154	173	0.3	0.3	0.4	11.5	10.8	9.6	2.5	2.6	2.7	1.4	1.3	1.2	0.16	0.18	4.8	5.4			
JMT	BUY	23.20	33.00	42%	1.41	38.9	8.63	290	305	381	0.8	0.8	1.0	29.6	28.1	22.5	5.2	5.5	5.9	4.4	4.2	3.9	0.49	0.62	2.1	2.7			
KCAR	BUY	14.60	17.57	20%	0.81	26.6	3.65	331	366	395	1.3	1.5	1.6	11.0	10.0	9.2	7.9	8.2	8.5	1.8	1.8	1.7	1.17	1.26	8.0	8.7			
MTLS	BUY	34.25	35.00	2%	1.54	20.1	72.61	1,464	2,196	3,047	0.7	1.0	1.4	49.6	33.1	23.8	3.2	4.0	5.2	10.8	8.6	6.5	0.21	0.29	0.6	0.8			
S11	BUY	8.50	11.60	36%	1.46	24.8	5.21	421	473	540	0.7	0.8	0.9	12.4	11.0	9.6	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.6			
SAWAD	BUY	53.00	57.00	8%	1.65	47.6	57.63	2,084	2,719	3,462	2.0	2.5	3.2	26.6	21.2	16.6	6.5	8.8	11.9	8.1	6.0	4.5	0.08	0.10	0.1	0.2			
THANI	BUY	6.05	6.60	9%	2.35	27.0	14.62	881	1,039	1,157	0.4	0.4	0.5	16.6	14.1	12.6	2.1	2.3	2.5	2.9	2.6	2.4	0.26	0.29	4.3	4.7			
TK	BUY	10.90	14.30	31%	1.01	29.2	5.45	430	472	522	0.9	0.9	1.0	12.7	11.5	10.4	9.1	9.6	10.1	1.2	1.1	1.1	0.49	0.55	4.5	5.0			
<b>Insurance</b>							122.54	8,126	7,946	8,854				15.69	16.04	14.40				1.74	1.58	1.46			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	45.25	60.00	33%	0.68	43.8	77.27	5,100	4,783	5,373	3.0	2.8	3.1	15.1	16.1	14.4	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.9	2.1			
THRE	BUY	1.80	2.00	11%	1.42																								

Earnings Guide																													
Company	Rec. L/T 3 months	Price 8/06/17 (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
SAT	BUY	17.60	18.40	5%	0.90	53.8	7.48	608	652	689	1.4	1.5	1.6	12.3	11.5	10.9	13.8	14.9	15.9	1.3	1.2	1.1	0.62	0.65	3.5	3.7			
STANLY	BUY	209.00	222.00	6%	0.33	38.2	16.01	1,271	1,418	1,481	16.6	18.5	19.3	12.6	11.3	10.8	174.1	186.6	200.2	1.2	1.1	1.0	5.20	5.20	2.5	2.5			
Industrial Materials & Machinery							11.14	612	698	485				13.42	11.77	8.66				2.13	1.94	1.40			4.7	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							545.03	42,903	41,365	50,233				11.92	12.42	10.23				1.46	1.35	1.25			3.3	3.8			
GGC	BUY	15.00	13.30	-11%	na.	44.2	15.36	937	1,055	1,261	1.3	1.0	1.2	11.8	14.6	12.2	10.7	12.2	12.9	1.4	1.2	1.2	0.31	0.37	2.1	2.5			
IVL	BUY	38.00	47.00	24%	1.53	33.5	182.94	16,197	11,775	15,353	3.4	2.4	3.2	11.3	15.5	11.9	19.1	20.9	23.7	2.0	1.8	1.6	0.45	0.50	1.2	1.3			
PTTGC	BUY	70.00	80.80	15%	1.01	50.0	315.62	25,602	28,535	33,619	5.7	6.3	7.5	12.3	11.1	9.4	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.5	5.3			
Steel							50.84	5,509	2,689	3,043				4.85	9.95	8.79				1.44	1.35	1.24			4.6	5.3			
BSBM	Switch	1.42	1.72	21%	1.83	31.5	1.61	268	162	175	0.2	0.1	0.2	6.0	9.9	9.2	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	6.1	6.5			
MCS	BUY	15.20	19.00	25%	0.95	64.6	7.60	1,229	864	1,137	2.5	1.7	2.3	6.2	8.8	6.7	5.7	6.4	7.6	2.7	2.4	2.0	1.00	1.32	6.6	8.7			
SMIT	Switch	6.25	4.88	-22%	0.36	36.8	3.31	197	216	220	0.4	0.4	0.4	16.8	15.4	15.0	4.0	4.1	4.3	1.6	1.5	1.5	0.28	0.29	4.6	4.7			
TMT	BUY	14.30	16.60	16%	1.05	21.3	6.23	912	601	609	2.1	1.4	1.4	6.8	10.4	10.2	6.5	6.4	6.7	2.2	2.2	2.1	1.10	1.12	7.7	7.8			
TSTH	BUY	0.95	1.20	26%	1.49	32.1	8.00	214	846	902	0.0	0.1	0.1	37.3	9.5	8.9	1.0	1.1	1.2	0.9	0.8	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							889.45	138,957	71,551	71,578				6.24	12.40	12.40				2.46	2.26	0.00			3.5	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	BUY	6.20	6.25	1%	0.80	36.3	6.50	392	443	480	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	13.10	15.60	19%	1.38	24.9	36.68	1,413	1,381	1,613	0.5	0.5	0.6	26.0	26.6	22.7	3.3	3.5	3.9	4.0	3.7	3.4	0.25	0.23	1.9	1.8			
SCC	BUY	520.00	620.00	19%	0.56	66.9	624.00	56,084	57,097	54,116	46.7	47.6	45.1	11.1	10.9	11.5	200.0	228.6	255.2	2.6	2.3	2.0	19.00	18.50	3.7	3.6			
SCCC	Switch	306.00	275.00	-10%	0.58	27.6	91.19	3,914	4,553	5,100	17.0	15.3	17.1	18.0	20.0	17.9	96.3	137.9	145.3	3.2	2.2	2.1	10.00	11.00	3.3	3.6			
TASCO	BUY	23.30	30.00	29%	1.81	36.1	36.22	3,110	3,588	3,628	2.0	2.3	2.3	11.6	10.1	10.0	7.8	9.2	10.7	3.0	2.5	2.2	0.90	0.90	3.9	3.9			
TPIPL	BUY	2.28	3.06	34%	1.09	41.4	46.03	(521)	1,442	3,257	0.0	0.1	0.2	NM	31.9	14.1	2.7	1.9	2.0	0.8	1.2	1.1	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							175.16	15,138	7,129	10,020				12.46	26.69	18.84				2.18	2.16	2.00			2.0	2.3			
BJCHI	SELL	4.10	4.54	11%	1.33	25.3	6.56	112	(97)	136	0.1	-0.1	0.1	58.4	NM	48.2	3.0	2.8	2.9	1.4	1.5	1.4	-	0.04	-	1.0			
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	4.50	6.81	51%	1.84	66.5	1.57	(109)	597	1,017	0.0	0.1	0.2	NM	39.8	23.4	2.5	2.6	2.7	1.8	1.8	1.7	0.03	0.07	0.7	1.6			
NWR	BUY	1.23	1.47	20%	1.74	89.0	3.18	52	123	185	0.0	0.0	0.1	61.1	25.8	17.2	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.5	2.3			
PYLON	Switch	13.10	10.45	-20%	1.12	41.2	1.97	172	218	271	0.5	0.6	0.7	28.5	22.6	18.1	2.1	2.2	2.4	6.2	5.8	5.5	0.57	0.65	4.4	5.0			
SEAFCO	Switch	13.60	13.67	0%	1.47	63.1	4.16	156	209	238	0.5	0.7	0.8	26.6	19.9	17.5	3.5	3.8	4.3	3.9	3.5	3.2	0.30	0.35	2.2	2.6			
STEC	BUY	26.50	29.25	10%	1.07	70.6	40.42	1,381	1,595	1,978	0.9	1.0	1.3	29.3	25.3	20.4	6.8	7.5	8.4	3.9	3.5	3.1	0.40	0.40	1.5	1.5			
STPI	Switch	8.40	9.75	16%	1.98	75.7	13.65	1,366	(146)	540	0.8	-0.1	0.3	10.0	NM	25.3	6.9	6.4	6.7	1.2	1.3	1.3	0.10	0.15	1.2	1.8			
SYNTEC	BUY	4.86	5.50	13%	1.36	70.8	7.78	870	629	693	0.5	0.4	0.4	8.9	12.4	11.2	2.7	2.9	3.2	1.8	1.7	1.5	0.12	0.12	2.5	2.5			
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	17.70	25.00	41%	1.64	52.3	19.13	883	1,081	1,343	0.8	1.0	1.2	21.7	17.7	14.2	6.2	7.0	7.8	2.8	2.5	2.3	0.35	0.43	2.0	2.5			
Property							870.87	108,222	57,472	63,048				14.27	14.47	0.00				2.21	2.05	0.00			3.4	3.7			
AMATA	BUY	17.10	17.50	2%	1.02	70.5	18.25	1,198	1,336	1,853	1.1	1.3	1.7	15.2	13.7	9.8	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	2.9	4.1			
ANAN	BUY	5.40	6.00	11%	1.52	44.5	18.00	1,501	1,819	2,178	0.5	0.5	0.7	12.0	9.9	8.3	3.2	3.3	3.8	1.7	1.6	1.4	0.15	0.18	2.8	3.4			
AP	BUY	7.95	9.60	21%	0.81	65.5	25.01	2,703	3,021	3,279	0.9	1.0	1.0	9.3	8.3	7.6	6.2	6.8	7.5	1.3	1.2	1.1	0.34	0.36	4.2	4.6			
CPN	BUY	71.50	70.00	-2%	1.40	46.9	320.89	9,244	9,947	11,819	2.1	2.2	2.6	34.7	32.3	27.1	11.6	13.0	14.7	6.2	5.5	4.9	0.89	1.05	1.2	1.5			
LH	BUY	9.90	12.00	21%	0.99	42.2	118.30	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	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	BUY	15.70	13.75	-12%	1.92	8.7	24.22	638	1,796	2,712	0.6	1.1	1.7	27.1	13.7	9.5	2.0	2.1	3.1	7.9	7.4	5.0	0.46	0.66	2.9	4.2			
PACE	BUY	2.92	5.55	90%	1.12	39.9	10.97	(2,326)	839	873	-0.6	0.2	0.2	NM	13.1	12.6	0.4	0.7	0.9	6.5	4.3	3.2	-	-	-	-			
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	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.6			
QH	BUY	2.54	4.18	65%	1.06	62.9	27.21	3,085	3,520	3,835	0.3	0.3	0.4	8.8	7.7	7.1	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.2	6.8			
RML	SELL	1.23	1.13	-8%	1.76	60.8	4.40	851	675	522	0.2	0.2	0.1	5.2	6.5	8.4	1.4	1.6											

Earnings Guide																													
Company	Rec. L/T 3 months	Price 8/06/17 (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	17.50	24.00	37%	1.23	85.1	90.33	1,677	7,111	8,174	0.3	1.4	1.6	53.9	12.7	11.1	16.0	17.8	20.9	1.1	1.0
BCP	BUY	34.00	38.00	12%	0.94	59.8	46.82	4,773	4,880	4,967	3.5	3.5	3.6	9.8	9.6	9.5	28.7	29.0	30.2	1.2	1.2	1.1	2.00	2.25	5.9	6.6			
BCPG	BUY	14.50	15.50	7%	1.50	29.6	28.87	1,541	2,412	3,227	0.8	1.2	1.6	18.8	12.0	9.0	6.8	7.6	8.8	2.1	1.9	1.7	0.48	0.65	3.3	4.5			
BPP	Switch	26.00	24.00	-8%	na.	21.2	79.19	4,138	5,183	6,135	1.3	1.7	2.0	19.5	15.5	13.1	12.2	13.4	14.6	2.1	1.9	1.8	0.84	0.99	3.2	3.8			
CKP	BUY	3.28	3.60	10%	1.43	24.9	24.17	55	508	607	0.0	0.1	0.1	439.1	51.6	46.6	2.4	2.7	3.0	1.4	1.2	1.1	0.06	0.06	1.8	1.8			
DEMCO	SELL	6.80	7.04	4%	1.40	63.8	4.97	(161)	195	225	-0.2	0.3	0.3	NM	25.4	22.1	4.1	4.3	4.9	1.7	1.6	1.4	0.11	0.12	1.6	1.8			
EA	Switch	29.75	28.00	-6%	1.10	34.6	107.40	3,252	4,430	5,228	0.9	1.2	1.4	34.1	25.1	21.2	3.1	3.9	5.2	9.7	7.5	5.7	0.14	0.17	0.5	0.6			
EASTW	BUY	12.20	13.50	11%	0.67	35.1	20.30	1,320	1,373	1,428	0.8	0.8	0.9	15.4	14.8	14.2	6.0	6.4	6.8	2.0	1.9	1.8	0.47	0.49	3.9	4.0			
EGOW	BUY	208.00	235.41	13%	0.16	38.3	109.50	8,321	9,668	11,152	15.7	18.2	21.0	13.2	11.4	9.9	155.7	166.2	176.0	1.3	1.3	1.2	6.75	7.00	3.2	3.4			
GLOW	BUY	78.00	88.00	13%	0.61	25.1	114.10	8,953	7,973	7,697	6.1	5.5	5.3	12.7	14.3	14.8	33.7	34.3	34.8	2.3	2.3	2.2	4.91	4.74	6.3	6.1			
GPSC	BUY	34.00	40.00	18%	0.85	24.9	50.94	2,700	2,971	3,141	1.8	2.0	2.1	18.9	17.1	16.2	25.9	26.9	27.6	1.3	1.3	1.2	1.20	1.25	3.5	3.7			
GUNKUL	BUY	4.20	5.73	36%	1.61	30.7	31.16	538	924	1,265	0.1	0.1	0.2	49.7	34.0	24.9	1.5	1.4	1.5	2.7	3.0	2.8	0.04	0.06	1.0	1.4			
IRPC	BUY	5.05	6.50	29%	0.66	51.9	103.19	9,721	9,180	10,222	0.5	0.5	0.5	10.3	10.9	9.8	4.0	4.4	4.9	1.3	1.1	1.0	0.23	0.27	4.6	5.3			
LANNA	BUY	12.20	15.00	23%	1.32	23.3	6.40	271	397	438	0.5	0.8	0.8	23.6	16.1	14.6	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.3	5.3			
PTT	BUY	382.00	460.00	20%	1.17	48.9	1,091.11	94,609	105,121	109,737	28.1	36.8	38.4	13.6	10.4	9.9	267.1	285.5	307.9	1.4	1.3	1.2	16.00	16.00	4.2	4.2			
PTTEP	BUY	87.50	109.00	25%	0.95	34.7	347.37	12,860	18,072	21,559	3.2	4.6	5.4	27.0	19.2	16.1	102.8	94.4	89.5	0.9	0.9	1.0	3.75	4.00	4.3	4.6			
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	77.75	78.00	0%	1.08	50.1	158.61	21,222	13,819	14,284	10.4	6.8	7.0	7.5	11.5	11.1	52.4	55.0	57.7	1.5	1.4	1.3	3.05	3.00	3.9	3.9			
TPIPP	BUY	6.75	7.89	17%	na.	29.4	56.70	1,824	2,770	6,755	0.3	0.3	0.8	21.8	20.5	8.4	1.4	3.2	3.6	4.8	2.1	1.9	0.18	0.40	2.7	6.0			
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			
<b>SERVICES</b>																													
<b>Commerce</b>							1,345.70	91,746	49,738	56,901				12.58	23.21	20.28				4.28	3.98	3.62			2.4	2.8			
BEAUTY	Switch	11.10	11.30	2%	1.60	52.3	33.31	656	850	1,049	0.2	0.3	0.3	50.8	39.2	31.8	0.4	0.5	0.6	25.2	20.6	18.5	0.28	0.30	2.5	2.7			
BJC	BUY	46.50	50.00	8%	1.27	20.7	185.62	4,001	6,000	6,987	1.0	1.5	1.8	46.4	30.9	26.6	27.9	29.2	30.4	1.7	1.6	1.5	0.75	0.87	1.6	1.9			
COM7	BUY	11.70	14.00	20%	2.37	37.4	14.04	407	497	599	0.3	0.4	0.5	34.5	28.3	23.4	1.7	1.7	1.9	7.1	6.9	6.3	0.31	0.37	2.6	3.2			
CPALL	BUY	62.00	69.70	12%	0.80	59.5	556.95	16,677	19,554	22,278	1.9	2.2	2.5	33.4	28.5	25.0	5.0	6.3	7.6	12.3	9.9	8.2	1.17	1.34	1.9	2.2			
HMPRO	BUY	9.70	11.70	21%	1.49	43.7	127.57	4,125	4,968	5,741	0.3	0.4	0.4	30.9	25.7	22.2	1.3	1.4	1.5	7.3	7.0	6.7	0.34	0.40	3.6	4.1			
MAKRO	BUY	35.25	43.00	22%	0.72	2.1	169.20	5,411	6,286	7,420	1.1	1.3	1.5	31.3	26.9	22.8	3.3	3.6	4.2	10.7	9.7	8.4	0.98	1.16	2.8	3.3			
ROBINS	BUY	58.00	79.00	36%	1.62	40.6	64.42	2,815	3,214	3,688	2.5	2.9	3.3	22.9	20.0	17.5	14.6	16.3	18.2	4.0	3.6	3.2	1.43	1.64	2.5	2.8			
SINGER	Switch	12.00	13.00	8%	1.50	75.0	3.24	120	95	116	0.4	0.4	0.4	27.0	34.2	28.0	7.2	7.4	7.6	1.7	1.6	1.6	0.19	0.24	1.6	2.0			
<b>Health Care Services</b>							552.72	29,299	15,659	14,619				31.91	31.91	0.00				6.09	5.44	0.00			1.2	1.2			
BCH	Switch	13.80	13.75	0%	1.02	42.4	34.41	753	785	845	0.3	0.3	0.3	46.0	43.8	40.7	2.1	2.2	2.5	6.5	6.1	5.5	0.18	0.17	1.3	1.2			
BDMS	BUY	19.20	24.00	25%	0.71	51.7	297.43	8,386	9,961	8,363	0.5	0.6	0.5	35.5	29.9	35.6	3.6	4.1	4.4	5.3	4.7	4.3	0.19	0.20	1.0	1.0			
BH	Switch	176.00	188.00	7%	1.01	35.2	128.49	3,626	3,875	4,245	5.0	5.3	5.8	35.4	33.2	30.3	20.3	22.9	25.9	8.7	7.7	6.8	2.73	2.99	1.5	1.7			
CHG	Switch	2.40	2.40	0%	1.87	39.5	26.40	564	646	738	0.1	0.1	0.1	46.8	40.9	35.8	0.3	0.3	0.3	8.4	7.8	7.0	0.03	0.03	1.2	1.4			
LPH	BUY	9.45	11.30	20%	1.60	56.2	7.09	156	183	216	0.2	0.2	0.3	44.4	38.7	32.8	2.1	2.3	2.4	4.4	4.2	3.9	0.12	0.14	1.3	1.5			
RJH	BUY	22.90	28.20	23%	1.16	45.7	6.87	155	209	211	0.6	0.8	0.8	37.1	27.6	27.3	5.9	6.0	6.4	3.9	3.8	3.6	0.41	0.42	1.8	1.8			
<b>Media &amp; Publishing</b>							176.89	8,132	4,859	5,543				21.67	36.17	31.82				5.59	5.51	5.23			2.3	2.5			
BEC	Switch	21.30	18.00	-15%	1.36	43.4	42.60	1,218	1,229	1,332	0.6	0.6	0.7	35.0	34.7	32.0	3.4	3.6	3.7	6.2	5.9	5.7	0.56	0.61	2.6	2.9			
MAJOR	BUY	33.00	38.00	15%	0.94	59.7	29.52	1,188	1,207	1,294	1.3	1.3	1.4	24.8	24.5	22.8	7.5	7.6	7.8	4.4	4.3	4.2	1.21	1.30	3.7	3.9			
MCOT	Switch	12.90	8.60	-33%	1.60	22.7	8.86	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.3	1.4	1.4	-	-	-	-			
PLANB	BUY	5.95	6.70	13%	1.85	30.1	20.92	352	560	745	0.1	0.2	0.2	59.5	37.3	28.1	0.9	1.0	1.1	6.6	5.8	5.2	0.10	0.13	1.6	2.1			
RS	BUY	9.30	10.40	12%	1.31	46.6	9.39	(102)	211	271	-0.1	0.2	0.3	NM	44.6	34.7	1.0	1.2	1.4	9.0	7.5	6.7	0.14	0.19	1.5	2.0			
WORK	BUY	65.00	73.00	12%	1.97	33.8	27.33	199	730	799	0.5	1.7	1.8	136.5	38.0	35.5	7.1	8.6	9.8	9.1	7.6	6.6	1.20	1.28	1.8	2.0			
<b>Tourism &amp; Leisure</b>							61.28	2,453	2,453	2,656				24.97	24.98	0.00				4.00	3.63	0.00			1.6	1.7			
CENTEL	BUY	36.50	47.00	29%	0.85	51.6	49.28	1,850	2,043	2,170	1.4	1.5	1.6	26.6	24.1	22.7	7.7	8.7	9.7	4.7	4.2	3.8	0.61	0.64	1.7	1.8			
ERW	BUY	4.80	6.00	25%	1.06	44.6	12.00	367	410	485	0.1	0.2	0.2	32.7	29.3	24.8	2.0	2.1	2.2	2.4	2.3	2.2	0.07	0.08	1.4	1.6			
<b>Transportation</b>							1,017.83	24,786	31,508	34,564				40.98	32.13	29.30				3.13	3.01	2.90			1.4	1.4			
AAV	Switch	6.20	6.20	0%	1.40	54.6	30.07	1,888	1,888	1,890	0.4	0.4	0.4	15.9	15.9	15.9	4.4	4.6	4.9	1.4	1.3	1.3	0.15	0.15	2.4	2.4			
AOT	Switch	44.75	44.60	0%	1.14	30.0	639.29	19,571	20,580	22,640	1.4	1.4	1.6	32.7	31.1	28.2	8.5	9.3	10.1	5.3	4.8	4.4	0.72	0.71	1.6	1.6			
BA	BUY	18.80	22.40	19%	1.36	32.5	39.48	1,769	996	1,077	0.8	0.5	0.5	22.3	39.6	36.6	15.2	15.0	15.3	1.2	1.3	1.2	0.21	0.23	1.1	1.2			
BEM	Switch	7.20	6.60	-8%	1.49	55.6	110.05	2,606	3,393	3,873	0.2	0.2	0.3	42.2	32.4	28.4	1.9	2.0	2.2	3.7	3.5	3.3	-	-	-	-			
BTS	BUY	8.50	10.70	26%	0.93	62.4	101.45	2,087	2																				

Earnings Guide																													
Company	Rec. L/T 3 months	Price 8/06/17 (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>							259.40	26,193	12,889	13,787				9.62	18.39	17.19				2.87	3.18	2.95			3.1	3.4			
DELTA	SELL	93.50	79.00	-16%	1.01	36.9	116.63	5,516	6,171	6,511	4.4	4.9	5.2	21.1	18.9	17.9	25.6	27.3	29.0	3.7	3.4	3.2	3.25	3.50	3.5	3.7			
HANA	BUY	54.50	57.00	5%	0.70	46.6	43.87	2,105	2,967	2,949	2.6	3.7	3.7	20.8	14.8	14.9	24.8	26.5	27.9	2.2	2.1	2.0	2.00	2.25	3.7	4.1			
KCE	SELL	108.50	90.00	-17%	1.20	58.3	63.62	3,039	2,840	3,214	5.2	4.8	5.5	20.9	22.4	19.8	17.1	19.9	23.1	6.3	5.5	4.7	2.10	2.25	1.9	2.1			
SVI	BUY	5.70	6.50	14%	1.04	55.2	12.91	1,603	912	1,114	0.7	0.4	0.5	8.1	14.2	11.6	3.1	3.4	3.6	1.8	1.7	1.6	0.17	0.21	3.0	3.7			
<b>Information and Communication Technology</b>							937.73	104,526	52,286	39,698				21.37	21.39	0.00				3.86	3.64	0.00			2.8	2.8			
ADVANC	Switch	173.00	180.00	4%	0.91	36.2	514.35	30,667	28,097	28,557	10.3	9.5	9.6	16.8	18.3	18.0	14.4	16.3	19.2	12.0	10.6	9.0	6.62	6.72	3.8	3.9			
AIT	BUY	28.25	31.50	12%	0.65	71.8	5.83	452	565	565	2.1	2.7	2.7	13.6	10.3	10.3	14.0	14.4	15.3	2.0	2.0	1.8	1.75	1.92	6.2	6.8			
DTAC	Switch	48.75	42.30	-13%	1.28	29.4	115.43	2,086	756	(2,157)	0.9	0.3	-0.9	55.3	152.7	NM	11.5	11.6	10.6	4.3	4.2	4.6	0.22	-	0.5	-			
INTUCH	BUY	55.75	62.00	11%	0.88	54.4	178.76	16,397	11,742	12,000	5.1	3.7	3.7	10.9	15.2	14.9	11.7	12.8	14.2	4.7	4.3	3.9	2.56	2.62	4.6	4.7			
JAS	SELL	8.55	7.70	-10%	0.84	73.7	54.53	3,000	14,747	2,333	0.5	2.5	0.3	16.9	3.4	25.8	1.4	3.2	4.0	6.0	2.7	2.1	0.19	0.17	2.2	1.9			
JMART	BUY	12.30	15.60	27%	2.09	55.6	9.03	438	605	751	0.7	0.8	0.9	17.7	14.9	13.4	6.3	6.2	7.6	1.9	2.0	1.6	0.62	0.69	5.0	5.6			
SAMTEL	BUY	13.60	14.20	4%	1.26	27.1	8.40	183	365	533	0.3	0.6	0.9	45.9	23.0	15.8	5.6	5.9	6.3	2.4	2.3	2.2	0.40	0.58	2.9	4.3			
THCOM	Switch	17.50	19.00	9%	1.18	51.3	19.18	1,612	1,008	1,083	1.5	0.9	1.0	11.9	19.0	17.7	16.9	17.1	17.7	1.0	1.0	1.0	0.41	0.44	2.4	2.5			
TRUE	Switch	6.15	7.20	17%	1.50	62.5	4.19	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.6	1.6	1.7	-	-	-	-			
MAI							52.52	1,795	2,327	2,832				28.58	21.42	16.18				4.04	4.13	3.55			2.2	2.7			
AUCT	BUY	7.85	8.75	12%	2.14	40.9	4.32	126	137	167	0.2	0.2	0.3	34.4	31.5	25.9	0.8	0.8	0.9	10.1	9.5	8.8	0.20	0.24	2.5	3.1			
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	18.30	21.80	19%	1.18	27.5	14.64	420	594	770	0.5	0.7	1.0	34.8	24.7	19.0	1.5	1.8	2.2	12.4	10.1	8.2	0.47	0.53	2.6	2.9			
GCAP	Switch	3.60	2.80	-22%	1.50	73.5	0.72	46	48	55	0.2	0.2	0.3	15.7	14.8	13.0	1.7	1.8	1.9	2.2	2.0	1.9	0.15	0.17	4.0	4.6			
LIT	BUY	11.90	11.60	-3%	2.36	51.1	2.38	101	137	171	0.5	0.6	0.7	23.6	20.5	17.6	2.4	4.6	4.9	5.0	2.6	2.4	0.14	0.17	1.2	1.4			
PSTC	Switch	0.72	0.88	23%	2.13	47.7	0.32	(39)	90	135	0.0	0.0	0.0	NM	35.3	23.7	0.3	0.3	0.3	2.3	2.2	2.1	0.01	0.02	1.4	2.1			
TNP	Switch	2.78	3.00	8%	1.88	25.9	2.22	56	74	91	0.1	0.1	0.1	40.0	29.9	24.5	0.7	0.8	0.8	3.9	3.6	3.3	0.04	0.05	1.4	1.8			

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	17.80	13.11	-26%	3,163	2,973	3,122	1.4	1.3	1.4	12.5	13.2	12.6	13.6	13.1	12.7	1.25	1.30	7.02	7.30
POPF	BUY	13.70	11.08	-19%	366	564	582	0.8	1.2	1.2	18.0	11.7	11.4	11.2	11.1	11.0	1.07	1.10	7.81	8.03
SPF	BUY	22.80	11.07	-51%	1,558	1,490	1,568	1.6	1.6	1.7	13.9	14.5	13.8	11.1	11.1	10.7	1.55	1.60	6.80	7.02
<b>Freehold</b>																				
TFUND	BUY	9.95	11.56	16%	932	751	773	0.8	0.7	0.7	12.3	15.2	14.8	11.4	11.6	11.6	0.65	0.68	6.53	6.83

Changes this week : BAY ----> BUY, SEAFCO ----> Switch

Resource: ASPS Research