

Earnings Guide																													
Company	Rec. L/T 3 months	Price 17/08/17 (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 (%)				
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							57.31	5,018	3,464	4,040				9.45	14.54	12.46				1.33	1.19	1.12			2.8	2.9			
GFPT	BUY	19.60	20.95	7%	1.26	44.9	24.57	1,644	1,904	2,037	1.3	1.5	1.6	15.0	12.9	12.1	8.6	9.8	11.1	2.3	2.0	1.8	0.40	0.45	2.0	2.3			
STA	Switch	11.40	14.50	27%	1.44	54.2	14.59	(758)	986	1,399	-0.6	0.6	0.9	NM	17.8	12.5	15.5	15.9	16.4	0.7	0.7	0.7	0.40	0.40	3.5	3.5			
<b>Foods &amp; Beverages</b>							728.70	76,832	37,674	41,708				8.91	18.72				2.41	2.21	2.09			2.9	3.2				
BR	BUY	7.20	7.75	8%	1.49	54.3	6.58	213	433	482	0.2	0.5	0.5	30.9	15.2	13.6	4.9	5.1	5.3	1.5	1.4	1.4	0.26	0.30	3.6	4.1			
CPF	BUY	27.25	29.40	8%	1.36	48.8	234.66	14,703	16,098	19,209	2.0	1.9	2.3	13.7	14.0	11.7	17.8	21.7	23.0	1.5	1.3	1.2	1.00	1.15	3.7	4.2			
ICHI	SELL	7.80	7.50	-4%	1.22	47.7	10.14	368	320	349	0.3	0.2	0.3	27.5	31.7	29.1	4.4	4.4	4.5	1.8	1.8	1.7	0.18	0.20	2.4	2.6			
KSL	BUY	4.26	6.00	41%	1.85	23.1	18.79	1,426	1,312	1,006	0.3	0.3	0.2	13.2	14.3	18.7	3.7	3.8	3.9	1.2	1.1	1.1	0.15	0.13	3.6	2.9			
M	BUY	60.50	68.00	12%	0.54	21.2	55.35	2,100	2,334	2,499	2.3	2.5	2.7	26.4	23.8	22.3	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.0			
MINT	BUY	39.25	46.00	17%	1.10	58.2	173.11	6,590	5,331	6,088	1.5	1.2	1.3	26.3	33.3	29.5	11.4	12.6	14.0	3.4	3.1	2.8	0.38	0.43	1.0	1.1			
OISHI	BUY	137.50	175.00	27%	1.34	20.3	25.78	887	1,251	1,361	4.7	6.7	7.3	29.1	20.6	18.9	24.5	28.7	32.9	5.6	4.8	4.2	3.00	4.00	2.2	2.9			
SAPPE	SELL	24.30	20.00	-18%	1.60	25.4	7.36	410	388	402	1.4	1.3	1.3	17.9	19.1	18.4	6.6	7.4	8.3	3.7	3.3	2.9	0.51	0.53	2.1	2.2			
TFG	SELL	6.00	4.80	-20%	2.27	16.3	30.66	1,447	1,677	1,934	0.3	0.3	0.3	21.2	20.1	17.4	1.2	1.4	1.6	5.0	4.2	3.8	0.15	0.17	2.5	2.9			
TKN	BUY	19.50	21.00	8%	2.08	33.6	26.91	782	947	1,244	0.6	0.7	0.9	34.4	28.4	21.6	1.6	1.8	2.0	12.1	11.0	9.7	0.51	0.68	2.6	3.5			
TU	Switch	19.60	19.50	-1%	0.41	65.9	93.53	5,254	4,972	5,382	1.1	1.0	1.1	17.8	18.8	17.4	9.1	9.5	9.9	2.2	2.1	2.0	0.64	0.65	3.3	3.3			
TVO	SELL	30.25	29.00	-4%	0.62	58.1	24.46	2,755	1,675	1,751	3.4	2.1	2.2	8.9	14.6	14.0	10.6	9.9	10.0	2.9	3.1	3.0	2.10	2.20	6.9	7.3			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							8.64	585	712	828				13.54	11.17	8.37				1.34	1.19	1.57			1.5	-			
AJA	Switch	1.18	1.38	17%	#N/A	64.4	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	2.66	4.86	83%	1.26	38.5	1.58	102	186	303	0.2	0.3	0.5	15.5	8.5	5.2	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.0	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							2,106.80	200,776	208,212	231,292				10.42	10.12	9.11				1.20	1.11	1.03			3.7	4.1			
BAY	BUY	36.50	43.00	18%	0.72	23.1	268.49	21,404	22,883	24,894	2.9	3.1	3.4	12.5	11.7	10.8	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.9			
BBL	BUY	179.00	197.50	10%	0.89	97.8	341.68	31,815	34,297	37,642	16.7	18.0	19.7	10.7	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	190.00	232.80	23%	0.93	66.5	454.72	40,174	42,668	46,374	16.8	17.8	19.4	11.3	10.7	9.8	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9			
KKP	BUY	67.50	78.50	16%	0.87	84.7	57.16	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	17.90	17.00	-5%	0.97	44.9	250.27	32,283	27,274	32,900	2.3	2.0	2.4	7.7	9.2	7.6	19.6	20.8	22.2	0.9	0.9	0.8	0.75	0.90	4.2	5.0			
LHBANK	BUY	1.79	2.20	23%	1.16	26.4	37.92	2,696	2,911	3,314	0.2	0.1	0.2	9.1	13.0	11.4	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.5	2.8			
SCB	BUY	142.00	178.00	25%	1.19	71.1	482.69	47,612	50,950	54,812	14.0	15.0	16.1	10.1	9.5	8.8	90.6	104.2	120.1	1.6	1.4	1.2	6.00	6.50	4.2	4.6			
TCAP	BUY	46.25	53.00	15%	0.91	78.4	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	71.50	76.50	7%	0.63	77.4	57.25	5,006	5,908	6,839	6.3	7.4	8.5	11.4	9.7	8.4	39.1	42.5	46.6	1.8	1.7	1.5	4.00	4.50	5.6	6.3			
TMB	BUY	2.30	2.48	8%	0.85	48.9	100.83	8,226	8,781	10,297	0.2	0.2	0.2	12.2	11.4	9.7	1.9	2.0	2.2	1.2	1.1	1.1	0.08	0.09	3.5	4.1			
<b>Finance</b>							271.32	12,985	15,107	15,278				20.25	17.68	13.28				3.14	2.85	2.62			2.4	2.4			
AEONTS	BUY	99.50	124.00	25%	0.64	30.0	24.88	2,403	2,645	2,927	9.6	10.6	11.7	10.3	9.4	8.5	54.7	61.7	69.3	1.8	1.6	1.4	3.70	4.10	3.7	4.1			
ASAP	SELL	8.10	5.00	-38%	na.	28.6	5.35	70	132	160	0.2	0.2	0.2	52.2	40.4	33.4	3.0	4.1	4.3	2.7	2.0	1.9	0.12	0.15	1.5	1.8			
ASK	BUY	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	3.22	4.06	26%	1.46	26.7	1.59	137	154	173	0.3	0.3	0.4	11.6	10.3	9.2	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.18	5.0	5.7			
JMT	BUY	30.50	33.45	10%	1.41	43.7	11.35	290	345	406	0.8	0.9	1.1	38.9	32.9	27.9	5.2	5.6	6.0	5.8	5.5	5.1	0.56	0.66	1.8	2.1			
KCAR	BUY	14.60	17.60	21%	0.81	26.5	3.65	331	366	395	1.3	1.5	1.6	11.0	10.0	9.2	7.9	8.3	8.6	1.8	1.8	1.7	1.14	1.23	7.8	8.4			
MTLS	BUY	32.75	38.00	16%	1.54	31.7	69.43	1,464	2,325	3,434	0.7	1.1	1.6	47.4	29.9	20.2	3.2	4.2	5.6	10.4	7.9	5.8	0.16	0.23	0.5	0.7			
S11	BUY	7.85	11.60	48%	1.46	30.7	4.81	421	473	540	0.7	0.8	0.9	11.4	10.2	8.9	3.1	3.7	4.3	2.5	2.1	1.8	0.27	0.31	3.4	3.9			
SAWAD	BUY	49.75	57.00	15%	1.65	47.4	54.09	2,084	2,719	3,462	2.0	2.5	3.2	25.0	19.9	15.6	6.5	8.8	11.9	7.6	5.7	4.2	0.08	0.10	0.2	0.2			
THANI	BUY	6.10	6.60	8%	2.35	27.1	14.74	881	1,039	1,157	0.4	0.4	0.5	16.7	14.2	12.7	2.1	2.3	2.5	2.9	2.7	2.4	0.26	0.29	4.2	4.7			
TK	BUY	11.50	14.30	24%	1.01	25.9	5.75	430	472	522	0.9	0.9	1.0	13.4	12.2	11.0	9.1	9.6	10.1	1.3	1.2	1.1	0.49	0.55	4.3	4.7			
<b>Insurance</b>							119.28	8,126	7,946	8,854				15.31	15.66	14.06				1.70	1.55	1.43			2.6	2.8			
BKI	BUY	351.00	378.00	8%	0.19	66.8	37.37	2,426	2,473	2,709	22.8	23.2	25.4	15.4	15.1	13.8	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7			
BLA	BUY	43.75	59.92	37%	0.68	52.4	74.71	5,100	4,783	5,373	3.0	2.8	3.1	14.6	15.6	13.9	19.5	22.5	25.0	2.2	1.9	1.7	0.84	0.94	1.9	2.2			
THRE	BUY	1.71	2.00	17%	1.42	52.4	7.21	278	345	395	0.1	0.1	0.1	26.0	20.9	18.2	1.3	1.3	nm.	1.3	1.3	1.2	0.04	0.05	2.4	2.7			
THREL	Switch	8.65	9.00	4%	0.68	81.																							

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Company	Rec. L/T 3 months	Price 17/08/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
SAT	BUY	16.20	18.40	14%	0.90	52.9	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	Switch	214.00	222.00	4%	0.33	38.2	16.40	1,271	1,418	1,481	16.6	18.5	19.3	12.9	11.6	11.1	174.1	186.6	200.2	1.2	1.1	1.1	5.20	5.20	2.4	2.4
Industrial Materials & Machinery							10.82	612	631	427				13.28	12.90	9.84				2.11	1.95	1.46			4.7	6.3
SNC	BUY	14.60	16.20	11%	0.65	60.4	4.20	402	388	427	1.4	1.3	1.5	10.5	10.8	9.8	8.7	9.4	10.0	1.7	1.6	1.5	0.90	0.92	6.2	6.3
Petrochem & Chemicals							574.59	42,903	50,081	53,698				12.30	10.58	9.87				1.51	1.38	1.28			3.7	3.9
GGC	Switch	14.20	13.30	-6%	na.	28.8	14.54	937	1,055	1,261	1.3	1.0	1.2	11.2	13.8	11.5	10.7	12.2	12.9	1.3	1.2	1.1	0.31	0.37	2.2	2.6
IVL	BUY	38.00	47.50	25%	1.53	33.5	195.54	16,197	14,358	16,596	3.4	3.0	3.4	11.3	12.7	11.0	19.1	21.5	24.5	2.0	1.8	1.6	0.45	0.50	1.2	1.3
PTTGC	BUY	73.75	81.00	10%	1.01	50.0	332.53	25,602	34,669	35,841	5.7	7.7	7.9	13.0	9.6	9.3	58.3	59.3	63.0	1.3	1.2	1.2	3.84	3.97	5.2	5.4
Steel							45.73	5,451	2,631	3,043				4.91	10.18	8.80				1.45	1.36	1.24			4.6	5.3
BSBM	BUY	1.38	1.72	25%	1.83	31.8	1.56	268	162	175	0.2	0.1	0.2	5.8	9.6	8.9	1.7	1.7	1.8	0.8	0.8	0.8	0.12	0.09	8.8	6.7
MCS	BUY	15.10	19.00	26%	0.95	73.7	7.55	1,229	864	1,137	2.5	1.7	2.3	6.1	8.7	6.6	5.7	6.4	7.6	2.7	2.3	2.0	1.00	1.32	6.7	8.8
SMIT	Switch	5.65	4.88	-14%	0.36	48.1	2.99	197	216	220	0.4	0.4	0.4	15.2	13.9	13.6	4.0	4.1	4.3	1.4	1.4	1.3	0.28	0.29	5.0	5.2
TMT	Switch	15.70	15.00	-4%	1.05	21.8	6.84	912	544	609	2.1	1.2	1.4	7.5	12.6	11.2	6.5	6.3	6.7	2.4	2.5	2.4	1.00	1.12	6.4	7.1
TSTH	BUY	0.93	1.20	29%	1.49	32.1	7.83	214	846	902	0.0	0.1	0.1	36.5	9.3	8.7	1.0	1.1	1.2	0.9	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							843.60	133,019	65,614	66,453				6.17	12.82	12.66				2.46	2.12	0.00			3.5	3.6
DCC	Switch	3.96	4.22	7%	0.47	48.9	25.85	1,422	1,355	1,490	0.2	0.2	0.2	18.2	19.1	17.3	0.5	0.5	0.6	7.7	7.3	6.4	0.16	0.23	3.9	5.8
DRT	BUY	5.90	6.25	6%	0.80	33.6	6.18	392	443	480	0.4	0.4	0.5	15.8	14.0	12.9	1.8	1.9	2.0	3.3	3.1	2.9	0.35	0.42	5.9	7.1
EPG	BUY	10.60	13.90	31%	1.38	24.9	29.68	1,413	1,381	1,445	0.5	0.5	0.5	21.0	21.5	20.5	3.3	3.5	3.8	3.2	3.0	2.8	0.25	0.21	2.4	1.9
SCC	BUY	496.00	620.00	25%	0.56	67.4	595.20	56,084	57,097	54,116	46.7	47.6	45.1	10.6	10.4	11.0	200.0	228.6	255.2	2.5	2.2	1.9	19.00	18.50	3.8	3.7
SCCC	SELL	293.00	250.00	-15%	0.58	26.9	87.31	3,914	1,724	2,564	17.0	5.8	8.6	17.2	50.7	34.1	96.3	130.8	132.8	3.0	2.2	2.2	8.00	8.00	2.7	2.7
TASCO	BUY	23.40	25.00	7%	1.81	36.3	36.52	3,110	2,990	3,241	2.0	1.9	2.1	11.7	12.2	11.3	7.8	8.8	10.0	3.0	2.6	2.3	0.90	0.90	3.8	3.8
TPIPL	BUY	2.10	2.95	40%	1.09	41.1	42.40	(521)	(839)	1,506	0.0	0.0	0.1	NM	NM	28.2	1.8	2.2	2.3	1.2	0.9	0.9	-	0.05	-	2.4
VNG	BUY	11.60	14.00	21%	1.45	22.4	18.18	1,591	1,463	1,611	1.0	0.9	1.0	11.4	12.4	11.3	5.3	5.7	6.3	2.2	2.0	1.8	0.48	0.57	4.1	4.9
Construction Services							186.81	12,779	4,771	9,935				13.99	42.20	18.10				2.08	2.36	1.96			1.7	2.5
BJCHI	Switch	3.58	3.90	9%	1.33	25.2	5.73	112	(232)	102	0.1	-0.1	0.1	51.0	NM	56.3	3.0	2.7	2.8	1.2	1.3	1.3	-	0.03	-	0.9
CK	BUY	27.50	35.00	27%	1.41	63.7	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	4.04	5.07	25%	1.84	53.0	21.33	(109)	597	1,017	0.0	0.1	0.2	NM	35.8	21.0	2.5	2.6	2.7	1.6	1.6	1.5	0.03	0.07	0.7	1.7
NWR	BUY	1.15	1.47	28%	1.74	88.5	2.97	52	123	185	0.0	0.0	0.1	57.2	24.2	16.0	1.4	1.5	1.5	0.8	0.8	0.7	0.02	0.03	1.7	2.5
PYLON	Switch	13.00	8.21	-37%	1.12	44.1	1.95	172	154	271	0.5	0.4	0.7	28.3	31.7	18.0	2.1	2.1	2.4	6.2	6.3	5.4	0.40	0.65	3.1	5.0
SEAFCO	BUY	14.70	13.67	-7%	1.47	69.7	4.49	156	209	260	0.5	0.7	0.9	28.8	21.5	17.3	3.5	3.8	4.3	4.3	3.8	3.4	0.30	0.35	2.0	2.4
STEC	BUY	24.40	29.25	20%	1.07	64.7	37.21	1,381	1,595	1,978	0.9	1.0	1.3	27.0	23.3	18.8	6.8	7.5	8.4	3.6	3.2	2.9	0.40	0.40	1.6	1.6
STPI	SELL	6.80	4.79	-30%	1.98	80.7	11.05	1,366	(2,262)	380	0.8	-1.4	0.2	8.1	NM	29.1	6.6	4.8	5.0	1.0	1.4	1.4	-	0.15	-	2.2
SYNTEC	BUY	5.05	6.00	19%	1.36	69.2	8.08	870	800	809	0.5	0.5	0.5	9.3	10.1	10.0	2.7	3.0	3.4	1.9	1.7	1.5	0.15	0.15	3.0	3.0
TTCL	BUY	15.80	22.50	42%	1.94	66.2	8.85	400	241	582	0.7	0.4	1.0	22.1	36.8	15.2	9.4	9.5	10.2	1.7	1.7	1.6	0.30	0.60	1.9	3.8
UNIQ	BUY	17.60	25.00	42%	1.64	52.1	19.03	883	1,081	1,343	0.8	1.0	1.2	21.5	17.6	14.2	6.2	7.0	7.8	2.8	2.5	2.2	0.35	0.43	2.0	2.5
Property							825.79	110,590	59,840	62,057				13.01	13.19	0.00				2.09	1.93	0.00			3.3	3.8
AMATA	BUY	17.30	17.50	1%	1.02	76.9	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	5.00	6.00	20%	1.52	44.6	16.67	1,501	1,819	2,178	0.5	0.5	0.7	11.1	9.2	7.7	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.7
AP	BUY	7.55	9.60	27%	0.81	68.5	23.75	2,703	3,021	3,279	0.9	1.0	1.0	8.8	7.9	7.2	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.36	4.5	4.8
CPN	BUY	66.25	70.00	6%	1.40	52.3	297.33	9,244	9,947	11,819	2.1	2.2	2.6	32.2	29.9	25.2	11.6	13.0	14.7	5.7	5.1	4.5	0.89	1.05	1.3	1.6
LH	BUY	10.20	11.90	17%	0.99	43.9	121.89	8,618	11,129	8,768	0.7	0.9	0.7	14.0	10.8	13.7	4.0	4.7	5.2	2.6	2.2	2.0	0.69	0.66	6.7	6.5
LPN	SELL	10.50	8.88	-15%	1.04	81.2	15.49	2,176	1,311	1,805	1.5	0.9	1.2	7.1	11.8	8.6	8.4	8.6	9.2	1.2	1.2	1.1	0.50	0.67	4.7	6.4
ORI	Switch	13.60	13.75	1%	1.92	21.4	20.98	638	1,796	2,712	0.6	1.1	1.7	23.5	11.9	8.2	2.0	2.1	3.1	6.8	6.5	4.4	0.46	0.66	3.4	4.9
PACE	Switch	2.18	5.55	155%	1.12	47.6	8.19	(2,326)	839	873	-0.6	0.2	0.2	NM	9.8	9.4	0.4	0.7	0.9	4.8	3.2	2.4	-	-	-	-
PSH	BUY	23.00	28.50	24%	0.48	24.5	50.30	5,940	6,230	6,511	2.7	2.9	3.0	8.5	8.1	7.7	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.2	6.5
QH	BUY	2.48	3.92	58%	1.06	63.0	26.57	3,085	3,924	3,453	0.3	0.4	0.3	8.6	6.8	7.7	2.1	2.4	2.5	1.2	1.1	1.0	0.16	0.17	6.3	6.8
RML	SELL	1.13	0.80	-29%	1.76	59.9	4.04	851	475	391	0.2	0.1	0.1	4.7	8.5	10.3	1.4	1.5	1.6	0.8	0.8	0.7	0.04	0.03	3.	

Earnings Guide																											
Company	Rec. L/T 3 months	Price 17/08/17 (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 (%)		
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F	
BANPU	BUY	16.70	24.00	44%	1.23	92.1	86.20	1,677	7,111	8,174	0.3	1.4	1.6	51.4	12.1	10.6	16.0	17.8	20.9	1.0	0.9	0.8	0.60	0.60	3.6	3.6	
BCP	BUY	38.75	38.00	-2%	0.94	59.9	53.36	4,773	4,880	4,967	3.5	3.5	3.6	11.2	11.0	10.8	28.7	29.0	30.2	1.3	1.3	1.3	2.00	2.25	5.2	5.8	
BCPG	BUY	15.50	16.50	6%	1.50	29.6	30.87	1,541	2,626	3,458	0.8	1.3	1.7	20.1	11.8	9.0	6.8	7.7	8.9	2.3	2.0	1.7	0.53	0.69	3.4	4.5	
BGRIM	-	18.50	0.00	0%	na.	52.8	47.02	1,380	1,866	2,378	0.7	0.7	0.9	25.3	26.4	20.7	6.1	9.5	10.2	3.0	1.9	1.8	0.42	0.55	2.3	3.0	
BPP	Switch	25.75	26.00	1%	na.	21.2	78.49	4,138	5,446	6,408	1.3	1.8	2.1	19.3	14.6	12.4	12.2	13.5	14.7	2.1	1.9	1.7	0.88	1.03	3.4	4.0	
CKP	BUY	3.28	3.60	10%	1.43	26.5	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	5.75	7.04	22%	1.40	67.3	4.20	(161)	195	225	-0.2	0.3	0.3	NM	21.5	18.6	4.1	4.3	4.9	1.4	1.3	1.2	0.11	0.12	1.9	2.1	
EA	Switch	35.25	28.00	-21%	1.10	39.9	127.25	3,252	4,430	5,228	0.9	1.2	1.4	40.4	29.7	25.1	3.1	3.9	5.2	11.5	8.9	6.8	0.14	0.17	0.4	0.5	
EASTW	BUY	12.30	13.50	10%	0.67	41.0	20.46	1,320	1,373	1,428	0.8	0.8	0.9	15.5	14.9	14.3	6.0	6.4	6.8	2.0	1.9	1.8	0.47	0.49	3.8	4.0	
EGCO	BUY	229.00	235.41	3%	0.16	42.9	120.56	8,321	9,668	11,152	15.7	18.2	21.0	14.6	12.6	10.9	155.7	166.2	176.0	1.5	1.4	1.3	6.75	7.00	2.9	3.1	
GLOW	BUY	85.00	88.00	4%	0.61	30.9	124.34	8,953	7,973	7,697	6.1	5.5	5.3	13.9	15.6	16.2	33.7	34.3	34.8	2.5	2.5	2.4	4.91	4.74	5.8	5.6	
GPSC	Switch	39.75	40.00	1%	0.85	24.9	59.56	2,700	2,971	3,141	1.8	2.0	2.1	22.1	20.0	19.0	25.9	26.9	27.6	1.5	1.5	1.4	1.20	1.25	3.0	3.1	
GUNKUL	BUY	3.78	5.15	36%	1.61	36.5	28.04	538	771	1,265	0.1	0.1	0.2	44.7	36.7	22.4	1.5	1.4	1.5	2.5	2.8	2.6	0.04	0.06	1.0	1.6	
IRPC	BUY	5.60	6.50	16%	0.66	51.9	114.43	9,721	9,180	10,222	0.5	0.5	0.5	11.5	12.1	10.9	4.0	4.4	4.9	1.4	1.3	1.1	0.23	0.27	4.1	4.8	
LANNA	BUY	12.60	15.00	19%	1.32	20.6	6.61	271	397	438	0.5	0.8	0.8	24.4	16.7	15.1	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.2	5.2	
PTT	BUY	385.00	460.00	19%	1.17	48.9	1,099.68	94,609	125,625	126,397	28.1	44.0	44.3	13.7	8.8	8.7	267.1	292.7	320.9	1.4	1.3	1.2	16.00	16.00	4.2	4.2	
PTTEP	BUY	84.25	116.00	38%	0.95	34.7	334.47	12,860	20,056	24,110	3.2	5.1	6.1	26.0	16.7	13.9	102.8	94.7	90.2	0.8	0.9	0.9	3.75	4.00	4.5	4.7	
RATCH	BUY	55.50	65.00	17%	0.27	37.4	80.48	6,166	6,669	7,122	4.3	4.6	4.9	13.1	12.1	11.3	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.3	4.3	
TOP	Switch	87.25	80.00	-8%	1.08	50.2	177.99	21,222	18,421	15,115	10.4	9.0	7.4	8.4	9.7	11.8	52.4	56.2	59.2	1.7	1.6	1.5	4.06	3.00	4.7	3.4	
TPIPP	BUY	7.25	7.89	9%	na.	29.4	60.90	1,824	2,770	6,755	0.3	0.3	0.8	23.4	22.0	9.0	1.4	3.2	3.6	5.1	2.3	2.0	0.18	0.40	2.5	5.5	
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>							1,333.68	91,735	49,640	56,843				12.43	23.00	20.09				4.23	3.93	3.57				2.5	2.8
BEAUTY	BUY	14.00	15.40	10%	1.60	64.5	42.04	656	1,066	1,393	0.2	0.4	0.5	64.0	39.4	30.1	0.4	0.5	0.6	31.8	27.7	22.1	0.35	0.39	2.5	2.8	
BJC	BUY	44.25	50.00	13%	1.27	25.1	176.68	4,001	6,000	6,987	1.0	1.5	1.8	44.1	29.4	25.3	27.9	29.2	30.5	1.6	1.5	1.5	0.75	0.87	1.7	2.0	
COM7	BUY	12.60	15.50	23%	2.37	51.2	15.12	405	522	684	0.3	0.4	0.6	37.3	29.0	22.1	1.7	1.7	1.9	7.6	7.4	6.6	0.32	0.43	2.6	3.4	
CPALL	BUY	61.25	69.70	14%	0.80	62.6	550.21	16,677	19,554	22,278	1.9	2.2	2.5	33.0	28.1	24.7	5.0	6.3	7.6	12.2	9.8	8.1	1.17	1.34	1.9	2.2	
FTE	-	3.44	3.80	10%	na.	36.0	2.06	87	117	128	0.4	0.2	0.2	8.4	17.6	16.1	0.7	1.4	1.6	4.9	2.4	2.2	0.11	0.09	3.1	2.5	
HMPRO	BUY	9.85	11.70	19%	1.49	44.9	129.54	4,125	4,968	5,741	0.3	0.4	0.4	31.4	26.1	22.6	1.3	1.4	1.5	7.4	7.1	6.8	0.34	0.40	3.5	4.0	
MAKRO	BUY	34.00	43.00	26%	0.72	2.1	163.20	5,411	6,286	7,420	1.1	1.3	1.5	30.2	26.0	22.0	3.3	3.7	4.3	10.4	9.2	8.0	0.98	1.16	2.9	3.4	
ROBINS	BUY	54.00	67.00	24%	1.62	40.6	59.98	2,815	2,758	3,071	2.5	2.5	2.8	21.3	21.7	19.5	14.6	15.9	17.4	3.7	3.4	3.1	1.22	1.36	2.3	2.5	
SINGER	Switch	11.40	13.00	14%	1.50	75.0	3.08	120	95	116	0.4	0.4	0.4	25.7	32.5	26.6	7.2	7.4	7.6	1.6	1.5	1.5	0.19	0.24	1.7	2.1	
<b>Health Care Services</b>							586.45	29,251	15,611	14,491				34.24	34.23	0.00				6.51	5.82	0.00				1.1	1.2
BCH	Switch	14.10	13.75	-2%	1.02	50.0	35.16	753	811	868	0.3	0.3	0.3	47.0	43.4	40.5	2.1	2.3	2.5	6.6	6.2	5.6	0.18	0.17	1.3	1.2	
BDMS	BUY	20.00	24.00	20%	0.71	52.1	309.82	8,386	9,975	8,363	0.5	0.6	0.5	36.9	31.1	37.0	3.6	4.1	4.4	5.6	4.9	4.5	0.19	0.21	0.9	1.0	
BH	Switch	208.00	188.00	-10%	1.01	45.7	151.85	3,626	3,875	4,245	5.0	5.3	5.8	41.9	39.2	35.8	20.3	22.9	25.9	10.3	9.1	8.0	2.73	2.99	1.3	1.4	
CHG	Switch	2.30	2.00	-13%	1.87	40.5	25.30	564	553	583	0.1	0.1	0.1	44.8	45.8	43.4	0.3	0.3	0.3	8.1	7.6	7.0	0.03	0.03	1.1	1.2	
LPH	BUY	8.35	11.30	35%	1.60	58.4	6.26	156	188	221	0.2	0.3	0.3	39.2	33.3	28.3	2.1	2.3	2.4	3.9	3.7	3.4	0.13	0.15	1.5	1.8	
RJH	BUY	23.70	28.20	19%	1.16	56.9	7.11	155	209	211	0.6	0.8	0.8	38.4	28.6	28.3	5.9	6.0	6.4	4.0	4.0	3.7	0.41	0.42	1.7	1.8	
<b>Media &amp; Publishing</b>							172.81	7,643	4,575	5,480				22.51	37.53	31.46				5.60	5.44	5.16				2.2	2.6
BEC	Switch	16.30	18.00	10%	1.36	55.7	32.60	1,218	1,229	1,332	0.6	0.6	0.7	26.8	26.5	24.5	3.4	3.6	3.7	4.7	4.5	4.4	0.56	0.61	3.4	3.7	
MAJOR	BUY	30.25	38.00	26%	0.94	53.7	27.06	1,188	1,207	1,294	1.3	1.3	1.4	22.8	22.4	20.9	7.5	7.6	7.8	4.0	4.0	3.9	1.21	1.30	4.0	4.3	
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	5.70	6.70	18%	1.85	31.8	20.04	352	560	745	0.1	0.2	0.2	57.0	35.8	26.9	0.9	1.0	1.1	6.3	5.5	5.0	0.10	0.13	1.7	2.2	
RS	Switch	14.00	10.40	-26%	1.31	41.3	14.14	(102)	211	271	-0.1	0.2	0.3	NM	67.1	52.2	1.0	1.2	1.4	13.5	11.2	10.1	0.14	0.19	1.0	1.3	
VGI	BUY	5.60	6.80	21%	1.69	25.1	38.44	826	879	1,217	0.1	0.1	0.2	46.5	43.7	31.6	0.3	0.4	0.5	20.7	14.3	12.1	0.09	0.12	1.6	2.2	
WORK	BUY	71.00	73.00	3%	1.97	34.0	29.89	199	730	799	0.5	1.7	1.8	149.1	41.5	38.8	7.1	8.6	9.8	9.9	8.3	7.3	1.20	1.28	1.7	1.8	
<b>Tourism &amp; Leisure</b>							68.29	2,520	2,520	2,717				27.09	27.10	0.00				4.46	4.03	0.00				1.5	1.6
CENTEL	BUY	39.75	47.00	18%	0.85	51.7	53.66	1,850	2,043	2,170	1.4	1.5	1.6	29.0	26.3	24.7	7.7	8.7	9.7	5.2	4.6	4.1	0.61	0.64	1.5	1.6	
ERW	BUY	5.85	6.50	11%	1.06	44.7	14.63	367	477	547	0.1	0.2	0.2	39.8	30.7	26.9	2.0	2.1	2.2	3.0	2.8	2.6	0.08	0.09	1.3	1.5	
<b>Transportation</b>							1,132.91	24,702	28,849	34,701				45.81	39.15	32.56				3.49	3.36	3.26				1.3	1.3
AAV	Switch	6.05	5.50	-9%	1.40	63.9	29.34	1,888	1,386	1,383	0.4	0.3	0.3	15.5	21.2	21.2	4.4	4.5	4.7	1.4	1.3	1.3	0.15	0.15	2.5	2.5	
AOT	BUY	52.75	56.00	6%	1.14	30.0	753.57	19,571	20,865	22,812	1.4	1.5	1.6	38.5	36.1	33.0	8.5	9.3									

Earnings Guide																										
Company	Rec. L/T	Price 17/08/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
THAI	Switch	16.60	19.00	14%	2.47	46.8	36.23	15	992	2,860	0.0	0.5	1.3	2,399.6	36.5	12.7	15.3	15.5	16.9	1.1	1.1	1.0	0.34	0.26	2.0	1.6
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							228.01	24,938	11,634	13,103				8.94	17.92	15.91				2.54	2.84	2.65			3.4	3.8
DELTA	SELL	88.75	78.00	-12%	1.01	36.9	110.71	5,516	5,437	6,511	4.4	4.4	5.2	20.1	20.4	17.0	25.6	26.7	28.4	3.5	3.3	3.1	3.25	3.50	3.7	3.9
HANA	BUY	43.00	53.00	23%	0.70	49.7	34.61	2,105	2,828	2,765	2.6	3.5	3.4	16.4	12.2	12.5	24.8	26.3	27.5	1.7	1.6	1.6	2.00	2.25	4.7	5.2
KCE	SELL	88.50	85.00	-4%	1.20	62.2	51.90	3,039	2,696	3,023	5.2	4.6	5.2	17.1	19.2	17.2	17.1	19.6	22.5	5.2	4.5	3.9	2.10	2.25	2.4	2.5
SVI	BUY	5.00	5.60	12%	1.04	45.1	11.33	1,603	673	804	0.7	0.3	0.4	7.1	16.8	14.1	3.1	3.3	3.5	1.6	1.5	1.4	0.12	0.15	2.4	3.1
<b>Information and Communication Technology</b>							958.70	106,296	54,056	43,409				20.36	20.46	0.00				3.80	3.58	0.00			3.1	3.1
ADVANC	BUY	180.00	210.00	17%	0.91	36.2	535.16	30,667	29,421	31,774	10.3	9.9	10.7	17.5	18.2	16.8	14.4	16.6	20.1	12.5	10.9	9.0	6.93	7.48	3.8	4.2
AIT	BUY	27.75	31.50	14%	0.65	70.5	5.73	452	565	565	2.1	2.7	2.7	13.3	10.1	10.1	14.0	14.4	15.3	2.0	1.9	1.8	1.75	1.92	6.3	6.9
DTAC	Switch	52.50	50.00	-5%	1.28	29.4	124.31	2,086	1,960	(957)	0.9	0.8	-0.4	59.6	63.4	NM	11.5	11.9	11.3	4.6	4.4	4.6	0.58	-	1.1	-
INTUCH	BUY	55.25	71.90	30%	0.88	59.5	177.15	16,397	12,003	12,845	5.1	3.7	4.0	10.8	14.8	13.8	11.7	12.8	14.2	4.7	4.3	3.9	2.62	2.80	4.7	5.1
JAS	SELL	8.10	7.77	-4%	0.84	30.9	52.61	3,000	14,747	2,333	0.5	2.3	0.3	16.0	3.5	25.5	1.4	3.4	4.0	5.6	2.4	2.0	0.35	0.16	4.3	2.0
JMART	BUY	14.30	15.60	9%	2.09	55.5	10.50	438	605	751	0.7	0.8	0.9	20.5	17.3	15.5	6.3	6.2	7.6	2.3	2.3	1.9	0.62	0.69	4.3	4.8
SAMTEL	BUY	12.60	14.20	13%	1.26	27.2	7.79	183	365	533	0.3	0.6	0.9	42.6	21.3	14.6	5.6	5.9	6.3	2.2	2.1	2.0	0.40	0.58	3.2	4.6
THCOM	Switch	15.60	17.40	12%	1.18	50.0	17.10	1,612	555	300	1.5	0.5	0.3	10.6	30.8	56.9	16.9	16.7	16.7	0.9	0.9	0.9	0.23	0.12	1.5	0.8
TRUE	Switch	5.00	6.00	20%	1.50	63.6	3.41	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.3	1.3	1.4	-	-	-	-
MAI							49.99	1,795	2,344	2,864				27.05	20.19	15.27				3.83	3.92	3.38			2.4	2.9
AUCT	BUY	6.25	8.75	40%	2.14	35.8	3.44	126	137	167	0.2	0.2	0.3	27.4	25.1	20.6	0.8	0.8	0.9	8.0	7.6	7.0	0.20	0.24	3.2	3.9
D	BUY	8.30	7.82	-6%	na.	23.0	1.66	43	52	57	0.3	0.3	0.3	26.0	31.8	28.9	0.7	2.2	2.4	11.8	3.8	3.5	0.10	0.11	1.3	1.4
FSMART	BUY	19.40	21.80	12%	1.18	44.5	15.52	420	594	770	0.5	0.7	1.0	36.9	26.1	20.1	1.5	1.8	2.2	13.1	10.9	8.7	0.49	0.53	2.5	2.7
LIT	BUY	12.20	13.02	7%	2.36	55.2	2.44	101	154	202	0.5	0.7	0.8	24.2	18.7	15.2	2.4	4.7	5.0	5.1	2.6	2.4	0.16	0.20	1.3	1.6
PSTC	Switch	0.73	0.88	21%	2.13	58.4	0.32	(39)	90	135	0.0	0.0	0.0	NM	35.8	24.0	0.3	0.3	0.3	2.3	2.3	2.2	0.01	0.02	1.4	2.1
TNP	Switch	2.38	3.00	26%	1.88	27.7	1.90	56	74	91	0.1	0.1	0.1	34.2	25.6	21.0	0.7	0.8	0.8	3.3	3.1	2.8	0.04	0.05	1.7	2.1

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	18.70	13.11	-30%	3,163	2,973	3,122	1.4	1.3	1.4	13.1	13.9	13.3	13.6	13.1	12.7	1.25	1.30	6.68	6.95
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	23.50	11.07	-53%	1,558	1,490	1,568	1.6	1.6	1.7	14.3	15.0	14.2	11.1	11.1	10.7	1.55	1.60	6.60	6.81
<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 : LIT ----> BUY, BJCHI ----> Switch, PYLON ----> Switch, ASK ----> BUY, SAPPE ----> SELL, PACE ----> Switch

Resource: ASPS Research