







Earnings Guide																										
Company	Rec. L/T	Price 5/10/17 (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
								15	992	2,860	0.0	0.5	1.3	2,674.3	40.7	14.1	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.8	1.4
THAI	Switch	18.50	19.00	3%	2.47	46.8	40.38	15	992	2,860	0.0	0.5	1.3	2,674.3	40.7	14.1	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.8	1.4
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							244.19	13,304	11,476	12,781				17.92	19.35	17.37				2.72	3.03	2.84			3.2	3.5
DELTA	SELL	88.00	75.00	-15%	1.01	36.9	109.77	5,516	5,280	6,189	4.4	4.2	5.0	19.9	20.8	17.7	25.6	26.5	28.0	3.4	3.3	3.1	3.25	3.50	3.7	4.0
HANA	BUY	49.25	53.00	8%	0.70	49.7	39.64	2,105	2,828	2,765	2.6	3.5	3.4	18.8	14.0	14.3	24.8	26.3	27.5	2.0	1.9	1.8	2.00	2.25	4.1	4.6
KCE	SELL	103.00	85.00	-17%	1.20	62.2	60.40	3,039	2,696	3,023	5.2	4.6	5.2	19.9	22.4	20.0	17.1	19.6	22.5	6.0	5.3	4.6	2.10	2.25	2.0	2.2
SVI	BUY	5.40	5.60	4%	1.04	45.1	12.24	1,603	673	804	0.7	0.3	0.4	7.6	18.2	15.2	3.1	3.3	3.5	1.7	1.6	1.5	0.12	0.15	2.2	2.8
<b>Information and Communication Technology</b>							1,025.58	52,240	54,056	43,411				22.23	22.33	0.00				4.15	3.91	0.00			2.8	2.8
ADVANC	BUY	192.00	210.00	9%	0.91	36.2	570.83	30,667	29,421	31,774	10.3	9.9	10.7	18.6	19.4	18.0	14.4	16.6	20.1	13.4	11.6	9.6	6.93	7.48	3.6	3.9
AIT	BUY	28.25	31.50	12%	0.65	70.5	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	58.00	50.00	-14%	1.28	29.4	137.33	2,086	1,960	(957)	0.9	0.8	-0.4	65.8	70.1	NM	11.5	11.9	11.3	5.1	4.9	5.1	0.58	-	1.0	-
INTUCH	BUY	57.50	72.40	26%	0.88	59.5	184.37	16,397	12,003	12,845	5.1	3.7	4.0	11.2	15.4	14.4	11.7	12.8	14.2	4.9	4.5	4.1	2.62	2.80	4.6	4.9
JAS	SELL	8.40	7.70	-8%	0.84	30.9	56.03	3,000	14,747	2,333	0.5	2.3	0.3	16.6	3.6	26.4	1.4	3.4	4.0	5.9	2.5	2.1	0.35	0.16	4.1	1.9
JMART	BUY	16.90	15.60	-8%	2.09	55.5	12.41	438	605	751	0.7	0.8	0.9	24.3	20.5	18.4	6.3	6.2	7.6	2.7	2.7	2.2	0.62	0.69	3.7	4.1
SAMTEL	BUY	16.10	14.20	-12%	1.26	27.2	9.95	183	365	533	0.3	0.6	0.9	54.4	27.2	18.7	5.6	5.9	6.3	2.9	2.7	2.6	0.40	0.58	2.5	3.6
THCOM	BUY	17.30	24.00	39%	1.18	50.0	18.96	1,612	555	300	1.5	0.5	0.3	11.8	34.2	63.1	16.9	16.7	16.7	1.0	1.0	1.0	0.23	0.12	1.3	0.7
TRUE	Switch	6.20	6.00	-3%	1.50	63.6	4.23	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.6	1.7	1.7	-	-	-	-
MAI							51.37	1,790	2,335	2,852				28.09	21.02	15.89				3.96	4.07	3.51			2.3	2.7
AUCT	BUY	6.40	8.75	37%	2.14	35.8	3.52	126	137	167	0.2	0.2	0.3	28.0	25.7	21.1	0.8	0.8	0.9	8.2	7.7	7.2	0.20	0.24	3.1	3.8
D	BUY	8.65	7.82	-10%	na.	23.0	1.73	43	52	57	0.3	0.3	0.3	27.1	33.2	30.1	0.7	2.2	2.4	12.3	4.0	3.7	0.10	0.11	1.2	1.3
FSMART	BUY	19.50	21.80	12%	1.18	44.5	15.60	420	594	770	0.5	0.7	1.0	37.1	26.3	20.3	1.5	1.8	2.2	13.2	10.9	8.8	0.49	0.53	2.5	2.7
LIT	BUY	11.90	13.00	9%	2.36	55.2	2.38	101	154	202	0.5	0.7	0.8	23.6	18.3	14.8	2.4	4.7	5.0	5.0	2.6	2.4	0.16	0.20	1.4	1.7
PSTC	Switch	0.77	0.88	15%	2.13	58.4	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	BUY	2.54	3.00	18%	1.88	27.7	2.03	56	67	80	0.1	0.1	0.1	36.5	30.5	25.4	0.7	0.8	0.8	3.6	3.3	3.1	0.04	0.04	1.4	1.7

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	21.40	13.11	-39%	3,163	2,973	3,122	1.4	1.3	1.4	15.0	15.9	15.2	13.6	13.1	12.7	1.25	1.30	5.84	6.07
POPF	BUY	14.40	11.08	-23%	366	564	582	0.8	1.2	1.2	18.9	12.3	12.0	11.2	11.1	11.0	1.07	1.10	7.43	7.64
SPF	BUY	24.00	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.6	15.3	14.5	11.1	11.1	10.7	1.55	1.60	6.46	6.67
<b>Freehold</b>																				
TFUND	BUY	11.10	11.56	4%	932	751	773	0.8	0.7	0.7	13.7	17.0	16.5	11.4	11.6	11.6	0.65	0.68	5.86	6.13

Changes this week : SNC--> Switch

Resource: ASPS Research