

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/10/17 (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	16A	17F	18F	17F	18F	17F	18F
AGRO & FOOD INDUSTRY																													
Agribusiness							62.40	1,555	798	3,201				30.79	64.11	15.98				1.34	1.27	1.21			1.6	2.4			
GFPT	BUY	18.30	23.00	26%	1.26	44.9	22.94	1,644	1,904	2,037	1.3	1.5	1.6	14.0	12.1	11.3	8.6	9.8	11.1	2.1	1.9	1.6	0.40	0.45	2.2	2.5			
STA	Switch	12.80	12.50	-2%	1.44	54.2	19.66	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	39.1	15.6	14.6	14.8	0.8	0.9	0.9	-	0.20	-	1.6			
Foods & Beverages							749.02	39,158	36,997	41,194				18.00	19.55				2.48	2.27	2.14			2.7	3.0				
BR	BUY	8.20	10.00	22%	1.49	54.3	7.49	213	505	556	0.2	0.6	0.6	35.2	14.8	13.5	4.9	5.1	5.4	1.7	1.6	1.5	0.30	0.35	3.7	4.3			
CPF	BUY	26.25	29.40	12%	1.36	48.8	226.05	14,703	16,098	19,209	2.0	1.9	2.3	13.2	13.5	11.3	17.8	21.7	23.0	1.5	1.2	1.1	1.00	1.15	3.8	4.4			
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	4.48	5.90	32%	1.85	23.1	19.76	1,426	1,025	939	0.3	0.2	0.2	13.9	19.3	21.1	3.8	3.9	4.0	1.2	1.1	1.1	0.11	0.12	2.4	2.6			
M	BUY	71.50	77.00	8%	0.54	21.2	65.84	2,100	2,453	2,643	2.3	2.7	2.9	31.2	26.8	25.0	14.6	14.9	15.1	4.9	4.8	4.7	2.30	2.58	3.2	3.6			
MINT	BUY	41.50	46.00	11%	1.10	58.2	183.28	6,590	5,331	6,088	1.5	1.2	1.3	27.8	35.2	31.1	11.4	12.6	14.0	3.6	3.3	3.0	0.38	0.43	0.9	1.0			
OISHI	BUY	140.50	175.00	25%	1.34	20.3	26.34	887	1,251	1,361	4.7	6.7	7.3	29.7	21.1	19.4	24.5	28.7	32.9	5.7	4.9	4.3	3.00	4.00	2.1	2.8			
SAPPE	SELL	32.00	20.00	-38%	1.60	25.4	9.70	410	388	402	1.4	1.3	1.3	23.5	25.1	24.2	6.6	7.4	8.3	4.8	4.3	3.9	0.51	0.53	1.6	1.7			
TFG	SELL	5.90	5.00	-15%	2.27	16.3	30.15	1,447	1,724	2,005	0.3	0.3	0.4	20.8	19.2	16.5	1.2	1.4	1.6	4.9	4.1	3.7	0.15	0.18	2.6	3.0			
TKN	Switch	26.25	17.50	-33%	2.08	33.6	36.23	782	753	887	0.6	0.5	0.6	46.3	48.1	40.8	1.6	1.7	1.9	16.3	15.1	13.8	0.41	0.48	1.6	1.8			
TU	Switch	18.40	19.50	6%	0.41	65.9	87.80	5,254	4,972	5,382	1.1	1.0	1.1	16.7	17.7	16.3	9.1	9.5	9.9	2.0	1.9	1.9	0.64	0.65	3.5	3.5			
TVO	SELL	28.00	21.20	-24%	0.62	58.1	22.64	2,755	1,240	1,372	3.4	1.5	1.7	8.2	18.3	16.5	10.6	9.3	9.8	2.7	3.0	2.9	1.27	1.41	4.5	5.0			
Consumer Products																													
Home & Office							6.23	585	62	478				9.39	89.50	8.87				0.93	0.93	1.41			2.1	-			
AJA	SELL	0.60	0.41	-32%	na.	64.4	2.54	355	(259)	35	0.1	-0.1	0.0	7.1	NM	78.6	0.4	0.4	0.4	1.4	1.6	1.5	-	-	-	-			
SIAM	0	2.56	4.86	90%	1.26	38.5	1.52	102	186	303	0.2	0.3	0.5	14.9	8.2	5.0	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.1	-			
FINANCIALS																													
Banking							2,259.60	200,776	194,618	218,695				11.18	11.61	10.33				1.28	1.20	1.12			3.3	3.7			
BAY	BUY	39.25	46.00	17%	0.72	23.1	288.71	21,404	22,883	24,894	2.9	3.1	3.4	13.5	12.6	11.6	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.4	2.7			
BBL	BUY	188.00	210.00	12%	0.89	97.8	358.86	31,815	34,297	37,642	16.7	18.0	19.7	11.3	10.5	9.5	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.7	4.0			
KBANK	BUY	212.00	247.00	17%	0.93	66.5	507.37	40,174	35,617	41,436	16.8	14.9	17.3	12.6	14.2	12.2	134.4	145.3	157.6	1.6	1.5	1.3	4.50	5.50	2.1	2.6			
KKP	BUY	75.75	91.00	20%	0.87	84.7	64.14	5,547	6,054	6,616	6.6	7.1	7.8	11.6	10.6	9.7	47.9	49.4	51.2	1.6	1.5	1.5	6.00	5.00	7.9	6.6			
KTB	Switch	18.30	18.00	-2%	0.97	44.9	255.86	32,283	23,896	31,512	2.3	1.7	2.3	7.9	10.7	8.1	19.6	20.6	22.0	0.9	0.9	0.8	0.64	0.86	3.5	4.7			
LHBANK	BUY	1.76	2.33	32%	1.16	26.4	37.28	2,696	2,911	3,314	0.2	0.1	0.2	8.9	12.8	11.2	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.5	2.8			
SCB	BUY	147.00	174.06	18%	1.19	71.1	499.68	47,612	46,495	47,993	14.0	13.7	14.1	10.5	10.7	10.4	82.7	95.1	109.6	1.8	1.5	1.3	5.50	5.75	3.7	3.9			
TCAP	BUY	54.50	57.73	6%	0.91	78.4	65.75	6,013	7,033	7,874	5.0	5.8	6.5	10.9	9.3	8.4	47.2	51.2	55.8	1.2	1.1	1.0	2.33	2.61	4.3	4.8			
TISCO	BUY	89.25	93.50	5%	0.63	77.4	71.46	5,006	6,125	7,116	6.3	7.6	8.9	14.3	11.7	10.0	39.1	42.7	46.6	2.3	2.1	1.9	4.25	5.00	4.8	5.6			
TMB	BUY	2.52	2.66	5%	0.85	48.9	110.48	8,226	9,307	10,296	0.2	0.2	0.2	13.4	11.8	10.7	1.9	2.0	2.2	1.3	1.2	1.2	0.09	0.09	3.4	3.7			
Finance							307.26	12,985	15,099	15,291				23.00	20.05	16.45				3.57	3.24	3.25			2.1	1.9			
AEONTS	BUY	108.50	124.00	14%	0.64	30.0	27.13	2,403	2,645	2,927	9.6	10.6	11.7	11.3	10.3	9.3	54.7	61.7	69.3	2.0	1.8	1.6	3.70	4.10	3.4	3.8			
ASAP	SELL	8.60	5.00	-42%	na.	28.6	5.68	70	132	160	0.2	0.2	0.2	55.4	42.9	35.4	3.0	4.1	4.3	2.9	2.1	2.0	0.12	0.15	1.4	1.7			
ASK	BUY	23.10	22.00	-5%	0.94	43.6	8.13	707	760	856	2.0	2.2	2.4	11.5	10.7	9.5	13.0	13.8	14.7	1.8	1.7	1.6	1.51	1.70	6.5	7.3			
IFS	BUY	3.60	4.06	13%	1.46	26.7	1.78	137	154	173	0.3	0.3	0.4	13.0	11.5	10.3	2.5	2.6	2.7	1.5	1.4	1.3	0.16	0.18	4.5	5.1			
JMT	BUY	32.00	33.45	5%	1.41	43.7	12.16	290	345	406	0.8	0.9	1.1	40.8	34.6	29.3	5.2	5.6	6.0	6.1	5.7	5.3	0.56	0.66	1.7	2.0			
KCAR	BUY	15.70	17.60	12%	0.81	26.5	3.93	331	366	395	1.3	1.5	1.6	11.9	10.7	9.9	7.9	8.3	8.6	2.0	1.9	1.8	1.14	1.23	7.3	7.9			
MTLS	BUY	38.25	38.00	-1%	1.54	31.7	81.09	1,464	2,325	3,434	0.7	1.1	1.6	55.4	34.9	23.6	3.2	4.2	5.6	12.1	9.2	6.8	0.16	0.23	0.4	0.6			
S11	BUY	8.50	9.20	8%	1.46	30.7	5.21	421	377	440	0.7	0.6	0.7	12.4	13.8	11.9	3.1	3.5	4.0	2.7	2.4	2.1	0.22	0.25	2.5	3.0			
SAWAD	BUY	70.00	57.00	-19%	1.65	47.4	76.11	2,084	2,719	3,462	2.0	2.5	3.2	35.1	28.0	22.0	6.5	8.8	11.9	10.7	8.0	5.9	0.08	0.10	0.1	0.1			
THANI	BUY	9.35	9.30	-1%	2.35	27.1	22.59	881	1,127	1,271	0.4	0.5	0.5	25.6	20.0	17.8	2.1	2.3	2.6	4.5	4.0	3.6	0.28	0.32	3.0	3.4			
TK	BUY	16.10	14.30	-11%	1.01	25.9	8.05	430	472	522	0.9	0.9	1.0	18.7	17.0	15.4	9.1	9.6	10.1	1.8	1.7	1.6	0.49	0.55	3.1	3.4			
Insurance							109.14	8,126	7,473	8,006				14.11	15.35	14.33				1.56	1.43	1.33			2.7	2.8			
BKI	BUY	358.00	378.00	6%	0.19	66.8	38.12	2,426	2,473	2,709	22.8	23.2	25.4	15.7	15.4	14.1	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.6	3.6			
BLA	Switch	37.00	47.50	28%	0.68	52.4	63.18	5,100	4,501	4,734	3.0	2.6	2.8	12.4	14.0	13.3	19.5	22.4	24.6	1.9	1.7	1.5	0.79	0.83	2.1	2.2			
THRE	Switch	1.86	1.90	2%	1.42	52.4	7.84	278	129	204	0.1	0.0	0.0	28.2	60.8	38.4	1.3	1.3	nm.	1.5	1.4	1.4	0.02	0.03	1.2	1.8			
THREL	BUY	9.25	10.50	14%	0.68	81.9	5																						

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Company	Rec. L/T 3 months	Price 26/10/17 (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	16A	17F	18F	17F	18F	17F	18F
SAT	BUY	20.40	19.50	-4%	0.90	52.9	8.67	608	652	691	1.4	1.5	1.6	14.3	13.3	12.6	13.8	14.9	15.9	1.5	1.4	1.3	0.62	0.65	3.0	3.2			
STANLY	Switch	229.00	222.00	-3%	0.33	38.2	17.55	1,271	1,418	1,481	16.6	18.5	19.3	13.8	12.4	11.8	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3			
Industrial Materials & Machinery							10.54	612	595	388				12.70	13.07	10.74				2.02	1.88	1.47			4.3	5.7			
SNC	Switch	14.50	14.70	1%	0.65	60.4	4.17	402	353	388	1.4	1.2	1.3	10.4	11.8	10.7	8.7	9.3	9.9	1.7	1.6	1.5	0.75	0.83	5.2	5.7			
Petrochem & Chemicals							643.77	42,903	50,081	55,459				13.76	11.84	10.70				1.69	1.55	1.42			3.3	3.5			
GGC	Switch	16.60	13.30	-20%	na.	28.8	16.99	937	1,055	1,261	1.3	1.0	1.2	13.1	16.1	13.5	10.7	12.2	12.9	1.6	1.4	1.3	0.31	0.37	1.9	2.2			
IVL	BUY	44.75	59.00	32%	1.53	33.5	234.71	16,197	14,358	18,357	3.4	3.0	3.8	13.3	15.0	11.7	19.1	21.5	24.8	2.3	2.1	1.8	0.45	0.55	1.0	1.2			
PTTGC	BUY	80.00	98.00	23%	1.01	50.0	360.71	25,602	34,669	35,841	5.7	7.7	7.9	14.1	10.4	10.1	58.3	59.3	63.0	1.4	1.3	1.3	3.84	3.97	4.8	5.0			
Steel							47.97	2,820	2,434	2,856				10.30	11.93	10.17				1.57	1.47	1.36			3.7	4.5			
BSBM	BUY	1.44	1.74	21%	1.83	31.8	1.63	268	153	164	0.2	0.1	0.1	6.1	10.7	9.9	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.6	6.0			
MCS	BUY	16.50	20.00	21%	0.95	73.7	8.25	1,229	595	910	2.5	1.2	1.8	6.7	13.9	9.1	5.7	6.3	7.3	2.9	2.6	2.3	0.69	1.06	4.2	6.4			
SMIT	SELL	6.30	5.00	-21%	0.36	48.1	3.34	197	216	220	0.4	0.4	0.4	17.0	15.5	15.1	4.0	4.1	4.3	1.6	1.5	1.5	0.28	0.29	4.5	4.6			
TMT	BUY	16.60	18.20	10%	1.05	21.8	7.23	912	624	660	2.1	1.4	1.5	7.9	11.6	11.0	6.5	6.4	6.8	2.6	2.6	2.4	1.15	1.21	6.9	7.3			
TSTH	BUY	1.02	1.20	18%	1.49	26.8	8.59	214	846	902	0.0	0.1	0.1	40.1	10.2	9.5	1.0	1.1	1.2	1.0	0.9	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							835.52	67,406	65,567	66,392				12.07	12.70	12.55				2.44	2.10	0.00			3.5	3.6			
DCC	Switch	4.02	4.22	5%	0.47	48.9	26.24	1,422	1,355	1,490	0.2	0.2	0.2	18.5	19.4	17.6	0.5	0.5	0.6	7.8	7.4	6.5	0.16	0.23	3.9	5.7			
DRT	BUY	5.70	6.20	9%	0.80	33.6	5.97	392	396	419	0.4	0.4	0.4	15.2	15.1	14.3	1.8	1.9	2.0	3.2	3.0	2.9	0.33	0.40	5.8	7.0			
EPG	BUY	11.40	13.90	22%	1.38	25.0	31.92	1,413	1,381	1,445	0.5	0.5	0.5	22.6	23.1	22.1	3.3	3.5	3.8	3.5	3.2	3.0	0.25	0.21	2.2	1.8			
SCC	BUY	488.00	620.00	27%	0.56	67.4	585.60	56,084	57,097	54,116	46.7	47.6	45.1	10.4	10.3	10.8	200.0	228.6	255.2	2.4	2.1	1.9	19.00	18.50	3.9	3.8			
SCCC	SELL	283.00	272.00	-4%	0.58	26.9	84.33	3,914	1,724	2,564	17.0	5.8	8.6	16.6	48.9	32.9	96.3	130.8	132.8	2.9	2.2	2.1	8.00	8.00	2.8	2.8			
TASCO	BUY	22.70	25.00	10%	1.81	36.3	35.47	3,110	2,990	3,241	2.0	1.9	2.1	11.3	11.8	10.9	7.8	8.8	10.0	2.9	2.6	2.3	0.90	0.90	4.0	4.0			
TPIPL	BUY	2.24	2.95	32%	1.09	41.1	45.23	(521)	(839)	1,506	0.0	0.0	0.1	NM	NM	30.0	1.8	2.2	2.3	1.2	1.0	1.0	-	0.05	-	2.2			
VNG	BUY	11.70	14.00	20%	1.45	22.4	18.33	1,591	1,463	1,611	1.0	0.9	1.0	11.5	12.5	11.4	5.3	5.7	6.3	2.2	2.0	1.9	0.48	0.57	4.1	4.9			
Construction Services							170.99	8,008	4,297	9,260				23.57	47.21	19.94				2.20	2.39	2.03			1.6	2.3			
BJCHI	Switch	3.56	3.90	10%	1.33	25.2	5.70	112	(232)	102	0.1	-0.1	0.1	50.7	NM	56.0	3.0	2.7	2.8	1.2	1.3	1.3	-	0.03	-	0.9			
CK	BUY	27.25	35.00	28%	1.41	63.7	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	4.08	5.07	24%	1.84	53.0	1.43	(109)	597	1,017	0.0	0.1	0.2	NM	36.1	21.2	2.5	2.6	2.7	1.7	1.6	1.5	0.03	0.07	0.7	1.7			
NWR	BUY	1.30	1.47	13%	1.74	88.5	3.36	52	123	185	0.0	0.0	0.1	64.6	27.3	18.1	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.2			
PYLON	Switch	13.60	14.44	6%	1.12	44.1	2.04	172	154	271	0.5	0.4	0.7	29.6	33.1	18.8	2.1	2.1	2.4	6.4	6.6	5.7	0.40	0.65	2.9	4.8			
SEAFCO	BUY	18.40	8.50	-54%	1.47	69.7	5.62	156	209	260	0.3	0.3	0.4	72.1	53.9	43.3	1.7	1.9	2.2	10.7	9.6	8.4	0.15	0.15	0.8	0.8			
STEC	BUY	25.00	30.00	20%	1.07	64.7	38.13	1,381	1,157	1,550	0.9	0.8	1.0	27.6	33.0	24.6	6.8	7.3	8.1	3.7	3.4	3.1	0.25	0.40	1.0	1.6			
STPI	SELL	6.60	4.79	-27%	1.98	80.7	10.73	1,366	(2,262)	380	0.8	-1.4	0.2	7.9	NM	28.2	6.6	4.8	5.0	1.0	1.4	1.3	-	0.15	-	2.3			
SYNTEC	BUY	6.10	6.50	7%	1.36	69.2	9.76	870	977	867	0.5	0.6	0.5	11.2	10.0	11.3	2.7	3.1	3.5	2.3	2.0	1.8	0.20	0.15	3.3	2.5			
TTCL	BUY	15.90	22.50	42%	1.94	66.2	8.90	400	241	582	0.7	0.4	1.0	22.3	37.0	15.3	9.4	9.5	10.2	1.7	1.7	1.6	0.30	0.60	1.9	3.8			
UNIQ	BUY	17.90	24.00	34%	1.64	52.1	19.35	883	868	1,038	0.8	0.8	1.0	21.9	22.3	18.6	6.2	6.8	7.4	2.9	2.6	2.4	0.28	0.34	1.6	1.9			
Property							947.28	50,750	59,840	62,057				14.92	15.16	0.00				2.40	2.22	0.00			2.9	3.3			
AMATA	BUY	22.30	17.50	-22%	1.02	76.9	23.79	1,198	1,336	1,853	1.1	1.3	1.7	19.9	17.8	12.8	11.2	12.0	13.2	2.0	1.9	1.7	0.50	0.69	2.2	3.1			
ANAN	BUY	5.95	7.20	21%	1.52	44.6	19.83	1,501	1,819	2,178	0.5	0.5	0.7	13.2	10.9	9.1	3.2	3.3	3.8	1.8	1.8	1.6	0.15	0.18	2.6	3.1			
AP	BUY	9.00	10.40	16%	0.81	68.5	28.31	2,703	3,021	3,279	0.9	1.0	1.0	10.5	9.4	8.6	6.2	6.8	7.5	1.5	1.3	1.2	0.34	0.36	3.7	4.1			
CPN	BUY	78.75	70.00	-11%	1.40	52.3	353.43	9,244	9,947	11,819	2.1	2.2	2.6	38.2	35.5	29.9	11.6	13.0	14.7	6.8	6.1	5.3	0.89	1.05	1.1	1.3			
LH	BUY	10.60	11.90	12%	0.99	43.9	126.67	8,618	11,129	8,768	0.7	0.9	0.7	14.5	11.2	14.2	4.0	4.7	5.2	2.7	2.3	2.0	0.69	0.66	6.5	6.2			
LPN	SELL	13.00	8.88	-32%	1.04	81.2	19.18	2,176	1,311	1,805	1.5	0.9	1.2	8.8	14.6	10.6	8.4	8.6	9.2	1.5	1.5	1.4	0.50	0.67	3.8	5.2			
ORI	Switch	18.90	18.30	-3%	1.92	21.4	30.74	638	1,796	2,712	0.6	1.1	1.5	32.6	16.5	12.4	2.0	2.1	2.9	9.5	9.0	6.5	0.46	0.61	2.4	3.2			
PACE	Switch	1.20	0.00	0%	1.12	47.6	4.51	(2,326)	839	873	-0.6	0.2	0.2	NM	5.4	5.2	0.4	0.7	0.9	2.7	1.8	1.3	-	-	-	-			
PSH	BUY	25.25	29.80	18%	0.48	24.5	55.22	5,940	6,230	6,511	2.7	2.9	3.0	9.3	8.9	8.5	16.2	17.6	19.2	1.6	1.4	1.3	1.43	1.49	5.6	5.9			
QH	BUY	2.86	4.20	47%	1.06	63.0	30.64	3,085	3,924	3,453	0.3	0.4	0.3	9.9	7.8	8.9	2.1	2.4	2.5	1.3	1.2	1.1	0.16	0.17	5.4	5.9			
RML	SELL	1.14	0.80	-30%	1.76	59.9	4.08	851	475	391	0.2	0.1	0.1	4.8	8.6	10.4	1.4	1.5	1.6	0.8	0.8	0.7	0.04						

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/10/17 (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	16A	17F	18F	17F	18F	17F	18F
								BANPU	BUY	17.10	26.00	52%	1.23	92.1	88.27	1,677	8,860	9,936	0.3	1.7	1.9	52.7	10.0	8.9	16.0	17.8	20.9	1.1	1.0
BCP	BUY	42.50	38.00	-11%	0.94	59.9	58.52	4,773	4,880	4,967	3.5	3.5	3.6	12.3	12.0	11.8	28.7	29.0	30.2	1.5	1.5	1.4	2.00	2.25	4.7	5.3			
BCPG	BUY	21.60	16.50	-24%	1.50	29.6	43.03	1,541	2,626	3,458	0.8	1.3	1.7	28.0	16.4	12.5	6.8	7.7	8.9	3.2	2.8	2.4	0.53	0.69	2.4	3.2			
BGRIM	Switch	27.25	21.50	-21%	na.	28.0	71.04	1,380	1,866	2,434	0.7	0.7	0.9	37.3	38.1	29.2	6.1	9.7	10.5	4.5	2.8	2.6	0.43	0.58	1.6	2.1			
BPP	Switch	29.75	32.00	8%	na.	21.2	90.69	4,138	5,289	6,398	1.3	1.7	2.1	22.3	17.4	14.4	12.2	13.5	14.7	2.4	2.2	2.0	0.85	1.03	2.9	3.5			
CKP	BUY	4.16	3.60	-14%	1.43	26.5	30.66	55	508	607	0.0	0.1	0.1	556.9	65.5	59.1	2.4	2.7	3.0	1.7	1.5	1.4	0.06	0.06	1.4	1.4			
DEMCO	SELL	6.40	6.30	-2%	1.40	67.3	4.67	(161)	195	167	-0.2	0.3	0.2	NM	24.0	28.0	4.1	4.3	4.8	1.6	1.5	1.3	0.11	0.09	1.7	1.4			
EA	Switch	40.75	40.00	-2%	1.10	39.9	147.11	3,252	4,430	5,228	0.9	1.2	1.4	46.7	34.3	29.1	3.1	3.9	5.2	13.3	10.3	7.9	0.14	0.17	0.3	0.4			
EASTW	BUY	12.50	13.50	8%	0.67	41.0	20.80	1,320	1,373	1,428	0.8	0.8	0.9	15.8	15.1	14.6	6.0	6.4	6.8	2.1	1.9	1.8	0.47	0.49	3.8	3.9			
EGCO	BUY	230.00	245.00	7%	0.16	42.9	121.09	8,321	9,668	11,152	15.7	18.2	21.0	14.7	12.6	10.9	155.7	166.2	176.0	1.5	1.4	1.3	6.75	7.00	2.9	3.0			
GLOW	BUY	88.50	88.00	-1%	0.61	30.9	129.46	8,953	7,973	7,697	6.1	5.5	5.3	14.5	16.2	16.8	33.7	34.3	34.8	2.6	2.6	2.5	4.91	4.74	5.5	5.4			
GPSC	Switch	59.50	50.00	-16%	0.85	24.9	89.15	2,700	2,971	3,141	1.8	2.0	2.1	33.0	30.0	28.4	25.9	26.9	27.6	2.3	2.2	2.2	1.20	1.25	2.0	2.1			
GUNKUL	BUY	3.98	5.15	29%	1.61	36.5	29.53	538	771	1,265	0.1	0.1	0.2	47.1	38.7	23.6	1.5	1.4	1.5	2.6	2.9	2.7	0.04	0.06	0.9	1.5			
IRPC	BUY	6.50	7.40	14%	0.66	51.9	132.82	9,721	9,180	10,222	0.5	0.5	0.5	13.3	14.1	12.7	4.0	4.4	4.9	1.6	1.5	1.3	0.23	0.27	3.5	4.2			
LANNA	BUY	14.10	15.00	6%	1.32	20.6	7.40	271	397	438	0.5	0.8	0.8	27.3	18.6	16.9	11.1	11.2	11.4	1.3	1.3	1.2	0.65	0.65	4.6	4.6			
PTT	BUY	410.00	460.00	12%	1.17	48.9	1,171.08	94,609	125,625	126,397	28.1	44.0	44.3	14.6	9.3	9.3	267.1	292.7	320.9	1.5	1.4	1.3	16.00	16.00	3.9	3.9			
PTTEP	BUY	86.00	116.00	35%	0.95	34.7	341.42	12,860	20,056	24,110	3.2	5.1	6.1	26.5	17.0	14.2	102.8	94.7	90.2	0.8	0.9	1.0	3.75	4.00	4.4	4.7			
RATCH	BUY	55.00	65.00	18%	0.27	37.4	79.75	6,166	6,669	7,122	4.3	4.6	4.9	12.9	12.0	11.2	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.4	4.4			
TOP	Switch	105.50	103.30	-2%	1.08	50.2	215.22	21,222	23,346	17,280	10.4	11.4	8.5	10.1	9.2	12.5	52.4	57.7	60.1	2.0	1.8	1.8	5.00	5.00	4.7	4.7			
TPIPP	BUY	7.85	8.80	12%	na.	29.4	65.94	1,824	2,770	6,755	0.3	0.3	0.8	25.4	23.8	9.8	1.4	3.2	3.6	5.6	2.4	2.2	0.18	0.40	2.3	5.1			
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			
SERVICES																													
Commerce							1,367.12	42,095	49,601	56,897				31.96	27.15	23.67				4.98	4.64	4.21			2.1	2.4			
BEAUTY	BUY	18.00	15.40	-14%	1.60	64.5	54.05	656	1,066	1,393	0.2	0.4	0.5	82.3	50.7	38.8	0.4	0.5	0.6	40.9	35.6	28.4	0.35	0.39	2.0	2.2			
BJC	BUY	54.00	50.00	-7%	1.27	25.1	215.67	4,001	6,000	6,987	1.0	1.5	1.8	53.8	35.9	30.8	27.9	29.2	30.5	1.9	1.8	1.8	0.75	0.87	1.4	1.6			
COM7	BUY	15.50	15.50	0%	2.37	51.2	18.60	405	522	684	0.3	0.4	0.6	45.9	35.6	27.2	1.7	1.7	1.9	9.4	9.1	8.1	0.32	0.43	2.1	2.7			
CPALL	BUY	70.00	69.70	0%	0.80	62.6	628.82	16,677	19,554	22,278	1.9	2.2	2.5	37.7	32.2	28.2	5.0	6.3	7.6	13.9	11.2	9.2	1.17	1.34	1.7	1.9			
FTE	-	3.44	3.80	10%	na.	28.4	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	13.20	11.70	-11%	1.49	44.9	173.60	4,125	4,968	5,790	0.3	0.4	0.4	42.1	34.9	30.0	1.3	1.4	1.5	9.9	9.5	9.1	0.34	0.40	2.6	3.0			
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	3.7	4.3	10.7	9.5	8.3	0.98	1.16	2.8	3.3			
ROBINS	BUY	72.75	67.00	-8%	1.62	40.6	80.80	2,815	2,758	3,071	2.5	2.5	2.8	28.7	29.3	26.3	14.6	15.9	17.4	5.0	4.6	4.2	1.22	1.36	1.7	1.9			
SINGER	Switch	14.80	12.00	-19%	1.50	75.0	4.00	120	55	120	0.4	0.2	0.4	33.4	72.5	33.3	7.2	7.3	7.6	2.0	2.0	1.9	0.11	0.24	0.8	1.7			
Health Care Services							629.13	13,641	15,991	14,975				35.98	35.99	0.00				6.79	6.04	0.00			1.2	1.3			
BCH	BUY	16.30	18.60	14%	1.02	50.0	40.65	753	861	982	0.3	0.3	0.4	54.0	47.2	41.4	2.1	2.4	2.7	7.6	6.8	6.1	0.17	0.20	1.1	1.2			
BDMS	BUY	21.30	25.50	20%	0.71	52.1	329.96	8,386	10,163	8,570	0.5	0.7	0.6	39.3	32.5	38.5	3.8	4.1	4.4	5.7	5.2	4.8	0.26	0.28	1.2	1.3			
BH	Switch	222.00	221.00	0%	1.01	45.7	162.07	3,626	3,976	4,349	5.0	5.5	6.0	44.6	40.7	37.2	20.3	25.7	28.7	10.9	8.6	7.7	2.73	2.98	1.2	1.3			
CHG	Switch	2.62	2.48	-5%	1.87	40.5	28.82	564	594	638	0.1	0.1	0.1	51.1	48.5	45.2	0.3	0.3	0.3	8.9	8.3	7.9	0.04	0.04	1.4	1.5			
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	27.00	28.00	4%	1.16	56.9	8.10	155	209	215	0.5	0.7	0.7	52.1	38.7	37.6	5.7	5.6	5.9	4.8	4.9	4.6	0.35	0.36	1.3	1.3			
Media & Publishing							204.30	3,068	4,715	5,862				66.30	43.11	35.19				6.62	6.43	6.10			1.9	2.3			
BEC	Switch	18.30	18.00	-2%	1.36	55.7	36.60	1,218	1,229	1,332	0.6	0.6	0.7	30.0	29.8	27.5	3.4	3.6	3.7	5.3	5.1	4.9	0.56	0.61	3.1	3.3			
MAJOR	BUY	32.25	38.00	18%	0.94	53.7	28.85	1,188	1,207	1,294	1.3	1.3	1.4	24.3	23.9	22.3	7.5	7.6	7.8	4.3	4.2	4.1	1.21	1.30	3.8	4.0			
MCOT	Switch	12.20	8.60	-30%	1.60	22.7	8.38	(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	7.00	7.60	9%	1.85	31.8	24.61	352	560	745	-0.1	0.2	0.2	70.0	43.9	33.0	0.9	1.0	1.1	7.7	6.8	6.1	0.10	0.13	1.4	1.8			
RS	BUY	21.70	16.10	-26%	1.31	41.3	21.92	(102)	241	417	-0.1	0.2	0.4	NM	91.1	57.5	1.0	1.2	1.5	20.9	17.5	14.9	0.15	0.26	0.7	1.2			
VGI	BUY	5.80	6.80	17%	1.69	27.5	39.81	826	879	1,217	0.1	0.1	0.2	48.2	45.3	32.7	0.3	0.4	0.5	21.4	14.8	12.5	0.09	0.12	1.5	2.1			
WORK	BUY	101.00	89.00	-12%	1.97	34.0	42.54	199	840	1,034	0.5	2.0	2.4	212.2	51.3	42.6	7.1	8.7	10.2	14.1	11.6	9.9	1.38	1.66	1.4	1.6			
Tourism & Leisure							79.60	2,216	2,520	2,717				31.58	31.59	0.00				5.19	4.70	0.00			1.3	1.4			
CENTEL	BUY	46.00	47.00	2%	0.85	51.7	62.10	1,850	2,043	2,170	1.4	1.5	1.6	33.6	30.4	28.6	7.7	8.7	9.7	6.0	5.3	4.8	0.61	0.64	1.3	1.4			
ERW	BUY	7.00	6.50	-7%	1.06	44.7	17.50	367	477	547	0.1	0.2	0.2	47.7	36.7	32.1	2.0	2.1	2.2	3.6	3.3	3.1	0.08	0.09	1.1	1.2			
Transportation							1,229.77	24,702	28,849	34,701				49.72	42.48	35.33				3.78	3.64	3.54			1.2	1.2			
AAV	Switch	6.40	5.50	-14%	1.40	63.9	31.04	1,888	1,386	1,383	0.4	0.3	0.3	16.4	22.4	22.5	4.4	4.5	4.7	1.5	1.4	1.4	0.15	0.15	2.3	2.3			
AOT	BUY	58.25	58.00	0%	1.14	30.0	832.14	19,571	20,865	22,812																			

Earnings Guide																										
Company	Rec. L/T	Price 26/10/17 (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
TECHNOLOGY																										
Electronic Components							234.86	13,304	11,476	12,781				17.25	18.66	16.75				2.62	2.92	2.74			3.3	3.7
DELTA	SELL	87.25	84.00	-4%	1.01	36.9	108.83	5,516	5,280	6,189	4.4	4.2	5.0	19.7	20.6	17.6	25.6	26.5	28.0	3.4	3.3	3.1	3.25	3.50	3.7	4.0
HANA	BUY	46.50	53.00	14%	0.70	49.7	37.43	2,105	2,828	2,765	2.6	3.5	3.4	17.8	13.2	13.5	24.8	26.3	27.5	1.9	1.8	1.7	2.00	2.25	4.3	4.8
KCE	SELL	95.50	85.00	-11%	1.20	62.2	56.00	3,039	2,696	3,023	5.2	4.6	5.2	18.4	20.8	18.5	17.1	19.6	22.5	5.6	4.9	4.2	2.10	2.25	2.2	2.4
SVI	BUY	5.25	5.60	7%	1.04	45.1	11.90	1,603	673	804	0.7	0.3	0.4	7.4	17.7	14.8	3.1	3.3	3.5	1.7	1.6	1.5	0.12	0.15	2.3	2.9
Information and Communication Technology							1,019.09	52,240	54,056	43,411				22.29	22.38	0.00				4.16	3.92	0.00			2.8	2.8
ADVANC	BUY	195.50	210.00	7%	0.91	36.2	581.24	30,667	29,421	31,774	10.3	9.9	10.7	19.0	19.8	18.3	14.4	16.6	20.1	13.6	11.8	9.7	6.93	7.48	3.5	3.8
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	54.00	55.00	2%	1.28	29.4	127.86	2,086	1,960	(957)	0.9	0.8	-0.4	61.3	65.2	NM	11.5	11.9	11.3	4.7	4.6	4.8	0.58	-	1.1	-
INTUCH	BUY	58.75	72.40	23%	0.88	59.5	188.38	16,397	12,003	12,845	5.1	3.7	4.0	11.5	15.7	14.7	11.7	12.8	14.2	5.0	4.6	4.1	2.62	2.80	4.5	4.8
JAS	SELL	7.35	7.70	5%	0.84	30.9	49.03	3,000	14,747	2,333	0.5	2.3	0.3	14.5	3.2	23.1	1.4	3.4	4.0	5.1	2.2	1.8	0.35	0.16	4.7	2.2
JMART	BUY	17.00	15.60	-8%	2.09	55.5	12.48	438	605	751	0.7	0.8	0.9	24.4	20.6	18.5	6.3	6.2	7.6	2.7	2.8	2.2	0.62	0.69	3.6	4.1
SAMTEL	BUY	15.30	14.20	-7%	1.26	27.2	9.46	183	365	533	0.3	0.6	0.9	51.7	25.9	17.7	5.6	5.9	6.3	2.7	2.6	2.4	0.40	0.58	2.6	3.8
THCOM	BUY	16.00	24.00	50%	1.18	50.0	17.54	1,612	555	300	1.5	0.5	0.3	10.9	31.6	58.4	16.9	16.7	16.7	0.9	1.0	1.0	0.23	0.12	1.4	0.8
TRUE	Switch	6.15	6.00	-2%	1.50	63.6	4.19	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.6	1.6	1.7	-	-	-	-
MAI							52.57	1,790	2,335	2,852				28.58	21.41	16.18				4.03	4.15	3.57			2.2	2.7
AUCT	BUY	7.15	8.75	22%	2.14	35.8	3.93	126	137	167	0.2	0.2	0.3	31.3	28.7	23.6	0.8	0.8	0.9	9.2	8.6	8.1	0.20	0.24	2.8	3.4
D	BUY	9.00	7.82	-13%	na.	23.0	1.80	43	52	57	0.3	0.3	0.3	28.2	34.5	31.3	0.7	2.2	2.4	12.8	4.1	3.8	0.10	0.11	1.2	1.3
FSMART	BUY	20.40	21.80	7%	1.18	44.5	16.32	420	594	770	0.5	0.7	1.0	38.8	27.5	21.2	1.5	1.8	2.2	13.8	11.4	9.2	0.49	0.53	2.4	2.6
LIT	BUY	11.40	13.00	14%	2.36	55.2	2.28	101	154	202	0.5	0.7	0.8	22.7	17.5	14.2	2.4	4.7	5.0	4.8	2.4	2.3	0.16	0.20	1.4	1.8
PSTC	Switch	0.76	0.88	16%	2.13	58.4	0.34	(39)	90	135	0.0	0.0	0.0	NM	37.3	25.0	0.3	0.3	0.3	2.4	2.4	2.3	0.01	0.02	1.3	2.0
TNP	BUY	2.64	3.00	14%	1.88	27.7	2.11	56	67	80	0.1	0.1	0.1	37.9	31.7	26.4	0.7	0.8	0.8	3.7	3.4	3.2	0.04	0.04	1.4	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
Leasehold																				
CPNRF	BUY	21.70	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.2	16.1	15.4	13.6	13.1	12.7	1.25	1.30	5.76	5.99
POPF	BUY	14.70	11.08	-25%	366	564	582	0.8	1.2		19.3	12.6	12.2	11.2	11.1	11.0	1.07	1.10	7.28	7.48
SPF	BUY	24.10	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.7	15.4	14.6	11.1	11.1	10.7	1.55	1.60	6.43	6.64
Freehold																				
TFUND	BUY	11.40	11.56	1%	932	751	773	0.8	0.7	0.7	14.1	17.4	16.9	11.4	11.6	11.6	0.65	0.68	5.70	5.96

Changes this week : SMIT ---> SELL

Resource: ASPS Research