

Earnings Guide																													
Company	Rec. L/T 3 months	Price 4/01/18 (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
THAI	Switch	17.50	19.40	11%	0.80	46.8	38.20	15	(1,876)	2,860	0.0	-0.9	1.3	2,529.7	NM	13.4	15.3	14.2	15.5	1.1	1.2	1.1	-	0.26	-	1.5			
TECHNOLOGY																													
Electronic Components							205.56	13,304	11,061	11,474				15.17	17.08	16.46				2.30	2.59	2.46			3.7	4.1			
DELTA	SELL	75.00	78.00	4%	1.42	36.9	93.55	5,516	5,280	5,830	4.4	4.2	4.7	17.0	17.7	16.0	25.6	26.5	27.7	2.9	2.8	2.7	3.25	3.50	4.3	4.7			
HANA	BUY	45.50	53.00	16%	1.30	49.7	36.62	2,105	2,828	2,593	2.6	3.5	3.2	17.4	12.9	14.1	24.8	26.3	27.3	1.8	1.7	1.7	2.00	2.25	4.4	4.9			
KCE	SELL	84.00	78.00	-7%	1.42	62.2	49.26	3,039	2,477	2,460	5.2	4.2	4.2	16.2	19.9	20.0	17.1	19.2	21.2	4.9	4.4	4.0	2.10	2.25	2.5	2.7			
SVI	BUY	4.18	5.00	20%	1.48	45.1	9.47	1,603	475	591	0.7	0.2	0.3	5.9	19.9	16.0	3.1	3.3	3.4	1.3	1.3	1.2	0.08	0.11	2.0	2.7			
Information and Communication Technology							1,003.75	52,240	47,793	84,726				25.03	25.21	14.31				4.13	3.97	3.36			2.9	2.8			
ADVANC	BUY	194.00	230.00	19%	1.10	36.2	576.78	30,667	29,421	31,774	10.3	9.9	10.7	18.8	19.6	18.2	14.4	16.6	20.1	13.5	11.7	9.7	6.93	7.48	3.6	3.9			
AIT	BUY	31.50	34.00	8%	0.26	70.5	6.50	452	565	565	2.1	2.7	2.7	15.1	11.5	11.5	14.0	14.4	15.3	2.3	2.2	2.1	1.75	1.92	5.5	6.1			
DTAC	BUY	50.75	55.00	8%	1.82	29.4	120.17	2,086	1,960	(957)	0.9	0.8	-0.4	57.6	61.3	NM	11.5	11.9	11.3	4.4	4.3	4.5	0.58	-	1.1	-			
INTUCH	BUY	57.50	79.00	37%	1.02	59.5	184.37	16,397	12,003	12,273	5.1	3.7	3.8	11.2	15.4	15.0	11.7	12.8	14.0	4.9	4.5	4.1	2.62	2.68	4.6	4.7			
JAS	SELL	7.30	6.97	-5%	0.70	30.9	54.15	3,000	1,942	16,197	0.5	0.3	2.1	14.4	25.9	3.5	1.4	1.7	4.3	5.1	4.3	1.7	0.35	0.10	4.8	1.4			
JMART	BUY	18.10	21.00	16%	2.50	55.5	13.29	438	606	751	0.7	0.8	0.9	26.0	21.9	19.7	6.3	6.2	7.6	2.9	2.9	2.4	0.62	0.69	3.4	3.8			
SAMTEL	BUY	12.90	15.50	20%	1.50	27.2	7.97	183	236	399	0.3	0.4	0.6	43.6	33.8	20.0	5.6	5.8	6.1	2.3	2.2	2.1	0.26	0.44	2.0	3.4			
THCOM	BUY	13.30	25.00	88%	1.24	50.0	14.58	1,612	555	1,488	1.5	0.5	1.4	9.0	26.3	9.8	16.9	16.7	18.4	0.8	0.8	0.7	0.23	0.61	1.7	4.6			
TRUE	Switch	6.50	6.40	-2%	1.86	63.6	4.43	(2,807)	(389)	21,193	-0.1	0.0	0.6	NM	NM	10.2	3.9	3.9	4.6	1.6	1.7	1.4	-	-	-	-			
MAI							45.47	1,790	2,301	2,764				24.93	20.02	15.55				3.52	3.50	3.05			2.2	2.6			
AUCT	BUY	5.80	8.75	51%	1.18	35.8	3.19	126	137	167	0.2	0.2	0.3	25.4	23.3	19.1	0.8	0.8	0.9	7.5	7.0	6.5	0.20	0.24	3.4	4.2			
D	BUY	9.20	7.82	-15%	na.	23.0	1.84	43	52	57	0.3	0.3	0.3	28.8	35.3	32.0	0.7	2.2	2.4	13.1	4.2	3.9	0.10	0.11	1.1	1.2			
FSMART	BUY	16.50	19.82	20%	0.73	44.5	13.20	420	594	708	0.5	0.7	0.9	31.4	22.2	18.6	1.5	1.9	2.4	11.2	8.7	7.0	0.39	0.41	2.4	2.5			
LIT	BUY	10.80	14.00	30%	0.80	55.2	2.16	101	154	202	0.5	0.7	0.8	21.5	16.6	13.5	2.4	4.7	5.0	4.5	2.3	2.1	0.16	0.20	1.5	1.9			
PSTC	Switch	0.87	0.83	-5%	-0.37	58.4	0.39	(39)	55	109	0.0	0.0	0.0	NM	111.2	56.4	0.3	0.5	0.6	2.8	1.6	1.6	0.00	0.01	0.4	0.9			
TNP	Switch	2.58	3.00	16%	1.45	27.7	2.06	56	67	80	0.1	0.1	0.1	37.1	31.0	25.8	0.7	0.8	0.8	3.6	3.4	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									
Leasehold																													
CPNREIT	BUY	22.40	13.20	-41%	3,163	2,804	3,624	1.4	1.3	1.6	15.7	17.7	13.7	13.6	13.2	13.0	1.17	1.56	5.21	6.95									
POPF	BUY	14.40	11.10	-23%	366	564	582	0.8	1.2		18.9	12.3	11.9	11.2	11.1	11.1	1.07	1.10	7.43	7.64									
SPF	BUY	22.90	12.83	-44%	1,558	1,471	1,527	1.6	1.5	1.6	14.0	14.8	14.2	11.1	12.8	11.9	1.51	1.55	6.57	6.77									

Resource: ASPS Research