

Earnings Guide																										
Company	Rec. L/T	Price 24/03/16 (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 (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F
AGRO & FOOD INDUSTRY																										
Agribusiness																										
							45.45	2,693	2,318	2,718				13.64	15.85	13.52				1.04	1.01	0.96			2.6	3.1
GFPT	BUY	12.30	13.00	6%	0.48	39.4	15.42	1,195	1,260	1,407	1.0	1.0	1.1	12.9	12.2	11.0	7.5	8.3	9.2	1.6	1.5	1.3	0.30	0.34	2.5	2.7
STA	Switch	11.50	11.50	0%	0.74	54.4	14.72	1,118	525	737	0.9	0.4	0.6	13.2	28.1	20.0	16.6	16.5	16.7	0.7	0.7	0.7	0.25	0.35	2.1	3.0
TWPC	BUY	7.50	7.89	5%	0.43	51.9	6.60	380	533	574	0.4	0.6	0.7	17.4	12.4	11.5	5.4	5.6	5.9	1.4	1.3	1.3	0.30	0.33	4.0	4.3
Foods & Beverages																										
							608.59	31,302	33,909	37,251				19.16	17.63					2.28	2.12	2.01			2.9	3.1
BR	BUY	7.20	9.00	25%	1.40	52.5	6.58	550	641	717	0.6	0.7	0.8	12.0	10.3	9.2	5.1	5.5	5.9	1.4	1.3	1.2	0.35	0.39	4.9	5.4
CPF	BUY	23.90	28.00	17%	1.41	53.3	185.06	11,059	11,810	13,346	1.5	1.6	1.8	16.0	15.0	13.2	15.5	17.2	18.1	1.5	1.4	1.3	0.80	0.90	3.3	3.8
ICHI	BUY	12.60	14.90	18%	1.15	35.0	16.38	813	922	1,175	0.6	0.7	0.9	20.2	17.8	13.9	4.6	4.8	5.4	2.7	2.6	2.3	0.35	0.45	2.8	3.6
KSL	BUY	4.40	4.82	10%	0.94	20.3	17.64	815	1,124	1,166	0.2	0.3	0.3	21.6	17.3	16.6	3.3	3.2	3.3	1.3	1.4	1.3	0.13	0.14	3.0	3.1
M	BUY	53.00	60.00	13%	0.30	21.3	48.24	1,856	1,992	2,146	2.0	2.2	2.3	26.0	24.3	22.7	14.3	14.4	14.6	3.7	3.7	3.6	2.00	2.10	3.8	4.0
MINT	BUY	35.75	44.00	23%	1.03	50.9	157.38	7,040	5,790	6,513	1.6	1.3	1.4	22.4	27.6	25.5	10.0	11.3	12.8	3.6	3.2	2.8	0.41	0.45	1.2	1.3
OISHI	BUY	74.25	92.50	25%	0.34	20.3	13.92	712	825	874	3.8	4.4	4.7	19.5	16.9	15.9	21.7	24.1	26.5	3.4	3.1	2.8	2.20	2.33	3.0	3.1
SAPPE	BUY	15.70	20.00	27%	0.36	25.0	4.73	301	382	445	1.0	1.3	1.5	15.7	12.4	10.6	5.7	6.4	7.3	2.8	2.4	2.1	0.51	0.59	3.2	3.8
TFG	Switch	1.39	1.70	22%	0.71	20.3	7.09	(1,574)	503	1,059	-0.3	0.1	0.2	NM	14.1	6.7	0.9	1.0	1.2	1.5	1.4	1.2	-	-	-	-
TKN	Switch	10.50	8.20	-22%	na.	29.1	14.49	397	488	594	0.3	0.4	0.4	36.5	29.7	24.4	5.3	6.9	7.9	2.0	1.5	1.3	0.14	0.17	1.3	1.6
TU	BUY	21.20	25.00	18%	0.56	63.9	101.16	5,302	6,726	7,301	1.1	1.4	1.5	19.1	15.0	13.9	9.6	10.3	11.1	2.2	2.1	1.9	0.70	0.77	3.3	3.6
TVO	BUY	23.30	31.26	34%	0.30	53.1	18.84	1,903	1,806	1,915	2.4	2.2	2.4	9.9	10.4	9.8	9.3	9.7	10.1	2.5	2.4	2.3	1.90	1.92	8.2	8.2
Consumer Products																										
Home & Office																										
							4.64	127	230	321				34.69	18.50	13.24				1.38	1.05	0.98			1.2	2.8
SIAM	BUY	2.92	4.86	66%	0.87	38.3	1.73	13	102	186	0.0	0.2	0.3	146.0	17.2	9.4	3.8	3.9	4.1	0.8	0.8	0.7	-	0.11	-	3.6
FINANCIALS																										
Banking																										
							2,022.18	191,953	209,647	236,277				10.31	9.44	8.37				1.23	1.14	1.05			2.7	1.6
BAY	SELL	34.00	35.00	3%	1.19	23.1	250.10	18,634	21,474	23,787	3.1	3.5	3.9	11.1	9.6	8.7	31.3	33.5	35.8	1.1	1.0	0.9	1.25	1.50	3.7	4.4
BBL	BUY	178.50	185.00	4%	1.01	97.5	340.73	34,181	36,740	38,890	17.9	19.2	20.4	10.0	9.3	8.8	189.6	117.2	130.7	0.9	1.5	1.4	6.75	7.00	3.8	3.9
KBANK	BUY	175.50	240.00	37%	1.25	78.5	420.02	39,474	43,155	51,084	16.5	18.0	21.3	10.6	9.7	8.2	119.4	133.5	150.3	1.5	1.3	1.2	4.00	4.50	2.3	2.6
KKP	BUY	45.75	42.00	-8%	1.03	76.5	38.74	3,317	3,805	4,018	3.9	4.5	4.7	11.7	10.2	9.6	45.1	47.2	49.5	1.0	1.0	0.9	2.15	2.26	4.7	4.9
KTB	Switch	18.60	20.00	8%	1.20	44.9	260.06	28,494	32,587	37,023	2.0	2.3	2.6	9.1	8.0	7.0	17.6	18.9	20.3	1.1	1.0	0.9	0.93	1.06	5.0	5.7
LHBANK	BUY	1.90	1.60	-16%	0.60	26.5	25.91	1,652	1,815	2,004	0.1	0.1	0.1	15.7	14.3	12.9	1.3	1.4	1.4	1.4	1.4	1.3	0.05	0.06	2.8	3.1
SCB	Switch	144.50	132.00	-9%	1.45	63.9	491.18	47,182	48,338	54,763	13.9	14.2	16.1	10.4	10.2	9.0	90.5	72.7	83.6	1.6	2.0	1.7	-	-	-	-
TCAP	BUY	37.75	46.50	23%	0.76	82.0	48.24	5,437	6,553	7,447	4.3	5.1	5.8	8.9	7.4	6.5	41.2	44.8	48.9	0.9	0.8	0.8	1.54	1.75	4.1	4.6
TISCO	BUY	47.25	50.00	6%	0.78	75.0	37.83	4,250	4,599	5,174	5.3	5.7	6.5	8.9	8.2	7.3	35.2	38.7	42.6	1.3	1.2	1.1	2.87	3.23	6.1	6.8
TMB	BUY	2.50	2.75	10%	1.28	43.9	109.37	9,333	10,580	12,088	0.2	0.2	0.3	11.7	10.3	9.0	1.7	1.9	2.1	1.4	1.3	1.2	0.10	0.11	3.9	4.4
Finance																										
							209.20	10,562	12,161	13,913				19.49	17.12	#DIV/0!				2.71	2.49	####			3.1	#DIV/0!
AEONTS	BUY	90.75	127.00	40%	0.29	29.9	22.69	2,429	2,667	2,910	9.7	10.7	11.6	9.3	8.5	7.8	48.1	55.0	62.6	1.9	1.6	1.4	3.73	4.07	4.1	4.5
ASK	BUY	18.60	23.00	24%	0.46	40.6	6.55	681	765	857	1.9	2.2	2.4	9.6	8.6	7.6	12.4	13.2	14.1	1.5	1.4	1.3	1.55	1.65	8.3	8.9
CGH	SELL	1.87	1.16	-38%	0.39	54.9	8.11	162	171	172	0.1	0.1	0.1	29.6	28.0	27.9	1.3	1.3	1.3	1.4	1.4	1.4	0.05	0.12	2.9	6.4
CNS	SELL	2.36	2.60	10%	0.36	14.2	5.08	416	395	395	0.2	0.2	0.2	12.2	12.9	12.8	2.5	2.7	2.7	0.9	0.9	0.9	0.11	0.11	4.7	4.7
FSS	Switch	2.88	3.53	22%	0.35	38.1	1.67	194	209	209	0.4	0.4	0.5	8.2	7.6	6.4	4.2	4.4	4.6	0.7	0.7	0.6	0.15	0.63	5.3	22.0
GBX	SELL	0.78	0.89	14%	0.68	60.9	0.85	22	33	33	0.0	0.0	0.0	37.9	25.8	25.7	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.04	1.2	5.1
GL	0	19.90	16.25	-18%	1.36	33.1	30.36	583	807	1,169	0.4	0.5	0.8	52.1	37.7	26.0	4.8	5.1	5.5	4.1	3.9	3.6	0.32	0.46	1.6	2.3
IFS	BUY	2.48	3.10	25%	0.43	26.1	1.17	117	123	136	0.2	0.3	0.3	10.0	9.5	8.6	2.3	2.5	2.6	1.1	1.0	0.9	0.13	0.14	5.3	5.8
JMT	BUY	11.70	14.50	24%	0.53	24.9	4.33	95	110	185	0.3	0.3	0.5	45.7	39.5	23.4	4.5	4.6	4.8	2.6	2.5	2.4	0.18	0.30	1.5	2.6
KCAR	Switch	8.60	10.80	26%	0.18	26.6	2.15	203	226	253	0.8	0.9	1.0	10.6	9.5	8.5	7.1	7.4	7.9	1.2	1.2	1.1	0.54	0.61	6.3	7.1
KGI	Switch	3.60	3.50	-3%	0.55	65.0	7.17	580	580	580	0.3	0.3	0.3	12.4	12.4	12.4	2.5	2.5	2.6	1.4	1.4	1.4	0.27	0.27	7.4	7.4
MBKET	Switch	22.60	24.40	8%	0.24	16.5	12.90	1,019	996	996	1.8	1.7	1.7	12.7	12.9	12.9	8.4	8.9	9.2	2.7	2.5	2.5	1.40	1.40	6.2	6.2
MTLS	BUY	19.40	30.50	57%	0.73	20.1	41.13	825	1,123	1,431	0.4	0.5	0.7	49.8	36.6	28.7	2.7	3.0	3.5	7.3	6.4	5.6	0.26	0.34	1.4	1.7
S11	BUY	9.60	11.25	17%	1.22	28.2	5.88	353	459	566	0.6	0.7	0.9	16.7	12.8	10.4	2.8	3.3	3.9	3.4	2.9	2.5	0.30	0.37	3.1	3.8
SAWAD	BUY	43.00	64.00	49%	0.75	43.3	43.86	1,335	1,807	2,314	1.3	1.7	2.2	32.8	24.9	19.4	4.7	6.3	7.8	9.2	6.8	5.5	0.69	0.89	1.6	2.1

Earnings Guide																													
Company	Rec. L/T 3 months	Price 24/03/16 (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 (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
THREL	Switch	10.00	12.00	20%	0.18	57.9	6.00	389	432	498	0.6	0.7	0.8	15.4	13.9	12.1	2.1	2.3	nm.	4.7	4.3	3.9	0.52	0.60	5.2	6.0			
INDUSTRIALS																													
Automotive							43.44	3,890	3,425	3,813				10.66	11.05	9.93				1.11	1.10	1.03			2.8	3.1			
AH	BUY	11.60	12.35	6%	0.76	44.4	3.74	313	362	414	1.0	1.1	1.3	12.0	10.3	9.0	18.0	18.8	19.8	0.6	0.6	0.6	0.30	0.32	2.6	2.8			
IHL	SELL	7.05	5.45	-23%	0.08	24.2	2.96	202	191	206	0.5	0.5	0.5	14.7	15.5	14.4	2.7	2.9	3.1	2.6	2.4	2.3	0.33	0.35	4.7	5.0			
IRC	BUY	19.60	24.00	22%	0.56	28.0	3.92	442	436	477	2.2	2.2	2.4	8.9	9.0	8.2	14.3	15.6	17.1	1.4	1.3	1.1	0.87	0.95	4.5	4.9			
PCSGH	SELL	5.30	4.35	-18%	0.48	24.9	8.19	542	560	614	0.4	0.4	0.4	15.1	14.6	13.3	3.2	3.3	3.4	1.7	1.6	1.6	0.25	0.28	4.8	5.3			
SAT	BUY	14.60	20.50	40%	0.39	55.4	6.21	642	726	842	1.5	1.7	2.0	9.7	8.5	7.4	13.0	14.2	15.6	1.1	1.0	0.9	0.65	0.72	4.5	4.9			
STANLY	Switch	167.50	180.00	7%	0.08	39.5	12.83	1,203	1,149	1,260	15.7	15.0	16.4	10.7	11.2	10.2	160.5	169.5	180.4	1.0	1.0	0.9	5.00	5.40	3.0	3.2			
Industrial Materials & Machinery							11.47	767	666	745				14.08	11.09	9.92				1.70	1.87	1.71			5.1	5.7			
SNC	BUY	14.60	19.00	30%	0.79	44.3	4.20	410	456	503	1.4	1.6	1.7	10.3	9.2	8.4	8.2	9.1	9.9	1.8	1.6	1.5	0.95	1.05	6.5	7.2			
Petrochem & Chemicals							421.63	21,645	32,154	35,402				13.83	11.61	10.30				0.88	1.10	1.01			3.7	4.2			
IVL	BUY	23.20	29.00	25%	1.63	33.5	111.69	1,675	6,609	7,215	1.4	1.5	1.8	16.9	15.5	13.2	17.2	17.7	18.9	1.3	1.3	1.2	0.55	0.60	2.4	2.6			
PTTGC	BUY	59.75	67.00	12%	2.10	51.1	269.40	19,820	25,378	28,187	4.4	5.6	6.3	13.6	10.6	9.6	56.9	56.1	59.6	1.1	1.1	1.0	2.53	2.81	4.2	4.7			
Packaging							4.64	127	230	321				34.69	18.50	13.24				1.38	1.05	0.98			1.2	2.8			
SITHAI	BUY	2.08	2.54	22%	0.60	52.2	5.64	445	492	544	0.2	0.2	0.2	12.7	11.5	10.4	1.8	2.0	2.1	1.1	1.1	1.0	0.10	0.11	4.8	5.3			
Steel							30.85	(39,546)	754	1,604				NM	25.58	12.02				-1.24	-1.24	-1.31			3.5	2.0			
BIBM	Switch	0.81	0.80	-1%	0.73	29.3	0.92	(86)	43	70	-0.1	0.0	0.1	NM	21.1	13.1	1.6	1.6	1.6	0.5	0.5	0.5	-	-	-	-			
MCS	BUY	10.90	15.75	45%	1.06	74.9	5.45	618	656	695	1.2	1.3	1.4	8.8	8.3	7.8	4.7	5.4	6.0	2.3	2.0	1.8	0.72	0.76	6.6	7.0			
SMIT	Switch	3.86	4.10	6%	0.20	43.2	2.05	159	181	189	0.3	0.3	0.4	12.8	11.3	10.8	3.9	4.0	4.1	1.0	1.0	0.9	-	-	-	-			
TMT	BUY	9.25	10.21	10%	0.18	21.7	4.03	321	370	388	0.7	0.9	0.9	12.6	10.9	10.4	5.1	5.3	5.5	1.8	1.8	1.7	0.71	-	7.7	-			
TSTH	Switch	0.64	0.48	-25%	0.54	32.1	5.39	30	63	80	0.0	0.0	0.0	179.2	85.3	67.4	1.0	1.0	1.0	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							767.54	58,551	64,300	66,093				13.02	11.86	11.55				2.48	2.22	2.02			3.7	4.0			
DCC	Switch	4.30	3.95	-8%	0.38	40.1	28.07	1,372	1,461	1,593	0.2	0.2	0.2	20.5	19.2	17.6	0.5	0.5	0.5	9.0	8.5	8.1	0.22	0.24	5.2	5.7			
DRT	BUY	4.40	5.10	16%	0.19	35.8	4.61	331	353	434	0.3	0.3	0.4	13.9	13.1	10.6	2.2	2.3	2.4	2.0	1.9	1.8	0.30	0.35	6.8	8.0			
SCC	BUY	460.00	595.00	29%	1.12	67.7	552.00	45,400	49,200	49,183	37.8	41.0	41.0	12.2	11.2	11.2	171.8	195.8	218.8	2.7	2.3	2.1	17.00	18.00	3.7	3.9			
SCCC	BUY	311.00	390.00	25%	0.92	27.6	71.53	4,579	4,983	5,380	19.9	21.7	23.4	15.6	14.4	13.3	96.1	102.7	110.1	3.2	3.0	2.8	15.00	16.00	4.8	5.1			
TASCO	BUY	24.60	39.00	59%	1.05	36.1	37.98	5,079	4,665	5,001	3.3	3.0	3.2	7.5	8.2	7.7	6.7	9.2	11.8	3.7	2.7	2.1	0.80	1.00	3.3	4.1			
TPIPL	BUY	2.60	2.77	6%	1.59	41.5	52.49	364	2,070	2,827	0.0	0.1	0.1	144.3	25.4	18.6	2.8	2.8	2.8	0.9	0.9	0.9	0.04	0.04	1.3	1.5			
VNG	BUY	12.10	15.00	24%	0.90	27.3	18.96	1,426	1,567	1,676	1.1	1.2	1.3	11.1	10.1	9.4	4.8	5.3	5.9	2.5	2.3	2.1	0.50	0.55	4.1	4.5			
Construction Services							199.97	9,942	10,908	12,361				18.94	16.79	14.58				2.21	2.02	1.87			2.9	3.2			
BJCHI	BUY	7.35	10.00	36%	1.00	25.2	11.76	1,320	1,333	1,337	0.8	0.8	0.8	8.9	8.8	8.8	3.5	3.8	4.2	2.1	1.9	1.8	0.50	0.50	6.8	6.8			
CK	BUY	24.90	31.50	27%	0.79	61.2	42.18	2,193	1,765	2,332	1.3	1.0	1.4	19.2	23.9	18.1	12.3	12.8	13.6	2.0	2.0	1.8	0.55	0.55	2.2	2.2			
ITD	Switch	7.00	7.00	0%	1.55	70.3	36.96	(362)	971	1,080	-0.1	0.2	0.2	NM	38.0	34.2	2.5	2.7	2.9	2.8	2.6	2.4	-	0.05	-	0.7			
NWR	BUY	1.23	1.45	18%	1.24	89.1	3.18	(174)	96	139	-0.1	0.0	0.1	NM	33.2	22.9	1.4	1.5	1.5	0.9	0.8	0.8	0.01	0.02	1.2	1.7			
PYLON	Switch	10.40	10.40	0%	0.81	38.6	1.56	202	244	256	0.5	0.6	0.7	19.3	16.0	15.2	2.4	2.5	2.7	4.3	4.1	3.9	0.55	0.57	5.3	5.5			
SEAFCO	BUY	8.45	10.45	24%	0.65	62.4	2.58	153	205	209	0.5	0.7	0.7	16.9	12.6	12.4	3.2	3.6	3.9	2.6	2.3	2.1	0.35	0.40	4.1	4.7			
SRICHA	SELL	13.90	15.00	8%	0.81	42.1	4.31	339	392	437	1.1	1.3	1.4	12.7	11.1	10.1	6.5	6.6	6.5	2.1	2.1	2.1	1.50	1.75	10.8	12.6			
STEC	Switch	21.20	21.00	-1%	0.86	70.6	32.33	1,527	1,244	1,532	1.0	0.8	1.0	21.2	26.0	21.1	6.2	6.7	7.3	3.4	3.2	2.9	0.45	0.45	2.1	2.1			
STPI	BUY	10.60	17.70	67%	1.30	66.9	17.23	2,595	2,397	2,711	1.6	1.5	1.7	6.6	7.2	6.4	6.1	7.0	8.0	1.7	1.5	1.3	0.60	0.65	5.7	6.1			
SYNTEC	BUY	2.90	3.60	24%	1.14	74.4	4.64	640	411	420	0.4	0.3	0.3	7.2	11.3	11.0	2.3	2.4	2.6	1.3	1.2	1.1	0.10	0.10	3.4	3.4			
TTCL	BUY	16.80	27.20	62%	1.22	55.0	9.41	423	655	870	0.8	1.2	1.6	22.3	14.4	10.8	11.2	12.2	13.3	1.5	1.4	1.3	0.80	1.00	4.8	6.0			
UNIQ	BUY	17.50	20.00	14%	1.18	58.6	18.92	713	865	1,038	0.7	0.8	1.0	26.5	21.9	18.2	5.7	6.2	6.9	3.1	2.8	2.5	0.28	0.34	1.6	1.9			
Property							690.90	52,911	56,052	59,220				12.37	11.69	10.96				1.90	1.72	1.59			3.8	4.3			
AMATA	Switch	12.20	14.17	16%	0.96	71.1	13.02	1,216	945	1,098	1.1	0.9	1.0	10.7	13.8	11.9	10.5	11.0	11.6	1.2	1.1	1.1	0.35	0.41	2.9	3.4			
ANAN	BUY	3.44	4.40	28%	0.98	44.3	11.47	1,207	1,334	1,744	0.4	0.4	0.5	9.5	8.6	6.6	2.6	2.9	3.3	1.3	1.2	1.0	0.11	0.14	3.1	4.1			
AP	BUY	5.95	8.86	49%	0.67	64.0	18.72	2,623	2,786	3,043	0.8	0.9	1.0	7.1	6.7	6.2	5.6	6.2	6.8	1.1	1.0	0.9	0.31	0.34	5.2	5.7			
CPN	BUY	51.00	63.00	24%	0.86	42.8	228.89	7,880	8,736	9,435	1.8	1.9	2.1	29.0	26.2	24.3	20.5	23.0											

Earnings Guide																													
Company	Rec. L/T	Price 24/03/16 (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 (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								3 months																					
SIRI	BUY	1.53	1.83	20%	0.77	85.8	21.86	3,506	2,612	2,429	0.2	0.2	0.2	6.2	8.4	9.0	1.9	2.0	2.0	0.8	0.8	0.7	0.10	0.09	6.6	6.1			
SPALI	BUY	18.40	26.70	45%	0.59	71.2	31.58	4,349	4,583	5,014	2.5	2.7	2.9	7.3	6.9	6.3	11.6	13.2	15.0	1.6	1.4	1.2	1.05	1.15	5.7	6.3			
TICON	Switch	11.80	10.94	-7%	0.32	39.7	12.97	770	884	712	0.7	0.8	0.6	16.8	14.7	18.2	10.6	10.9	11.1	1.1	1.1	1.1	0.52	0.45	4.4	3.8			
WHA	BUY	3.24	4.26	31%	0.92	24.1	46.40	1,954	5,133	5,224	0.1	0.4	0.4	23.8	9.1	9.0	1.3	1.6	2.0	2.5	2.0	1.6	-	0.11	-	3.4			
RESOURCES																													
Energy							1,936.78	40,604	155,379	177,758				46.31	12.34	10.79				1.12	1.11	1.05			4.2	nm.			
BANPU	Switch	16.40	12.00	-27%	1.56	85.3	42.34	(1,534)	889	2,929	-0.6	0.2	0.6	NM	95.2	28.9	24.5	17.2	18.7	0.7	1.0	0.9	1.20	1.20	7.3	7.3			
BCP	Switch	29.25	32.50	11%	0.85	62.7	40.28	4,151	4,006	4,827	3.0	2.9	3.5	9.7	10.1	8.4	25.8	26.1	27.0	1.1	1.1	1.1	2.00	2.50	6.8	8.5			
CKP	BUY	2.34	3.00	28%	0.78	25.6	17.25	390	471	578	0.1	0.1	0.1	44.2	39.7	34.9	2.4	2.7	3.0	1.0	0.9	0.8	0.02	0.03	1.0	1.1			
DEMCO	SELL	6.80	6.82	0%	1.31	68.0	4.97	108	145	302	0.1	0.2	0.4	45.9	34.2	16.5	4.5	4.4	4.7	1.5	1.5	1.5	0.08	0.17	1.2	2.4			
EASTW	BUY	12.70	14.50	14%	0.34	34.1	21.13	1,585	1,502	1,534	1.0	0.9	0.9	13.3	14.1	13.8	5.7	6.2	6.6	2.2	2.1	1.9	0.51	0.53	4.1	4.1			
EGCO	BUY	174.50	188.00	8%	0.27	40.9	91.87	3,989	8,055	8,807	7.5	15.2	16.6	23.2	11.5	10.5	142.4	143.6	153.8	1.2	1.2	1.1	6.50	6.75	3.7	3.9			
GLOW	BUY	90.75	95.00	5%	0.89	25.6	132.76	8,355	8,000	7,664	5.7	5.5	5.2	15.9	16.6	17.3	33.4	34.8	36.1	2.7	2.6	2.5	4.00	4.00	4.4	4.4			
GPSC	BUY	26.00	30.00	15%	0.82	24.9	38.96	1,906	2,122	2,316	1.3	1.4	1.5	20.4	18.4	16.8	24.8	26.6	27.0	1.0	1.0	1.0	1.00	1.10	3.8	4.2			
GUNKUL	Switch	26.50	26.04	-2%	0.85	35.6	35.11	680	703	1,362	0.5	0.4	0.8	50.0	64.1	33.1	5.7	5.4	5.9	4.7	4.9	4.5	0.14	0.28	0.5	1.1			
IRPC	BUY	5.10	5.70	12%	1.25	46.9	104.22	9,720	8,049	9,086	0.5	0.4	0.5	10.4	12.6	11.2	3.8	4.2	4.7	1.3	1.2	1.1	0.22	0.30	4.3	5.9			
LANNA	SELL	8.90	11.00	24%	0.54	23.8	4.67	335	421	457	0.6	0.8	0.9	14.0	11.1	10.2	11.3	11.3	11.4	0.8	0.8	0.8	0.75	0.75	8.4	8.4			
PTT	BUY	285.00	330.00	16%	2.14	48.9	814.05	19,936	80,333	89,903	7.0	28.1	31.5	40.8	10.1	9.1	244.1	256.6	274.0	1.2	1.1	1.0	11.00	14.00	3.9	4.9			
PTTEP	BUY	66.25	80.00	21%	2.35	34.7	263.01	(31,590)	18,145	23,826	-8.0	4.6	6.0	NM	14.5	11.0	103.0	92.0	95.6	0.6	0.7	0.7	3.00	4.00	4.5	6.0			
RATCH	BUY	51.25	60.00	17%	0.36	35.8	74.31	3,188	6,335	7,484	2.2	4.4	5.2	23.3	11.7	9.9	41.7	45.4	48.1	1.2	1.1	1.1	2.35	2.40	4.6	4.7			
TOP	BUY	67.50	68.00	1%	0.92	50.0	137.70	12,181	13,352	13,593	6.0	6.5	6.7	11.3	10.3	10.1	45.3	53.8	56.4	1.5	1.3	1.2	2.95	3.00	4.4	4.4			
TTW	Switch	9.95	11.50	16%	0.24	34.5	39.70	2,681	2,538	2,750	0.7	0.6	0.7	14.8	15.6	14.4	2.9	3.0	3.0	3.5	3.4	3.3	0.55	0.64	5.5	6.4			
SERVICES																													
Commerce							1,031.97	36,104	39,753	45,331				28.60	25.90	22.59				6.34	5.72	5.17			2.0	2.2			
BEAUTY	BUY	5.40	5.60	4%	0.58	47.9	16.20	402	489	577	0.1	0.2	0.2	40.2	33.1	28.1	0.4	0.4	0.4	14.1	12.8	12.0	0.16	0.19	3.0	3.5			
BIGC	Switch	250.00	202.00	-19%	0.15	41.4	206.25	6,898	7,255	7,819	8.4	8.8	9.5	29.9	28.4	26.4	56.6	62.7	69.5	4.4	4.0	3.6	2.75	2.97	1.1	1.2			
BJC	Switch	37.00	43.00	16%	0.78	21.1	58.91	2,792	2,529	2,906	1.8	1.6	1.8	21.1	23.3	20.3	13.0	13.6	15.2	2.8	2.7	2.4	0.76	0.87	2.1	2.4			
COM7	BUY	6.85	7.30	7%	0.99	32.4	8.22	268	380	444	0.2	0.3	0.4	30.6	21.6	18.5	1.5	1.6	1.7	4.7	4.4	4.0	0.19	0.22	2.8	3.2			
CPALL	BUY	45.50	53.00	16%	0.86	58.3	408.73	13,682	15,716	18,496	1.5	1.7	2.1	29.9	26.0	22.1	4.2	5.0	6.2	10.9	9.1	7.4	0.90	0.90	2.0	2.0			
HMPRO	BUY	8.15	8.30	2%	0.87	43.6	107.18	3,499	3,984	4,652	0.3	0.3	0.4	30.6	26.9	23.0	1.3	1.3	1.5	6.3	6.1	5.5	0.20	0.20	2.5	2.5			
MAKRO	BUY	33.75	44.00	30%	0.49	2.1	162.00	5,378	6,133	7,280	1.1	1.3	1.5	30.1	26.4	22.3	3.0	3.4	3.9	11.4	10.0	8.7	0.96	1.14	2.8	3.4			
ROBINS	BUY	49.00	55.00	12%	0.89	39.5	54.42	2,153	2,431	2,903	1.9	2.2	2.6	25.3	22.4	18.7	13.0	14.2	15.8	3.8	3.5	3.1	1.00	1.00	2.0	2.0			
SINGER	BUY	8.70	10.10	16%	0.76	60.0	2.35	143	193	255	0.5	0.7	0.9	16.4	12.2	9.2	5.8	6.3	6.9	1.5	1.4	1.3	0.36	0.47	4.1	5.4			
Health Care Services							624.39	12,519	14,013	16,062				45.85	40.96	35.74				7.29	6.67	6.00			1.2	1.3			
BCH	Switch	10.70	10.30	-4%	0.39	38.2	26.68	527	612	692	0.2	0.2	0.3	50.6	43.6	38.6	2.0	2.2	2.3	5.4	5.0	4.6	0.12	0.13	1.1	1.2			
BDMS	BUY	23.00	25.00	9%	0.46	47.1	356.29	7,917	8,713	9,942	0.5	0.6	0.6	45.0	40.9	35.8	3.6	4.0	4.4	6.3	5.8	5.3	0.27	0.31	1.2	1.4			
BH	Switch	214.00	223.00	4%	0.77	39.0	156.23	3,436	3,872	4,410	4.7	5.3	6.1	45.4	40.3	35.4	18.0	19.7	23.1	11.9	10.9	9.2	2.50	2.55	1.2	1.2			
CHG	BUY	2.70	2.60	-4%	0.76	37.9	29.70	538	646	788	0.0	0.1	0.1	55.2	46.0	37.7	0.3	0.3	0.3	10.0	9.1	8.4	0.04	0.05	1.5	1.9			
LPH	BUY	7.25	9.10	26%	1.09	55.9	5.44	100	170	230	0.1	0.2	0.3	54.1	31.9	23.6	2.1	2.2	2.3	3.5	3.3	3.1	0.14	0.18	1.9	2.5			
Media & Publishing							172.28	5,958	6,412	6,994				28.91	26.89	24.57				5.20	5.01	5.03			3.3	3.7			
BEC	BUY	29.75	42.00	41%	0.85	47.8	59.50	2,983	3,158	3,270	1.5	1.6	1.6	19.9	18.8	18.2	4.0	4.3	4.4	7.5	6.9	6.8	1.44	1.49	4.8	5.0			
MAJOR	BUY	28.25	33.00	17%	0.34	49.3	25.21	1,171	1,114	1,206	1.3	1.2	1.4	21.5	22.6	20.9	7.4	7.5	7.7	3.8	3.8	3.7	1.15	1.23	4.1	4.4			
MCOT	BUY	9.05	13.70	51%	0.95	22.7	6.22	58	(58)	(83)	0.1	-0.1	-0.1	107.6	NM	NM	10.7	10.6	10.5	0.8	0.9	0.9	-	-	-	-			
PLANB	BUY	6.30	7.30	16%	0.69	25.1	22.10	401	540	676	0.1	0.2	0.2	55.2	40.9	32.7	0.8	0.9	1.0	7.4	6.9	6.5	0.11	0.15	1.7	2.4			
RS	BUY	10.10	12.00	19%	0.93	47.2	10.20	122	170	294	0.1	0.2	0.3	83.9	60.0	34.4	1.7	1.8	1.9	5.9	5.7	5.2	0.13	0.23	1.3	2.3			
VGI	Switch	4.74	4.20	-11%	0.87	29.5	32.54	953	1,032	1,162	0.1	0.2	0.2	34.1	31.5	28.0	0.3	0.3	0.4	14.7	13.9	12.9	0.14	0.15	2.9	3.2			
WORK	BUY	37.50	45.00	20%	0.38	27.1	15.65	164	335	469	0.4	0.8	1.1	95.6	47.1	34.5	6.7	7.3	8.2	5.6	5.2	4.6	0.69	0.96	1.8	2.6			
Tourism & Leisure							68.80	1,874	2,281	2,530				36.72	30.18	27.22				4.93	4.45	4.03			1.3	1.5			
CENTEL	BUY	42.																											

Earnings Guide																													
Company	Rec. L/T 3 months	Price 24/03/16 (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 (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
PSL	Switch	5.70	5.70	0%	0.88	39.3	8.89	(2,426)	(934)	(812)	-1.6	-0.6	-0.5	NM	NM	NM	10.6	9.5	9.2	0.5	0.6	0.6	-	-	-	-			
RCL	Switch	5.90	7.50	27%	0.90	47.6	4.89	442	(436)	(125)	0.5	-0.5	-0.2	11.1	NM	NM	13.0	12.5	12.3	0.5	0.5	0.0	-	-	-	-			
THAI	Switch	13.80	12.20	-12%	0.63	46.8	30.12	(13,068)	(4,839)	(4,671)	-6.0	-2.2	-2.1	NM	NM	NM	15.1	12.8	10.7	0.9	1.1	1.3	-	-	-	-			
TTA	Switch	7.85	8.10	3%	1.00	72.4	14.31	(11,335)	(244)	15	-6.2	-0.1	0.0	NM	NM	1,101.8	11.9	10.8	11.1	0.7	0.7	0.7	-	-	-	-			
TECHNOLOGY																													
Electronic Components							219.48	14,075	16,103	15,461				15.54	13.56	12.86				2.66	2.43	2.55		3.9	#DIV/0!				
DELTA	Switch	89.00	90.00	1%	0.71	36.9	111.02	6,714	6,992	7,719	5.4	5.6	6.2	16.5	15.9	14.4	24.5	26.6	29.1	3.6	3.3	3.1	3.50	3.70	3.9	4.2			
HANA	BUY	35.75	42.00	17%	0.22	40.1	28.77	2,066	2,438	2,704	2.6	3.0	3.4	13.9	11.8	10.6	24.1	24.9	25.8	1.5	1.4	1.4	2.25	2.50	6.3	7.0			
KCE	BUY	81.50	100.00	23%	0.58	56.8	46.97	2,240	3,128	3,663	3.9	5.4	6.4	20.9	15.0	12.8	14.1	17.7	22.1	5.8	4.6	3.7	1.75	2.00	2.1	2.5			
SVI	BUY	5.35	7.50	40%	0.47	47.2	12.12	2,029	2,333	1,375	0.9	1.0	0.6	6.0	5.2	8.8	2.5	3.3	3.7	2.1	1.6	1.5	0.20	0.25	3.7	4.8			
Information and Communication Technology							970.55	80,241	45,525	52,574				14.39	25.37	22.08				4.78	4.93	4.87		4.1	4.6				
ADVANC	BUY	186.50	210.00	13%	1.65	36.2	554.48	39,152	30,572	34,438	13.2	10.3	11.6	14.2	18.1	16.1	16.3	15.1	15.7	11.4	12.4	11.9	10.28	11.58	5.5	6.2			
AIT	BUY	30.75	36.50	19%	0.57	72.4	6.34	533	600	641	2.6	2.9	3.1	11.9	10.6	9.9	13.9	14.5	15.6	2.2	2.1	2.0	2.04	2.18	6.6	7.1			
DTAC	BUY	45.50	49.00	8%	2.35	29.4	107.74	5,893	3,744	3,656	2.5	1.6	1.5	18.3	28.8	29.5	11.5	12.0	12.7	4.0	3.8	3.6	0.79	0.77	1.7	1.7			
INTUCH	BUY	63.50	83.00	31%	1.71	58.4	203.61	16,078	13,043	14,867	5.0	4.1	4.6	12.7	15.6	13.7	11.0	11.3	12.2	5.8	5.6	5.2	4.07	4.64	6.4	7.3			
JAS	SELL	3.64	5.00	37%	2.10	71.6	25.97	15,711	3,522	3,402	2.2	0.5	0.5	1.7	7.4	7.6	2.2	2.4	2.9	1.6	1.5	1.3	-	-	-	-			
JMART	BUY	8.80	13.40	52%	0.85	53.0	4.62	323	378	434	0.6	0.7	0.8	14.3	12.2	10.6	7.2	7.4	8.0	1.2	1.2	1.1	0.43	0.50	4.9	5.6			
SAMART	Switch	16.70	18.40	10%	1.63	55.0	16.81	808	559	876	0.8	0.6	0.9	20.8	30.1	19.2	8.3	8.5	9.3	2.0	2.0	1.8	0.30	0.47	1.8	2.8			
SAMTEL	Switch	14.40	15.50	8%	1.49	27.8	8.90	402	563	645	0.7	0.9	1.0	22.1	15.8	13.8	5.6	6.1	6.3	2.6	2.4	2.3	0.51	0.58	3.5	4.1			
SIM	SELL	0.92	0.86	-7%	1.07	27.0	4.05	37	(347)	17	0.0	-0.1	0.0	108.9	NM	233.9	0.7	0.7	0.7	1.3	1.4	1.4	-	-	-	-			
THCOM	BUY	28.75	40.80	42%	0.86	58.9	31.51	1,843	2,122	2,779	1.9	2.5	2.7	14.8	11.3	10.8	16.1	18.0	19.5	1.8	1.6	1.5	1.14	1.20	4.0	4.2			
TRUE	Switch	8.30	7.65	-8%	2.32	60.3	5.66	(538)	(9,231)	(9,182)	0.0	-0.4	-0.4	NM	NM	NM	3.1	2.6	2.3	2.7	3.1	3.7	-	-	-	-			
MAI						125.73	4,305	5,790	6,824				29.56	21.61	17.91				6.37	5.23	4.56		0.9	1.0					
ARROW	BUY	14.00	15.85	13%	0.37	27.9	2.80	245	284	318	1.0	1.1	1.3	14.3	12.4	11.1	3.6	4.2	4.9	3.9	3.3	2.9	0.62	0.68	4.4	4.9			
AUCT	BUY	9.10	18.50	103%	0.87	32.5	5.01	230	273	311	0.4	0.5	0.6	21.8	18.3	16.1	1.1	1.1	1.2	8.4	8.0	7.7	0.45	0.51	4.9	5.6			
EA	BUY	23.10	26.00	13%	0.99	31.9	83.39	2,852	3,992	4,704	0.8	1.1	1.3	30.2	21.6	18.3	2.3	3.3	4.5	10.0	7.0	5.1	0.05	0.06	0.2	0.3			
GCAP	Switch	2.70	3.40	26%	0.91	50.3	0.54	56	63	74	0.3	0.3	0.4	9.6	8.6	7.3	1.6	1.8	1.9	1.6	1.5	1.4	0.19	0.22	7.0	8.2			
LIT	BUY	8.10	15.15	87%	1.45	41.7	1.62	70	101	134	0.4	0.5	0.7	23.0	16.0	12.1	2.1	2.3	2.6	3.9	3.5	3.1	0.25	0.33	3.1	4.1			
TACC	SELL	6.35	3.60	-43%	na.	91.0	5.08	68	100	119	0.1	0.2	0.2	56.8	38.8	32.5	4.0	4.5	5.1	1.6	1.4	1.2	0.05	0.06	0.8	0.9			
TNP	BUY	1.49	1.90	28%	na.	26.2	1.19	39	50	62	0.0	0.1	0.1	30.5	23.9	19.3	0.7	0.7	0.7	2.2	2.1	2.0	0.04	0.05	2.5	3.1			
Property Fund																													
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	19.30	12.45	-36%	3,980	2,791	2,912	1.8	1.3	1.3	10.7	15.3	14.7	13.2	12.4	12.1	1.25	1.30	6.48	6.74									
POPF	BUY	17.00	11.38	-33%	492	568	585	1.0	1.2	1.2	16.6	14.4	14.0	11.5	11.4	11.1	1.07	1.10	6.29	6.47									
SPF	BUY	24.10	10.91	-55%	1,101	1,341	1,408	1.2	1.4	1.5	20.8	17.1	16.3	10.9	10.9	10.8	1.35	1.40	5.60	5.81									
Freehold																													
TFUND	BUY	11.10	11.28	2%	1,048	733	759	0.9	0.6	0.7	12.2	17.4	16.8	11.3	11.3	11.3	0.65	0.68	5.86	6.13									

Resource: ASPS Research