

Earnings Guide																													
Company	Rec. L/T 3 months	Price 28/04/16 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>																													
							49.00	2,693	2,318	2,718				14.61	16.98	14.48				1.11	1.08	1.03			2.4	2.9			
GFPT	Switch	12.60	13.00	3%	0.68	39.4	15.80	1,195	1,260	1,407	1.0	1.0	1.1	13.2	12.5	11.2	7.5	8.3	9.2	1.7	1.5	1.4	0.30	0.34	2.4	2.7			
STA	Switch	12.80	11.50	-10%	0.63	54.4	16.38	1,118	525	737	0.9	0.4	0.6	14.7	31.2	22.2	16.6	16.5	16.7	0.8	0.8	0.8	0.25	0.35	1.9	2.7			
TWPC	BUY	8.15	7.89	-3%	0.56	51.9	7.18	380	533	574	0.4	0.6	0.7	18.9	13.5	12.5	5.4	5.6	5.9	1.5	1.5	1.4	0.30	0.33	3.7	4.0			
<b>Foods &amp; Beverages</b>																													
							615.43	31,302	33,782	37,090				19.30	17.83					2.30	2.14	2.03			2.8	3.0			
BR	Switch	6.30	7.00	11%	1.36	52.5	5.75	550	513	556	0.6	0.6	0.6	10.5	11.2	10.4	5.1	5.4	5.7	1.2	1.2	1.1	0.30	0.35	4.8	5.6			
CPF	BUY	24.00	28.00	17%	1.52	53.3	185.83	11,059	11,810	13,346	1.5	1.6	1.8	16.0	15.0	13.3	15.5	17.2	18.1	1.6	1.4	1.3	0.80	0.90	3.3	3.8			
ICHI	BUY	12.10	14.90	23%	1.19	35.0	15.73	813	922	1,175	0.6	0.7	0.9	19.4	17.1	13.4	4.6	4.8	5.4	2.6	2.5	2.2	0.35	0.45	2.9	3.7			
KSL	BUY	4.06	4.82	19%	0.92	20.3	17.91	815	1,124	1,166	0.2	0.3	0.3	20.0	15.9	15.4	3.3	3.2	3.3	1.2	1.3	1.2	0.13	0.14	3.3	3.4			
M	BUY	52.25	60.00	15%	0.28	21.3	47.56	1,856	1,992	2,146	2.0	2.2	2.3	25.6	24.0	22.4	14.3	14.4	14.6	3.7	3.6	3.6	2.00	2.10	3.8	4.0			
MINT	BUY	37.00	44.00	19%	1.02	50.9	162.89	7,040	5,790	6,513	1.6	1.3	1.4	23.1	28.6	26.4	10.0	11.3	12.8	3.7	3.3	2.9	0.41	0.45	1.1	1.2			
OISHI	BUY	82.75	92.50	12%	0.29	20.3	15.52	712	825	874	3.8	4.4	4.7	21.8	18.8	17.7	21.7	24.1	26.5	3.8	3.4	3.1	2.20	2.33	2.7	2.8			
SAPPE	BUY	15.40	20.00	30%	0.33	25.0	4.64	301	382	445	1.0	1.3	1.5	15.4	12.1	10.4	5.7	6.4	7.3	2.7	2.4	2.1	0.51	0.59	3.3	3.8			
TFG	BUY	1.71	1.80	5%	0.86	20.3	8.72	(1,574)	503	1,059	-0.3	0.1	0.2	NM	17.3	8.2	0.9	1.0	1.2	1.9	1.8	1.5	-	-	-	-			
TKN	Switch	10.00	8.20	-18%	1.17	29.1	13.80	397	488	594	0.3	0.4	0.4	34.8	28.3	23.2	5.3	6.9	7.9	1.9	1.4	1.3	0.14	0.17	1.4	1.7			
TU	BUY	20.80	25.00	20%	0.54	63.9	99.25	5,302	6,726	7,301	1.1	1.4	1.5	18.7	14.8	13.6	9.6	10.3	11.1	2.2	2.0	1.9	0.70	0.77	3.4	3.7			
TVO	BUY	25.25	31.26	24%	0.33	53.1	20.42	1,903	1,806	1,915	2.4	2.2	2.4	10.7	11.3	10.7	9.3	9.7	10.1	2.7	2.6	2.5	1.90	1.92	7.5	7.6			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>																													
							4.52	127	230	321				33.94	18.08	12.94				1.35	1.03	0.96			1.2	2.8			
SIAM	BUY	2.96	4.86	64%	0.87	38.3	1.76	13	102	186	0.0	0.2	0.3	148.0	17.4	9.5	3.8	3.9	4.1	0.8	0.8	0.7	-	0.11	-	3.6			
<b>FINANCIALS</b>																													
<b>Banking</b>																													
							1,875.04	191,953	189,380	216,876				9.77	9.97	8.70				1.17	1.08	1.00			3.7	2.7			
BAY	SELL	34.75	35.00	1%	1.34	23.1	255.61	18,634	20,057	21,988	2.5	2.7	3.0	13.7	12.7	11.6	25.9	27.5	29.3	1.3	1.3	1.2	0.90	1.00	2.6	2.9			
BBL	BUY	161.00	180.00	12%	1.17	97.5	307.32	34,181	33,968	37,014	17.9	17.8	19.4	9.0	9.0	8.3	189.6	201.1	213.7	0.8	0.8	0.8	6.75	7.00	4.2	4.3			
KBANK	BUY	162.00	175.00	8%	1.32	78.5	387.71	39,474	36,508	42,666	16.5	15.3	17.8	9.8	10.6	9.1	119.4	130.7	144.0	1.4	1.2	1.1	4.00	4.50	2.5	2.8			
KKP	BUY	43.50	47.50	9%	0.99	76.5	36.83	3,317	3,805	4,018	3.9	4.5	4.7	11.1	9.7	9.2	45.1	47.2	49.5	1.0	0.9	0.9	2.15	2.26	4.9	5.2			
KTB	Switch	17.20	19.20	12%	1.20	44.9	240.48	28,494	29,761	33,515	2.0	2.1	2.4	8.4	8.1	7.2	17.6	18.9	20.3	1.0	0.9	0.8	0.85	0.96	5.0	5.6			
LHBANK	BUY	1.73	2.10	22%	0.63	26.5	23.59	1,652	2,168	2,774	0.1	0.1	0.1	14.3	16.9	13.2	1.3	1.5	1.5	1.3	1.2	1.1	0.03	0.04	1.7	2.1			
SCB	Switch	131.00	130.00	-1%	1.48	63.9	445.29	47,182	42,174	50,898	13.9	12.4	15.0	9.4	10.6	8.7	90.5	72.9	83.8	1.4	1.8	1.6	5.50	6.00	4.2	4.6			
TCAP	BUY	35.50	46.50	31%	0.68	82.0	45.36	5,437	6,553	7,447	4.3	5.1	5.8	8.3	6.9	6.1	41.2	44.8	48.9	0.9	0.8	0.7	1.54	1.75	4.3	4.9			
TISCO	BUY	43.50	50.00	15%	0.89	75.0	34.83	4,250	4,599	5,174	5.3	5.7	6.5	8.2	7.6	6.7	35.2	38.7	42.6	1.2	1.1	1.0	2.87	3.23	6.6	7.4			
TMB	BUY	2.24	2.70	21%	1.22	43.9	98.00	9,333	9,787	11,383	0.2	0.2	0.3	10.5	10.0	8.6	1.7	1.9	2.0	1.3	1.2	1.1	0.09	0.10	4.0	4.7			
<b>Finance</b>																													
							212.86	10,580	12,204	14,103				19.85	17.29	#DIV/0!				2.75	2.53	####			3.0	#DIV/0!			
AEONTS	BUY	95.00	129.00	36%	0.28	29.9	23.75	2,446	2,711	3,101	9.8	10.8	12.4	9.7	8.8	7.7	48.7	55.8	63.9	2.0	1.7	1.5	3.79	4.34	4.0	4.6			
ASK	BUY	18.40	23.00	25%	0.36	40.6	6.47	681	765	857	1.9	2.2	2.4	9.5	8.5	7.6	12.4	13.2	14.1	1.5	1.4	1.3	1.55	1.65	8.4	9.0			
CGH	SELL	1.58	1.16	-27%	0.25	54.9	6.85	162	171	172	0.1	0.1	0.1	25.0	23.7	23.6	1.3	1.3	1.3	1.2	1.2	1.2	0.05	0.12	3.4	7.6			
CNS	SELL	2.34	2.60	11%	0.23	14.2	5.03	416	395	395	0.2	0.2	0.2	12.1	12.7	12.7	2.5	2.7	2.7	0.9	0.9	0.9	0.11	0.11	4.7	4.7			
FSS	Switch	2.80	3.53	26%	0.38	38.1	1.63	194	209	209	0.4	0.4	0.5	7.9	7.4	6.2	4.2	4.4	4.6	0.7	0.6	0.6	0.15	0.63	5.4	22.6			
GBX	SELL	0.75	0.89	19%	0.65	60.9	0.82	22	33	33	0.0	0.0	0.0	36.4	24.8	24.7	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.04	1.2	5.3			
GL	0	22.90	16.25	-29%	1.43	33.1	34.93	583	807	1,169	0.4	0.5	0.8	60.0	43.3	29.9	4.8	5.1	5.5	4.8	4.5	4.1	0.32	0.46	1.4	2.0			
IFS	BUY	2.52	3.10	23%	0.31	26.1	1.18	117	123	136	0.2	0.3	0.3	10.2	9.6	8.7	2.3	2.5	2.6	1.1	1.0	1.0	0.13	0.14	5.2	5.7			
JMT	BUY	10.90	14.50	33%	0.47	24.9	4.03	95	110	185	0.3	0.3	0.5	42.6	36.8	21.8	4.5	4.6	4.8	2.4	2.4	2.3	0.18	0.30	1.6	2.8			
KCAR	Switch	9.00	10.80	20%	0.29	26.6	2.25	203	226	253	0.8	0.9	1.0	11.1	10.0	8.9	7.1	7.4	7.9	1.3	1.2	1.1	0.54	0.61	6.0	6.7			
KGI	Switch	3.22	3.50	9%	0.50	65.0	6.41	580	580	580	0.3	0.3	0.3	11.1	11.1	11.1	2.5	2.5	2.6	1.3	1.3	1.3	0.27	0.27	8.3	8.3			
MBKET	Switch	22.50	24.40	8%	0.30	16.5	12.84	1,019	996	996	1.8	1.7	1.7	12.6	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	19.90	30.50	53%	0.63	20.1	42.19	825	1,123	1,431	0.4	0.5	0.7	51.1	37.6	29.5	2.7	3.0	3.5	7.5	6.6	5.8	0.26	0.34	1.3	1.7			
S11	BUY	8.90	11.25	26%	1.24	28.2	5.46	353	459	566	0.6	0.7	0.9	15.5	11.9	9.6	2.8	3.3	3.9	3.2	2.7	2.3	0.30	0.37	3.4	4.1			
SAWAD	BUY	42.25	64.00	51%	0.67	43.3	43.09	1,335	1,807</																				

Earnings Guide																										
Company	Rec. L/T 3 months	Price 28/04/16 (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
THREL	Switch	10.40	12.00	15%	0.12	57.9	6.24	389	432	498	0.6	0.7	0.8	16.1	14.4	12.5	2.1	2.3	nm.	4.9	4.5	4.1	0.52	0.60	5.0	5.8
<b>INDUSTRIALS</b>																										
<b>Automotive</b>							44.45	3,890	3,425	3,813				10.83	11.14	10.00				1.13	1.11	1.04			2.8	3.0
AH	BUY	11.30	12.35	9%	0.76	44.4	3.65	313	362	414	1.0	1.1	1.3	11.6	10.1	8.8	18.0	18.8	19.8	0.6	0.6	0.6	0.30	0.32	2.7	2.8
IHL	SELL	7.45	5.45	-27%	0.17	24.2	3.13	202	191	206	0.5	0.5	0.5	15.5	16.4	15.2	2.7	2.9	3.1	2.8	2.6	2.4	0.33	0.35	4.4	4.7
IRC	BUY	19.20	24.00	25%	0.48	28.0	3.84	442	436	477	2.2	2.2	2.4	8.7	8.8	8.1	14.3	15.6	17.1	1.3	1.2	1.1	0.87	0.95	4.5	5.0
PCSGH	SELL	5.40	4.35	-19%	0.49	24.9	8.34	542	560	614	0.4	0.4	0.4	15.4	14.9	13.6	3.2	3.3	3.4	1.7	1.7	1.6	0.25	0.28	4.7	5.2
SAT	BUY	14.30	20.50	43%	0.40	55.4	6.08	642	726	842	1.5	1.7	2.0	9.5	8.4	7.2	13.0	14.2	15.6	1.1	1.0	0.9	0.65	0.72	4.5	5.0
STANLY	Switch	171.00	180.00	5%	0.18	39.5	13.10	1,203	1,149	1,260	15.7	15.0	16.4	10.9	11.4	10.4	160.5	169.5	180.4	1.1	1.0	0.9	5.00	5.40	2.9	3.2
<b>Industrial Materials &amp; Machinery</b>							11.69	767	666	745				14.38	11.56	10.34				1.74	1.95	1.79			4.9	5.5
SNC	BUY	15.60	19.00	22%	0.69	44.3	4.49	410	456	503	1.4	1.6	1.7	11.0	9.9	8.9	8.2	9.1	9.9	1.9	1.7	1.6	0.95	1.05	6.1	6.7
<b>Petrochem &amp; Chemicals</b>							454.04	21,645	32,154	38,042				14.37	11.49	10.52				0.91	1.08	1.10			3.6	3.8
IVL	BUY	29.00	35.00	21%	1.72	33.5	139.61	1,675	6,609	9,855	1.4	2.0	2.3	21.1	14.2	12.8	17.2	18.2	19.9	1.7	1.6	1.5	0.55	0.60	1.9	2.1
PTTGC	BUY	60.75	67.00	10%	2.02	51.1	273.91	19,820	25,378	28,187	4.4	5.6	6.3	13.8	10.8	9.7	56.9	56.1	59.6	1.1	1.1	1.0	2.53	2.81	4.2	4.6
<b>Packaging</b>							4.52	127	230	321				33.94	18.08	12.94				1.35	1.03	0.96			1.2	2.8
SITHAI	BUY	2.10	2.54	21%	0.49	52.2	5.69	445	492	544	0.2	0.2	0.2	12.8	11.6	10.5	1.8	2.0	2.1	1.1	1.1	1.0	0.10	0.11	4.8	5.3
<b>Steel</b>							35.15	(39,421)	1,147	1,750				NM	19.70	12.91				-1.46	-1.50	-1.58			3.9	3.5
BIBM	Switch	1.03	1.15	12%	0.69	29.3	1.17	(86)	94	71	-0.1	0.1	0.1	NM	12.4	16.3	1.6	1.6	1.6	0.7	0.6	0.6	0.06	0.04	5.6	4.3
MCS	BUY	11.00	15.75	43%	0.95	74.9	5.50	618	656	695	1.2	1.3	1.4	8.9	8.4	7.9	4.7	5.4	6.0	2.3	2.1	1.8	0.72	0.76	6.6	7.0
SMIT	Switch	3.92	4.10	5%	0.19	43.2	2.08	159	181	189	0.3	0.3	0.4	13.0	11.5	11.0	3.9	4.0	4.1	1.0	1.0	0.9	-	-	-	-
TMT	BUY	10.80	13.18	22%	0.27	21.7	4.70	321	574	455	0.7	1.3	1.0	14.7	8.2	10.3	5.1	5.7	5.7	2.1	1.9	1.9	1.05	0.84	9.8	7.7
TSTH	Switch	0.80	0.83	4%	0.85	32.1	6.74	156	202	158	0.0	0.0	0.0	43.3	33.3	42.6	1.0	1.0	1.1	0.8	0.8	0.8	-	-	-	-
<b>PROPERTY &amp; CONSTRUCTION</b>																										
<b>Construction Materials</b>							833.63	59,179	65,777	67,748				14.00	12.60	12.24				2.62	2.35	2.13			3.4	3.7
DCC	Switch	4.30	4.21	-2%	0.44	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	0.6	9.0	8.5	7.5	0.18	0.24	4.2	5.7
DRT	BUY	4.42	5.10	15%	0.17	35.8	4.63	331	353	434	0.3	0.3	0.4	14.0	13.1	10.7	2.2	2.3	2.4	2.0	1.9	1.8	0.30	0.35	6.8	7.9
EPG	BUY	13.10	19.00	45%	0.27	25.0	36.68	628	1,477	1,656	0.2	0.5	0.6	58.4	24.8	22.2	2.9	3.4	3.8	4.5	3.9	3.5	0.18	0.21	1.4	1.6
SCC	BUY	484.00	595.00	23%	1.13	67.7	580.80	45,400	49,200	49,183	37.8	41.0	41.0	12.8	11.8	11.8	171.8	195.8	218.8	2.8	2.5	2.2	17.00	18.00	3.5	3.7
SCCC	BUY	323.00	390.00	21%	0.92	27.6	74.29	4,579	4,983	5,380	19.9	21.7	23.4	16.2	14.9	13.8	96.1	102.7	110.1	3.4	3.1	2.9	15.00	16.00	4.6	5.0
TASCO	BUY	24.60	39.00	59%	0.88	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	2.44	2.77	13%	1.45	41.5	49.26	364	2,070	2,827	0.0	0.1	0.1	135.5	23.8	17.4	2.8	2.8	2.8	0.9	0.9	0.9	0.04	0.04	1.4	1.6
VNG	BUY	12.80	15.00	17%	0.82	27.3	20.06	1,426	1,567	1,676	1.1	1.2	1.3	11.7	10.7	10.0	4.8	5.3	5.9	2.7	2.4	2.2	0.50	0.55	3.9	4.3
<b>Construction Services</b>							203.66	9,942	10,633	12,255				19.33	17.58	15.02				2.25	2.07	1.92			2.7	3.1
BJCHI	Switch	7.15	8.10	13%	0.88	25.2	11.44	1,320	1,080	1,252	0.8	0.7	0.8	8.7	10.6	9.1	3.5	3.7	4.1	2.0	1.9	1.8	0.40	0.45	5.6	6.3
CK	BUY	25.25	31.50	25%	0.69	61.2	42.77	2,193	1,765	2,332	1.3	1.0	1.4	19.5	24.2	18.3	12.3	12.8	13.6	2.1	2.0	1.9	0.55	0.55	2.2	2.2
ITD	Switch	7.25	7.00	-3%	1.43	70.3	38.28	(362)	971	1,080	-0.1	0.2	0.2	NM	39.4	35.4	2.5	2.7	2.9	2.9	2.7	2.5	-	0.05	-	0.7
NWR	BUY	1.29	1.45	12%	1.28	89.1	3.34	(174)	96	139	-0.1	0.0	0.1	NM	34.8	24.0	1.4	1.5	1.5	0.9	0.9	0.9	0.01	0.02	1.1	1.7
PYLON	Switch	10.60	10.70	1%	0.82	38.6	1.59	202	223	236	0.5	0.6	0.6	19.7	17.8	16.9	2.4	2.5	2.6	4.4	4.2	4.1	0.55	0.57	5.2	5.4
SEAFCO	BUY	9.80	11.75	20%	0.60	62.4	3.00	153	205	209	0.5	0.7	0.7	19.5	14.6	14.3	3.2	3.6	3.9	3.0	2.7	2.5	0.35	0.40	3.6	4.1
SRICHA	SELL	13.30	15.00	13%	0.84	42.1	4.12	339	392	437	1.1	1.3	1.4	12.1	10.6	9.7	6.5	6.6	6.5	2.0	2.0	2.0	1.50	1.75	11.3	13.2
STEC	Switch	23.10	21.00	-9%	0.81	70.6	35.23	1,527	1,244	1,532	1.0	0.8	1.0	23.1	28.3	23.0	6.2	6.7	7.3	3.7	3.4	3.2	0.45	0.45	1.9	1.9
STPI	BUY	10.20	17.70	73%	1.43	66.9	16.58	2,595	2,397	2,711	1.6	1.5	1.7	6.4	6.9	6.1	6.1	7.0	8.0	1.7	1.5	1.3	0.60	0.65	5.9	6.4
SYNTEC	BUY	2.92	3.60	23%	1.08	74.4	4.67	640	411	420	0.4	0.3	0.3	7.3	11.4	11.1	2.3	2.4	2.6	1.3	1.2	1.1	0.10	0.10	3.4	3.4
TTCL	BUY	15.70	27.20	73%	1.00	55.0	8.79	423	655	870	0.8	1.2	1.6	20.8	13.4	10.1	11.2	12.2	13.3	1.4	1.3	1.2	0.80	1.00	5.1	6.4
UNIQ	BUY	17.70	20.00	13%	1.21	58.6	19.13	713	865	1,038	0.7	0.8	1.0	26.8	22.1	18.4	5.7	6.2	6.9	3.1	2.8	2.6	0.28	0.34	1.6	1.9
<b>Property</b>							701.02	52,911	55,929	59,216				12.56	11.90	11.13				1.93	1.75	1.62			3.7	4.2
AMATA	Switch	12.10	14.17	17%	0.74	71.1	12.91	1,216	945	1,098	1.1	0.9	1.0	10.6	13.7	11.8	10.5	11.0	11.6	1.2	1.1	1.0	0.35	0.41	2.9	3.4
ANAN	BUY	3.68	4.40	20%	0.95	44.3	12.27	1,207	1,334	1,744	0.4	0.4	0.5	10.2	9.2	7.0	2.6	2.9	3.3	1.4	1.3	1.1	0.11	0.14	2.9	3.8
AP	BUY	6.05	8.86	46%	0.55	64.0	19.03	2,623	2,786	3,043	0.8	0.9	1.0	7.3	6.8	6.3	5.6	6.2	6.8	1.1	1.0	0.9	0.31	0.34	5.1	5.6
CPN	BUY	53																								

Earnings Guide																										
Company	Rec. L/T	Price 28/04/16 (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	16F	17F	16F	17F
								3 months																		
SF	BUY	5.90	8.85	50%	0.51	47.7	10.48	1,408	1,015	1,094	0.8	0.6	0.6	7.4	10.3	9.6	4.6	5.0	5.4	1.3	1.2	1.1	0.16	0.18	2.7	3.1
SIRI	BUY	1.53	1.83	20%	0.76	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	19.80	26.70	35%	0.55	71.2	33.99	4,349	4,583	5,014	2.5	2.7	2.9	7.8	7.4	6.8	11.6	13.2	15.0	1.7	1.5	1.3	1.05	1.15	5.3	5.8
TICON	Switch	14.40	10.94	-24%	0.13	39.7	15.83	770	884	712	0.7	0.8	0.6	20.6	17.9	22.2	10.6	10.9	11.1	1.4	1.3	1.3	0.52	0.45	3.6	3.2
WHA	BUY	3.04	4.26	40%	0.90	24.1	43.54	1,954	5,133	5,224	0.1	0.4	0.4	22.3	8.6	8.4	1.3	1.6	2.0	2.3	1.9	1.5	-	0.11	-	3.6
<b>RESOURCES</b>																										
<b>Energy</b>							2,020.05	40,604	155,512	177,805				48.32	12.79	11.19				1.17	1.15	1.09			4.4	nm.
BANPU	Switch	12.50	12.60	1%	1.31	85.3	32.27	(1,534)	1,022	3,128	-0.6	0.2	0.6	NM	63.2	20.6	24.5	17.2	18.7	0.5	0.7	0.7	1.20	1.20	9.6	9.6
BCP	Switch	30.75	32.50	6%	0.84	62.7	42.34	4,151	4,006	4,658	3.0	2.9	3.4	10.2	10.6	9.1	25.8	26.1	26.8	1.2	1.2	1.1	2.00	2.50	6.5	8.1
CKP	BUY	2.18	3.00	37%	0.89	25.6	16.07	390	471	578	0.1	0.1	0.1	41.1	37.0	32.5	2.4	2.7	3.0	0.9	0.8	0.7	0.02	0.03	1.1	1.2
DEMCO	SELL	6.70	6.82	2%	1.19	68.0	4.89	108	145	302	0.1	0.2	0.4	45.2	33.7	16.2	4.5	4.4	4.7	1.5	1.5	1.4	0.08	0.17	1.2	2.5
EASTW	BUY	12.70	14.50	14%	0.28	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	180.50	188.00	4%	0.26	40.9	95.03	3,989	8,055	8,807	7.5	15.2	16.6	24.0	11.9	10.9	142.4	143.6	153.8	1.3	1.3	1.2	6.50	6.75	3.6	3.7
GLOW	BUY	94.00	95.00	1%	0.87	25.6	137.51	8,355	8,000	7,664	5.7	5.5	5.2	16.5	17.2	17.9	33.4	34.8	36.1	2.8	2.7	2.6	4.00	4.00	4.3	4.3
GPSC	BUY	29.50	32.00	8%	0.86	24.9	44.20	1,906	2,122	2,333	1.3	1.4	1.6	23.2	20.8	18.9	24.8	26.6	27.1	1.2	1.1	1.1	1.00	1.10	3.4	3.7
GUNKUL	Switch	26.50	26.04	-2%	0.74	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	5.05	5.70	13%	1.07	46.9	103.19	9,720	8,049	9,086	0.5	0.4	0.5	10.3	12.5	11.1	3.8	4.2	4.7	1.3	1.2	1.1	0.22	0.30	4.4	5.9
LANNA	SELL	8.90	11.00	24%	0.44	23.8	4.67	335	421	457	0.6	0.8	0.9	14.0	11.1	10.2	11.3	11.5	11.5	0.8	0.8	0.8	0.60	0.80	6.7	9.0
PTT	BUY	303.00	330.00	9%	2.06	48.9	865.46	19,936	80,333	89,903	7.0	28.1	31.5	43.4	10.8	9.6	244.1	254.6	272.0	1.2	1.2	1.1	13.00	14.00	4.3	4.6
PTTEP	BUY	74.50	80.00	7%	2.16	34.7	295.76	(31,590)	18,145	23,826	-8.0	4.6	6.0	NM	16.3	12.4	103.0	92.0	95.6	0.7	0.8	0.8	3.00	4.00	4.0	5.4
RATCH	BUY	50.50	60.00	19%	0.27	35.8	73.23	3,188	6,335	7,484	2.2	4.4	5.2	23.0	11.6	9.8	41.7	45.4	48.1	1.2	1.1	1.0	2.35	2.40	4.7	4.8
TOP	Switch	65.00	68.00	5%	0.83	50.0	132.60	12,181	13,352	13,593	6.0	6.5	6.7	10.9	9.9	9.8	45.3	53.8	56.4	1.4	1.2	1.2	2.95	3.00	4.5	4.6
TTW	Switch	10.20	11.50	13%	0.24	34.5	40.70	2,681	2,538	2,750	0.7	0.6	0.7	15.2	16.0	14.8	2.9	3.0	3.0	3.6	3.5	3.4	0.55	0.64	5.4	6.3
<b>SERVICES</b>																										
<b>Commerce</b>							1,040.74	36,104	39,753	45,353				28.84	26.12	22.77				6.39	5.76	5.21			2.0	2.1
BEAUTY	BUY	5.50	5.60	2%	0.45	47.9	16.50	402	489	577	0.1	0.2	0.2	41.0	33.8	28.6	0.4	0.4	0.4	14.4	13.0	12.3	0.16	0.19	2.9	3.5
BIGC	Switch	249.00	202.00	-19%	0.11	41.4	205.43	6,898	7,255	7,819	8.4	8.8	9.5	29.8	28.3	26.3	56.6	62.7	69.5	4.4	4.0	3.6	2.75	2.97	1.1	1.2
BJC	Switch	37.25	43.00	15%	0.78	21.1	59.31	2,792	2,529	2,906	1.8	1.6	1.8	21.2	23.5	20.4	13.0	13.8	15.2	2.9	2.7	2.5	0.76	0.87	2.0	2.3
COM7	BUY	7.35	9.00	22%	0.74	32.4	8.82	268	380	466	0.2	0.3	0.4	32.9	23.2	18.9	1.5	1.6	1.7	5.0	4.7	4.2	0.19	0.23	2.6	3.2
CPALL	BUY	45.50	53.00	16%	0.97	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	8.10	8.30	2%	0.78	43.6	106.52	3,499	3,984	4,652	0.3	0.3	0.4	30.4	26.7	22.9	1.3	1.3	1.5	6.3	6.1	5.4	0.20	0.20	2.5	2.5
MAKRO	BUY	35.00	44.00	26%	0.53	2.1	168.00	5,378	6,133	7,280	1.1	1.3	1.5	31.2	27.4	23.1	3.0	3.4	3.9	11.8	10.3	9.0	0.96	1.14	2.7	3.3
ROBINS	BUY	51.50	55.00	7%	0.81	39.5	57.20	2,153	2,431	2,903	1.9	2.2	2.6	26.6	23.5	19.7	13.0	14.2	15.8	4.0	3.6	3.3	1.00	1.00	1.9	1.9
SINGER	BUY	8.65	10.10	17%	0.74	60.0	2.34	143	193	255	0.5	0.7	0.9	16.3	12.1	9.2	5.8	6.3	6.9	1.5	1.4	1.2	0.36	0.47	4.1	5.5
<b>Health Care Services</b>							638.29	12,519	14,013	16,062				46.73	41.75	36.42				7.43	6.80	6.12			1.2	1.3
BCH	Switch	10.50	10.30	-2%	0.49	38.2	26.18	527	612	692	0.2	0.2	0.3	49.7	42.8	37.8	2.0	2.2	2.3	5.3	4.9	4.5	0.12	0.13	1.1	1.2
BDMS	BUY	24.20	25.00	3%	0.44	47.1	374.88	7,917	8,713	9,942	0.5	0.6	0.6	47.3	43.0	37.7	3.6	4.0	4.4	6.7	6.1	5.5	0.27	0.31	1.1	1.3
BH	Switch	201.00	223.00	11%	0.71	39.0	146.74	3,436	3,872	4,410	4.7	5.3	6.1	42.6	37.8	33.2	18.0	19.7	23.1	11.2	10.2	8.7	2.50	2.55	1.2	1.3
CHG	BUY	2.86	2.60	-9%	0.60	37.9	31.46	538	646	788	0.0	0.1	0.1	58.4	48.7	39.9	0.3	0.3	0.3	10.6	9.7	8.9	0.04	0.05	1.4	1.8
LPH	BUY	8.10	9.10	12%	0.96	55.9	6.08	100	170	230	0.1	0.2	0.3	60.5	35.7	26.4	2.1	2.2	2.3	3.9	3.7	3.5	0.14	0.18	1.7	2.3
<b>Media &amp; Publishing</b>							172.95	5,958	6,412	6,994				29.03	27.00	24.65				5.22	5.02	5.03			3.3	3.7
BEC	BUY	26.75	42.00	57%	0.92	47.8	53.50	2,983	3,158	3,270	1.5	1.6	1.6	17.9	16.9	16.4	4.0	4.3	4.3	6.7	6.3	6.1	1.44	1.49	5.4	5.6
MAJOR	BUY	32.25	33.00	2%	0.15	49.3	28.79	1,171	1,114	1,206	1.3	1.2	1.4	24.6	25.8	23.9	7.4	7.5	7.7	4.3	4.3	4.2	1.15	1.23	3.6	3.8
MCOT	BUY	8.95	13.70	53%	0.93	22.7	6.15	58	(58)	(83)	0.1	-0.1	-0.1	106.4	NM	NM	10.7	10.6	10.5	0.8	0.8	0.9	-	-	-	-
PLANB	BUY	6.65	7.30	10%	0.51	25.1	23.32	401	540	676	0.1	0.2	0.2	58.2	43.2	34.5	0.8	0.9	1.0	7.8	7.0	6.6	0.11	0.15	1.6	2.3
RS	BUY	12.40	12.00	-3%	1.06	47.2	12.52	122	170	294	0.1	0.2	0.3	103.0	73.6	42.2	1.7	1.8	1.9	7.3	7.0	6.4	0.13	0.23	1.1	1.9
VGI	Switch	4.58	4.20	-8%	0.75	29.5	31.44	953	1,032	1,162	0.1	0.2	0.2	33.0	30.5	27.1	0.3	0.3	0.4	14.2	13.4	12.4	0.14	0.15	3.0	3.3
WORK	BUY	39.00	45.00	15%	0.29	27.1	16.27	164	335	469	0.4	0.8	1.1													

Earnings Guide																													
Company	Rec. L/T 3 months	Price 28/04/16 (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
								JWD	Switch	19.40	21.03	8%	0.78	27.2	11.64	333	410	470	0.6	0.7	0.8	34.9	28.4	24.8	4.3	5.0	5.4	4.5	3.9
PSL	Switch	6.95	6.90	-1%	0.92	39.3	10.84	(2,426)	(1,401)	(812)	-1.6	-0.9	-0.5	NM	NM	NM	10.6	9.2	8.9	0.7	0.8	0.8	-	-	-	-			
RCL	Switch	6.40	7.50	17%	0.83	47.6	5.30	442	(436)	(125)	0.5	-0.5	-0.2	12.0	NM	NM	13.0	12.5	12.3	0.5	0.5	0.0	-	-	-	-			
THAI	Switch	14.00	12.20	-13%	0.74	46.8	30.56	(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	9.25	8.10	-12%	1.02	72.4	16.86	(11,335)	(244)	15	-6.2	-0.1	0.0	NM	NM	1,298.3	11.9	10.8	11.1	0.8	0.9	0.8	-	-	-	-			
<b>TECHNOLOGY</b>																													
<b>Electronic Components</b>							194.75	14,075	14,917	14,048				13.78	12.98	12.45				2.36	2.16	2.28			4.0	#DIV/0!			
DELTA	Switch	74.00	80.00	8%	0.44	36.9	92.31	6,714	6,137	6,663	5.4	4.9	5.3	13.7	15.0	13.9	24.5	26.3	28.4	3.0	2.8	2.6	3.10	3.25	4.2	4.4			
HANA	BUY	33.00	42.00	27%	-0.10	40.1	26.56	2,066	2,438	2,704	2.6	3.0	3.4	12.9	10.9	9.8	24.1	24.9	25.8	1.4	1.3	1.3	2.25	2.50	6.8	7.6			
KCE	BUY	78.00	100.00	28%	0.46	56.8	44.95	2,240	3,128	3,663	3.9	5.4	6.4	20.0	14.4	12.3	14.1	17.7	22.1	5.5	4.4	3.5	1.75	2.00	2.2	2.6			
SVI	Switch	4.90	6.00	22%	0.34	47.2	11.10	2,029	2,002	1,018	0.9	0.9	0.4	5.5	5.5	10.9	2.5	3.2	3.5	2.0	1.5	1.4	0.14	0.19	2.9	3.9			
<b>Information and Communication Technology</b>							811.70	80,241	45,047	51,870				12.12	22.95	20.04				4.03	3.52	3.48			4.7	5.2			
ADVANC	BUY	154.00	210.00	36%	1.97	36.2	457.86	39,152	30,572	34,438	13.2	10.3	11.6	11.7	15.0	13.3	16.3	15.1	15.7	9.4	10.2	9.8	10.28	11.58	6.7	7.5			
AIT	BUY	30.25	36.50	21%	0.46	72.4	6.24	533	600	641	2.6	2.9	3.1	11.7	10.4	9.7	13.9	14.5	15.6	2.2	2.1	1.9	2.04	2.18	6.7	7.2			
DTAC	Switch	33.50	37.00	10%	2.61	29.4	79.32	5,893	3,267	2,953	2.5	1.4	1.2	13.5	24.3	26.9	11.5	11.8	12.4	2.9	2.8	2.7	0.69	0.62	2.1	1.9			
INTUCH	BUY	52.50	83.00	58%	1.98	58.4	168.34	16,078	13,043	14,867	5.0	4.1	4.6	10.5	12.9	11.3	11.0	11.3	12.2	4.8	4.6	4.3	4.07	4.64	7.7	8.8			
JAS	SELL	4.20	5.00	19%	2.13	71.6	29.96	15,711	3,522	3,402	2.2	0.5	0.5	1.9	8.5	8.8	2.2	2.4	2.7	1.9	1.8	1.6	0.13	0.14	3.0	3.4			
JMART	BUY	8.80	13.40	52%	0.83	53.0	4.62	323	378	433	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	0.41	4.9	4.7			
SAMART	Switch	15.90	18.40	16%	1.32	55.0	16.00	808	559	876	0.8	0.6	0.9	19.8	28.6	18.3	8.3	8.5	9.3	1.9	1.9	1.7	0.30	0.47	1.9	3.0			
SAMTEL	Switch	13.70	15.50	13%	1.27	27.8	8.47	402	563	645	0.7	0.9	1.0	21.0	15.0	13.1	5.6	6.1	6.3	2.4	2.2	2.2	0.51	0.58	3.7	4.3			
SIM	SELL	0.99	0.86	-13%	0.91	27.0	4.36	37	(347)	17	0.0	-0.1	0.0	117.2	NM	251.7	0.7	0.7	0.7	1.3	1.5	1.5	-	-	-	-			
THCOM	BUY	28.00	40.80	46%	0.81	58.9	30.69	1,843	2,122	2,779	1.9	2.5	2.7	14.5	11.0	10.5	16.1	18.0	19.5	1.7	1.6	1.4	1.14	1.20	4.1	4.3			
TRUE	Switch	7.30	7.55	3%	2.31	60.3	4.97	(538)	(9,231)	(9,182)	0.0	-0.3	-0.3	NM	NM	NM	3.1	3.8	3.6	2.4	1.9	2.0	-	-	-	-			
MAI							122.32	4,305	5,790	6,824				28.71	20.96	17.38				6.18	5.08	4.42			1.0	1.0			
ARROW	BUY	14.10	15.85	12%	0.36	27.9	2.82	245	284	318	1.0	1.1	1.3	14.4	12.5	11.1	3.6	4.2	4.9	3.9	3.3	2.9	0.62	0.68	4.4	4.8			
AUCT	BUY	8.85	18.50	109%	0.91	32.5	4.87	230	273	311	0.4	0.5	0.6	21.2	17.8	15.6	1.1	1.1	1.2	8.2	7.8	7.4	0.45	0.51	5.1	5.8			
EA	BUY	21.80	26.00	19%	0.80	31.9	78.70	2,852	3,992	4,704	0.8	1.1	1.3	28.5	20.4	17.3	2.3	3.3	4.5	9.4	6.6	4.8	0.05	0.06	0.2	0.3			
GCAP	Switch	2.68	3.40	27%	0.73	50.3	0.54	56	63	74	0.3	0.3	0.4	9.6	8.5	7.2	1.6	1.8	1.9	1.6	1.5	1.4	0.19	0.22	7.0	8.3			
LIT	BUY	8.40	15.15	80%	1.30	41.7	1.68	70	101	134	0.4	0.5	0.7	23.8	16.6	12.6	2.1	2.3	2.6	4.1	3.6	3.2	0.25	0.33	3.0	4.0			
TACC	SELL	6.00	3.60	-40%	0.32	91.0	4.80	68	100	119	0.1	0.2	0.2	53.7	36.7	30.7	4.0	4.5	5.1	1.5	1.3	1.2	0.05	0.06	0.8	1.0			
TNP	BUY	1.47	1.90	29%	1.30	26.2	1.18	39	50	62	0.0	0.1	0.1	30.0	23.3	19.1	0.7	0.7	0.7	2.1	2.1	2.0	0.04	0.05	2.6	3.1			

  

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	19.90	12.45	-37%	3,980	2,791	2,912	1.8	1.3	1.3	11.1	15.8	15.1	13.2	12.4	12.1	1.25	1.30	6.28	6.53
POPF	BUY	18.60	11.38	-39%	492	568	585	1.0	1.2	1.2	18.2	15.8	15.3	11.5	11.4	11.1	1.07	1.10	5.75	5.91
SPF	BUY	24.00	10.91	-55%	1,101	1,341	1,408	1.2	1.4	1.5	20.7	17.0	16.2	10.9	10.9	10.8	1.35	1.40	5.63	5.83
<b>Freehold</b>																				
TFUND	BUY	11.40	11.28	-1%	1,048	733	759	0.9	0.6	0.7	12.5	17.9	17.3	11.3	11.3	11.3	0.65	0.68	5.70	5.96

Changes this week : DTAC ---> Switch, SVI ---> Switch, BR ---> Switch, BJCHI ---> Switch

Resource: ASPS Research