| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. L/T 3 months | Price 29/09/16 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 15 | 16F | 17F | EPS (B) 15 | 16F | 17F | PER (X) 15 | 16F | 17F | BVS (B) 15 | 16F | 17F | PBV (X) 15 | 16F | 17F | DPS (B) 16F | 17F | Yield (%) 16F | 17F |
| **AGRO & FOOD INDUSTRY** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Agribusiness** | | | | | | | 49.60 | 2,693 | 3,090 | 3,269 | | | | 15.06 | 13.13 | 12.41 | | | | 1.15 | 1.09 | 1.03 | | | 2.9 | 3.0 |
| GFPT | BUY | 14.80 | 16.91 | 14% | 0.84 | 39.4 | 18.56 | 1,195 | 1,403 | 1,557 | 1.0 | 1.1 | 1.2 | 15.5 | 13.2 | 11.9 | 7.5 | 8.4 | 9.4 | 2.0 | 1.8 | 1.6 | 0.34 | 0.37 | 2.3 | 2.5 |
| STA | BUY | 11.80 | 13.94 | 18% | 0.75 | 54.4 | 15.10 | 1,118 | 1,154 | 1,139 | 0.9 | 0.9 | 0.9 | 13.5 | 13.1 | 13.3 | 16.6 | 16.9 | 17.4 | 0.7 | 0.7 | 0.7 | 0.37 | 0.37 | 3.1 | 3.2 |
| TWPC | BUY | 7.85 | 8.50 | 8% | 0.89 | 51.9 | 6.91 | 380 | 533 | 574 | 0.4 | 0.6 | 0.7 | 18.2 | 13.0 | 12.0 | 5.4 | 5.6 | 5.9 | 1.5 | 1.4 | 1.3 | 0.30 | 0.33 | 3.9 | 4.1 |
| **Foods & Beverages** | | | | | | | 734.94 | 31,329 | 37,050 | 40,009 | | | | 23.01 | 19.40 | | | | | 2.74 | 2.54 | 2.40 | | | 2.6 | 3.0 |
| BR | BUY | 7.00 | 7.47 | 7% | 0.79 | 52.5 | 6.39 | 550 | 216 | 408 | 0.6 | 0.2 | 0.4 | 11.6 | 29.6 | 15.7 | 5.1 | 5.2 | 5.4 | 1.4 | 1.3 | 1.3 | 0.13 | 0.25 | 1.8 | 3.6 |
| CPF | BUY | 31.50 | 42.00 | 33% | 1.78 | 53.3 | 243.90 | 11,059 | 14,197 | 15,382 | 1.5 | 1.9 | 2.1 | 21.0 | 16.4 | 15.1 | 15.5 | 17.3 | 18.2 | 2.0 | 1.8 | 1.7 | 1.01 | 1.16 | 3.2 | 3.7 |
| ICHI | SELL | 10.50 | 13.00 | 24% | 1.04 | 35.0 | 13.65 | 813 | 584 | 649 | 0.6 | 0.4 | 0.5 | 16.8 | 23.4 | 21.0 | 4.6 | 4.6 | 4.8 | 2.3 | 2.3 | 2.2 | 0.31 | 0.35 | 3.0 | 3.3 |
| KSL | BUY | 4.10 | 6.00 | 46% | 0.97 | 20.3 | 18.08 | 815 | 634 | 970 | 0.2 | 0.1 | 0.2 | 20.2 | 28.5 | 18.6 | 3.3 | 3.2 | 3.3 | 1.2 | 1.3 | 1.3 | 0.07 | 0.11 | 1.8 | 2.8 |
| M | BUY | 52.25 | 63.00 | 21% | 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 | 38.50 | 48.00 | 25% | 0.86 | 50.9 | 169.80 | 7,040 | 5,790 | 6,513 | 1.6 | 1.3 | 1.4 | 24.1 | 29.7 | 26.7 | 10.0 | 11.3 | 12.8 | 3.8 | 3.4 | 3.0 | 0.41 | 0.46 | 1.1 | 1.2 |
| OISHI | BUY | 143.00 | 170.00 | 19% | 0.23 | 20.3 | 26.81 | 712 | 1,048 | 1,417 | 3.8 | 5.6 | 7.6 | 37.6 | 25.6 | 18.9 | 21.7 | 25.3 | 30.7 | 6.6 | 5.7 | 4.7 | 2.10 | 3.00 | 1.5 | 2.1 |
| SAPPE | SELL | 28.25 | 22.20 | -21% | -0.07 | 25.0 | 8.53 | 301 | 382 | 445 | 1.0 | 1.3 | 1.5 | 28.3 | 22.3 | 19.1 | 5.7 | 6.4 | 7.3 | 5.0 | 4.4 | 3.8 | 0.51 | 0.59 | 1.8 | 2.1 |
| TFG | BUY | 4.84 | 6.00 | 24% | 1.49 | 20.3 | 24.68 | (1,574) | 2,303 | 2,288 | -0.3 | 0.5 | 0.4 | NM | 10.7 | 10.8 | 0.9 | 1.2 | 1.4 | 5.3 | 4.0 | 3.4 | 0.10 | 0.22 | 2.1 | 4.6 |
| TKN | SELL | 21.40 | 16.60 | -22% | 0.80 | 29.1 | 29.53 | 397 | 695 | 828 | 0.3 | 0.5 | 0.6 | 74.4 | 42.5 | 35.7 | 1.3 | 1.7 | 1.8 | 16.0 | 12.8 | 11.6 | 0.35 | 0.42 | 1.6 | 2.0 |
| TU | BUY | 21.60 | 25.50 | 18% | 0.48 | 63.9 | 103.07 | 5,302 | 6,356 | 6,913 | 1.1 | 1.3 | 1.4 | 19.4 | 16.2 | 14.9 | 9.6 | 10.3 | 11.0 | 2.3 | 2.1 | 2.0 | 0.67 | 0.72 | 3.1 | 3.4 |
| TVO | BUY | 31.25 | 35.50 | 14% | 0.23 | 53.1 | 25.27 | 1,903 | 1,952 | 2,050 | 2.4 | 2.4 | 2.5 | 13.3 | 12.9 | 12.3 | 9.3 | 9.8 | 10.4 | 3.4 | 3.2 | 3.0 | 2.00 | 2.10 | 6.4 | 6.7 |
| **Consumer Products** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Home & Office** | | | | | | | 10.76 | 177 | 695 | 945 | | | | 56.04 | 15.22 | 11.79 | | | | 2.26 | 1.80 | 1.61 | | | 0.5 | 1.0 |
| AJD | BUY | 1.73 | 2.92 | 69% | 0.98 | 58.5 | 6.91 | 6 | 466 | 624 | 0.0 | 0.1 | 0.1 | 1,051.8 | 15.8 | 12.7 | 0.3 | 0.4 | 0.6 | 5.5 | 4.0 | 3.1 | - | - | - | - |
| SIAM | BUY | 2.56 | 4.86 | 90% | 0.44 | 38.3 | 1.52 | 57 | 102 | 186 | 0.1 | 0.2 | 0.3 | 26.4 | 14.9 | 8.2 | 3.8 | 3.9 | 4.1 | 0.7 | 0.7 | 0.6 | - | 0.11 | - | 4.1 |
| **FINANCIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Banking** | | | | | | | 2,043.64 | 191,953 | 186,874 | 207,021 | | | | 10.66 | 11.02 | 9.95 | | | | 1.27 | 1.18 | 1.10 | | | 3.4 | 2.5 |
| BAY | SELL | 36.50 | 40.00 | 10% | 1.34 | 23.1 | 268.49 | 18,634 | 19,121 | 20,159 | 2.5 | 2.6 | 2.7 | 14.4 | 14.0 | 13.3 | 25.9 | 27.4 | 29.1 | 1.4 | 1.3 | 1.3 | 0.90 | 1.00 | 2.5 | 2.7 |
| BBL | BUY | 163.00 | 200.00 | 23% | 1.56 | 97.5 | 311.14 | 34,181 | 33,968 | 35,956 | 17.9 | 17.8 | 18.8 | 9.1 | 9.2 | 8.7 | 189.6 | 201.1 | 213.4 | 0.9 | 0.8 | 0.8 | 6.75 | 7.00 | 4.1 | 4.3 |
| KBANK | BUY | 189.00 | 225.00 | 19% | 1.69 | 78.5 | 452.33 | 39,474 | 36,508 | 40,636 | 16.5 | 15.3 | 17.0 | 11.5 | 12.4 | 11.1 | 119.4 | 130.7 | 143.2 | 1.6 | 1.4 | 1.3 | 4.00 | 4.50 | 2.1 | 2.4 |
| KKP | BUY | 55.00 | 64.00 | 16% | 0.60 | 76.5 | 46.57 | 3,317 | 4,570 | 5,049 | 3.9 | 5.4 | 6.0 | 14.0 | 10.2 | 9.2 | 45.1 | 47.7 | 50.5 | 1.2 | 1.2 | 1.1 | 2.30 | 2.50 | 4.2 | 4.5 |
| KTB | Switch | 17.70 | 19.00 | 7% | 1.31 | 44.9 | 247.47 | 28,494 | 28,210 | 31,456 | 2.0 | 2.0 | 2.3 | 8.7 | 8.8 | 7.9 | 17.6 | 18.8 | 20.1 | 1.0 | 0.9 | 0.9 | 0.81 | 0.90 | 4.6 | 5.1 |
| LHBANK | BUY | 1.70 | 2.20 | 29% | 0.60 | 26.5 | 23.19 | 1,652 | 2,168 | 2,774 | 0.1 | 0.1 | 0.1 | 14.0 | 16.6 | 13.0 | 1.3 | 1.7 | 1.8 | 1.3 | 1.0 | 1.0 | 0.03 | 0.04 | 1.7 | 2.2 |
| SCB | BUY | 149.50 | 173.50 | 16% | 1.67 | 63.9 | 508.18 | 47,182 | 42,174 | 48,681 | 13.9 | 12.4 | 14.3 | 10.8 | 12.0 | 10.4 | 90.5 | 89.5 | 102.9 | 1.7 | 1.7 | 1.5 | 5.50 | 6.00 | 3.7 | 4.0 |
| TCAP | BUY | 41.75 | 50.00 | 20% | 0.71 | 82.0 | 50.37 | 5,437 | 6,553 | 7,447 | 4.3 | 5.1 | 5.8 | 9.8 | 8.1 | 7.2 | 41.2 | 44.9 | 49.0 | 1.0 | 0.9 | 0.9 | 2.05 | 2.33 | 4.9 | 5.6 |
| TISCO | BUY | 53.75 | 62.40 | 16% | 0.70 | 75.0 | 43.04 | 4,250 | 5,052 | 5,585 | 5.3 | 6.3 | 7.0 | 10.1 | 8.5 | 7.7 | 35.2 | 39.0 | 43.2 | 1.5 | 1.4 | 1.2 | 2.50 | 2.80 | 4.7 | 5.2 |
| TMB | Switch | 2.12 | 2.30 | 9% | 1.19 | 43.9 | 92.87 | 9,333 | 8,551 | 9,279 | 0.2 | 0.2 | 0.2 | 9.9 | 10.8 | 10.0 | 1.7 | 1.9 | 2.0 | 1.2 | 1.1 | 1.1 | 0.08 | 0.09 | 3.7 | 4.0 |
| **Finance** | | | | | | | 234.25 | 10,581 | 12,429 | 14,442 | | | | 21.41 | 18.30 | 15.64 | | | | 2.96 | 2.75 | 2.54 | | | 2.9 | #DIV/0! |
| AEONTS | BUY | 99.50 | 129.00 | 30% | 0.31 | 29.9 | 24.88 | 2,446 | 2,711 | 3,101 | 9.8 | 10.8 | 12.4 | 10.2 | 9.2 | 8.0 | 48.7 | 55.8 | 63.9 | 2.0 | 1.8 | 1.6 | 3.79 | 4.34 | 3.8 | 4.4 |
| ASK | BUY | 20.90 | 29.30 | 40% | 0.35 | 40.6 | 7.35 | 681 | 765 | 857 | 1.9 | 2.2 | 2.4 | 10.8 | 9.6 | 8.6 | 12.4 | 13.2 | 14.1 | 1.7 | 1.6 | 1.5 | 1.55 | 1.65 | 7.4 | 7.9 |
| IFS | BUY | 2.66 | 3.77 | 42% | 0.22 | 26.1 | 1.25 | 118 | 134 | 148 | 0.3 | 0.3 | 0.3 | 10.6 | 9.4 | 8.5 | 2.3 | 2.4 | 2.6 | 1.1 | 1.1 | 1.0 | 0.16 | 0.17 | 5.9 | 6.5 |
| JMT | BUY | 14.50 | 20.75 | 43% | 0.95 | 24.9 | 5.36 | 95 | 131 | 168 | 0.3 | 0.4 | 0.5 | 56.7 | 41.1 | 31.9 | 4.5 | 4.7 | 4.8 | 3.2 | 3.1 | 3.0 | 0.21 | 0.27 | 1.5 | 1.9 |
| KCAR | BUY | 11.10 | 20.40 | 84% | 0.47 | 26.6 | 2.78 | 203 | 287 | 340 | 0.8 | 1.1 | 1.4 | 13.6 | 9.7 | 8.2 | 7.1 | 7.6 | 8.1 | 1.6 | 1.5 | 1.4 | 0.69 | 0.81 | 6.2 | 7.3 |
| MTLS | BUY | 18.30 | 30.00 | 64% | 0.35 | 20.1 | 38.80 | 825 | 1,254 | 1,679 | 0.4 | 0.6 | 0.8 | 47.0 | 30.9 | 23.1 | 2.7 | 3.1 | 3.6 | 6.9 | 5.9 | 5.1 | 0.30 | 0.40 | 1.6 | 2.2 |
| S11 | BUY | 8.40 | 13.84 | 65% | 0.88 | 28.2 | 5.15 | 353 | 459 | 566 | 0.6 | 0.7 | 0.9 | 14.6 | 11.2 | 9.1 | 2.8 | 3.3 | 3.9 | 3.0 | 2.6 | 2.1 | 0.30 | 0.37 | 3.6 | 4.4 |
| SAWAD | BUY | 36.25 | 55.70 | 54% | 0.56 | 43.3 | 37.90 | 1,335 | 1,776 | 2,307 | 1.3 | 1.7 | 2.2 | 27.7 | 21.3 | 16.4 | 4.7 | 6.3 | 7.8 | 7.8 | 5.8 | 4.7 | 0.68 | 0.88 | 1.9 | 2.4 |
| THANI | BUY | 5.15 | 6.82 | 32% | 0.70 | 19.8 | 12.44 | 749 | 873 | 985 | 0.3 | 0.4 | 0.4 | 16.6 | 14.3 | 12.6 | 1.9 | 2.1 | 2.3 | 2.7 | 2.5 | 2.3 | 0.22 | 0.24 | 4.2 | 4.7 |
| TK | BUY | 9.90 | 12.75 | 29% | 0.55 | 29.1 | 4.95 | 408 | 466 | 525 | 0.8 | 0.9 | 1.0 | 12.1 | 10.6 | 9.4 | 8.6 | 9.2 | 9.7 | 1.1 | 1.1 | 1.0 | 0.47 | 0.52 | 4.7 | 5.3 |
| **Insurance** | | | | | | | 121.05 | 9,569 | 7,106 | 6,911 | | | | 13.26 | 17.86 | 18.36 | | | | 1.86 | 1.65 | 1.55 | | | 2.4 | 2.3 |
| BKI | BUY | 341.00 | 426.21 | 25% | 0.03 | 67.0 | 36.31 | 2,342 | 2,250 | 2,388 | 22.0 | 21.1 | 22.4 | 15.5 | 16.1 | 15.2 | 323.6 | 332.8 | 350.0 | 1.1 | 1.0 | 1.0 | 12.00 | 12.00 | 3.5 | 3.5 |
| BLA | BUY | 44.50 | 54.00 | 21% | 0.62 | 41.6 | 75.89 | 4,108 | 4,162 | 3,571 | 2.4 | 2.4 | 2.1 | 18.5 | 18.2 | 21.2 | 15.8 | 20.2 | 21.8 | 2.8 | 2.2 | 2.0 | 0.73 | 0.63 | 1.6 | 1.4 |
| THRE | BUY | 2.10 | 2.91 | 38% | 0.25 | 52.2 | 8.85 | 2,730 | 243 | 458 | 0.6 | 0.1 | 0.1 | 3.2 | 36.4 | 19.3 | 1.3 | 1.4 | nm. | 1.6 | 1.5 | 1.4 | 0.03 | 0.05 | 1.4 | 2.6 |
| THREL | BUY | 9.90 | 11.90 | 20% | 0.14 | 57.9 | 5.94 | 389 | 451 | 495 | 0.6 | 0.8 | 0.8 | 15.3 | 13.2 | 12.0 | 2.1 | 2.3 | nm. | 4.6 | 4.3 | 3.9 | 0.57 | 0.63 | 5.8 | 6.3 |
| **INDUSTRIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Automotive** | | | | | | | 43.07 | 3,990 | 3,530 | 3,841 | | | | 10.32 | 10.68 | 9.82 | | | | 1.10 | 1.08 | 1.02 | | | 3.1 | 3.4 |
| AH | BUY | 13.40 | 19.50 | 46% | 0.31 | 44.4 | 4.32 | 313 | 528 | 572 | 1.0 | 1.6 | 1.8 | 13.8 | 8.2 | 7.6 | 18.0 | 19.3 | 20.4 | 0.7 | 0.7 | 0.7 | 0.65 | 0.71 | 4.9 | 5.3 |
| IHL | SELL | 6.80 | 5.90 | -13% | 0.57 | 24.2 | 2.86 | 202 | 191 | 206 | 0.5 | 0.5 | 0.5 | 14.2 | 15.0 | 13.8 | 2.7 | 2.9 | 3.1 | 2.5 | 2.3 | 2.2 | 0.33 | 0.35 | 4.9 | 5.1 |
| IRC | BUY | 22.20 | 29.50 | 33% | 0.09 | 28.0 | 4.44 | 442 | 517 | 536 | 2.2 | 2.6 | 2.7 | 10.1 | 8.6 | 8.3 | 14.3 | 16.0 | 17.7 | 1.6 | 1.4 | 1.3 | 1.03 | 1.07 | 4.7 | 4.8 |
| PCSGH | SELL | 4.88 | 4.78 | -2% | -0.04 | 24.9 | 7.54 | 542 | 560 | 615 | 0.4 | 0.4 | 0.4 | 13.9 | 13.5 | 12.3 | 3.2 | 3.3 | 3.4 | 1.5 | 1.5 | 1.4 | 0.25 | 0.28 | 5.2 | 5.7 |
| SAT | BUY | 12.80 | 18.40 | 44% | 0.50 | 55.4 | 5.44 | 642 | 585 | 652 | 1.5 | 1.4 | 1.5 | 8.5 | 9.3 | 8.3 | 13.0 | 13.9 | 14.9 | 1.0 | 0.9 | 0.9 | 0.55 | 0.62 | 4.3 | 4.8 |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. L/T 3 months | Price 29/09/16 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 15 | 16F | 17F | EPS (B) 15 | 16F | 17F | PER (X) 15 | 16F | 17F | BVS (B) 15 | 16F | 17F | PBV (X) 15 | 16F | 17F | DPS (B) 16F | 17F | Yield (%) 16F | 17F |
| STANLY | Switch | 171.00 | 180.00 | 5% | 0.25 | 39.5 | 13.10 | 1,303 | 1,149 | 1,260 | 17.0 | 15.0 | 16.4 | 10.1 | 11.4 | 10.4 | 163.2 | 172.7 | 183.7 | 1.0 | 1.0 | 0.9 | 5.00 | 5.40 | 2.9 | 3.2 |
| Industrial Materials & Machinery | | | | | | | 10.92 | 767 | 647 | 729 | | | | 13.58 | 12.16 | 10.80 | | | | 1.64 | 2.00 | 1.84 | | | 4.7 | 5.0 |
| SNC | BUY | 13.50 | 20.30 | 50% | 0.38 | 44.3 | 3.88 | 410 | 437 | 487 | 1.4 | 1.5 | 1.7 | 9.5 | 8.9 | 8.0 | 8.2 | 9.1 | 9.8 | 1.6 | 1.5 | 1.4 | 0.92 | 0.95 | 6.8 | 7.0 |
| Petrochem & Chemicals | | | | | | | 454.77 | 26,579 | 38,321 | 39,012 | | | | 15.37 | 10.66 | 10.42 | | | | 1.20 | 1.19 | 1.11 | | | 3.8 | 4.0 |
| IVL | BUY | 28.50 | 44.00 | 54% | 1.93 | 33.5 | 137.21 | 6,609 | 14,754 | 10,890 | 1.4 | 3.1 | 2.3 | 20.8 | 9.3 | 12.6 | 17.2 | 19.2 | 20.9 | 1.7 | 1.5 | 1.4 | 0.55 | 0.60 | 1.9 | 2.1 |
| PTTGC | BUY | 59.75 | 76.00 | 27% | 1.88 | 51.1 | 269.40 | 19,820 | 23,400 | 28,122 | 4.4 | 5.2 | 6.2 | 13.6 | 11.5 | 9.6 | 56.9 | 55.4 | 58.6 | 1.1 | 1.1 | 1.0 | 2.80 | 3.00 | 4.7 | 5.0 |
| Steel | | | | | | | 36.69 | (39,422) | 1,428 | 1,891 | | | | NM | 16.79 | 12.68 | | | | -1.55 | -1.62 | -1.70 | | | 4.8 | 4.2 |
| BSBM | Switch | 1.20 | 1.36 | 13% | 0.00 | 29.3 | 1.36 | (86) | 187 | 94 | -0.1 | 0.2 | 0.1 | NM | 7.3 | 14.4 | 1.6 | 1.7 | 1.7 | 0.8 | 0.7 | 0.7 | 0.12 | 0.06 | 9.6 | 4.9 |
| MCS | BUY | 13.40 | 17.88 | 33% | -0.03 | 74.9 | 6.70 | 618 | 716 | 813 | 1.2 | 1.4 | 1.6 | 10.8 | 9.4 | 8.2 | 4.7 | 5.4 | 6.2 | 2.8 | 2.5 | 2.2 | 0.79 | 0.89 | 5.9 | 6.7 |
| SMIT | Switch | 3.76 | 4.28 | 14% | 0.19 | 43.2 | 1.99 | 159 | 181 | 189 | 0.3 | 0.3 | 0.4 | 12.5 | 11.0 | 10.5 | 3.9 | 4.0 | 4.1 | 1.0 | 0.9 | 0.9 | 0.24 | 0.25 | 6.4 | 6.6 |
| TMT | BUY | 12.90 | 12.53 | -3% | 0.30 | 21.7 | 5.62 | 321 | 702 | 455 | 0.7 | 1.6 | 1.0 | 17.5 | 8.0 | 12.3 | 5.1 | 6.0 | 5.9 | 2.5 | 2.1 | 2.2 | 1.13 | 0.84 | 8.7 | 6.5 |
| TSTH | Switch | 0.70 | 0.85 | 21% | 0.61 | 32.1 | 5.90 | 154 | 202 | 158 | 0.0 | 0.0 | 0.0 | 38.2 | 29.1 | 37.3 | 1.0 | 1.0 | 1.1 | 0.7 | 0.7 | 0.7 | - | - | - | - |
| **PROPERTY & CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | 866.86 | 59,186 | 61,562 | 64,958 | | | | 14.60 | 14.04 | 13.31 | | | | 2.74 | 2.63 | 2.37 | | | 3.2 | 3.5 |
| DCC | Switch | 4.38 | 4.53 | 3% | 0.38 | 40.1 | 28.59 | 1,372 | 1,461 | 1,593 | 0.2 | 0.2 | 0.2 | 20.8 | 19.6 | 18.0 | 0.5 | 0.5 | 0.6 | 9.2 | 8.6 | 7.6 | 0.18 | 0.24 | 4.1 | 5.6 |
| DRT | BUY | 4.88 | 5.85 | 20% | 0.39 | 35.8 | 5.11 | 331 | 379 | 434 | 0.3 | 0.4 | 0.4 | 15.5 | 13.5 | 11.8 | 2.2 | 1.8 | 1.9 | 2.2 | 2.7 | 2.5 | 0.30 | 0.35 | 6.1 | 7.2 |
| EPG | BUY | 13.30 | 19.00 | 43% | 0.91 | 25.0 | 37.24 | 635 | 1,413 | 1,656 | 0.2 | 0.5 | 0.6 | 58.7 | 26.3 | 22.5 | 2.9 | 3.3 | 3.7 | 4.5 | 4.0 | 3.6 | 0.20 | 0.21 | 1.5 | 1.6 |
| SCC | BUY | 520.00 | 600.00 | 15% | 1.19 | 67.7 | 624.00 | 45,400 | 49,200 | 49,183 | 37.8 | 41.0 | 41.0 | 13.7 | 12.7 | 12.7 | 171.8 | 195.8 | 218.8 | 3.0 | 2.7 | 2.4 | 17.00 | 18.00 | 3.3 | 3.5 |
| SCCC | BUY | 296.00 | 375.00 | 27% | 0.74 | 27.6 | 68.08 | 4,579 | 4,370 | 4,792 | 19.9 | 19.0 | 20.8 | 14.9 | 15.6 | 14.2 | 96.1 | 100.1 | 105.9 | 3.1 | 3.0 | 2.8 | 15.00 | 15.00 | 5.1 | 5.1 |
| TASCO | BUY | 19.60 | 24.50 | 25% | 0.63 | 36.1 | 30.43 | 5,079 | 3,001 | 2,953 | 3.3 | 1.9 | 1.9 | 6.0 | 10.2 | 10.4 | 6.7 | 7.9 | 9.2 | 2.9 | 2.5 | 2.1 | 0.55 | 0.55 | 2.8 | 2.8 |
| TPIPL | BUY | 2.46 | 3.15 | 28% | 0.90 | 41.5 | 49.67 | 364 | 170 | 2,650 | 0.0 | 0.0 | 0.1 | 136.6 | 292.3 | 18.7 | 2.8 | 1.8 | 1.9 | 0.9 | 1.4 | 1.3 | 0.01 | 0.03 | 0.4 | 1.2 |
| VNG | Switch | 13.60 | 16.25 | 19% | 0.90 | 27.3 | 21.31 | 1,426 | 1,567 | 1,698 | 0.9 | 1.0 | 1.1 | 14.9 | 13.6 | 12.6 | 4.8 | 5.3 | 5.9 | 2.8 | 2.6 | 2.3 | 0.50 | 0.55 | 3.7 | 4.0 |
| Construction Services | | | | | | | 195.24 | 9,942 | 10,646 | 10,128 | | | | 18.65 | 17.25 | 18.02 | | | | 2.22 | 2.07 | 1.98 | | | 2.8 | 3.1 |
| BJCHI | BUY | 5.85 | 9.30 | 59% | 0.79 | 25.2 | 9.36 | 1,320 | 1,080 | 1,240 | 0.8 | 0.7 | 0.8 | 7.1 | 8.7 | 7.5 | 3.5 | 3.7 | 4.1 | 1.7 | 1.6 | 1.4 | 0.40 | 0.45 | 6.8 | 7.7 |
| CK | BUY | 28.75 | 37.50 | 30% | 1.18 | 61.2 | 48.70 | 2,193 | 2,258 | 2,071 | 1.3 | 1.3 | 1.2 | 22.2 | 21.6 | 23.5 | 12.1 | 12.8 | 13.3 | 2.4 | 2.3 | 2.2 | 0.65 | 0.55 | 2.3 | 1.9 |
| ITD | BUY | 5.15 | 7.45 | 45% | 1.20 | 70.3 | 27.19 | (362) | 371 | 1,107 | -0.1 | 0.1 | 0.2 | NM | 73.2 | 24.6 | 2.5 | 2.6 | 2.8 | 2.0 | 2.0 | 1.8 | - | 0.05 | - | 1.0 |
| NWR | BUY | 1.19 | 1.45 | 22% | 1.23 | 89.1 | 3.08 | (174) | 96 | 139 | -0.1 | 0.0 | 0.1 | NM | 32.1 | 22.2 | 1.4 | 1.5 | 1.5 | 0.8 | 0.8 | 0.8 | 0.01 | 0.02 | 1.2 | 1.8 |
| PYLON | Switch | 10.30 | 11.70 | 14% | 1.00 | 38.6 | 1.55 | 202 | 201 | 244 | 0.5 | 0.5 | 0.6 | 19.1 | 19.2 | 15.8 | 2.4 | 2.4 | 2.6 | 4.2 | 4.2 | 4.0 | 0.50 | 0.57 | 4.9 | 5.5 |
| SEAFCO | BUY | 9.90 | 13.50 | 36% | 1.07 | 62.4 | 3.03 | 153 | 205 | 234 | 0.5 | 0.7 | 0.8 | 19.7 | 14.8 | 12.9 | 3.2 | 3.6 | 4.0 | 3.1 | 2.8 | 2.5 | 0.35 | 0.40 | 3.5 | 4.0 |
| STEC | Switch | 23.70 | 28.00 | 18% | 1.55 | 70.6 | 36.15 | 1,527 | 1,244 | 1,659 | 1.0 | 0.8 | 1.1 | 23.7 | 29.0 | 21.8 | 6.1 | 6.6 | 7.2 | 3.9 | 3.6 | 3.3 | 0.45 | 0.45 | 1.9 | 1.9 |
| STPI | Switch | 8.60 | 11.30 | 31% | 1.12 | 66.9 | 13.98 | 2,595 | 2,396 | 765 | 1.6 | 1.5 | 0.5 | 5.4 | 5.8 | 18.3 | 6.1 | 7.2 | 7.1 | 1.4 | 1.2 | 1.2 | 0.60 | 0.65 | 7.0 | 7.6 |
| SYNTEC | BUY | 3.64 | 4.68 | 29% | 1.10 | 74.4 | 5.82 | 640 | 688 | 499 | 0.4 | 0.4 | 0.3 | 9.1 | 8.5 | 11.7 | 2.1 | 2.5 | 2.7 | 1.7 | 1.5 | 1.4 | 0.10 | 0.10 | 2.7 | 2.7 |
| TTCL | BUY | 21.00 | 29.00 | 38% | 0.82 | 55.0 | 11.76 | 423 | 520 | 653 | 0.8 | 0.9 | 1.2 | 27.8 | 22.6 | 18.0 | 9.3 | 9.8 | 10.3 | 2.2 | 2.2 | 2.0 | 0.60 | 0.80 | 2.9 | 3.8 |
| UNIQ | BUY | 16.70 | 25.00 | 50% | 1.53 | 58.6 | 18.05 | 713 | 865 | 1,081 | 0.7 | 0.8 | 1.0 | 25.3 | 20.9 | 16.7 | 5.7 | 6.2 | 6.9 | 2.9 | 2.7 | 2.4 | 0.28 | 0.35 | 1.7 | 2.1 |
| Property | | | | | | | 749.97 | 49,887 | 54,514 | 58,066 | | | | 14.34 | 13.17 | 12.25 | | | | 2.08 | 1.89 | 1.75 | | | 3.4 | 3.9 |
| AMATA | Switch | 11.30 | 14.17 | 25% | 0.49 | 71.1 | 12.06 | 1,216 | 945 | 1,098 | 1.1 | 0.9 | 1.0 | 9.9 | 12.8 | 11.0 | 10.5 | 11.0 | 11.6 | 1.1 | 1.0 | 1.0 | 0.35 | 0.41 | 3.1 | 3.6 |
| ANAN | SELL | 4.92 | 5.76 | 17% | 1.25 | 44.3 | 16.40 | 1,207 | 1,334 | 1,744 | 0.4 | 0.4 | 0.5 | 13.6 | 12.3 | 9.4 | 2.6 | 2.9 | 3.3 | 1.9 | 1.7 | 1.5 | 0.11 | 0.14 | 2.2 | 2.9 |
| AP | BUY | 7.25 | 9.70 | 34% | 0.76 | 64.0 | 22.81 | 2,623 | 2,786 | 3,051 | 0.8 | 0.9 | 1.0 | 8.7 | 8.2 | 7.5 | 5.6 | 6.2 | 6.8 | 1.3 | 1.2 | 1.1 | 0.31 | 0.34 | 4.3 | 4.7 |
| CPN | BUY | 58.00 | 67.00 | 16% | 1.15 | 42.8 | 260.30 | 7,880 | 8,736 | 9,435 | 1.8 | 1.9 | 2.1 | 33.0 | 29.8 | 27.6 | 10.2 | 11.5 | 12.8 | 5.7 | 5.1 | 4.5 | 0.78 | 0.84 | 1.3 | 1.4 |
| LH | Switch | 9.20 | 11.24 | 22% | 0.88 | 53.1 | 108.37 | 7,920 | 7,132 | 8,025 | 0.7 | 0.6 | 0.7 | 13.6 | 15.1 | 13.4 | 3.9 | 4.4 | 4.9 | 2.4 | 2.1 | 1.9 | 0.54 | 0.61 | 5.9 | 6.6 |
| LPN | Switch | 11.50 | 13.00 | 13% | 0.61 | 79.9 | 16.97 | 2,413 | 2,392 | 1,913 | 1.6 | 1.6 | 1.3 | 7.0 | 7.1 | 8.9 | 7.8 | 8.6 | 9.2 | 1.5 | 1.3 | 1.3 | 0.81 | 0.65 | 7.0 | 5.6 |
| PACE | BUY | 3.20 | 6.50 | 103% | 0.12 | 43.9 | 12.03 | (1,785) | 619 | 1,346 | -0.5 | 0.2 | 0.4 | NM | 19.4 | 8.9 | 0.7 | 1.1 | 1.5 | 4.9 | 2.8 | 2.2 | - | - | - | - |
| PS | BUY | 24.50 | 39.30 | 60% | 0.90 | 30.5 | 54.70 | 7,680 | 7,707 | 7,971 | 3.4 | 3.5 | 3.6 | 7.1 | 7.1 | 6.9 | 15.3 | 17.0 | 18.8 | 1.6 | 1.4 | 1.3 | 1.75 | 1.79 | 7.2 | 7.3 |
| QH | BUY | 2.44 | 4.16 | 70% | 0.46 | 63.1 | 26.14 | 3,106 | 3,136 | 3,480 | 0.3 | 0.3 | 0.3 | 8.4 | 8.3 | 7.5 | 2.0 | 2.2 | 2.3 | 1.2 | 1.1 | 1.0 | 0.14 | 0.16 | 5.8 | 6.4 |
| RML | SELL | 1.29 | 0.90 | -31% | 0.44 | 67.5 | 4.61 | 901 | 750 | 623 | 0.3 | 0.2 | 0.1 | 5.1 | 6.7 | 8.6 | 1.2 | 1.4 | 1.5 | 1.0 | 0.9 | 0.9 | 0.04 | 0.03 | 3.3 | 2.5 |
| SC | BUY | 3.40 | 4.82 | 42% | 0.86 | 34.6 | 14.21 | 1,895 | 1,966 | 2,015 | 0.5 | 0.5 | 0.5 | 7.5 | 7.2 | 7.1 | 3.2 | 3.5 | 3.7 | 1.1 | 1.0 | 0.9 | 0.19 | 0.19 | 5.5 | 5.7 |
| SENA | BUY | 3.44 | 6.08 | 77% | 1.25 | 48.1 | 3.93 | 254 | 688 | 763 | 0.2 | 0.6 | 0.7 | 15.4 | 5.7 | 5.1 | 3.1 | 3.5 | 3.9 | 1.1 | 1.0 | 0.9 | 0.24 | 0.27 | 7.0 | 7.8 |
| SF | BUY | 6.05 | 9.10 | 50% | 0.58 | 47.7 | 10.75 | 1,408 | 1,015 | 1,094 | 0.8 | 0.6 | 0.6 | 7.6 | 10.6 | 9.8 | 4.6 | 5.0 | 5.4 | 1.3 | 1.2 | 1.1 | 0.16 | 0.18 | 2.6 | 3.1 |
| SIRI | BUY | 1.76 | 1.70 | -3% | 0.60 | 85.8 | 25.14 | 3,506 | 2,612 | 2,429 | 0.2 | 0.2 | 0.2 | 7.2 | 9.6 | 10.4 | 1.9 | 2.0 | 2.0 | 0.9 | 0.9 | 0.9 | 0.10 | 0.09 | 5.7 | 5.3 |
| SPALI | BUY | 23.40 | 29.20 | 25% | 0.69 | 71.2 | 40.17 | 4,349 | 4,583 | 5,012 | 2.5 | 2.7 | 2.9 | 9.2 | 8.8 | 8.0 | 11.6 | 13.2 | 15.0 | 2.0 | 1.8 | 1.6 | 1.05 | 1.15 | 4.5 | 4.9 |
| TICON | SELL | 16.20 | 11.06 | -32% | -0.03 | 39.7 | 17.81 | 770 | 884 | 712 | 0.7 | 0.8 | 0.6 | 23.1 | 20.1 | 25.0 | 10.6 | 10.9 | 11.1 | 1.5 | 1.5 | 1.5 | 0.52 | 0.45 | 3.2 | 2.8 |
| WHA | BUY | 3.16 | 4.34 | 37% | 0.59 | 24.1 | 45.26 | 1,954 | 5,133 | 5,224 | 0.1 | 0.4 | 0.4 | 23.2 | 8.9 | 8.7 | 1.3 | 1.6 | 2.0 | 2.4 | 1.9 | 1.6 | - | 0.11 | - | 3.5 |
| **RESOURCES** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | | | | | | | 2,264.63 | 42,147 | 157,694 | 185,744 | | | | 50.52 | 13.81 | 11.74 | | | | 1.26 | 1.25 | 1.18 | | | 3.9 | nm. |
| BANPU | BUY | 15.60 | 18.50 | 19% | 0.33 | 85.3 | 75.92 | (1,534) | 1,111 | 3,798 | -0.6 | 0.2 | 0.7 | NM | 72.5 | 21.2 | 24.5 | 17.8 | 20.0 | 0.6 | 0.9 | 0.8 | 0.60 | 0.60 | 3.8 | 3.8 |
| BCP | Switch | 31.00 | 38.00 | 23% | 0.82 | 62.7 | 42.68 | 4,151 | 4,006 | 4,658 | 3.0 | 2.9 | 3.4 | 10.3 | 10.7 | 9.2 | 25.8 | 26.1 | 26.8 | 1.2 | 1.2 | 1.2 | 2.00 | 2.50 | 6.5 | 8.1 |
| BCPG | BUY | 11.60 | 11.20 | -3% | na. | 0.0 | 23.08 | 2,147 | 1,834 | 2,063 | 5.8 | 0.9 | 1.0 | 2.0 | 12.7 | 11.2 | 10.6 | 7.0 | 7.7 | 1.1 | 1.6 | 1.5 | 0.37 | 0.41 | 3.2 | 3.6 |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. L/T 3 months | Price 29/09/16 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 15 | 16F | 17F | EPS (B) 15 | 16F | 17F | PER (X) 15 | 16F | 17F | BVS (B) 15 | 16F | 17F | PBV (X) 15 | 16F | 17F | DPS (B) 16F | 17F | Yield (%) 16F | 17F |
| CKP | BUY | 3.38 | 3.60 | 6% | 1.13 | 25.6 | 24.91 | 412 | 471 | 578 | 0.1 | 0.1 | 0.1 | 60.5 | 57.3 | 50.4 | 2.4 | 2.7 | 3.0 | 1.4 | 1.2 | 1.1 | 0.02 | 0.03 | 0.7 | 0.8 |
| DEMCO | SELL | 6.05 | 6.75 | 12% | 0.14 | 68.0 | 4.42 | (510) | (82) | 302 | -0.7 | -0.1 | 0.4 | NM | NM | 14.6 | 4.3 | 4.2 | 4.5 | 1.4 | 1.4 | 1.4 | (0.04) | 0.17 | (0.7) | 2.7 |
| EASTW | BUY | 11.80 | 13.50 | 14% | 0.40 | 34.1 | 19.63 | 1,585 | 1,320 | 1,373 | 1.0 | 0.8 | 0.8 | 12.4 | 14.9 | 14.3 | 5.7 | 6.0 | 6.4 | 2.1 | 2.0 | 1.8 | 0.45 | 0.47 | 3.8 | 4.0 |
| EGCO | BUY | 197.50 | 230.00 | 16% | 0.43 | 40.9 | 103.98 | 4,319 | 8,208 | 9,349 | 8.1 | 15.5 | 17.6 | 24.2 | 12.8 | 11.2 | 146.7 | 143.6 | 153.8 | 1.3 | 1.4 | 1.3 | 6.50 | 6.75 | 3.3 | 3.4 |
| GLOW | BUY | 81.50 | 90.00 | 10% | 1.06 | 25.6 | 119.22 | 8,355 | 8,000 | 7,664 | 5.7 | 5.5 | 5.2 | 14.3 | 14.9 | 15.6 | 33.4 | 33.8 | 34.1 | 2.4 | 2.4 | 2.4 | 5.00 | 5.00 | 6.1 | 6.1 |
| GPSC | Switch | 36.00 | 40.00 | 11% | 0.95 | 24.9 | 53.94 | 1,906 | 2,743 | 2,941 | 1.3 | 1.8 | 2.0 | 28.3 | 19.7 | 18.3 | 24.8 | 27.0 | 27.9 | 1.5 | 1.3 | 1.3 | 1.00 | 1.10 | 2.8 | 3.1 |
| GUNKUL | BUY | 4.82 | 6.30 | 31% | 0.53 | 35.6 | 30.65 | 685 | 703 | 967 | 0.1 | 0.1 | 0.1 | 36.1 | 46.6 | 33.9 | 1.7 | 1.4 | 1.4 | 2.9 | 3.6 | 3.3 | 0.04 | 0.05 | 0.8 | 1.0 |
| IRPC | BUY | 4.96 | 6.50 | 31% | 1.25 | 46.9 | 101.35 | 9,402 | 8,049 | 9,086 | 0.5 | 0.4 | 0.5 | 10.5 | 12.3 | 10.9 | 3.8 | 4.2 | 4.7 | 1.3 | 1.2 | 1.1 | 0.22 | 0.22 | 4.4 | 4.4 |
| LANNA | Switch | 12.60 | 13.00 | 3% | 0.10 | 23.8 | 6.61 | 310 | 314 | 430 | 0.6 | 0.6 | 0.8 | 21.4 | 21.0 | 15.4 | 11.4 | 11.3 | 11.3 | 1.1 | 1.1 | 1.1 | 0.60 | 0.80 | 4.8 | 6.3 |
| PTT | BUY | 342.00 | 400.00 | 17% | 1.50 | 48.9 | 976.85 | 19,936 | 80,333 | 92,646 | 7.0 | 28.1 | 32.4 | 49.0 | 12.2 | 10.5 | 244.1 | 254.6 | 273.0 | 1.4 | 1.3 | 1.3 | 13.00 | 14.00 | 3.8 | 4.1 |
| PTTEP | BUY | 81.75 | 102.00 | 25% | 1.68 | 34.7 | 324.55 | (31,590) | 18,145 | 25,722 | -8.0 | 4.6 | 6.5 | NM | 17.9 | 12.6 | 103.0 | 92.0 | 95.9 | 0.8 | 0.9 | 0.9 | 3.00 | 4.00 | 3.7 | 4.9 |
| RATCH | BUY | 50.75 | 66.75 | 32% | 0.29 | 35.8 | 73.59 | 3,188 | 6,335 | 7,484 | 2.2 | 4.4 | 5.2 | 23.1 | 11.6 | 9.8 | 41.7 | 45.4 | 48.1 | 1.2 | 1.1 | 1.1 | 2.35 | 2.40 | 4.6 | 4.7 |
| TOP | Switch | 70.50 | 78.00 | 11% | 0.87 | 50.0 | 143.82 | 12,181 | 13,352 | 13,593 | 6.0 | 6.5 | 6.7 | 11.8 | 10.8 | 10.6 | 45.3 | 53.8 | 56.4 | 1.6 | 1.3 | 1.3 | 2.95 | 3.00 | 4.2 | 4.3 |
| TTW | BUY | 10.70 | 11.50 | 7% | 0.41 | 34.5 | 42.69 | 2,681 | 2,538 | 2,750 | 0.7 | 0.6 | 0.7 | 15.9 | 16.8 | 15.5 | 2.9 | 3.0 | 3.0 | 3.7 | 3.6 | 3.6 | 0.55 | 0.64 | 5.1 | 6.0 |
| **SERVICES** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Commerce** | | | | | | | **1,307.62** | **36,104** | **39,713** | **48,573** | | | | **33.39** | **32.91** | **26.76** | | | | **7.40** | **4.96** | **4.59** | | | **1.7** | **1.8** |
| BEAUTY | Switch | 9.35 | 9.20 | -2% | 0.59 | 47.9 | 28.05 | 402 | 559 | 690 | 0.1 | 0.2 | 0.2 | 69.7 | 50.1 | 40.7 | 0.4 | 0.4 | 0.5 | 24.4 | 21.0 | 19.2 | 0.18 | 0.23 | 2.0 | 2.4 |
| BIGC | Switch | 209.00 | 229.00 | 10% | 0.14 | 41.4 | 172.43 | 6,898 | 7,473 | 8,226 | 8.4 | 9.1 | 10.0 | 25.0 | 23.1 | 21.0 | 56.6 | 63.0 | 70.1 | 3.7 | 3.3 | 3.0 | 2.84 | 3.12 | 1.4 | 1.5 |
| BJC | BUY | 43.25 | 54.00 | 25% | 0.44 | 21.1 | 172.36 | 2,792 | 3,178 | 6,970 | 1.8 | 0.8 | 1.7 | 24.7 | 54.2 | 24.7 | 13.0 | 26.6 | 27.6 | 3.3 | 1.6 | 1.6 | 0.88 | 0.88 | 2.0 | 2.0 |
| COM7 | Switch | 10.40 | 12.00 | 15% | 1.02 | 32.4 | 12.48 | 268 | 380 | 466 | 0.2 | 0.3 | 0.4 | 46.5 | 32.8 | 26.8 | 1.5 | 1.6 | 1.7 | 7.1 | 6.7 | 6.0 | 0.19 | 0.23 | 1.8 | 2.2 |
| CPALL | BUY | 61.25 | 66.00 | 8% | 1.06 | 58.3 | 550.21 | 13,682 | 15,716 | 18,496 | 1.5 | 1.7 | 2.1 | 40.2 | 35.0 | 29.7 | 4.2 | 5.0 | 6.2 | 14.7 | 12.2 | 9.9 | 0.90 | 0.90 | 1.5 | 1.5 |
| HMPRO | Switch | 10.30 | 11.00 | 7% | 0.57 | 43.6 | 135.46 | 3,499 | 3,984 | 4,652 | 0.3 | 0.3 | 0.4 | 38.7 | 34.0 | 29.1 | 1.3 | 1.3 | 1.5 | 8.0 | 7.7 | 6.9 | 0.20 | 0.20 | 1.9 | 1.9 |
| MAKRO | Switch | 33.00 | 41.00 | 24% | 0.53 | 2.1 | 158.40 | 5,378 | 5,211 | 5,996 | 1.1 | 1.1 | 1.2 | 29.5 | 30.4 | 26.4 | 3.0 | 3.2 | 3.6 | 11.1 | 10.3 | 9.2 | 0.82 | 0.94 | 2.5 | 2.8 |
| ROBINS | Switch | 60.75 | 65.00 | 7% | 0.45 | 39.5 | 67.47 | 2,153 | 2,431 | 2,903 | 1.9 | 2.2 | 2.6 | 31.3 | 27.8 | 23.2 | 13.0 | 14.2 | 15.8 | 4.7 | 4.3 | 3.8 | 1.00 | 1.00 | 1.6 | 1.6 |
| SINGER | Switch | 10.70 | 10.64 | -1% | 0.60 | 60.0 | 2.89 | 143 | 137 | 175 | 0.5 | 0.5 | 0.6 | 20.2 | 21.1 | 16.5 | 5.8 | 6.0 | 6.4 | 1.8 | 1.8 | 1.7 | 0.28 | 0.36 | 2.6 | 3.3 |
| **Health Care Services** | | | | | | | **587.62** | **12,599** | **14,007** | **15,452** | | | | **42.50** | **38.35** | **34.76** | | | | **6.78** | **6.12** | **5.47** | | | **1.3** | **1.4** |
| BCH | BUY | 12.30 | 14.00 | 14% | 0.48 | 38.2 | 30.67 | 527 | 701 | 831 | 0.2 | 0.3 | 0.3 | 58.2 | 43.8 | 36.9 | 2.0 | 2.2 | 2.4 | 6.2 | 5.6 | 5.1 | 0.15 | 0.17 | 1.2 | 1.4 |
| BDMS | BUY | 21.60 | 25.50 | 18% | 0.52 | 47.1 | 334.60 | 7,917 | 8,713 | 9,407 | 0.5 | 0.6 | 0.6 | 42.3 | 38.4 | 35.6 | 3.6 | 4.0 | 4.4 | 6.0 | 5.4 | 4.9 | 0.27 | 0.29 | 1.3 | 1.4 |
| BH | BUY | 176.50 | 213.00 | 21% | 1.13 | 39.0 | 128.85 | 3,436 | 3,688 | 4,083 | 4.7 | 5.1 | 5.6 | 37.4 | 34.9 | 31.5 | 18.0 | 19.7 | 22.4 | 9.8 | 9.0 | 7.9 | 2.55 | 2.85 | 1.4 | 1.6 |
| CHG | Switch | 2.68 | 2.75 | 3% | 0.99 | 37.9 | 29.48 | 538 | 583 | 718 | 0.0 | 0.1 | 0.1 | 54.8 | 50.5 | 41.0 | 0.3 | 0.3 | 0.3 | 9.9 | 9.0 | 8.0 | 0.03 | 0.03 | 1.0 | 1.2 |
| LPH | BUY | 9.05 | 12.00 | 33% | 0.86 | 55.9 | 6.79 | 100 | 170 | 230 | 0.1 | 0.2 | 0.3 | 67.6 | 39.8 | 29.5 | 2.1 | 2.2 | 2.3 | 4.3 | 4.2 | 3.9 | 0.14 | 0.18 | 1.5 | 2.0 |
| RJH | BUY | 23.30 | 24.00 | 3% | na. | 40.5 | 6.99 | 79 | 152 | 182 | 0.4 | 0.5 | 0.6 | 66.2 | 46.1 | 38.3 | 1.2 | 5.2 | 5.6 | 19.4 | 4.5 | 4.2 | 0.20 | 0.24 | 0.9 | 1.0 |
| **Media & Publishing** | | | | | | | **162.64** | **5,945** | **5,155** | **5,687** | | | | **27.35** | **31.57** | **28.49** | | | | **4.91** | **4.83** | **4.81** | | | **2.7** | **3.1** |
| BEC | Switch | 22.30 | 25.00 | 12% | 1.20 | 47.8 | 44.60 | 2,983 | 1,920 | 2,025 | 1.5 | 1.0 | 1.0 | 15.0 | 23.2 | 22.0 | 4.0 | 3.8 | 4.0 | 5.6 | 5.9 | 5.6 | 0.87 | 0.92 | 3.9 | 4.1 |
| MAJOR | BUY | 31.00 | 36.00 | 16% | -0.13 | 49.3 | 27.72 | 1,171 | 1,114 | 1,206 | 1.3 | 1.2 | 1.4 | 23.6 | 24.8 | 22.9 | 7.4 | 7.5 | 7.7 | 4.2 | 4.1 | 4.0 | 1.15 | 1.23 | 3.7 | 4.0 |
| MCOT | Switch | 13.10 | 9.50 | -27% | 1.12 | 22.7 | 9.00 | 58 | (58) | (83) | 0.1 | -0.1 | -0.1 | 155.7 | NM | NM | 10.7 | 10.6 | 10.5 | 1.2 | 1.2 | 1.3 | - | - | - | - |
| PLANB | BUY | 5.25 | 7.60 | 45% | 0.45 | 25.1 | 18.41 | 401 | 432 | 592 | 0.1 | 0.1 | 0.2 | 46.0 | 42.6 | 31.1 | 0.8 | 0.9 | 1.0 | 6.2 | 5.6 | 5.3 | 0.09 | 0.14 | 1.6 | 2.6 |
| RS | BUY | 8.20 | 13.00 | 59% | 0.97 | 47.2 | 8.28 | 122 | 257 | 315 | 0.1 | 0.3 | 0.3 | 68.1 | 32.2 | 26.3 | 1.7 | 1.9 | 2.0 | 4.8 | 4.4 | 4.2 | 0.20 | 0.25 | 2.5 | 3.0 |
| VGI | Switch | 5.65 | 4.20 | -26% | 0.81 | 29.5 | 38.78 | 941 | 1,032 | 1,162 | 0.1 | 0.2 | 0.2 | 41.2 | 37.6 | 33.4 | 0.3 | 0.4 | 0.4 | 17.3 | 15.7 | 14.1 | 0.12 | 0.14 | 2.1 | 2.4 |
| WORK | BUY | 35.50 | 52.00 | 46% | 0.27 | 27.1 | 14.81 | 164 | 335 | 469 | 0.4 | 0.8 | 1.1 | 90.5 | 44.6 | 32.6 | 6.7 | 7.3 | 8.1 | 5.3 | 4.9 | 4.4 | 0.70 | 0.98 | 2.0 | 2.8 |
| **Tourism & Leisure** | | | | | | | **65.34** | **1,874** | **2,349** | **2,589** | | | | **34.88** | **27.83** | **25.26** | | | | **4.68** | **4.21** | **3.80** | | | **1.4** | **1.6** |
| CENTEL | BUY | 40.00 | 48.00 | 20% | 1.28 | 46.6 | 54.00 | 1,676 | 1,989 | 2,137 | 1.2 | 1.5 | 1.6 | 32.2 | 27.2 | 25.3 | 6.9 | 7.8 | 8.8 | 5.8 | 5.1 | 4.5 | 0.59 | 0.63 | 1.5 | 1.6 |
| ERW | BUY | 4.54 | 6.30 | 39% | #N/A | 44.5 | 11.34 | 198 | 360 | 452 | 0.1 | 0.1 | 0.2 | 57.3 | 31.6 | 25.2 | 1.9 | 2.0 | 2.1 | 2.4 | 2.3 | 2.2 | 0.05 | 0.07 | 1.2 | 1.6 |
| **Transportation** | | | | | | | **966.73** | **2,934** | **30,366** | **36,020** | | | | **328.17** | **31.91** | **26.71** | | | | **3.05** | **2.98** | **2.79** | | | **1.1** | **1.1** |
| AAV | Switch | 7.15 | 7.60 | 6% | 0.13 | 54.5 | 34.68 | 1,077 | 2,280 | 2,421 | 0.2 | 0.5 | 0.5 | 32.2 | 15.2 | 14.3 | 4.2 | 4.6 | 5.0 | 1.7 | 1.5 | 1.4 | 0.10 | 0.10 | 1.4 | 1.4 |
| AOT | BUY | 397.00 | 490.00 | 23% | 1.10 | 30.0 | 567.14 | 18,729 | 18,889 | 22,356 | 13.1 | 13.2 | 15.6 | 30.3 | 30.0 | 25.4 | 76.2 | 86.6 | 99.0 | 5.2 | 4.6 | 4.0 | 3.31 | 3.91 | 0.8 | 1.0 |
| BA | BUY | 24.80 | 32.70 | 32% | 0.67 | 34.3 | 52.08 | 1,797 | 2,618 | 3,025 | 0.9 | 1.2 | 1.4 | 29.0 | 19.9 | 17.2 | 14.7 | 15.3 | 16.1 | 1.7 | 1.6 | 1.5 | 0.56 | 0.65 | 2.3 | 2.6 |
| BEM | Switch | 7.05 | 6.60 | -6% | 0.58 | 0.0 | 107.76 | 2,650 | 2,714 | 3,393 | 0.2 | 0.2 | 0.2 | 40.7 | 39.7 | 31.8 | 1.9 | 2.0 | 2.1 | 3.7 | 3.5 | 3.3 | - | - | - | - |
| BTS | BUY | 8.70 | 10.00 | 15% | 0.80 | 57.3 | 103.83 | 4,141 | 2,087 | 2,283 | 0.3 | 0.2 | 0.2 | 25.0 | 49.8 | 45.5 | 3.9 | 3.8 | 3.8 | 2.2 | 2.3 | 2.3 | 0.25 | 0.15 | 2.9 | 1.8 |
| JWD | BUY | 9.05 | 10.50 | 16% | 0.38 | 27.2 | 9.23 | 333 | 146 | 285 | 0.6 | 0.1 | 0.3 | 16.3 | 63.3 | 32.4 | 4.3 | 2.7 | 2.9 | 2.1 | 3.4 | 3.2 | 0.07 | 0.14 | 0.8 | 1.5 |
| PSL | Switch | 6.20 | 6.90 | 11% | 1.67 | 39.3 | 9.67 | (2,426) | (1,401) | (812) | -1.6 | -0.9 | -0.5 | NM | NM | NM | 10.6 | 9.2 | 8.9 | 0.6 | 0.7 | 0.7 | - | - | - | - |
| RCL | Switch | 5.10 | 6.00 | 18% | 0.84 | 47.6 | 4.23 | 442 | (859) | (646) | 0.5 | -1.0 | -0.8 | 9.6 | NM | NM | 13.0 | 11.9 | 11.2 | 0.4 | 0.4 | 0.0 | - | - | - | - |
| THAI | Switch | 24.40 | 23.00 | -6% | 0.16 | 46.8 | 53.26 | (13,068) | 3,511 | 3,698 | -6.0 | 1.6 | 1.7 | NM | 15.2 | 14.4 | 15.1 | 16.7 | 18.4 | 1.6 | 1.5 | 1.3 | 0.32 | 0.34 | 1.3 | 1.4 |
| TTA | Switch | 9.25 | 9.70 | 5% | 1.08 | 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 | - | - | - | - |
| **TECHNOLOGY** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Electronic Components** | | | | | | | **214.00** | **14,075** | **14,205** | **13,267** | | | | **15.08** | **14.92** | **14.74** | | | | **2.58** | **2.39** | **2.57** | | | **3.6** | **#DIV/0!** |
| DELTA | BUY | 79.50 | 81.00 | 2% | 0.73 | 36.9 | 99.17 | 6,714 | 5,788 | 6,288 | 5.4 | 4.6 | 5.0 | 14.8 | 17.1 | 15.8 | 24.5 | 26.0 | 27.8 | 3.2 | 3.1 | 2.9 | 3.10 | 3.25 | 3.9 | 4.1 |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. | Price | Fair | Upside | CAPM | Free | Mkt. | Net Profit | | | EPS | | | PER | | | BVS | | | PBV | | | DPS | | Yield | |
| | L/T | 29/09/16 | Value | (%) | Beta | Float | Cap. | (Bm) | | | (B) | | | (X) | | | (B) | | | (X) | | | (B) | | (%) | |
| | 3 months | (B) | (B) | | | (%) | (Bbn) | 15 | 16F | 17F | 15 | 16F | 17F | 15 | 16F | 17F | 15 | 16F | 17F | 15 | 16F | 17F | 16F | 17F | 16F | 17F |
| HANA | BUY | 32.00 | 42.00 | 31% | 0.26 | 40.1 | 25.76 | 2,066 | 2,287 | 2,540 | 2.6 | 2.8 | 3.2 | 12.5 | 11.3 | 10.1 | 24.1 | 25.0 | 26.1 | 1.3 | 1.3 | 1.2 | 2.00 | 2.00 | 6.3 | 6.3 |
| KCE | BUY | 104.00 | 110.00 | 6% | 0.72 | 56.8 | 60.95 | 2,240 | 2,958 | 3,473 | 3.9 | 5.1 | 6.0 | 26.7 | 20.3 | 17.3 | 14.1 | 17.4 | 21.5 | 7.4 | 6.0 | 4.8 | 1.75 | 2.00 | 1.7 | 1.9 |
| SVI | BUY | 4.70 | 6.00 | 28% | 0.04 | 47.2 | 10.65 | 2,029 | 1,961 | 967 | 0.9 | 0.9 | 0.4 | 5.2 | 5.4 | 11.0 | 2.5 | 3.2 | 3.5 | 1.9 | 1.5 | 1.3 | 0.13 | 0.18 | 2.9 | 3.8 |
| Information and Communication Technology | | | | | | | 852.58 | 85,470 | 54,607 | 49,454 | | | | 11.81 | 19.96 | 22.04 | | | | 4.18 | 3.56 | 3.44 | | | 4.5 | 3.8 |
| ADVANC | BUY | 162.00 | 200.00 | 23% | 1.91 | 36.2 | 481.64 | 39,152 | 30,572 | 31,339 | 13.2 | 10.3 | 10.5 | 12.3 | 15.8 | 15.4 | 16.3 | 15.1 | 16.2 | 9.9 | 10.8 | 10.0 | 10.28 | 8.43 | 6.3 | 5.2 |
| AIT | BUY | 25.00 | 33.90 | 36% | 0.43 | 72.4 | 5.16 | 533 | 539 | 559 | 2.6 | 2.6 | 2.7 | 9.7 | 9.6 | 9.2 | 13.9 | 14.5 | 15.3 | 1.8 | 1.7 | 1.6 | 1.66 | 1.90 | 6.6 | 7.6 |
| DTAC | Switch | 32.00 | 33.00 | 3% | 2.39 | 29.4 | 75.77 | 5,893 | 2,342 | 2,660 | 2.5 | 1.0 | 1.1 | 12.9 | 32.3 | 28.5 | 11.5 | 11.4 | 11.8 | 2.8 | 2.8 | 2.7 | 0.69 | 0.79 | 2.2 | 2.5 |
| INTUCH | BUY | 54.25 | 77.00 | 42% | 1.68 | 58.4 | 173.95 | 16,078 | 16,648 | 13,126 | 5.0 | 5.2 | 4.1 | 10.8 | 10.4 | 13.3 | 11.0 | 10.8 | 12.2 | 4.9 | 5.0 | 4.4 | 3.94 | 3.27 | 7.3 | 6.0 |
| JAS | SELL | 7.25 | 7.04 | -3% | 1.49 | 71.6 | 51.73 | 15,711 | 3,462 | 3,609 | 2.2 | 0.4 | 0.4 | 3.3 | 20.0 | 19.2 | 2.2 | 3.6 | 4.0 | 3.3 | 2.0 | 1.8 | 0.19 | 0.11 | 2.6 | 1.6 |
| JMART | BUY | 12.20 | 16.90 | 39% | 0.55 | 53.0 | 6.40 | 323 | 441 | 521 | 0.6 | 0.7 | 0.8 | 19.8 | 17.4 | 14.7 | 7.2 | 6.5 | 6.9 | 1.7 | 1.9 | 1.8 | 0.52 | 0.62 | 4.3 | 5.1 |
| THCOM | Switch | 20.80 | 22.20 | 7% | 0.40 | 58.9 | 22.80 | 2,122 | 2,553 | 2,186 | 1.9 | 2.3 | 2.0 | 10.7 | 8.9 | 10.4 | 16.1 | 17.8 | 18.8 | 1.3 | 1.2 | 1.1 | 1.05 | 0.90 | 5.0 | 4.3 |
| TRUE | Switch | 7.05 | 8.60 | 22% | 1.48 | 60.3 | 4.80 | 4,412 | (2,724) | (6,083) | 0.2 | -0.1 | -0.2 | 39.3 | NM | NM | 3.1 | 4.0 | 3.9 | 2.3 | 1.8 | 1.8 | - | - | - | - |
| MAI | | | | | | | 140.87 | 4,096 | 5,653 | 6,746 | | | | 34.76 | 24.80 | 20.43 | | | | 7.22 | 5.89 | 5.14 | | | 0.7 | 0.8 |
| AUCT | BUY | 8.00 | 12.00 | 50% | 1.10 | 32.5 | 4.40 | 188 | 156 | 262 | 0.3 | 0.3 | 0.5 | 23.5 | 28.2 | 16.8 | 0.8 | 1.0 | 1.2 | 9.8 | 8.3 | 6.7 | 0.14 | 0.24 | 1.8 | 3.0 |
| EA | BUY | 25.75 | 28.00 | 9% | 0.10 | 31.9 | 92.96 | 2,687 | 3,992 | 4,704 | 0.7 | 1.1 | 1.3 | 35.7 | 24.1 | 20.4 | 2.3 | 3.3 | 4.5 | 11.3 | 7.8 | 5.7 | 0.05 | 0.06 | 0.2 | 0.2 |
| GCAP | Switch | 2.66 | 2.42 | -9% | 0.22 | 50.3 | 0.53 | 55 | 43 | 45 | 0.3 | 0.2 | 0.2 | 9.6 | 12.5 | 11.9 | 1.6 | 1.7 | 1.8 | 1.6 | 1.5 | 1.5 | 0.13 | 0.13 | 4.8 | 5.1 |
| LIT | BUY | 10.40 | 20.00 | 92% | 0.96 | 41.7 | 2.08 | 70 | 101 | 134 | 0.4 | 0.5 | 0.7 | 29.5 | 20.6 | 15.6 | 2.1 | 2.3 | 2.6 | 5.1 | 4.5 | 3.9 | 0.25 | 0.33 | 2.4 | 3.2 |
| TNP | BUY | 2.22 | 2.40 | 8% | 0.85 | 26.2 | 1.78 | 39 | 50 | 62 | 0.0 | 0.1 | 0.1 | 45.4 | 35.2 | 28.8 | 0.7 | 0.7 | 0.7 | 3.2 | 3.1 | 3.0 | 0.04 | 0.05 | 1.7 | 2.1 |

| Property | Rec. | Price | NAV | Prem | Net Profit (Bm) | | | EPS (B) | | | PER (X) | | | NAV (B) | | | DPS (B) | | Yield (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | | (B) | (B) | (disc.) | 15A | 16F | 17F | 15A | 16F | 17F | 15A | 16F | 17F | 15A | 16F | 17F | 16F | 17F | 16F | 17F |
| Leasehold | | | | | | | | | | | | | | | | | | | | |
| CPNRF | BUY | 20.50 | 12.14 | -41% | 3,980 | 2,791 | 2,912 | 1.8 | 1.3 | 1.3 | 11.4 | 16.2 | 15.6 | 13.2 | 12.5 | 12.1 | 1.20 | 1.30 | 5.85 | 6.34 |
| POPF | BUY | 17.00 | 11.13 | -35% | 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 | 27.75 | 10.84 | -61% | 1,101 | 1,341 | 1,408 | 1.2 | 1.4 | 1.5 | 23.9 | 19.7 | 18.7 | 10.9 | 10.9 | 10.8 | 1.35 | 1.40 | 4.86 | 5.05 |
| Freehold | | | | | | | | | | | | | | | | | | | | |
| TFUND | BUY | 10.30 | 11.30 | 10% | 1,048 | 733 | 759 | 0.9 | 0.6 | 0.7 | 11.3 | 16.2 | 15.6 | 11.3 | 11.3 | 11.3 | 0.65 | 0.68 | 6.31 | 6.60 |

**Changes this week : JAS ---> SELL, SCB ---> BUY, BANPU ---> BUY, TMB ---> Switch**

*Resource: ASPS Research*