

Earnings Guide																										
Company	Rec. L/T 3 months	Price 6/10/16 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																										
<b>Agribusiness</b>							50.42	2,693	3,090	3,269				15.37	13.40	12.67				1.17	1.12	1.06			2.8	3.0
GFPT	BUY	15.40	16.91	10%	0.84	39.4	19.31	1,195	1,403	1,557	1.0	1.1	1.2	16.2	13.8	12.4	7.5	8.4	9.4	2.0	1.8	1.6	0.34	0.37	2.2	2.4
STA	BUY	11.90	13.94	17%	0.75	54.4	15.23	1,118	1,154	1,139	0.9	0.9	0.9	13.6	13.2	13.4	16.6	16.9	17.4	0.7	0.7	0.7	0.37	0.37	3.1	3.1
TWPC	BUY	7.80	8.50	9%	0.89	51.9	6.87	380	533	574	0.4	0.6	0.7	18.1	12.9	12.0	5.4	5.6	5.9	1.4	1.4	1.3	0.30	0.33	3.9	4.2
<b>Foods &amp; Beverages</b>							752.49	31,329	37,050	40,009				23.56	19.86				2.81	2.60	2.46			2.6	2.9	
BR	BUY	6.85	7.47	9%	0.79	52.5	6.26	550	216	408	0.6	0.2	0.4	11.4	28.9	15.4	5.1	5.2	5.4	1.3	1.3	1.3	0.13	0.25	1.9	3.6
CPF	BUY	32.75	42.00	28%	1.78	53.3	253.58	11,059	14,197	15,382	1.5	1.9	2.1	21.9	17.0	15.7	15.5	17.3	18.2	2.1	1.9	1.8	1.01	1.16	3.1	3.5
ICHI	SELL	10.70	13.00	21%	1.04	35.0	13.91	813	584	649	0.6	0.4	0.5	17.1	23.8	21.4	4.6	4.6	4.8	2.3	2.3	2.2	0.31	0.35	2.9	3.3
KSL	BUY	4.04	6.00	49%	0.97	20.3	17.82	815	634	970	0.2	0.1	0.2	19.9	28.1	18.4	3.3	3.2	3.3	1.2	1.3	1.2	0.07	0.11	1.9	2.8
M	BUY	52.00	63.00	21%	0.28	21.3	47.33	1,856	1,992	2,146	2.0	2.2	2.3	25.5	23.9	22.3	14.3	14.4	14.6	3.6	3.6	3.6	2.00	2.10	3.8	4.0
MINT	BUY	40.50	48.00	19%	0.86	50.9	178.62	7,040	5,790	6,513	1.6	1.3	1.4	25.3	31.3	28.1	10.0	11.3	12.8	4.0	3.6	3.2	0.41	0.46	1.0	1.1
OISHI	BUY	146.00	170.00	16%	0.23	20.3	27.38	712	1,048	1,417	3.8	5.6	7.6	38.4	26.1	19.3	21.7	25.3	30.7	6.7	5.8	4.8	2.10	3.00	1.4	2.1
SAPPE	SELL	29.00	22.20	-23%	-0.07	25.0	8.75	301	382	445	1.0	1.3	1.5	29.0	22.8	19.6	5.7	6.4	7.3	5.1	4.5	3.9	0.51	0.59	1.8	2.0
TFG	BUY	4.82	6.00	24%	1.49	20.3	24.58	(1,574)	2,303	2,288	-0.3	0.5	0.4	NM	10.7	10.7	0.9	1.2	1.4	5.3	4.0	3.4	0.10	0.22	2.1	4.7
TKN	SELL	21.30	16.60	-22%	0.80	29.1	29.39	397	695	828	0.3	0.5	0.6	74.0	42.3	35.5	1.3	1.7	1.8	15.9	12.8	11.5	0.35	0.42	1.7	2.0
TU	BUY	21.40	25.50	19%	0.48	63.9	102.12	5,302	6,356	6,913	1.1	1.3	1.4	19.3	16.1	14.8	9.6	10.3	11.0	2.2	2.1	1.9	0.67	0.72	3.1	3.4
TVO	BUY	30.75	35.50	15%	0.23	53.1	24.86	1,903	1,952	2,050	2.4	2.4	2.5	13.1	12.7	12.1	9.3	9.8	10.4	3.3	3.1	3.0	2.00	2.10	6.5	6.8
<b>Consumer Products</b>																										
<b>Home &amp; Office</b>							11.70	177	695	945				61.09	16.62	12.89				2.46	1.97	1.76			0.4	1.0
AJD	BUY	1.94	2.92	51%	0.98	58.5	7.75	6	466	624	0.0	0.1	0.1	1,179.5	17.7	14.2	0.3	0.4	0.6	6.2	4.5	3.4	-	-	-	-
SIAM	BUY	2.64	4.86	84%	0.44	38.3	1.57	57	102	186	0.1	0.2	0.3	27.3	15.4	8.4	3.8	3.9	4.1	0.7	0.7	0.6	-	0.11	-	4.0
<b>FINANCIALS</b>																										
<b>Banking</b>							2,081.16	191,953	185,051	206,400				10.85	11.33	10.16				1.30	1.21	1.12			3.3	2.5
BAY	SELL	37.00	40.00	8%	1.34	23.1	272.16	18,634	19,121	20,159	2.5	2.6	2.7	14.6	14.2	13.5	25.9	27.4	29.1	1.4	1.3	1.3	0.90	1.00	2.4	2.7
BBL	BUY	166.50	200.00	20%	1.56	97.5	317.82	34,181	32,195	35,679	17.9	16.9	18.7	9.3	9.9	8.9	189.6	200.5	212.7	0.9	0.8	0.8	6.75	7.00	4.1	4.2
KBANK	BUY	194.00	225.00	16%	1.69	78.5	464.29	39,474	36,508	40,636	16.5	15.3	17.0	11.8	12.7	11.4	119.4	130.7	143.2	1.6	1.5	1.4	4.00	4.50	2.1	2.3
KKP	BUY	58.25	64.00	10%	0.60	76.5	49.32	3,317	4,570	5,049	3.9	5.4	6.0	14.9	10.8	9.8	45.1	47.7	50.5	1.3	1.2	1.2	2.30	2.50	3.9	4.3
KTB	Switch	18.20	19.00	4%	1.31	44.9	254.46	28,494	28,159	31,112	2.0	2.0	2.2	8.9	9.0	8.2	17.6	18.8	20.1	1.0	1.0	0.9	0.81	0.89	4.4	4.9
LHBANK	BUY	1.69	2.20	30%	0.60	26.5	23.05	1,652	2,168	2,774	0.1	0.1	0.1	14.0	16.5	12.9	1.3	1.7	1.8	1.3	1.0	0.9	0.03	0.04	1.7	2.2
SCB	BUY	151.50	173.50	15%	1.67	63.9	514.98	47,182	42,174	48,681	13.9	12.4	14.3	10.9	12.2	10.6	90.5	89.5	102.9	1.7	1.7	1.5	5.50	6.00	3.6	4.0
TCAP	BUY	40.25	50.00	24%	0.71	82.0	48.56	5,437	6,553	7,447	4.3	5.1	5.8	9.5	7.8	6.9	41.2	44.9	49.0	1.0	0.9	0.8	2.05	2.33	5.1	5.8
TISCO	BUY	54.50	62.40	14%	0.70	75.0	43.64	4,250	5,052	5,585	5.3	6.3	7.0	10.3	8.6	7.8	35.2	39.0	43.2	1.5	1.4	1.3	2.50	2.80	4.6	5.1
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
<b>Finance</b>							237.60	10,581	12,429	14,442				21.74	18.58	15.88				3.01	2.80	2.58			2.8	#DIV/0!
AEONTS	BUY	100.50	129.00	28%	0.31	29.9	25.13	2,446	2,711	3,101	9.8	10.8	12.4	10.3	9.3	8.1	48.7	55.8	63.9	2.1	1.8	1.6	3.79	4.34	3.8	4.3
ASK	BUY	20.80	29.30	41%	0.35	40.6	7.32	681	765	857	1.9	2.2	2.4	10.8	9.6	8.5	12.4	13.2	14.1	1.7	1.6	1.5	1.55	1.65	7.5	7.9
IFS	BUY	2.62	3.77	44%	0.22	26.1	1.23	118	134	148	0.3	0.3	0.3	10.4	9.2	8.3	2.3	2.4	2.6	1.1	1.1	1.0	0.16	0.17	6.0	6.6
JMT	BUY	15.00	20.75	38%	0.95	24.9	5.55	95	131	168	0.3	0.4	0.5	58.6	42.5	33.0	4.5	4.7	4.8	3.3	3.2	3.1	0.21	0.27	1.4	1.8
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	18.50	30.00	62%	0.35	20.1	39.22	825	1,254	1,679	0.4	0.6	0.8	47.5	31.3	23.4	2.7	3.1	3.6	6.9	6.0	5.1	0.30	0.40	1.6	2.1
S11	BUY	8.65	13.84	60%	0.88	28.2	5.30	353	459	566	0.6	0.7	0.9	15.0	11.5	9.4	2.8	3.3	3.9	3.1	2.6	2.2	0.30	0.37	3.5	4.3
SAWAD	BUY	36.75	55.70	52%	0.56	43.3	38.42	1,335	1,776	2,307	1.3	1.7	2.2	28.1	21.6	16.7	4.7	6.3	7.8	7.9	5.9	4.7	0.68	0.88	1.8	2.4
THANI	BUY	5.00	6.82	36%	0.70	19.8	12.08	749	873	985	0.3	0.4	0.4	16.1	13.8	12.3	1.9	2.1	2.3	2.6	2.4	2.2	0.22	0.24	4.3	4.9
TK	BUY	10.00	12.75	27%	0.55	29.1	5.00	408	466	525	0.8	0.9	1.0	12.3	10.7	9.5	8.6	9.2	9.7	1.2	1.1	1.0	0.47	0.52	4.7	5.2
<b>Insurance</b>							126.23	9,569	7,106	6,911				13.80	18.58	19.10				1.94	1.71	1.61			2.3	2.2
BKI	BUY	343.00	426.21	24%	0.03	67.0	36.52	2,342	2,250	2,388	22.0	21.1	22.4	15.6	16.2	15.3	323.6	332.8	350.0	1.1	1.0	1.0	12.00	12.00	3.5	3.5
BLA	BUY	47.50	54.00	14%	0.62	41.6	81.03	4,108	4,162	3,571	2.4	2.4	2.1	19.7	19.4	22.7	15.8	20.2	21.8	3.0	2.3	2.2	0.73	0.63	1.5	1.3
THRE	BUY	2.06	2.91	41%	0.25	52.2	8.68	2,730	243	458	0.6	0.1	0.1	3.2	35.7	19.0	1.3	1.4	nm.	1.6	1.5	1.4	0.03	0.05	1.4	2.6
THREL	BUY	9.80	11.90	21%	0.14	57.9	5.88	389	451	495	0.6	0.8	0.8	15.1	13.0	11.9	2.1	2.3	nm.	4.6	4.2	3.9	0.57	0.63	5.8	

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	Rec. L/T 3 months	Price 6/10/16 (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
STANLY	Switch	172.00	180.00	5%	0.25	39.5	13.18	1,303	1,149	1,260	17.0	15.0	16.4	10.1	11.5	10.5	163.2	172.7	183.7	1.1	1.0	0.9	5.00	5.40	2.9	3.1			
Industrial Materials & Machinery							11.53	767	647	729				14.34	12.81	11.38				1.73	2.10	1.94			4.5	4.8			
SNC	BUY	14.20	20.30	43%	0.38	44.3	4.09	410	437	487	1.4	1.5	1.7	10.0	9.4	8.4	8.2	9.1	9.8	1.7	1.6	1.4	0.92	0.95	6.5	6.7			
Petrochem & Chemicals							464.34	26,579	38,321	39,012				15.72	10.90	10.66				1.23	1.22	1.14			3.7	3.9			
IVL	BUY	29.50	44.00	49%	1.93	33.5	142.02	6,609	14,754	10,890	1.4	3.1	2.3	21.5	9.6	13.0	17.2	19.2	20.9	1.7	1.5	1.4	0.55	0.60	1.9	2.0			
PTTGC	BUY	60.75	76.00	25%	1.88	51.1	273.91	19,820	23,400	28,122	4.4	5.2	6.2	13.8	11.7	9.7	56.9	55.4	58.6	1.1	1.1	1.0	2.80	3.00	4.6	4.9			
Steel							36.84	(39,422)	1,428	1,891				NM	16.94	12.80				-1.57	-1.64	-1.72			4.7	4.2			
BSBM	Switch	1.22	1.36	11%	0.00	29.3	1.38	(86)	187	94	-0.1	0.2	0.1	NM	7.4	14.6	1.6	1.7	1.7	0.8	0.7	0.7	0.12	0.06	9.5	4.8			
MCS	BUY	13.80	17.88	30%	-0.03	74.9	6.90	618	716	813	1.2	1.4	1.6	11.2	9.6	8.5	4.7	5.4	6.2	2.9	2.5	2.2	0.79	0.89	5.7	6.5			
SMIT	Switch	3.84	4.28	12%	0.19	43.2	2.04	159	181	189	0.3	0.3	0.4	12.8	11.2	10.8	3.9	4.0	4.1	1.0	1.0	0.9	0.24	0.25	6.2	6.5			
TMT	BUY	12.80	12.53	-2%	0.30	21.7	5.57	321	702	455	0.7	1.6	1.0	17.4	7.9	12.3	5.1	6.0	5.9	2.5	2.1	2.2	1.13	0.84	8.8	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							872.08	59,186	61,562	64,958				14.69	14.13	13.39				2.75	2.64	2.38			3.2	3.4			
DCC	Switch	4.42	4.53	2%	0.38	40.1	28.85	1,372	1,461	1,593	0.2	0.2	0.2	21.0	19.7	18.1	0.5	0.5	0.6	9.2	8.7	7.7	0.18	0.24	4.1	5.5			
DRT	BUY	4.94	5.85	18%	0.39	35.8	5.18	331	379	434	0.3	0.4	0.4	15.6	13.7	11.9	2.2	1.8	1.9	2.2	2.7	2.6	0.30	0.35	6.1	7.1			
EPG	BUY	13.40	19.00	42%	0.91	25.0	37.52	635	1,413	1,656	0.2	0.5	0.6	59.1	26.5	22.7	2.9	3.3	3.7	4.6	4.1	3.6	0.20	0.21	1.5	1.5			
SCC	BUY	522.00	600.00	15%	1.19	67.7	626.40	45,400	49,200	49,183	37.8	41.0	41.0	13.8	12.7	12.7	171.8	195.8	218.8	3.0	2.7	2.4	17.00	18.00	3.3	3.4			
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	19.10	24.50	28%	0.63	36.1	29.65	5,079	3,001	2,953	3.3	1.9	1.9	5.8	9.9	10.1	6.7	7.9	9.2	2.9	2.4	2.1	0.55	0.55	2.9	2.9			
TPIPL	BUY	2.52	3.15	25%	0.90	41.5	50.88	364	170	2,650	0.0	0.0	0.1	139.9	299.4	19.2	2.8	1.8	1.9	0.9	1.4	1.3	0.01	0.03	0.4	1.2			
VNG	BUY	14.70	16.25	11%	0.90	27.3	23.04	1,426	1,567	1,698	0.9	1.0	1.1	16.1	14.7	13.6	4.8	5.3	5.9	3.1	2.8	2.5	0.50	0.55	3.4	3.7			
Construction Services							201.94	9,942	10,646	10,128				19.30	17.85	18.64				2.30	2.14	2.05			2.7	3.0			
BJCHI	BUY	6.00	9.30	55%	0.79	25.2	9.60	1,320	1,080	1,240	0.8	0.7	0.8	7.3	8.9	7.7	3.5	3.7	4.1	1.7	1.6	1.5	0.40	0.45	6.7	7.5			
CK	BUY	30.50	37.50	23%	1.18	61.2	51.66	2,193	2,258	2,071	1.3	1.3	1.2	23.6	22.9	24.9	12.1	12.8	13.3	2.5	2.4	2.3	0.65	0.55	2.1	1.8			
ITD	BUY	5.30	7.45	41%	1.20	70.3	27.98	(362)	371	1,107	-0.1	0.1	0.2	NM	75.4	25.3	2.5	2.6	2.8	2.1	2.0	1.9	-	0.05	-	0.9			
NWR	BUY	1.22	1.45	19%	1.23	89.1	3.15	(174)	96	139	-0.1	0.0	0.1	NM	32.9	22.7	1.4	1.5	1.5	0.9	0.8	0.8	0.01	0.02	1.2	1.8			
PYLON	Switch	10.20	11.70	15%	1.00	38.6	1.53	202	201	244	0.5	0.5	0.6	18.9	19.0	15.7	2.4	2.4	2.6	4.2	4.2	3.9	0.50	0.57	4.9	5.6			
SEAFECO	BUY	10.30	13.50	31%	1.07	62.4	3.15	153	205	234	0.5	0.7	0.8	20.5	15.4	13.4	3.2	3.6	4.0	3.2	2.9	2.6	0.35	0.40	3.4	3.9			
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	BUY	9.40	11.30	20%	1.12	66.9	15.28	2,595	2,396	765	1.6	1.5	0.5	5.9	6.4	20.0	6.1	7.2	7.1	1.5	1.3	1.3	0.60	0.65	6.4	6.9			
SYNTEC	BUY	3.62	4.68	29%	1.10	74.4	5.79	640	688	499	0.4	0.4	0.3	9.0	8.4	11.6	2.1	2.5	2.7	1.7	1.5	1.4	0.10	0.10	2.8	2.8			
TTCL	BUY	21.30	29.00	36%	0.82	55.0	11.93	423	520	653	0.8	0.9	1.2	28.2	22.9	18.3	9.3	9.8	10.3	2.3	2.2	2.1	0.60	0.80	2.8	3.8			
UNIQ	BUY	16.90	25.00	48%	1.53	58.6	18.27	713	865	1,081	0.7	0.8	1.0	25.6	21.1	16.9	5.7	6.2	6.9	3.0	2.7	2.4	0.28	0.35	1.7	2.1			
Property							753.67	49,887	54,514	58,066				14.40	13.22	12.30				2.09	1.89	1.76			3.4	3.9			
AMATA	Switch	12.10	14.17	17%	0.49	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	SELL	4.98	5.76	16%	1.25	44.3	16.60	1,207	1,334	1,744	0.4	0.4	0.5	13.8	12.4	9.5	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.2	2.8			
AP	BUY	7.10	9.70	37%	0.76	64.0	22.34	2,623	2,786	3,051	0.8	0.9	1.0	8.5	8.0	7.3	5.6	6.2	6.8	1.3	1.1	1.0	0.31	0.34	4.4	4.8			
CPN	BUY	57.25	67.00	17%	1.15	42.8	256.94	7,880	8,736	9,435	1.8	1.9	2.1	32.6	29.4	27.2	10.2	11.5	12.8	5.6	5.0	4.5	0.78	0.84	1.4	1.5			
LH	Switch	9.25	11.24	22%	0.88	53.1	109.03	7,920	7,132	8,025	0.7	0.6	0.7	13.7	15.2	13.5	3.9	4.4	4.9	2.4	2.1	1.9	0.54	0.61	5.8	6.6			
LPN	Switch	11.40	13.00	14%	0.61	79.9	16.82	2,413	2,392	1,913	1.6	1.6	1.3	7.0	7.0	8.8	7.8	8.6	9.2	1.5	1.3	1.2	0.81	0.65	7.1	5.7			
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	24.00	39.30	64%	0.90	30.5	53.58	7,680	7,707	7,971	3.4	3.5	3.6	7.0	6.9	6.7	15.3	17.0	18.8	1.6	1.4	1.3	1.75	1.79	7.3	7.4			
QH	BUY	2.52	4.16	65%	0.46	63.1	27.00	3,106	3,136	3,480	0.3	0.3	0.3	8.7	8.6	7.8	2.0	2.2	2.3	1.3	1.2	1.1	0.14	0.16	5.6	6.2			
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	3.38	4.82	43%	0.86	34.6	14.13	1,895	1,966	2,015	0.5	0.5	0.5	7.5	7.2	7.0	3.2	3.5	3.7	1.1	1.0	0.9	0.19	0.19	5.6	5.7			
SENA	BUY	3.58	6.08	70%	1.25	48.1	4.09	254	688	763	0.2	0.6	0.7	16.1	5.9	5.3	3.1	3.5	3.9	1.2	1.0	0.9	0.24	0.27	6.8	7.5			
SF	BUY	6.10	9.10	49%	0.58	47.7	10.84	1,408	1,015	1,094	0.8	0.6	0.6	7.7	10.7	9.9	4.6	5.0	5.4	1.3									

Earnings Guide																													
Company	Rec. LT 3 months	Price 6/10/16 (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
								CKP	BUY	3.74	3.60	-4%	1.13	25.6	27.56	412	471	578	0.1	0.1	0.1	66.9	63.4	55.8	2.4	2.7	3.0	1.6	1.4
DEMCO	SELL	6.00	6.75	13%	0.14	68.0	4.38	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	14.5	4.3	4.2	4.5	1.4	1.4	1.3	(0.04)	0.17	(0.7)	2.8			
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	201.00	230.00	14%	0.43	40.9	105.82	4,319	8,208	9,349	8.1	15.5	17.6	24.7	13.0	11.4	146.7	143.6	153.8	1.4	1.4	1.3	6.50	6.75	3.2	3.4			
GLOW	BUY	79.00	90.00	14%	1.06	25.6	115.57	8,355	8,000	7,664	5.7	5.5	5.2	13.8	14.4	15.1	33.4	33.8	34.1	2.4	2.3	2.3	5.00	5.00	6.3	6.3			
GPSC	Switch	36.25	40.00	10%	0.95	24.9	54.31	1,906	2,743	2,941	1.3	1.8	2.0	28.5	19.8	18.5	24.8	27.0	27.9	1.5	1.3	1.3	1.00	1.10	2.8	3.0			
GUNKUL	BUY	4.90	6.30	29%	0.53	35.6	31.16	685	703	967	0.1	0.1	0.1	36.7	47.4	34.5	1.7	1.4	1.4	2.9	3.6	3.4	0.04	0.05	0.7	1.0			
IRPC	BUY	5.05	6.50	29%	1.25	46.9	103.19	9,402	8,049	9,086	0.5	0.4	0.5	10.7	12.5	11.1	3.8	4.2	4.7	1.3	1.2	1.1	0.22	0.22	4.4	4.4			
LANNA	Switch	13.40	13.00	-3%	0.10	23.8	7.03	310	314	430	0.6	0.6	0.8	22.7	22.4	16.4	11.4	11.3	11.3	1.2	1.2	1.2	0.60	0.80	4.5	6.0			
PTT	BUY	347.00	400.00	15%	1.50	48.9	991.14	19,936	80,333	92,646	7.0	28.1	32.4	49.7	12.3	10.7	244.1	254.6	273.0	1.4	1.4	1.3	13.00	14.00	3.7	4.0			
PTTEP	BUY	83.00	102.00	23%	1.68	34.7	329.51	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	18.2	12.8	103.0	92.0	95.9	0.8	0.9	0.9	3.00	4.00	3.6	4.8			
RATCH	BUY	50.50	66.75	32%	0.29	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	72.00	78.00	8%	0.87	50.0	146.88	12,181	13,352	13,593	6.0	6.5	6.7	12.1	11.0	10.8	45.3	53.8	56.4	1.6	1.3	1.3	2.95	3.00	4.1	4.2			
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			
<b>SERVICES</b>																													
<b>Commerce</b>							1,344.10	36,104	39,713	48,573				34.20	33.83	27.50				7.58	5.10	4.72			1.7	1.8			
BEAUTY	Switch	9.50	9.20	-3%	0.59	47.9	28.50	402	559	690	0.1	0.2	0.2	70.8	50.9	41.3	0.4	0.4	0.5	24.8	21.3	19.5	0.18	0.23	1.9	2.4			
BIGC	Switch	208.00	229.00	10%	0.14	41.4	171.60	6,898	7,473	8,226	8.4	9.1	10.0	24.9	23.0	20.9	56.6	63.0	70.1	3.7	3.3	3.0	2.84	3.12	1.4	1.5			
BJC	BUY	46.25	54.00	17%	0.44	21.1	184.33	2,792	3,178	6,970	1.8	0.8	1.7	26.4	58.0	26.4	13.0	26.6	27.6	3.5	1.7	1.7	0.88	0.88	1.9	1.9			
COM7	Switch	11.00	12.00	9%	1.02	32.4	13.20	268	380	466	0.2	0.3	0.4	49.2	34.7	28.3	1.5	1.6	1.7	7.5	7.0	6.3	0.19	0.23	1.7	2.1			
CPALL	BUY	63.75	66.00	4%	1.06	58.3	572.67	13,682	15,716	18,496	1.5	1.7	2.1	41.9	36.4	31.0	4.2	5.0	6.2	15.3	12.7	10.3	0.90	0.90	1.4	1.4			
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	33.50	41.00	22%	0.53	2.1	160.80	5,378	5,211	5,996	1.1	1.1	1.2	29.9	30.9	26.8	3.0	3.2	3.6	11.3	10.5	9.4	0.82	0.94	2.4	2.8			
ROBINS	Switch	60.00	65.00	8%	0.45	39.5	66.64	2,153	2,431	2,903	1.9	2.2	2.6	31.0	27.4	23.0	13.0	14.2	15.8	4.6	4.2	3.8	1.00	1.00	1.7	1.7			
SINGER	Switch	10.40	10.64	2%	0.60	60.0	2.81	143	137	175	0.5	0.5	0.6	19.6	20.5	16.1	5.8	6.0	6.4	1.8	1.7	1.6	0.28	0.36	2.7	3.4			
<b>Health Care Services</b>							595.35	12,599	14,007	15,452				43.06	38.86	35.23				6.87	6.20	5.55			1.3	1.4			
BCH	BUY	12.20	14.00	15%	0.48	38.2	30.42	527	701	831	0.2	0.3	0.3	57.7	43.4	36.6	2.0	2.2	2.4	6.2	5.6	5.1	0.15	0.17	1.2	1.4			
BDMS	BUY	22.40	25.50	14%	0.52	47.1	347.00	7,917	8,713	9,407	0.5	0.6	0.6	43.8	39.8	36.9	3.6	4.0	4.4	6.2	5.6	5.0	0.27	0.29	1.2	1.3			
BH	BUY	171.00	213.00	25%	1.13	39.0	124.84	3,436	3,688	4,083	4.7	5.1	5.6	36.3	33.8	30.5	18.0	19.7	22.4	9.5	8.7	7.6	2.55	2.85	1.5	1.7			
CHG	Switch	2.60	2.75	6%	0.99	37.9	28.60	538	583	718	0.0	0.1	0.1	53.1	49.0	39.8	0.3	0.3	0.3	9.6	8.7	7.8	0.03	0.03	1.0	1.3			
LPH	BUY	8.80	12.00	36%	0.86	55.9	6.60	100	170	230	0.1	0.2	0.3	65.7	38.7	28.7	2.1	2.2	2.3	4.2	4.1	3.8	0.14	0.18	1.5	2.1			
RJH	BUY	23.60	24.00	2%	na.	40.5	7.08	79	152	182	0.4	0.5	0.6	67.1	46.7	38.8	1.2	5.2	5.6	19.6	4.6	4.2	0.20	0.24	0.8	1.0			
<b>Media &amp; Publishing</b>							161.05	5,945	5,155	5,687				27.08	31.26	28.21				4.86	4.78	4.76			2.8	3.1			
BEC	Switch	22.00	24.00	9%	1.20	47.8	44.00	2,983	1,920	2,025	1.5	1.0	1.0	14.8	22.9	21.7	4.0	3.8	4.0	5.5	5.8	5.5	0.87	0.92	4.0	4.2			
MAJOR	BUY	30.50	36.00	18%	-0.13	49.3	27.28	1,171	1,114	1,206	1.3	1.2	1.4	23.2	24.4	22.6	7.4	7.5	7.7	4.1	4.1	4.0	1.15	1.23	3.8	4.0			
MCOT	Switch	12.60	9.50	-25%	1.12	22.7	8.66	58	(58)	(83)	0.1	-0.1	-0.1	149.8	NM	NM	10.7	10.6	10.5	1.2	1.2	1.2	-	-	-	-			
PLANB	BUY	5.20	7.60	46%	0.45	25.1	18.24	401	432	592	0.1	0.1	0.2	45.5	42.2	30.8	0.8	0.9	1.0	6.1	5.6	5.3	0.09	0.14	1.7	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	5.60	4.20	-25%	0.81	29.5	38.44	941	1,032	1,162	0.1	0.2	0.2	40.9	37.2	33.1	0.3	0.4	0.4	17.1	15.5	13.9	0.12	0.14	2.2	2.4			
WORK	BUY	36.25	52.00	43%	0.27	27.1	15.13	164	335	469	0.4	0.8	1.1	92.4	45.6	33.3	6.7	7.3	8.1	5.4	5.0	4.5	0.70	0.98	1.9	2.7			
<b>Tourism &amp; Leisure</b>							65.10	1,874	2,349	2,589				34.75	27.73	25.17				4.66	4.19	3.79			1.4	1.6			
CENTEL	BUY	39.75	48.00	21%	1.28	46.6	53.66	1,676	1,989	2,137	1.2	1.5	1.6	32.0	27.0	25.1	6.9	7.8	8.8	5.8	5.1	4.5	0.59	0.63	1.5	1.6			
ERW	BUY	4.58	6.30	38%	#N/A	44.5	11.44	198	360	452	0.1	0.1	0.2	57.8	31.9	25.4	1.9	2.0	2.1	2.4	2.3	2.2	0.05	0.07	1.2	1.6			
<b>Transportation</b>							966.78	2,934	30,366	36,020				328.13	31.91	26.72				3.05	2.99	2.79			1.1	1.1			
AAV	Switch	7.05	7.60	8%	0.13	54.5	34.19	1,077	2,280	2,421	0.2	0.5	0.5	31.7	15.0	14.1	4.2	4.6	5.0	1.7	1.5	1.4	0.10	0.10	1.4	1.4			
AOT	BUY	396.00	490.00	24%	1.10	30.0	565.71	18,729	18,889	22,356	13.1	13.2	15.6	30.2	29.9	25.3	76.2	86.6	99.0	5.2	4.6	4.0	3.31	3.91	0.8	1.0			
BA	BUY	25.00	32.70	31%	0.67	34.3	52.50	1,797	2,618	3,025	0.9	1.2	1.4	29.2	20.1	17.4	14.7	15.3	16.1	1.7	1.6	1.6	0.56	0.65	2.2	2.6			
BEM	Switch	7.25	6.60	-9%	0.58	0.0	110.82	2,650	2,714	3,393	0.2	0.2	0.2	41.8	40.8	32.7	1.9	2.0	2.1	3.8	3.6	3.4	-	-	-	-			
BTS	BUY	8.60	10.00	16%	0.80	57.3	102.64	4,141	2,087	2,283	0.3	0.2	0.2	24.7	49.2	45.0	3.9	3.8	3.8	2.2	2.3	2.3	0.25	0.15	2.9	1.8			
JWD	BUY	9.45	10.50	11%	0.38	27.2	9.64	333	146	285	0.6	0.1	0.3	17.0	66.1	33.8	4.3	2.7	2.9	2.2	3.5	3.3	0.07	0.14	0.8	1.5			
PSL	Switch	6.30	6.90	10%	1.67	39.3	9.82	(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	23.80	23.00	-3%	0.16	46.8	51.95	(13,068)	3,511	3,698	-6.0	1.6	1.7	NM	14.8	14.0	15.1	16.7	18.4	1.6	1.4								

Earnings Guide																													
Company	Rec. L/T 3 months	Price 6/10/16 (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
								HANA	BUY	34.25	42.00	23%	0.26	40.1	27.57	2,066	2,287	2,540	2.6	2.8	3.2	13.3	12.1	10.9	24.1	25.0	26.1	1.4	1.4
KCE	BUY	105.50	110.00	4%	0.72	56.8	61.83	2,240	2,958	3,473	3.9	5.1	6.0	27.1	20.6	17.5	14.1	17.4	21.5	7.5	6.0	4.9	1.75	2.00	1.7	1.9			
SVI	BUY	4.96	6.00	21%	0.04	47.2	11.24	2,029	1,961	967	0.9	0.9	0.4	5.5	5.7	11.6	2.5	3.2	3.5	2.0	1.5	1.4	0.13	0.18	2.7	3.6			
Information and Communication Technology							850.77	85,470	54,607	49,454				11.76	19.87	21.94				4.16	3.54	3.43				4.5	3.8		
ADVANC	BUY	161.50	200.00	24%	1.91	36.2	480.15	39,152	30,572	31,339	13.2	10.3	10.5	12.3	15.7	15.3	16.3	15.1	16.2	9.9	10.7	10.0	10.28	8.43	6.4	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	31.75	33.00	4%	2.39	29.4	75.18	5,893	2,342	2,660	2.5	1.0	1.1	12.8	32.1	28.3	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	7.20	7.04	-2%	1.49	71.6	51.39	15,711	3,462	3,609	2.2	0.4	0.4	3.3	19.9	19.1	2.2	3.6	4.0	3.2	2.0	1.8	0.19	0.11	2.7	1.6			
JMART	BUY	12.90	16.90	31%	0.55	53.0	6.77	323	441	521	0.6	0.7	0.8	21.0	18.4	15.6	7.2	6.5	6.9	1.8	2.0	1.9	0.52	0.62	4.1	4.8			
THCOM	Switch	19.90	22.20	12%	0.40	58.9	21.81	2,122	2,553	2,186	1.9	2.3	2.0	10.3	8.5	10.0	16.1	17.8	18.8	1.2	1.1	1.1	1.05	0.90	5.3	4.5			
TRUE	Switch	7.00	8.60	23%	1.48	60.3	4.77	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	39.0	NM	NM	3.1	4.0	3.9	2.3	1.8	1.8	-	-	-	-			
MAI							143.54	4,096	5,653	6,746				35.41	25.25	20.82				7.35	6.00	5.24				0.7	0.8		
AUCT	BUY	9.10	12.00	32%	1.10	32.5	5.01	188	156	262	0.3	0.3	0.5	26.7	32.0	19.1	0.8	1.0	1.2	11.1	9.5	7.6	0.14	0.24	1.6	2.6			
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	2.68	2.42	-10%	0.22	50.3	0.54	55	43	45	0.3	0.2	0.2	9.7	12.6	11.9	1.6	1.7	1.8	1.6	1.5	1.5	0.13	0.13	4.8	5.0			
LIT	BUY	11.10	20.00	80%	0.96	41.7	2.22	70	101	134	0.4	0.5	0.7	31.5	22.0	16.6	2.1	2.3	2.6	5.4	4.8	4.2	0.25	0.33	2.3	3.0			
TNP	BUY	2.20	2.40	9%	0.85	26.2	1.76	39	50	62	0.0	0.1	0.1	45.0	34.9	28.5	0.7	0.7	0.7	3.2	3.1	3.0	0.04	0.05	1.7	2.1			

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
					Leasehold															
CPNRF	BUY	20.80	12.14	-42%	3,980	2,791	2,912	1.8	1.3	1.3	11.6	16.5	15.8	13.2	12.5	12.1	1.20	1.30	5.77	6.25
POPF	BUY	17.10	11.13	-35%	492	568	585	1.0	1.2	1.2	16.7	14.5	14.1	11.5	11.4	11.1	1.07	1.10	6.26	6.43
SPF	BUY	27.50	10.84	-61%	1,101	1,341	1,408	1.2	1.4	1.5	23.7	19.5	18.5	10.9	10.9	10.8	1.35	1.40	4.91	5.09
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 : STPI ---> BUY, VNG ---> BUY

Resource: ASPS Research