

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/02/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
AGRO & FOOD INDUSTRY																													
Agribusiness							70.38	7,112	4,015	4,534				8.30	14.70	13.02				1.59	1.42	1.33			2.4	2.7			
GFPT	BUY	14.50	19.00	31%	1.36	44.2	18.18	1,503	1,691	1,835	1.2	1.3	1.5	12.1	10.8	9.9	8.5	9.5	10.6	1.7	1.5	1.4	0.40	0.44	2.8	3.0			
STA	BUY	25.25	32.00	27%	1.21	54.6	32.32	1,061	1,751	2,094	0.8	1.4	1.6	30.5	18.5	15.4	16.8	19.0	20.0	1.5	1.3	1.3	0.50	0.60	2.0	2.4			
TWPC	BUY	9.70	8.50	-12%	1.15	54.5	8.54	533	574	605	0.6	0.7	0.7	16.0	14.9	14.1	5.6	5.9	6.3	1.7	1.6	1.5	0.33	0.34	3.4	3.5			
Foods & Beverages							740.13	78,834	38,043	41,726				8.89	18.81				2.44	2.38	2.24			2.9	3.2				
BR	BUY	7.25	7.30	1%	1.43	53.0	6.62	206	395	447	0.2	0.4	0.5	32.2	16.8	14.8	5.2	5.4	5.6	1.4	1.3	1.3	0.24	0.28	3.3	3.8			
CPF	BUY	28.50	41.80	47%	1.36	47.3	220.67	15,698	13,810	15,988	2.1	1.9	2.2	13.4	15.2	13.2	17.3	18.1	19.1	1.6	1.6	1.5	1.08	1.18	3.8	4.1			
ICHI	SELL	10.80	9.20	-15%	1.13	34.9	14.04	453	477	508	0.3	0.4	0.4	31.0	29.5	27.6	4.5	4.6	4.7	2.4	2.4	2.3	0.28	0.29	2.5	2.7			
KSL	BUY	6.90	7.50	9%	1.63	20.3	30.43	1,426	1,312	1,234	0.3	0.3	0.3	21.3	23.2	24.7	3.7	3.8	3.9	1.9	1.8	1.8	0.15	0.16	2.2	2.3			
M	BUY	59.25	63.00	6%	0.47	21.2	54.20	1,992	2,146	2,296	2.2	2.3	2.5	27.2	25.4	23.8	14.4	14.6	14.8	4.1	4.1	4.0	2.10	2.24	3.5	3.8			
MINT	BUY	36.00	46.00	28%	1.03	50.8	158.77	6,613	5,332	6,057	1.5	1.2	1.3	24.3	30.5	27.2	11.6	12.8	14.1	3.1	2.8	2.5	0.38	0.42	1.0	1.2			
OISHI	BUY	138.50	165.00	19%	1.33	15.3	25.97	887	1,251	1,361	4.7	6.7	7.3	29.3	20.8	19.1	24.5	28.7	32.9	5.6	4.8	4.2	3.00	4.00	2.2	2.9			
SAPPE	SELL	27.75	22.20	-20%	1.41	25.1	8.39	382	445	481	1.3	1.5	1.6	21.9	18.7	17.3	6.4	7.3	8.3	4.3	3.8	3.3	0.59	0.64	2.1	2.3			
TFG	Switch	6.60	5.50	-17%	2.87	15.6	33.72	1,868	2,042	2,331	0.4	0.4	0.4	18.0	18.1	15.9	1.2	1.5	1.7	5.4	4.3	3.8	0.18	0.21	2.8	3.1			
TKN	SELL	25.75	21.00	-18%	2.16	24.8	35.54	724	947	1,244	0.5	0.7	0.9	49.1	37.5	28.6	1.6	1.8	2.0	15.6	14.1	12.6	0.51	0.68	2.0	2.6			
TU	BUY	20.20	25.00	24%	0.37	64.8	96.39	5,659	6,768	7,549	1.2	1.4	1.6	17.0	14.2	12.8	10.2	10.9	11.7	2.0	1.9	1.7	0.71	0.79	3.5	3.9			
TVO	Switch	41.50	36.50	-12%	0.54	44.4	33.56	2,740	2,108	2,231	3.4	2.6	2.8	12.2	15.9	15.0	10.8	10.9	11.6	3.8	3.8	3.6	2.10	2.20	5.1	5.3			
Consumer Products																													
Home & Office							11.44	618	799	983				17.46	14.22	10.27				1.87	1.70	2.19			1.0	-			
AJD	BUY	1.72	2.36	37%	2.28	61.5	7.29	389	478	539	0.1	0.1	0.1	18.8	16.4	15.6	0.4	0.5	0.7	4.2	3.4	2.4	-	-	-	-			
SIAM	BUY	2.82	4.86	72%	1.19	38.3	1.67	102	186	303	0.2	0.3	0.5	16.4	9.0	5.5	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.8	-			
FINANCIALS																													
Banking							2,201.29	200,770	215,835	233,957				10.97	10.26	9.46				1.26	1.16	1.08			3.5	3.9			
BAY	SELL	39.00	41.50	6%	0.81	23.1	286.87	21,404	22,846	24,479	2.9	3.1	3.3	13.4	12.6	11.7	28.3	30.2	32.2	1.4	1.3	1.2	1.00	1.10	2.6	2.8			
BBL	BUY	181.00	197.50	9%	0.96	97.2	345.50	31,815	34,297	37,642	16.7	18.0	19.7	10.9	10.1	9.2	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.9	4.1			
KBANK	BUY	198.50	232.80	17%	1.02	66.0	475.06	40,174	42,668	46,374	16.8	17.8	19.4	11.8	11.1	10.2	134.4	147.8	160.6	1.5	1.3	1.2	4.50	5.50	2.3	2.8			
KKP	BUY	61.00	66.50	9%	0.92	68.7	51.65	5,547	5,664	6,347	6.6	6.7	7.5	9.3	9.1	8.1	47.9	50.5	53.2	1.3	1.2	1.1	3.50	3.75	5.7	6.1			
KTB	BUY	19.50	20.50	5%	1.03	44.9	272.64	32,278	34,466	36,254	2.3	2.5	2.6	8.4	7.9	7.5	19.6	21.1	22.6	1.0	0.9	0.9	0.99	1.04	5.1	5.3			
LHBANK	BUY	1.78	2.20	24%	1.18	26.4	24.28	2,696	2,789	3,314	0.2	0.1	0.2	9.0	13.5	11.4	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.5			
SCB	BUY	154.00	178.00	16%	1.33	62.8	523.48	47,612	50,950	54,812	14.0	15.0	16.1	11.0	10.3	9.6	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.9	4.2			
TCAP	BUY	49.00	53.00	8%	0.92	78.7	59.12	6,013	7,033	7,874	5.0	5.8	6.5	9.8	8.4	7.5	47.2	51.2	55.8	1.0	1.0	0.9	2.33	2.61	4.8	5.3			
TISCO	BUY	67.50	67.88	1%	0.69	74.1	54.04	5,005	5,916	6,868	6.3	7.4	8.6	10.8	9.1	7.9	39.1	43.5	48.7	1.7	1.6	1.4	2.80	3.00	4.1	4.4			
TMB	BUY	2.48	2.40	-3%	0.84	43.9	108.64	8,225	9,205	9,994	0.2	0.2	0.2	13.1	11.7	10.8	1.9	2.0	2.2	1.3	1.2	1.1	0.08	0.09	3.4	3.7			
Finance							316.51	12,459	14,884	14,576				24.67	20.54	12.37				3.72	3.42	2.54			2.7	3.8			
AEONTS	BUY	100.50	113.00	12%	0.62	30.0	25.13	2,363	2,714	3,177	9.5	10.9	12.7	10.6	9.3	7.9	54.8	61.8	70.1	1.8	1.6	1.4	3.80	4.45	3.8	4.4			
ASK	BUY	23.40	27.00	15%	0.99	43.6	8.23	735	809	915	2.1	2.3	2.6	11.2	10.2	9.0	13.1	13.9	14.9	1.8	1.7	1.6	1.61	1.82	6.9	7.8			
IFS	BUY	3.66	3.14	-14%	1.31	26.7	1.72	134	148	162	0.3	0.3	0.3	12.9	11.6	10.6	2.4	2.6	2.7	1.5	1.4	1.3	0.17	0.19	4.7	5.2			
JMT	BUY	20.00	30.00	50%	1.68	38.9	7.44	202	232	285	0.5	0.6	0.8	36.7	31.9	26.0	4.7	5.0	5.3	4.2	4.0	3.8	0.38	0.46	1.9	2.3			
KCAR	BUY	12.60	16.00	27%	0.86	26.6	3.15	287	340	359	1.1	1.4	1.4	11.0	9.3	8.8	7.6	8.1	8.7	1.7	1.5	1.4	0.81	0.86	6.5	6.8			
MTLS	BUY	29.25	28.50	-3%	1.40	20.1	62.01	1,426	2,134	2,707	0.7	1.0	1.3	43.5	29.1	22.9	3.2	3.9	4.6	9.2	7.6	6.3	0.50	0.64	1.7	2.2			
S11	BUY	9.05	11.82	31%	1.46	24.8	5.55	411	483	579	0.7	0.8	0.9	13.5	11.5	9.6	3.2	3.7	4.4	2.8	2.4	2.1	0.32	0.38	3.5	4.2			
SAWAD	BUY	45.25	57.00	26%	1.57	47.6	47.31	1,981	2,708	3,380	1.9	2.6	3.2	23.9	17.5	14.0	6.5	8.3	10.5	7.0	5.5	4.3	1.04	1.29	2.3	2.9			
THANI	BUY	5.60	6.60	18%	2.18	27.0	13.53	881	1,025	1,147	0.4	0.4	0.5	15.4	13.2	11.8	2.1	2.3	2.5	2.7	2.5	2.2	0.25	0.28	4.5	5.1			
TK	BUY	12.40	12.75	3%	1.02	29.2	6.20	466	524	604	0.9	1.0	1.2	13.3	11.8	10.3	9.1	9.7	10.4	1.4	1.3	1.2	0.52	0.60	4.2	4.9			
Insurance							133.82	7,894	10,191	11,356				17.71	13.72	12.31				1.91	1.73	1.57			2.7	3.0			
BKI	BUY	353.00	400.00	13%	0.21	66.9	37.58	2,563	2,825	3,125	24.1	26.5	29.4	14.7	13.3	12.0	305.7	326.2	349.7	1.2	1.1	1.0	12.00	12.00	3.4	3.4			
BLA	BUY	51.25	62.00	21%	0.65	43.8	87.47	4,603	6,302	6,980	2.7	3.7	4.1	19.0	13.9	12.5	19.8	22.7	25.8	2.6	2.3	2.0	1.11	1.23	2.2	2.4			
THRE	BUY	2.08	2.80	35%	1.32	52.3	8.77	277	569	673	0.1	0.1	0.2	31.6	15.4	13.0	1.3	1.4	nm.	1.6	1.5	1.4	0.07	0.08	3.2	3.8			
THREL	BUY	10.10	11.90	18%	0.74	78.4	6.06	451	495	577	0.8	0.8	1.0	13.4	12.2	10.5	2.3	2.5	nm.	4.									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/02/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
STANLY	Switch	185.00	180.00	-3%	0.35	38.2	14.18	1,149	1,260	1,314	15.0	16.4	17.1	12.3	11.3	10.8	172.7	183.7	194.9	1.1	1.0	0.9	5.40	6.40	2.9	3.5			
Industrial Materials & Machinery							12.07	612	698	485	14.62	12.83	9.61	2.33	2.12	1.56	4.3	5.9											
SNC	BUY	16.20	19.00	17%	0.68	48.4	4.66	402	456	485	1.4	1.6	1.7	11.6	10.2	9.6	8.7	9.6	10.4	1.9	1.7	1.6	0.92	0.95	5.7	5.9			
Petrochem & Chemicals							508.89	39,135	38,462	43,892	12.31	12.48	10.93	1.40	1.31	1.22	3.5	3.8											
IVL	BUY	35.75	44.00	23%	1.50	33.5	172.11	15,568	10,890	13,771	3.2	2.3	2.9	11.1	15.8	12.5	19.4	21.1	23.4	1.8	1.7	1.5	0.60	0.65	1.7	1.8			
PTTGC	BUY	68.25	76.00	11%	0.99	50.0	307.73	23,400	27,572	30,121	5.2	6.1	6.7	13.2	11.2	10.2	55.6	58.7	62.0	1.2	1.2	1.1	3.06	3.34	4.5	4.9			
Steel							53.35	5,597	2,776	2,944	4.78	11.63	10.15	-1.99	-2.67	1.33	3.7	4.5											
BSBM	Switch	1.67	1.45	-13%	1.76	31.5	1.89	275	94	99	0.2	0.1	0.1	6.9	20.0	19.1	1.8	1.8	1.8	0.9	0.9	0.9	0.06	0.06	3.6	3.7			
MCS	BUY	16.70	19.00	14%	0.87	64.6	8.35	1,187	864	1,137	2.4	1.7	2.3	7.0	9.7	7.3	6.3	6.9	8.1	2.6	2.4	2.1	1.00	1.32	6.0	7.9			
SMIT	Switch	4.26	4.28	1%	0.32	36.8	2.26	181	189	198	0.3	0.4	0.4	12.5	11.9	11.4	4.0	4.1	4.2	1.1	1.0	1.0	0.25	0.26	5.9	6.1			
TMT	Switch	17.50	16.60	-5%	1.11	21.3	7.62	901	601	609	2.1	1.4	1.4	8.5	12.7	12.5	6.5	6.3	6.6	2.7	2.8	2.6	1.10	1.12	6.3	6.4			
TSTH	BUY	1.16	1.41	22%	1.62	32.1	9.77	837	846	902	0.1	0.1	0.1	11.7	11.6	10.8	1.1	1.2	1.3	1.0	1.0	0.9	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							874.62	134,171	67,037	70,696	3.58	13.01	12.34	1.44	2.34	0.00	3.4	3.5											
DCC	Switch	4.48	4.64	3%	0.46	48.9	29.25	1,422	1,554	1,692	0.2	0.2	0.3	20.6	18.8	17.3	0.5	0.6	0.6	8.7	7.8	6.9	0.19	0.26	4.3	5.8			
DRT	BUY	6.15	6.25	2%	0.70	36.3	6.44	398	442	480	0.4	0.4	0.5	16.2	14.6	13.4	1.8	2.0	2.1	3.4	3.1	3.0	0.35	0.42	5.7	6.8			
EPG	BUY	13.60	19.00	40%	1.45	25.0	38.08	1,413	1,656	1,963	0.5	0.6	0.7	26.9	23.0	19.4	3.3	3.7	4.2	4.1	3.7	3.3	0.21	0.25	1.5	1.8			
SCC	BUY	518.00	610.05	18%	0.57	66.9	621.60	56,084	52,666	53,183	46.7	43.9	44.3	11.1	11.8	11.7	200.0	225.4	251.2	2.6	2.3	2.1	18.50	18.50	3.6	3.6			
SCCC	BUY	284.00	340.00	20%	0.54	27.6	65.32	3,693	4,344	4,981	16.1	18.9	21.7	17.7	15.0	13.1	100.1	106.0	113.7	2.8	2.7	2.5	13.00	14.00	4.6	4.9			
TASCO	BUY	25.00	28.00	12%	1.72	36.1	38.85	2,819	2,903	2,923	1.8	1.9	1.9	13.8	13.4	13.3	8.0	9.5	10.8	3.1	2.6	2.3	0.50	0.50	2.0	2.0			
TPIPL	Switch	2.42	3.06	27%	1.15	41.4	48.86	(263)	1,775	3,575	0.0	0.1	0.2	NM	27.5	13.7	1.8	1.9	2.0	1.4	1.3	1.2	0.03	0.05	1.2	2.1			
VNG	BUY	15.20	16.25	7%	1.52	21.6	23.82	1,567	1,698	1,898	1.0	1.1	1.2	15.2	14.0	12.6	5.3	5.9	6.6	2.9	2.6	2.3	0.55	0.60	3.6	3.9			
Construction Services							212.19	17,779	8,793	11,541	11.04	23.33	17.62	2.25	2.28	2.10	2.4	2.6											
BJCHI	SELL	5.10	5.45	7%	1.30	25.3	8.16	362	449	461	0.2	0.3	0.3	22.5	18.2	17.7	3.2	3.3	3.4	1.6	1.5	1.5	0.20	0.20	3.9	3.9			
CK	BUY	28.75	37.50	30%	1.55	61.3	48.70	1,952	2,071	2,565	1.2	1.2	1.5	24.9	23.5	19.0	12.6	13.2	14.0	2.3	2.2	2.1	0.65	0.65	2.3	2.3			
ITD	BUY	5.15	6.75	31%	1.85	66.5	27.19	(434)	516	920	-0.1	0.1	0.2	NM	52.7	29.5	2.4	2.5	2.7	2.1	2.0	1.9	-	0.08	-	1.6			
NWR	BUY	1.41	1.45	3%	1.80	89.0	3.65	96	139	140	0.0	0.1	0.1	38.0	26.3	26.0	1.5	1.5	1.5	1.0	0.9	0.9	0.02	0.02	1.5	1.5			
PYLON	Switch	13.50	11.70	-13%	1.14	41.2	2.03	177	244	258	0.5	0.6	0.7	28.6	20.8	19.6	2.4	2.6	2.7	5.7	5.2	5.0	0.57	0.60	4.2	4.4			
SEAFCO	BUY	11.60	12.30	6%	1.61	63.1	3.55	144	209	238	0.5	0.7	0.8	24.6	17.0	14.9	3.4	3.8	4.2	3.4	3.0	2.7	0.30	0.35	2.6	3.0			
STEC	BUY	26.25	32.75	25%	1.11	70.6	40.03	1,381	1,717	1,819	0.9	1.1	1.2	29.0	23.3	22.0	6.8	7.6	8.4	3.9	3.4	3.1	0.40	0.40	1.5	1.5			
STPI	Switch	9.75	11.30	16%	1.96	75.7	15.85	2,396	765	1,952	1.5	0.5	1.2	6.6	20.7	8.1	7.2	7.1	8.0	1.4	1.4	1.2	0.65	0.50	6.7	5.1			
SYNTEC	BUY	5.85	6.20	6%	1.48	70.8	9.36	915	709	755	0.6	0.4	0.5	10.2	13.2	12.4	2.6	2.9	3.2	2.2	2.0	1.8	0.16	0.16	2.7	2.7			
TTCL	BUY	19.80	25.15	27%	2.04	61.1	11.09	411	457	612	0.7	0.8	1.1	27.0	24.3	18.1	9.6	9.9	10.4	2.1	2.0	1.9	0.55	0.60	2.8	3.0			
UNIQ	BUY	19.10	25.00	31%	1.73	52.3	20.65	865	1,081	1,343	0.8	1.0	1.2	23.9	19.1	15.4	6.2	6.9	7.8	3.1	2.7	2.4	0.35	0.43	1.8	2.3			
Property							792.79	112,526	58,829	60,673	12.82	12.79	0.00	1.98	1.79	0.00	3.8	4.0											
AMATA	BUY	15.50	17.50	13%	1.02	70.5	16.54	924	1,336	1,853	0.9	1.3	1.7	17.9	12.4	8.9	10.9	11.9	13.1	1.4	1.3	1.2	0.50	0.69	3.2	4.5			
ANAN	BUY	5.10	5.69	12%	1.60	44.5	17.00	1,326	1,723	1,714	0.4	0.5	0.5	12.8	9.9	9.9	2.9	3.3	3.7	1.8	1.5	1.4	0.14	0.14	2.7	2.7			
AP	BUY	7.40	9.72	31%	0.75	65.5	23.28	2,705	3,058	3,354	0.9	1.0	1.1	8.6	7.6	6.9	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.37	4.6	5.0			
CPN	BUY	55.75	67.00	20%	1.36	46.9	250.21	8,736	9,435	10,100	1.9	2.1	2.3	28.6	26.5	24.8	11.5	12.8	14.2	4.9	4.4	3.9	0.84	0.90	1.5	1.6			
LH	BUY	9.95	12.05	21%	1.10	42.2	118.34	8,780	9,087	9,450	0.7	0.8	0.8	13.3	12.8	12.4	4.4	5.0	5.5	2.2	2.0	1.8	0.69	0.72	6.9	7.2			
LPN	SELL	12.40	8.00	-35%	0.91	75.5	18.30	2,332	1,181	1,602	1.6	0.8	1.1	7.8	15.5	11.4	8.6	8.8	9.4	1.4	1.4	1.3	0.40	0.54	3.2	4.4			
ORI	Switch	11.00	10.50	-5%	1.84	8.7	12.11	785	1,056	1,497	0.7	1.0	1.4	15.5	11.5	8.1	2.2	2.7	3.6	5.1	4.1	3.1	0.38	0.54	3.5	4.9			
PACE	BUY	3.78	5.55	47%	1.08	39.9	14.21	(1,380)	839	873	-0.4	0.2	0.2	NM	16.9	16.3	0.6	0.8	1.1	6.4	4.6	3.6	-	-	-	-			
PSH	BUY	23.50	30.72	31%	0.58	29.1	51.37	6,337	6,855	7,124	2.8	3.1	3.2	8.3	7.6	7.4	16.6	18.2	19.9	1.4	1.3	1.2	1.50	1.60	6.4	6.8			
QH	BUY	2.64	4.18	58%	1.10	62.9	28.29	3,267	3,521	3,801	0.3	0.3	0.4	8.7	8.0	7.4	2.2	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.0	6.4			
RML	SELL	1.41	0.88	-37%	1.83	60.8	5.04	747	615	575	0.2	0.1	0.1	7.3	9.6	11.0	1.4	1.5	1.5	1.0	1.0	0.9	0.03	0.03	2.3	2.0			
SC	BUY	3.74	4.43	18%	0.89	34.0	15.63	1,916	1,852	2,076	0.5	0.4	0.5	8.2	8.4	7.5	3.4	3.7	4.0	1.1	1.0	0.0	0.18	0.20	4.7	5.3			
SENA	BUY	3.88	5.90	52%	1.46	46.9	4.43	818	862	910	0.7	0.8	0.8	5.4	5.1	4.9	3.6	4.1	4.6	1.									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/02/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
								BCPG	Switch	13.30	14.00	5%	na.	29.6	26.47	1,631	2,081	2,521	0.8	1.0	1.3	16.3	12.8	10.6	6.9	7.7	8.5	1.9	1.7
BPP	Switch	24.90	24.00	-4%	na.	21.2	75.84	3,843	5,183	6,135	1.2	1.7	2.0	20.1	14.9	12.6	11.5	12.6	13.7	2.2	2.0	1.8	0.84	0.99	3.4	4.0			
CKP	BUY	3.14	3.60	15%	1.38	24.9	23.14	310	518	827	0.0	0.1	0.1	81.0	52.2	35.1	2.7	3.0	3.2	1.2	1.1	1.0	0.02	0.04	0.8	1.1			
DEMCO	SELL	6.40	7.04	10%	1.37	63.8	4.67	(165)	195	225	-0.2	0.3	0.3	NM	23.9	20.8	4.1	4.3	4.5	1.5	1.5	1.4	0.11	0.12	1.7	1.9			
EA	Switch	24.60	28.00	14%	0.99	34.6	88.81	3,508	4,704	5,757	0.9	1.3	1.5	26.2	19.5	15.9	3.2	4.4	5.9	7.7	5.6	4.2	0.06	0.07	0.2	0.3			
EASTW	BUY	11.50	13.50	17%	0.65	35.1	19.13	1,320	1,373	1,428	0.8	0.8	0.9	14.5	13.9	13.4	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.1	4.3			
EGCO	BUY	202.00	230.00	14%	0.18	38.3	106.35	8,208	9,349	10,526	15.5	17.6	19.9	13.0	11.5	10.2	143.6	153.8	163.6	1.4	1.3	1.2	6.75	7.00	3.3	3.5			
GLOW	BUY	77.25	89.46	16%	0.60	25.1	113.01	8,953	7,762	7,385	6.1	5.3	5.0	12.6	14.6	15.3	33.7	34.0	34.2	2.3	2.3	2.3	5.07	4.82	6.6	6.2			
GPSC	BUY	36.75	40.00	9%	0.87	24.9	55.06	2,700	2,971	3,141	1.8	2.0	2.1	20.4	18.5	17.5	25.9	26.9	27.6	1.4	1.4	1.3	1.20	1.25	3.3	3.4			
GUNKUL	BUY	5.45	6.60	21%	1.58	30.7	34.66	703	987	1,202	0.1	0.1	0.2	52.7	37.6	30.8	1.4	1.4	1.4	4.0	3.8	3.9	0.05	0.24	0.9	4.4			
IRPC	BUY	5.30	6.50	23%	0.65	51.9	108.30	9,764	9,086	10,127	0.5	0.5	0.5	10.8	11.6	10.4	4.3	4.7	5.2	1.2	1.1	1.0	0.22	0.27	4.2	5.1			
LANNA	BUY	13.60	17.00	25%	1.16	23.3	7.14	314	618	693	0.6	1.2	1.3	22.7	11.6	10.3	11.3	11.6	12.2	1.2	1.2	1.1	0.80	0.80	5.9	5.9			
PTT	BUY	394.00	400.00	2%	1.09	48.9	1,125.38	98,333	100,846	107,040	28.1	35.3	37.5	14.0	11.2	10.5	261.3	282.6	305.0	1.5	1.4	1.3	14.00	15.00	3.6	3.8			
PTTEP	BUY	94.50	116.00	23%	0.89	34.7	375.16	12,860	20,056	24,110	3.2	5.1	6.1	29.2	18.7	15.6	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.0	4.2			
RATCH	BUY	51.25	65.00	27%	0.30	35.4	74.31	4,097	6,424	7,114	2.8	4.4	4.9	18.1	11.6	10.4	43.8	45.8	48.3	1.2	1.1	1.1	2.40	2.40	4.7	4.7			
TOP	Switch	73.25	78.00	6%	1.00	50.1	149.43	18,267	13,593	13,868	9.0	6.7	6.8	8.2	11.0	10.8	55.2	57.7	60.3	1.3	1.3	1.2	3.00	3.00	4.1	4.1			
TTW	BUY	11.00	11.50	5%	0.41	34.5	43.89	2,538	2,750	2,980	0.6	0.7	0.7	17.3	16.0	14.7	3.0	3.0	3.1	3.7	3.7	3.5	0.64	0.69	5.8	6.3			
SERVICES																													
Commerce																													
							1,334.99	94,497	51,988	59,167				16.38	25.51	22.41				5.80	4.61	4.16			2.1	2.4			
BEAUTY	Switch	11.00	12.50	14%	1.53	52.3	33.01	698	934	1,123	0.2	0.3	0.4	47.3	35.3	29.4	0.5	0.6	0.6	22.3	19.4	17.5	0.31	0.32	2.8	2.9			
BJC	BUY	49.50	64.00	29%	1.20	20.7	197.56	4,488	8,262	9,122	1.7	2.1	2.3	28.5	23.9	21.6	27.2	29.0	31.0	1.8	1.7	1.6	0.41	0.46	0.8	0.9			
COM7	BUY	11.80	14.00	19%	2.47	37.4	14.16	400	497	604	0.3	0.4	0.5	35.4	28.5	23.4	1.6	1.8	2.0	7.5	6.7	5.9	0.25	0.30	2.1	2.6			
CPALL	BUY	60.25	69.70	16%	0.76	59.5	541.23	16,745	19,554	22,270	1.9	2.2	2.5	32.3	27.7	24.3	5.1	6.2	7.4	11.8	9.7	8.2	1.29	1.46	2.1	2.4			
HMPRO	BUY	10.00	11.70	17%	1.55	43.7	131.51	4,165	4,968	5,845	0.3	0.4	0.4	31.6	26.5	22.5	1.3	1.4	1.4	7.7	7.3	7.1	0.35	0.44	3.5	4.4			
MAKRO	BUY	34.25	43.00	26%	0.74	2.1	164.40	5,503	6,286	7,420	1.1	1.3	1.5	29.9	26.2	22.2	3.3	3.7	4.2	10.5	9.4	8.1	0.98	1.16	2.9	3.4			
ROBINS	BUY	60.00	75.00	25%	1.62	40.6	66.64	2,616	3,075	3,585	2.4	2.8	3.2	25.5	21.7	18.6	14.4	15.9	17.7	4.2	3.8	3.4	1.43	1.67	2.4	2.8			
SINGER	Switch	11.60	10.00	-14%	1.47	75.0	3.13	98	138	174	0.4	0.5	0.6	32.1	22.7	18.0	5.9	6.2	6.6	2.0	1.9	1.8	0.28	0.35	2.4	3.1			
Health Care Services							597.64	29,709	15,587	18,113				38.54	34.82	0.00				6.85	5.53	0.00			1.4	1.6			
BCH	BUY	13.30	15.50	17%	1.07	42.4	33.17	798	941	1,118	0.3	0.4	0.4	41.5	35.2	29.7	2.2	2.5	2.8	6.0	5.4	4.8	0.17	0.19	1.3	1.4			
BDMS	BUY	21.30	25.50	20%	0.74	51.7	329.96	8,713	9,407	11,000	0.6	0.6	0.7	37.9	35.1	30.0	4.0	4.4	4.9	5.4	4.8	4.4	0.29	0.34	1.4	1.6			
BH	BUY	183.50	213.00	16%	0.98	35.2	133.96	3,688	4,083	4,650	5.1	5.6	6.4	36.3	32.7	28.8	19.7	22.4	25.8	9.3	8.2	7.1	2.85	3.10	1.6	1.7			
CHG	Switch	2.80	2.75	-2%	1.85	39.5	30.80	583	718	840	0.1	0.1	0.1	52.8	42.9	36.7	0.3	0.3	0.4	9.8	8.7	7.7	0.03	0.04	1.2	1.4			
LPH	BUY	9.60	12.00	25%	1.62	56.2	7.20	170	230	277	0.2	0.3	0.4	42.3	31.3	26.0	2.2	2.3	2.5	4.4	4.1	3.8	0.18	0.22	1.9	2.3			
RJH	BUY	26.50	28.00	6%	1.17	45.7	7.95	170	207	228	0.6	0.7	0.8	46.8	38.4	34.8	5.1	5.5	5.9	5.2	4.8	4.5	0.35	0.38	1.3	1.4			
Media & Publishing							167.23	7,725	4,692	5,308				25.60	35.48	31.46				6.20	5.16	4.98			2.5	2.8			
BEC	Switch	18.60	20.00	8%	1.35	43.4	37.20	1,130	1,357	1,489	0.6	0.7	0.7	32.9	27.4	25.0	3.4	3.7	3.8	5.5	5.0	4.9	0.62	0.68	3.3	3.7			
MAJOR	BUY	32.50	36.00	11%	0.86	59.7	29.07	1,115	1,207	1,293	1.2	1.4	1.4	26.0	24.0	22.4	7.5	7.7	7.8	4.3	4.2	4.1	1.23	1.32	3.8	4.1			
MCOT	Switch	14.30	8.50	-41%	1.78	22.7	9.83	(627)	(274)	(215)	-0.9	-0.4	-0.3	NM	NM	NM	9.8	9.4	9.1	1.5	1.5	1.6	-	-	-	-			
PLANB	BUY	6.05	6.70	11%	1.93	30.1	21.27	308	560	635	0.1	0.2	0.2	68.8	37.9	33.4	0.9	1.0	1.0	6.7	6.2	6.0	0.13	0.16	2.1	2.7			
RS	BUY	10.00	10.40	4%	1.29	46.6	10.10	(197)	211	271	-0.2	0.2	0.3	NM	47.9	37.3	1.4	1.6	1.7	7.1	6.1	5.8	0.17	0.20	1.7	2.0			
VGI	Switch	5.30	4.20	-21%	1.56	25.1	36.38	1,032	1,162	1,280	0.2	0.2	0.2	35.2	31.3	28.4	0.4	0.4	0.5	13.9	12.0	10.6	0.12	0.13	2.2	2.5			
WORK	BUY	52.75	52.00	-1%	1.99	33.8	22.07	150	469	554	0.4	1.1	1.3	147.8	48.5	41.9	7.1	8.1	8.9	7.5	6.5	5.9	0.98	1.15	1.9	2.2			
Tourism & Leisure							60.75	2,453	2,453	2,631				27.70	24.78	0.00				4.41	3.58	0.00			1.6	1.7			
CENTEL	BUY	36.75	47.00	28%	0.95	51.6	49.61	1,873	2,043	2,146	1.4	1.5	1.6	26.5	24.3	23.1	7.7	8.7	9.7	4.7	4.2	3.8	0.61	0.64	1.6	1.7			
ERW	BUY	4.46	6.00	35%	1.09	44.6	11.14	331	410	485	0.1	0.2	0.2	33.7	27.3	23.2	2.0	2.1	2.2	2.3	2.1	2.0	0.07	0.08	1.5	1.7			
Transportation							963.04	26,335	33,854	36,893				36.66	28.27	25.95				2.97	2.84	2.71			1.5	1.6			
AAV	Switch	6.20	6.90	11%	1.46	54.6	30.07	2,023	2,108	2,122	0.4	0.4	0.4	14.9	14.3	14.2	4.4	4.9	5.2	1.4	1.3	1.2	0.10	0.10	1.6	1.6			
AOT	BUY	40.25	44.82	11%	1.13	30.0	575.00	19,571	20,660	22,719	1.4	1.4	1.6	29.4	27.8	25.3	8.5	9.3	10.1	4.7	4.3	4.0	0.72	0.72	1.8	1.8			
BA	BUY	21.40	31.90	49%	1.38	32.5	44.94	2,650	3,042	3,097	1.3	1.4	1.5	17.0	14.8	14.5	15.3	16.1	16.9	1.4	1.3	1.3	0.65	0.66	3.0	3.1			
BEM	Switch	7.10	6.60	-7%	1.57	55.6	108.52	2,714	3,393	3,873	0.2	0.2	0.3	40.0	32.0	28.0	2.0	2.1	2.2	3.6	3.4	3.2	-	-	-	-			
BTS	BUY	8.35	10.00	20%	0.88	62.4	99.66	2,087	2,173	2,966	0.2	0.2	0.2	47.8	45.9	33.6	3.8	3.8	3.9	2.2	2.2	2.1	0.15	0.17	1.7	2.1			
JWD	BUY	9.70	11.00	13%	1.64	27.4	9.89	(17)	221	310	0.0	0.2	0.3	NM	44.8	31.9	2.5	2.7	2.9	3.9	3.6	3.4	0.11	0.16	1.1	1.7			
PSL	Switch	9.20	9.00	-2%	0.90	48.1	14.35	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.1									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/02/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
Electronic Components																													
DELTA	SELL	92.00	81.00	-12%	0.88	36.9	114.76	5,788	6,288	6,906	4.6	5.0	5.5	19.8	18.3	16.6	26.0	27.8	29.9	3.5	3.3	3.1	3.25	3.50	3.5	3.8			
HANA	BUY	41.25	38.00	-8%	0.72	46.6	33.20	1,961	2,182	2,362	2.4	2.7	2.9	16.9	15.2	14.1	24.6	25.3	26.0	1.7	1.6	1.6	2.00	2.25	4.8	5.5			
KCE	Switch	98.00	110.00	12%	1.16	58.3	57.44	2,958	3,473	3,983	5.1	6.0	6.9	19.1	16.3	14.2	17.4	21.5	26.1	5.6	4.6	3.7	2.00	2.25	2.0	2.3			
SVI	BUY	6.05	6.50	7%	0.98	55.2	13.71	1,586	912	1,114	0.7	0.4	0.5	8.6	15.0	12.3	3.1	3.3	3.6	1.9	1.8	1.7	0.17	0.21	2.8	3.5			
Information and Communication Technology																													
ADVANC	BUY	170.00	180.00	6%	0.97	36.2	505.43	30,667	28,097	28,557	10.3	9.5	9.6	16.5	18.0	17.7	14.4	16.3	19.2	11.8	10.4	8.8	6.62	6.72	3.9	4.0			
AIT	BUY	27.25	29.30	8%	0.68	71.8	5.62	480	483	535	2.3	2.3	2.6	11.7	11.6	10.5	14.2	14.9	15.8	1.9	1.8	1.7	1.64	1.81	6.0	6.7			
DTAC	Switch	41.25	30.00	-27%	1.34	29.4	97.67	2,086	756	827	0.9	0.3	0.3	46.8	129.2	118.1	11.5	11.6	11.7	3.6	3.6	3.5	0.22	0.24	0.5	0.6			
INTUCH	BUY	55.50	63.00	14%	0.93	54.4	177.96	16,397	12,052	12,224	5.1	3.8	3.8	10.9	14.8	14.6	11.7	12.9	13.9	4.7	4.3	4.0	3.01	3.05	5.4	5.5			
JAS	SELL	9.00	6.96	-23%	0.81	73.7	56.35	3,462	3,609	4,193	0.4	0.4	0.4	24.8	23.8	20.5	3.4	3.8	4.2	2.6	2.4	2.1	0.11	0.13	1.3	1.5			
JMART	BUY	15.30	16.20	6%	2.11	55.6	9.63	452	529	594	0.7	0.8	0.9	21.3	18.2	16.2	6.5	6.9	7.5	2.4	2.2	2.1	0.63	0.71	4.1	4.6			
THCOM	Switch	20.00	21.00	5%	1.09	51.3	21.92	1,612	1,697	1,537	1.5	1.5	1.4	13.6	12.9	14.3	16.9	17.7	18.4	1.2	1.1	1.1	0.70	0.63	3.5	3.2			
TRUE	Switch	6.30	8.60	37%	1.54	62.5	4.29	(2,724)	(6,083)	(4,361)	-0.1	-0.2	-0.1	NM	NM	NM	4.0	3.9	3.8	1.6	1.6	1.7	-	-	-	-			
MAI							54.89	1,771	2,539	3,036				31.08	20.69	15.47				4.32	4.62	3.83			2.3	2.9			
AUCT	BUY	10.20	13.50	32%	2.02	40.9	5.61	158	315	349	0.3	0.6	0.6	35.5	17.8	16.1	1.0	1.2	1.6	10.6	8.2	6.5	0.29	0.32	2.8	3.1			
FSMART	BUY	18.80	21.80	16%	1.19	27.5	15.04	404	594	770	0.5	0.7	1.0	37.2	25.3	19.5	1.5	1.8	2.2	12.4	10.5	8.5	0.47	0.53	2.5	2.8			
GCAP	Switch	3.18	2.42	-24%	1.40	73.5	0.64	43	45	53	0.2	0.2	0.3	15.0	14.2	11.9	1.7	1.8	1.9	1.8	1.7	1.6	0.13	0.16	4.2	5.0			
LIT	BUY	11.60	16.00	38%	2.47	51.1	2.32	102	128	153	0.5	0.6	0.8	22.7	18.1	15.2	2.3	2.6	3.0	5.0	4.4	3.8	0.32	0.38	2.8	3.3			
PSTC	BUY	0.78	1.07	37%	na.	47.7	0.35	(36)	188	233	0.0	0.0	0.1	NM	18.4	14.8	0.3	0.3	0.4	2.5	2.3	2.1	0.02	0.03	2.7	3.4			
TNP	Switch	3.48	3.00	-14%	1.85	25.9	2.78	57	74	91	0.1	0.1	0.1	48.8	37.4	30.6	0.7	0.8	0.8	4.9	4.6	4.3	0.06	0.07	1.7	2.0			

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	19.60	12.20	-38%	2,791	2,912	3,059	1.3	1.3	1.4	15.5	14.9	14.2	12.5	12.2	12.2	1.25	1.30	6.38	6.63
POPF	BUY	15.70	11.12	-29%	539	557	574	1.1	1.2	1.2	14.0	13.6	13.2	11.4	11.1	10.9	1.05	1.10	6.69	7.01
SPF	BUY	24.50	11.01	-55%	1,410	1,490	1,568	1.5	1.6	1.7	16.5	15.6	14.8	11.1	11.0	10.7	1.55	1.60	6.33	6.53
Freehold																				
TFUND	BUY	10.30	11.41	11%	713	729	751	0.6	0.6	0.7	16.6	16.2	15.8	11.4	11.4	11.4	0.65	0.68	6.31	6.60

Changes this week : TSTH ---> BUY, TASC0 ----> BUY

Resource: ASPS Research