Earnings Guide																											
Company	Rec. L/T 3 months	Price 23/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
AGRO & FOOD INDUSTRY																											
Agribusiness							**64.19**	**7,417**	**4,044**	**4,542**				**7.19**	**13.18**	**11.73**				**1.43**	**1.28**	**1.19**			**2.7**	**3.0**
GFPT	BUY	14.80	19.00	28%	1.36	44.2	18.56	1,644	1,691	1,835	1.3	1.3	1.5	11.3	11.0	10.1	8.6	9.7	10.8	1.7	1.5	1.4	0.40	0.44	2.7	3.0
STA	BUY	20.30	32.00	58%	1.21	54.6	25.98	1,061	1,751	2,094	0.8	1.4	1.6	24.5	14.8	12.4	16.8	19.0	20.0	1.2	1.1	1.0	0.50	0.60	2.5	3.0
TWPC	BUY	9.95	8.50	-15%	1.15	54.5	8.76	669	602	613	0.8	0.7	0.7	13.1	14.6	14.3	5.8	6.1	6.4	1.7	1.6	1.6	0.34	0.35	3.4	3.5
Foods & Beverages							**717.10**	**77,187**	**37,330**	**41,108**				**8.79**	**18.54**					**2.42**	**2.35**	**2.22**			**2.9**	**3.2**
BR	BUY	6.70	7.30	9%	1.43	53.0	6.12	206	395	447	0.2	0.4	0.5	29.8	15.5	13.7	5.2	5.4	5.6	1.3	1.2	1.2	0.24	0.28	3.6	4.1
CPF	BUY	28.25	41.80	48%	1.36	47.3	218.74	15,698	13,810	15,988	2.1	1.9	2.2	13.3	15.1	13.1	17.3	18.1	19.1	1.6	1.6	1.5	1.08	1.18	3.8	4.2
ICHI	SELL	10.40	9.20	-12%	1.13	34.9	13.52	368	463	515	0.3	0.4	0.4	36.7	29.2	26.2	4.4	4.5	4.7	2.4	2.3	2.2	0.27	0.30	2.6	2.9
KSL	BUY	6.60	7.50	14%	1.63	20.3	29.11	1,426	1,312	1,234	0.3	0.3	0.3	20.4	22.2	23.6	3.7	3.8	3.9	1.8	1.7	1.7	0.15	0.16	2.3	2.4
M	BUY	58.75	63.00	7%	0.47	21.2	53.75	1,992	2,146	2,296	2.2	2.3	2.5	27.0	25.1	23.6	14.4	14.6	14.8	4.1	4.0	4.0	2.10	2.24	3.6	3.8
MINT	BUY	33.50	46.00	37%	1.03	50.8	147.75	6,590	5,331	6,088	1.5	1.2	1.3	22.4	28.4	25.1	11.4	12.6	14.0	2.9	2.7	2.4	0.38	0.43	1.1	1.3
OISHI	BUY	129.50	165.00	27%	1.33	15.3	24.28	887	1,251	1,361	4.7	6.7	7.3	27.4	19.4	17.8	24.5	28.7	32.9	5.3	4.5	3.9	3.00	4.00	2.3	3.1
SAPPE	SELL	27.25	22.20	-19%	1.41	25.1	8.24	382	445	481	1.3	1.5	1.6	21.5	18.4	17.0	6.4	7.3	8.3	4.2	3.7	3.3	0.59	0.64	2.2	2.3
TFG	Switch	6.25	5.50	-12%	2.87	15.6	31.93	1,447	2,042	2,331	0.3	0.4	0.4	22.0	17.2	15.0	1.2	1.5	1.7	5.2	4.3	3.8	0.18	0.21	2.9	3.3
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	19.70	23.00	17%	0.37	64.8	94.00	5,254	6,069	6,893	1.1	1.3	1.4	17.9	15.5	13.6	9.1	9.7	10.4	2.2	2.0	1.9	0.64	0.72	3.2	3.7
TVO	SELL	39.75	36.50	-8%	0.54	44.4	32.14	2,740	2,108	2,231	3.4	2.6	2.8	11.7	15.2	14.4	10.8	10.9	11.6	3.7	3.6	3.4	2.10	2.20	5.3	5.5
Consumer Products																											
Home & Office							**10.87**	**618**	**799**	**983**				**16.66**	**13.57**	**9.94**				**1.78**	**1.62**	**2.12**			**1.1**	**-**
AJD	BUY	1.66	2.36	42%	2.28	61.5	7.04	389	478	539	0.1	0.1	0.1	18.1	15.9	15.1	0.4	0.5	0.7	4.1	3.2	2.3	-	-	-	-
SIAM	BUY	2.76	4.86	76%	1.19	38.3	1.64	102	186	303	0.2	0.3	0.5	16.1	8.8	5.4	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.8	-
FINANCIALS																											
Banking							**2,161.54**	**200,770**	**215,835**	**233,957**				**10.77**	**10.07**	**9.29**				**1.24**	**1.14**	**1.06**			**3.6**	**3.9**
BAY	SELL	38.75	41.50	7%	0.81	23.1	285.04	21,404	22,846	24,479	2.9	3.1	3.3	13.3	12.5	11.6	28.3	30.2	32.2	1.4	1.3	1.2	1.00	1.10	2.6	2.8
BBL	BUY	176.50	197.50	12%	0.96	97.2	336.91	31,815	34,297	37,642	16.7	18.0	19.7	10.6	9.8	9.0	198.6	210.2	223.1	0.9	0.8	0.8	7.00	7.50	4.0	4.2
KBANK	BUY	190.50	232.80	22%	1.02	66.0	455.92	40,174	42,668	46,374	16.8	17.8	19.4	11.3	10.7	9.8	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9
KKP	BUY	66.50	66.50	0%	0.92	68.7	56.31	5,547	5,664	6,347	6.6	6.7	7.5	10.2	9.9	8.9	47.9	50.5	53.2	1.4	1.3	1.3	3.50	3.75	5.3	5.6
KTB	BUY	19.60	20.50	5%	1.03	44.9	274.04	32,278	34,466	36,254	2.3	2.5	2.6	8.5	7.9	7.6	19.6	21.1	22.6	1.0	0.9	0.9	0.99	1.04	5.0	5.3
LHBANK	BUY	1.77	2.20	24%	1.18	26.4	24.14	2,696	2,789	3,314	0.2	0.1	0.2	9.0	13.4	11.3	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.5
SCB	BUY	151.00	178.00	18%	1.33	62.8	513.28	47,612	50,950	54,812	14.0	15.0	16.1	10.8	10.1	9.4	90.6	104.2	120.1	1.7	1.4	1.3	6.00	6.50	4.0	4.3
TCAP	BUY	47.75	53.00	11%	0.92	78.7	57.61	6,013	7,033	7,874	5.0	5.8	6.5	9.6	8.2	7.3	47.2	51.2	55.8	1.0	0.9	0.9	2.33	2.61	4.9	5.5
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	2.38	2.40	1%	0.84	43.9	104.26	8,225	9,205	9,994	0.2	0.2	0.2	12.6	11.3	10.4	1.9	2.0	2.2	1.2	1.2	1.1	0.08	0.09	3.5	3.9
Finance							**309.37**	**12,559**	**14,958**	**14,650**				**23.95**	**20.00**	**12.29**				**3.63**	**3.34**	**2.53**			**2.7**	**3.9**
AEONTS	BUY	100.00	113.00	13%	0.62	30.0	25.00	2,363	2,714	3,177	9.5	10.9	12.7	10.6	9.2	7.9	54.8	61.8	70.1	1.8	1.6	1.4	3.80	4.45	3.8	4.4
ASK	BUY	23.20	27.00	16%	0.99	43.6	8.16	735	809	915	2.1	2.3	2.6	11.1	10.1	8.9	13.1	13.9	14.9	1.8	1.7	1.6	1.61	1.82	6.9	7.8
IFS	Switch	3.44	3.03	-12%	1.31	26.7	1.62	137	150	165	0.3	0.3	0.3	11.8	11.4	10.3	2.5	2.6	2.7	1.4	1.3	1.3	0.16	0.17	4.6	5.0
JMT	BUY	24.40	32.79	34%	1.68	38.9	9.08	290	305	381	0.8	0.8	1.0	31.1	29.6	23.7	5.2	5.5	5.9	4.7	4.5	4.2	0.49	0.62	2.0	2.5
KCAR	BUY	13.60	16.00	18%	0.86	26.6	3.40	287	340	359	1.1	1.4	1.4	11.8	10.0	9.5	7.6	8.1	8.7	1.8	1.7	1.6	0.81	0.86	6.0	6.3
MTLS	BUY	29.50	28.50	-3%	1.40	20.1	62.54	1,426	2,134	2,707	0.7	1.0	1.3	43.8	29.3	23.1	3.2	3.9	4.6	9.3	7.6	6.4	0.50	0.64	1.7	2.2
S11	BUY	8.85	11.60	31%	1.46	24.8	5.43	421	473	540	0.7	0.8	0.9	12.9	11.5	10.0	3.1	3.7	4.3	2.8	2.4	2.1	0.27	0.31	3.1	3.5
SAWAD	BUY	43.75	57.00	30%	1.57	47.6	45.74	1,979	2,706	3,379	1.9	2.6	3.2	23.1	16.9	13.5	6.5	8.3	10.5	6.8	5.3	4.2	1.04	1.29	2.4	3.0
THANI	BUY	5.40	6.60	22%	2.18	27.0	13.05	881	1,025	1,147	0.4	0.4	0.5	14.8	12.7	11.4	2.1	2.3	2.5	2.6	2.4	2.2	0.25	0.28	4.7	5.3
TK	BUY	11.90	15.00	26%	1.02	29.2	5.95	466	534	619	0.9	1.1	1.2	12.8	11.1	9.6	9.1	9.8	10.5	1.3	1.2	1.1	0.53	0.62	4.5	5.2
Insurance							**133.95**	**7,917**	**9,923**	**11,064**				**17.62**	**14.05**	**12.61**				**1.90**	**1.73**	**1.57**			**2.7**	**2.9**
BKI	BUY	351.00	400.00	14%	0.21	66.9	37.37	2,563	2,825	3,125	24.1	26.5	29.4	14.6	13.2	12.0	305.7	326.2	349.7	1.1	1.1	1.0	12.00	12.00	3.4	3.4
BLA	BUY	51.50	60.97	18%	0.65	43.8	87.90	4,512	6,187	6,851	2.6	3.6	4.0	19.5	14.2	12.8	19.8	22.6	25.7	2.6	2.3	2.0	1.09	1.21	2.1	2.3
THRE	BUY	2.06	2.76	34%	1.32	52.3	8.68	391	416	510	0.1	0.1	0.1	22.2	20.9	17.0	1.3	1.4	nm.	1.6	1.5	1.4	0.05	0.06	2.4	2.9
THREL	BUY	9.30	11.90	28%	0.74	78.4	5.58	451	495	577	0.8	0.8	1.0	12.4	11.3	9.7	2.3	2.5	nm.	4.0	3.7	3.4	0.63	0.73	6.7	7.9
INDUSTRIALS																											
Automotive							**50.69**	**3,449**	**3,788**	**3,981**				**12.43**	**11.32**	**9.56**				**1.23**	**1.15**	**0.96**			**3.0**	**3.1**
AH	BUY	15.70	19.50	24%	0.98	42.9	5.06	528	572	621	1.6	1.8	1.9	9.6	8.9	8.2	19.3	20.4	21.7	0.8	0.8	0.7	0.71	0.77	4.5	4.9
IHL	SELL	6.40	5.90	-8%	2.12	28.7	3.14	191	206	219	0.5	0.5	0.5	14.1	13.0	12.3	2.9	3.1	3.2	2.2	2.1	2.0	0.35	0.36	5.5	5.6
IRC	BUY	24.20	29.50	22%	0.53	27.8	4.84	514	536	570	2.6	2.7	2.9	9.4	9.0	8.5	16.0	17.7	19.4	1.5	1.4	0.0	1.07	1.14	4.4	4.7
PCSGH	SELL	4.94	3.14	-36%	0.90	23.9	7.63	312	404	429	0.2	0.3	0.3	24.5	18.9	17.8	3.2	3.3	3.4	1.5	1.5	1.5	0.18	0.19	3.7	3.9
SAT	BUY	15.80	18.40	16%	0.83	53.8	6.72	608	652	689	1.4	1.5	1.6	11.1	10.3	9.8	13.8	14.9	15.9	1.1	1.1	1.0	0.62	0.65	3.9	4.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 23/02/17 (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	17F	18F	17F	18F
STANLY	BUY	208.00	222.00	7%	0.35	38.2	15.94	1,298	1,418	1,454	16.9	18.5	19.0	12.3	11.2	11.0	174.7	187.7	200.8	1.2	1.1	1.0	5.40	6.40	2.6	3.1
Industrial Materials & Machinery							12.27	612	698	485				14.79	12.98	9.37				2.35	2.14	1.52			4.3	6.0
SNC	BUY	15.80	19.00	20%	0.68	48.4	4.55	402	456	485	1.4	1.6	1.7	11.3	10.0	9.4	8.7	9.6	10.4	1.8	1.6	1.5	0.92	0.95	5.8	6.0
Petrochem & Chemicals							530.88	41,966	39,425	47,390				12.01	12.74	10.60				1.48	1.37	1.27			3.3	3.8
IVL	BUY	35.25	44.00	25%	1.50	33.5	169.70	16,197	10,890	13,771	3.4	2.3	2.9	10.5	15.6	12.3	19.1	20.7	23.2	1.8	1.7	1.5	0.45	0.50	1.3	1.4
PTTGC	BUY	73.75	80.80	10%	0.99	50.0	332.53	25,602	28,535	33,619	5.7	6.3	7.5	13.0	11.7	9.9	58.3	59.3	63.0	1.3	1.2	1.2	3.16	3.73	4.3	5.1
Steel							59.42	5,649	2,803	2,967				4.86	11.81	10.35				-2.04	-2.75	1.37			3.6	4.5
BSBM	Switch	1.79	1.45	-19%	1.76	31.5	2.03	275	94	99	0.2	0.1	0.1	7.4	21.5	20.5	1.8	1.8	1.8	1.0	1.0	1.0	0.06	0.06	3.3	3.4
MCS	BUY	16.80	19.00	13%	0.87	64.6	8.40	1,187	864	1,137	2.4	1.7	2.3	7.1	9.7	7.4	6.3	6.9	8.1	2.7	2.4	2.1	1.00	1.32	6.0	7.9
SMIT	BUY	4.38	4.88	11%	0.32	36.8	2.32	197	216	220	0.4	0.4	0.4	11.8	10.8	10.5	4.0	4.1	4.3	1.1	1.1	1.0	0.28	0.29	6.5	6.6
TMT	Switch	18.80	16.60	-12%	1.11	21.3	8.19	912	601	609	2.1	1.4	1.4	9.0	13.6	13.4	6.5	6.4	6.7	2.9	2.9	2.8	1.10	1.12	5.9	6.0
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							874.72	135,418	67,778	71,521				3.53	13.14	12.46				1.43	2.29	0.00			3.4	3.6
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	Switch	6.25	6.25	0%	0.70	36.3	6.55	392	443	481	0.4	0.4	0.5	16.7	14.8	13.6	1.8	1.9	2.0	3.5	3.2	3.1	0.35	0.42	5.6	6.7
EPG	BUY	13.10	18.80	44%	1.45	25.0	36.68	1,413	1,502	1,963	0.5	0.5	0.7	26.0	24.4	18.7	3.3	3.6	4.1	4.0	3.6	3.2	0.19	0.25	1.4	1.9
SCC	BUY	520.00	610.05	17%	0.57	66.9	624.00	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	Switch	271.00	275.00	1%	0.54	27.6	62.33	3,914	4,553	5,100	17.0	15.3	17.1	15.9	17.7	15.8	96.3	137.9	145.3	2.8	2.0	1.9	10.00	11.00	3.7	4.1
TASCO	BUY	26.50	30.00	13%	1.72	36.1	41.18	3,110	3,588	3,628	2.0	2.3	2.3	13.2	11.5	11.4	7.8	9.2	10.7	3.4	2.9	2.5	0.90	0.90	3.4	3.4
TPIPL	Switch	2.44	3.06	26%	1.15	41.4	49.26	(263)	1,775	3,575	0.0	0.1	0.2	NM	27.8	13.8	1.8	1.9	2.0	1.4	1.3	1.2	0.03	0.05	1.2	2.0
VNG	BUY	14.80	16.25	10%	1.52	21.6	23.19	1,567	1,698	1,898	1.0	1.1	1.2	14.8	13.7	12.2	5.3	5.9	6.6	2.8	2.5	2.3	0.55	0.60	3.7	4.1
Construction Services							209.48	17,779	8,793	11,541				10.84	22.94	17.33				2.21	2.25	2.06			2.5	2.6
BJCHI	SELL	5.05	5.45	8%	1.30	25.3	8.08	362	449	461	0.2	0.3	0.3	22.3	18.0	17.5	3.2	3.3	3.4	1.6	1.5	1.5	0.20	0.20	4.0	4.0
CK	BUY	28.00	37.50	34%	1.55	61.3	47.43	1,952	2,071	2,565	1.2	1.2	1.5	24.3	22.9	18.5	12.6	13.2	14.0	2.2	2.1	2.0	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	1.34	1.45	8%	1.80	89.0	3.46	96	139	140	0.0	0.1	0.1	36.2	25.0	24.7	1.5	1.5	1.5	0.9	0.9	0.9	0.02	0.02	1.6	1.6
PYLON	Switch	12.90	11.70	-9%	1.14	41.2	1.94	177	244	258	0.5	0.6	0.7	27.3	19.8	18.8	2.4	2.6	2.7	5.4	5.0	4.8	0.57	0.60	4.4	4.7
SEAFCO	BUY	11.00	12.30	12%	1.61	63.1	3.36	144	209	238	0.5	0.7	0.8	23.3	16.1	14.1	3.4	3.8	4.2	3.2	2.9	2.6	0.30	0.35	2.7	3.2
STEC	BUY	26.75	32.75	22%	1.11	70.6	40.80	1,381	1,717	1,819	0.9	1.1	1.2	29.5	23.8	22.4	6.8	7.6	8.4	3.9	3.5	3.2	0.40	0.40	1.5	1.5
STPI	Switch	9.85	11.30	15%	1.96	75.7	16.01	2,396	765	1,952	1.5	0.5	1.2	6.7	20.9	8.2	7.2	7.1	8.0	1.4	1.4	1.2	0.65	0.50	6.6	5.1
SYNTEC	BUY	5.65	6.20	10%	1.48	70.8	9.04	915	709	755	0.6	0.4	0.5	9.9	12.8	12.0	2.6	2.9	3.2	2.2	2.0	1.8	0.16	0.16	2.8	2.8
TTCL	BUY	19.30	25.15	30%	2.04	61.1	10.81	411	457	612	0.7	0.8	1.1	26.3	23.7	17.7	9.6	9.9	10.4	2.0	2.0	1.9	0.55	0.60	2.8	3.1
UNIQ	BUY	18.60	25.00	34%	1.73	52.3	20.11	865	1,081	1,343	0.8	1.0	1.2	23.3	18.6	15.0	6.2	6.9	7.8	3.0	2.7	2.4	0.35	0.43	1.9	2.3
Property							782.63	107,485	56,134	59,880				13.13	13.18	0.00				1.95	1.80	0.00			3.8	4.0
AMATA	BUY	16.00	17.50	9%	1.02	70.5	17.07	1,198	1,336	1,853	1.1	1.3	1.7	14.2	12.8	9.2	11.2	12.0	13.2	1.4	1.3	1.2	0.50	0.69	3.1	4.3
ANAN	BUY	5.10	6.00	18%	1.60	44.5	17.00	1,501	1,819	2,178	0.5	0.5	0.7	11.3	9.3	7.8	3.2	3.3	3.8	1.6	1.5	1.3	0.15	0.18	3.0	3.6
AP	BUY	7.45	9.72	30%	0.75	65.5	23.44	2,705	3,058	3,354	0.9	1.0	1.1	8.7	7.7	7.0	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	9.60	12.05	26%	1.10	42.2	114.18	8,780	9,087	9,450	0.7	0.8	0.8	12.8	12.4	11.9	4.4	5.0	5.5	2.2	1.9	1.7	0.69	0.72	7.2	7.5
LPN	SELL	11.70	8.00	-32%	0.91	75.5	17.27	2,176	1,180	1,603	1.5	0.8	1.1	7.9	14.6	10.8	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.8	5.1
ORI	Switch	11.10	10.50	-5%	1.84	8.7	12.22	785	1,056	1,497	0.7	1.0	1.4	15.6	11.6	8.2	2.2	2.7	3.6	5.1	4.1	3.1	0.38	0.54	3.4	4.9
PACE	BUY	3.68	5.55	51%	1.08	39.9	13.83	(1,380)	839	873	-0.4	0.2	0.2	NM	16.5	15.8	0.6	0.8	1.1	6.2	4.5	3.5	-	-	-	-
PSH	BUY	22.10	28.50	29%	0.58	29.1	48.31	5,940	6,230	6,511	2.7	2.9	3.0	8.1	7.8	7.4	16.2	17.7	19.2	1.4	1.2	1.2	1.43	1.49	6.4	6.7
QH	BUY	2.60	4.18	61%	1.10	62.9	27.86	3,267	3,521	3,801	0.3	0.3	0.4	8.5	7.9	7.3	2.2	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.1	6.5
RML	SELL	1.35	0.88	-34%	1.83	60.8	4.83	747	615	575	0.2	0.1	0.1	7.0	9.2	10.5	1.4	1.5	1.5	1.0	0.9	0.9	0.03	0.03	2.4	2.1
SC	BUY	3.68	4.43	20%	0.89	34.0	15.38	1,916	1,852	2,076	0.5	0.4	0.5	8.0	8.3	7.4	3.4	3.7	4.0	1.1	1.0	0.0	0.18	0.20	4.8	5.4
SENA	BUY	3.92	5.90	50%	1.46	46.9	4.48	818	862	910	0.7	0.8	0.8	5.5	5.2	4.9	3.6	4.1	4.6	1.1	1.0	0.9	0.30	0.32	7.7	8.2
SF	BUY	6.55	9.10	39%	0.70	46.5	11.64	964	1,094	1,197	0.5	0.6	0.7	12.1	10.6	9.7	5.0	5.4	5.8	1.3	1.2	1.1	0.25	0.27	3.8	4.1
SIRI	BUY	1.97	2.20	11%	1.18	74.5	28.14	3,042	3,136	3,067	0.2	0.2	0.2	9.3	9.0	9.2	2.0	2.1	2.2	1.0	0.9	0.9	0.12	0.12	6.1	6.0
SPALI	BUY	24.60	32.30	31%	1.01	64.9	42.23	4,887	5,545	6,077	2.8	3.2	3.5	8.6	7.6	6.9	13.4	15.5	17.8	1.8	1.6	1.4	1.20	1.30	4.9	5.3
TICON	SELL	15.60	13.50	-13%	0.75	42.6	28.61	274	280	491	0.2	0.2	0.3	62.6	102.3	58.2	10.4	13.5	13.6	1.5	1.2	1.1	0.11	0.19	0.7	1.2
WHA	BUY	3.12	3.60	15%	1.39	32.9	44.69	2,898	3,058	4,267	0.2	0.2	0.3	15.4	14.6	10.5	1.5	1.6	1.8	2.1	2.0	1.8	0.09	0.12	2.7	3.8
RESOURCES																											
Energy							2,703.79	185,097	208,664	226,227				15.13	12.46	11.49				1.52	1.35	1.27			3.7	nm.
BANPU	BUY	19.40	24.00	24%	1.14	85.1	95.78	1,677	7,111	8,174	0.3	1.4	1.6	59.7	14.1	12.3	16.0	17.8	20.9	1.2	1.1	0.9	0.60	0.60	3.1	3.1
BCP	BUY	34.50	38.00	10%	0.96	59.8	47.50	4,773	4,880	4,967	3.5	3.5	3.6	10.0	9.8	9.6	28.7	28.7	29.7	1.2	1.2	1.2	2.25	2.50	6.5	7.2

Company	Rec. L/T 3 months	Price 23/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16F	EPS (B) 17F	EPS (B) 18F	PER (X) 16F	PER (X) 17F	PER (X) 18F	BVS (B) 16F	BVS (B) 17F	BVS (B) 18F	PBV (X) 16F	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Earnings Guide																										
BCPG	Switch	12.60	14.00	11%	na.	29.6	25.07	1,541	2,081	2,521	0.8	1.0	1.3	16.3	12.1	10.0	6.8	7.5	8.3	1.9	1.7	1.5	0.42	0.50	3.3	4.0
BPP	Switch	26.00	24.00	-8%	na.	21.2	79.19	4,225	5,183	6,135	1.4	1.7	2.0	19.1	15.5	13.1	11.7	12.7	13.8	2.2	2.1	1.9	0.84	0.99	3.2	3.8
CKP	BUY	3.16	3.60	14%	1.38	24.9	23.29	55	508	607	0.0	0.1	0.1	423.0	49.7	44.9	2.4	2.7	3.0	1.3	1.2	1.1	0.06	0.06	1.9	1.9
DEMCO	SELL	6.45	7.04	9%	1.37	63.8	4.71	(165)	195	225	-0.2	0.3	0.3	NM	24.1	20.9	4.1	4.3	4.5	1.6	1.5	1.4	0.11	0.12	1.7	1.9
EA	Switch	24.80	28.00	13%	0.99	34.6	89.53	3,252	4,704	5,757	0.9	1.3	1.5	28.4	19.7	16.1	3.1	4.3	5.7	8.1	5.8	4.3	0.06	0.07	0.2	0.3
EASTW	BUY	11.70	13.50	15%	0.65	35.1	19.47	1,320	1,373	1,428	0.8	0.8	0.9	14.7	14.2	13.6	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.0	4.2
EGCO	BUY	204.00	230.00	13%	0.18	38.3	107.40	8,321	9,349	10,526	15.7	17.6	19.9	13.0	11.6	10.3	155.7	166.2	176.0	1.3	1.2	1.2	6.75	7.00	3.3	3.4
GLOW	BUY	78.25	88.00	12%	0.60	25.1	114.47	8,953	7,973	7,697	6.1	5.5	5.3	12.8	14.4	14.9	33.7	34.3	34.8	2.3	2.3	2.2	4.91	4.74	6.3	6.1
GPSC	BUY	34.50	40.00	16%	0.87	24.9	51.69	2,700	2,971	3,141	1.8	2.0	2.1	19.1	17.4	16.5	25.9	26.9	27.6	1.3	1.3	1.2	1.20	1.25	3.5	3.6
GUNKUL	BUY	5.10	6.60	29%	1.58	30.7	32.43	703	987	1,202	0.1	0.1	0.2	49.3	35.1	28.8	1.4	1.4	1.4	3.8	3.5	3.7	0.05	0.24	1.0	4.7
IRPC	BUY	5.25	6.50	24%	0.65	51.9	107.28	9,721	9,180	10,222	0.5	0.5	0.5	10.7	11.4	10.2	4.0	4.4	4.9	1.3	1.2	1.1	0.23	0.27	4.4	5.1
LANNA	BUY	13.50	17.00	26%	1.16	23.3	7.09	314	618	693	0.6	1.2	1.3	22.5	11.5	10.2	11.3	11.6	12.2	1.2	1.2	1.1	0.80	0.80	5.9	5.9
PTT	BUY	398.00	460.00	16%	1.09	48.9	1,136.81	94,609	107,919	114,436	28.1	37.8	40.1	14.2	10.5	9.9	267.1	288.5	313.5	1.5	1.4	1.3	14.00	15.00	3.5	3.8
PTTEP	BUY	92.50	116.00	25%	0.89	34.7	367.22	12,860	20,056	24,110	3.2	5.1	6.1	28.6	18.3	15.2	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.1	4.3
RATCH	BUY	51.75	65.00	26%	0.30	35.4	75.04	6,166	6,669	7,122	4.3	4.6	4.9	12.2	11.3	10.5	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.6	4.6
TOP	Switch	77.50	78.00	1%	1.00	50.1	158.10	21,222	13,819	14,284	10.4	6.8	7.0	7.4	11.4	11.1	52.4	55.0	57.7	1.5	1.4	1.3	3.05	3.00	3.9	3.9
TTW	BUY	10.90	11.50	6%	0.41	34.5	43.49	2,538	2,750	2,980	0.6	0.7	0.7	17.1	15.8	14.6	3.0	3.0	3.1	3.7	3.6	3.5	0.64	0.69	5.9	6.4
SERVICES																										
Commerce							1,313.89	92,763	50,694	58,397				16.29	25.77	22.37				5.60	4.50	4.09			2.2	2.6
BEAUTY	Switch	10.50	12.50	19%	1.53	52.3	31.51	698	934	1,123	0.2	0.3	0.4	45.1	33.7	28.1	0.5	0.6	0.6	21.3	18.5	16.7	0.31	0.32	2.9	3.0
BJC	BUY	48.00	57.00	19%	1.20	20.7	191.57	4,001	6,830	8,246	1.5	1.7	2.1	31.1	28.0	23.2	28.0	29.5	31.1	1.7	1.6	1.5	0.55	0.67	1.2	1.4
COM7	BUY	11.90	14.00	18%	2.47	37.4	14.28	405	497	599	0.3	0.4	0.5	35.3	28.7	23.9	1.7	1.7	1.9	7.2	7.0	6.4	0.31	0.37	2.6	3.1
CPALL	BUY	60.00	69.65	16%	0.76	59.5	538.99	16,677	19,554	22,278	1.9	2.2	2.5	32.3	27.6	24.2	5.0	6.2	7.4	11.9	9.7	8.1	1.29	1.47	2.1	2.4
HMPRO	BUY	9.65	11.70	21%	1.55	43.7	126.91	4,165	4,968	5,845	0.3	0.4	0.4	30.5	25.5	21.7	1.3	1.4	1.4	7.4	7.1	6.8	0.35	0.44	3.6	4.6
MAKRO	BUY	33.75	43.00	27%	0.74	2.1	162.00	5,413	6,286	7,420	1.1	1.3	1.5	29.9	25.8	21.8	3.3	3.7	4.2	10.3	9.2	8.0	0.98	1.16	2.9	3.4
ROBINS	BUY	62.25	79.00	27%	1.62	40.6	69.14	2,815	3,214	3,688	2.5	2.9	3.3	24.6	21.5	18.7	14.6	16.2	17.9	4.3	3.8	3.5	1.43	1.71	2.3	2.8
SINGER	Switch	13.60	10.00	-26%	1.47	75.0	3.67	98	138	174	0.4	0.5	0.6	37.6	26.7	21.1	5.9	6.2	6.6	2.3	2.2	2.1	0.28	0.35	2.1	2.6
Health Care Services							587.16	29,709	15,587	18,113				37.84	34.19	0.00				6.73	5.42	0.00			1.4	1.6
BCH	BUY	13.80	15.50	12%	1.07	42.4	34.41	798	941	1,118	0.3	0.4	0.4	43.1	36.6	30.8	2.2	2.5	2.8	6.2	5.6	4.9	0.17	0.19	1.2	1.4
BDMS	BUY	20.80	25.50	23%	0.74	51.7	322.21	8,713	9,407	11,000	0.6	0.6	0.7	37.0	34.3	29.3	4.0	4.4	4.9	5.2	4.7	4.3	0.29	0.34	1.4	1.7
BH	BUY	181.50	213.00	17%	0.98	35.2	132.50	3,688	4,083	4,650	5.1	5.6	6.4	35.9	32.4	28.4	19.7	22.4	25.8	9.2	8.1	7.0	2.85	3.10	1.6	1.7
CHG	Switch	2.66	2.75	3%	1.85	39.5	29.26	583	718	840	0.1	0.1	0.1	50.1	40.7	34.8	0.3	0.3	0.4	9.3	8.3	7.3	0.03	0.04	1.2	1.4
LPH	BUY	9.65	12.00	24%	1.62	56.2	7.24	170	230	277	0.2	0.3	0.4	42.5	31.5	26.1	2.2	2.3	2.5	4.4	4.1	3.8	0.18	0.22	1.9	2.3
RJH	BUY	25.00	28.00	12%	1.17	45.7	7.50	170	207	228	0.6	0.7	0.8	44.2	36.2	32.8	5.1	5.5	5.9	4.9	4.5	4.2	0.35	0.38	1.4	1.5
Media & Publishing							162.76	7,725	4,692	5,308				25.10	34.54	30.62				6.08	5.02	4.84			2.6	2.9
BEC	Switch	16.90	20.00	18%	1.35	43.4	33.80	1,130	1,357	1,489	0.6	0.7	0.7	29.9	24.9	22.7	3.4	3.7	3.8	5.0	4.6	4.4	0.62	0.68	3.7	4.0
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	13.60	8.50	-38%	1.78	22.7	9.34	(627)	(274)	(215)	-0.9	-0.4	-0.3	NM	NM	NM	9.8	9.4	9.1	1.4	1.5	1.5	-	-	-	-
PLANB	BUY	6.35	6.70	6%	1.93	30.1	22.33	308	560	635	0.1	0.2	0.2	72.2	39.8	35.1	0.9	1.0	1.0	7.0	6.5	6.3	0.13	0.16	2.0	2.6
RS	BUY	9.55	10.40	9%	1.29	46.6	9.64	(197)	211	271	-0.2	0.2	0.3	NM	45.8	35.6	1.4	1.6	1.7	6.7	5.9	5.5	0.17	0.20	1.7	2.1
VGI	Switch	5.15	4.20	-18%	1.56	25.1	35.35	1,032	1,162	1,280	0.2	0.2	0.2	34.2	30.4	27.6	0.4	0.4	0.5	13.5	11.7	10.3	0.12	0.13	2.3	2.5
WORK	BUY	52.50	52.00	-1%	1.99	33.8	21.97	150	469	554	0.4	1.1	1.3	147.1	48.3	41.7	7.1	8.1	8.9	7.4	6.5	5.9	0.98	1.15	1.9	2.2
Tourism & Leisure							59.64	2,453	2,453	2,631				26.64	24.32	0.00				4.25	3.52	0.00			1.6	1.8
CENTEL	BUY	36.00	47.00	31%	0.95	51.6	48.60	1,873	2,043	2,146	1.4	1.5	1.6	25.9	23.8	22.6	7.7	8.7	9.7	4.6	4.1	3.7	0.61	0.64	1.7	1.8
ERW	BUY	4.42	6.00	36%	1.09	44.6	11.04	367	410	485	0.1	0.2	0.2	30.1	26.9	22.9	2.0	2.1	2.2	2.2	2.1	2.0	0.07	0.08	1.5	1.7
Transportation							937.78	26,227	33,854	36,894				35.85	27.53	25.27				2.90	2.77	2.64			1.6	1.6
AAV	Switch	6.15	6.90	12%	1.46	54.6	29.83	2,023	2,108	2,122	0.4	0.4	0.4	14.7	14.1	14.1	4.4	4.9	5.2	1.4	1.3	1.2	0.10	0.10	1.6	1.6
AOT	Switch	38.75	44.82	16%	1.13	30.0	553.57	19,571	20,660	22,719	1.4	1.4	1.6	28.3	26.8	24.4	8.5	9.3	10.1	4.6	4.2	3.8	0.72	0.72	1.9	1.8
BA	BUY	20.40	31.90	56%	1.38	32.5	42.84	2,650	3,042	3,097	1.3	1.4	1.5	16.2	14.1	13.8	15.3	16.1	16.9	1.3	1.3	1.2	0.65	0.66	3.2	3.3
BEM	Switch	7.10	6.60	-7%	1.57	55.6	108.52	2,606	3,393	3,873	0.2	0.2	0.3	41.6	32.0	28.0	1.9	2.0	2.2	3.7	3.5	3.3	-	-	-	-
BTS	BUY	8.30	10.70	29%	0.88	62.4	99.06	2,087	2,173	2,966	0.2	0.2	0.2	47.5	45.6	33.4	3.8	3.8	3.9	2.2	2.2	2.1	0.15	0.17	1.8	2.1
JWD	BUY	8.90	11.00	24%	1.64	27.4	9.08	(17)	221	310	0.0	0.2	0.3	NM	41.1	29.3	2.5	2.7	2.9	3.6	3.3	3.1	0.11	0.16	1.2	1.9
PSL	Switch	10.60	9.00	-15%	0.90	48.1	16.53	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.2	1.3	1.3	-	-	-	-
RCL	BUY	6.80	7.50	10%	0.87	47.6	5.64	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.6	0.6	0.6	-	-	-	-
THAI	Switch	20.80	21.00	1%	2.38	46.8	45.40	448	3,698	2,860	0.2	1.7	1.3	101.4	12.3	15.9	15.3	17.0	18.2	1.4	1.2	1.1	0.34	0.26	1.6	1.3
TTA	BUY	9.85	12.20	24%	1.13	72.5	17.95	(244)	15	82	-0.1	0.0	0.0	NM	1,382.5	263.7	10.8	11.1	11.3	0.9	0.9	0.9	-	-	-	-
TECHNOLOGY																										

Earnings Guide

Company	Rec. L/T 3 months	Price 23/02/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16F	EPS (B) 17F	EPS (B) 18F	PER (X) 16F	PER (X) 17F	PER (X) 18F	BVS (B) 16F	BVS (B) 17F	BVS (B) 18F	PBV (X) 16F	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Electronic Components							238.52	26,141	12,854	14,365				8.60	16.93	15.15				2.57	2.92	2.69			3.3	3.7
DELTA	SELL	89.00	81.00	-9%	0.88	36.9	111.02	5,516	6,288	6,906	4.4	5.0	5.5	20.1	17.7	16.1	25.6	27.4	29.4	3.5	3.3	3.0	3.25	3.50	3.7	3.9
HANA	BUY	43.00	38.00	-12%	0.72	46.6	34.61	2,105	2,182	2,362	2.6	2.7	2.9	16.4	15.9	14.7	24.8	25.5	26.2	1.7	1.7	1.6	2.00	2.25	4.7	5.2
KCE	Switch	99.50	108.14	9%	1.16	58.3	58.32	3,039	3,473	3,983	5.2	5.9	6.8	19.2	16.8	14.6	17.1	21.0	25.6	5.8	4.7	3.9	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							910.66	105,598	52,895	43,520				17.76	20.74	0.00				3.23	3.53	0.00			2.9	2.9
ADVANC	BUY	169.00	180.00	7%	0.97	36.2	502.45	30,667	28,097	28,557	10.3	9.5	9.6	16.4	17.9	17.6	14.4	16.3	19.2	11.8	10.4	8.8	6.62	6.72	3.9	4.0
AIT	BUY	27.75	29.30	6%	0.68	71.8	5.73	452	483	534	2.1	2.3	2.6	13.3	11.8	10.7	14.0	14.0	15.0	2.0	2.0	1.9	1.64	1.81	5.9	6.5
DTAC	Switch	43.00	30.00	-30%	1.34	29.4	101.82	2,086	756	827	0.9	0.3	0.3	48.8	134.7	123.1	11.5	11.6	11.7	3.8	3.7	3.7	0.22	0.24	0.5	0.6
INTUCH	BUY	54.75	68.80	26%	0.93	54.4	175.55	16,397	11,742	12,009	5.1	3.7	3.7	10.7	15.0	14.6	11.7	12.8	14.2	4.7	4.3	3.9	2.56	2.62	4.7	4.8
JAS	SELL	8.85	7.70	-13%	0.81	73.7	55.41	3,000	14,747	2,333	0.5	2.5	0.3	17.5	3.6	26.7	1.4	3.2	4.0	6.2	2.7	2.2	0.19	0.17	2.1	1.9
JMART	BUY	15.90	18.20	14%	2.11	55.6	10.01	438	606	751	0.7	0.8	0.9	22.8	19.3	17.3	6.3	6.2	7.6	2.5	2.6	2.1	0.62	0.69	3.9	4.3
THCOM	Switch	19.20	19.00	-1%	1.09	51.3	21.04	1,612	1,009	1,082	1.5	0.9	1.0	13.1	20.9	19.4	16.9	17.1	17.7	1.1	1.1	1.1	0.41	0.44	2.2	2.3
TRUE	Switch	6.25	8.60	38%	1.54	62.5	4.26	(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							54.50	1,755	2,499	3,001				31.26	21.12	15.88				4.31	4.44	3.71			2.3	2.8
AUCT	BUY	9.40	12.74	36%	2.02	40.9	5.17	129	267	297	0.2	0.5	0.5	40.2	19.4	17.4	0.9	1.2	1.4	10.0	8.0	6.5	0.24	0.27	2.6	2.9
FSMART	BUY	19.10	21.80	14%	1.19	27.5	15.28	420	594	770	0.5	0.7	1.0	36.4	25.7	19.8	1.5	1.8	2.2	12.9	10.6	8.5	0.47	0.53	2.5	2.8
GCAP	Switch	3.12	2.42	-22%	1.40	73.5	0.62	43	45	53	0.2	0.2	0.3	14.7	13.9	11.7	1.7	1.8	1.9	1.8	1.7	1.6	0.13	0.16	4.3	5.1
LIT	BUY	12.20	11.60	-5%	2.47	51.1	2.44	101	137	171	0.5	0.6	0.7	24.2	21.1	18.0	2.4	4.6	4.9	5.1	2.7	2.5	0.29	0.34	2.4	2.8
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	3.30	3.00	-9%	1.85	25.9	2.64	56	74	91	0.1	0.1	0.1	47.4	35.5	29.0	0.7	0.8	0.8	4.6	4.4	4.1	0.06	0.07	1.8	2.1

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 15A	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15A	EPS (B) 16F	EPS (B) 17F	PER (X) 15A	PER (X) 16F	PER (X) 17F	NAV (B) 15A	NAV (B) 16F	NAV (B) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Leasehold																				
CPNRF	BUY	19.40	12.20	-37%	2,791	2,912	3,059	1.3	1.3	1.4	15.4	14.7	14.0	12.5	12.2	12.2	1.25	1.30	6.44	6.70
POPF	BUY	15.50	11.12	-28%	539	557	574	1.1	1.2	1.2	13.9	13.4	13.1	11.4	11.1	10.9	1.05	1.10	6.77	7.10
SPF	BUY	24.10	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.7	15.4	14.6	11.1	11.1	10.7	1.55	1.60	6.43	6.64
Freehold																				
TFUND	BUY	10.40	11.56	11%	932	751	773	0.8	0.7	0.7	12.8	15.9	15.5	11.4	11.6	11.6	0.65	0.68	6.25	6.54

Changes this week : TVO ---> SELL, SMIT ---> BUY, IFS ---> Switch, DRT ---> Switch

Resource: ASPS Research