Company	Rec. L/T 3 months	Price 20/04/17 (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
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							63.95	5,076	3,521	4,534				10.64	15.34	11.91				1.51	1.36	1.26			2.4	3.0
GFPT	BUY	17.50	19.00	9%	1.26	44.2	21.94	1,644	1,691	1,835	1.3	1.3	1.5	13.3	13.0	12.0	8.6	9.7	10.8	2.0	1.8	1.6	0.40	0.44	2.3	2.5
STA	BUY	17.70	30.00	69%	1.44	54.6	22.66	(758)	1,257	2,094	-0.6	1.0	1.6	NM	18.0	10.8	15.5	17.4	18.4	1.1	1.0	1.0	0.40	0.60	2.3	3.4
TWPC	BUY	10.70	8.50	-21%	1.14	54.5	9.42	669	574	605	0.8	0.7	0.7	14.1	16.4	15.6	5.8	6.0	6.4	1.8	1.8	1.7	0.33	0.34	3.0	3.2
Foods & Beverages							719.33	76,651	37,493	41,352				9.13	18.60					2.46	2.35	2.21			2.9	3.2
BR	BUY	6.50	8.00	23%	1.49	53.0	5.94	213	430	494	0.2	0.5	0.5	27.9	13.8	12.0	4.9	5.1	5.3	1.3	1.3	1.2	0.26	0.30	4.0	4.7
CPF	BUY	27.00	41.80	55%	1.36	47.3	209.06	14,703	13,810	15,988	2.0	1.9	2.2	13.6	14.4	12.5	17.8	18.6	19.5	1.5	1.5	1.4	1.08	1.18	4.0	4.4
ICHI	SELL	10.10	9.20	-9%	1.22	34.9	13.13	368	477	508	0.3	0.4	0.4	35.6	27.5	25.8	4.4	4.5	4.7	2.3	2.2	2.2	0.28	0.29	2.7	2.9
KSL	BUY	5.75	7.50	30%	1.85	20.3	25.36	1,426	1,312	1,234	0.3	0.3	0.3	17.8	19.3	20.5	3.7	3.8	3.9	1.6	1.5	1.5	0.15	0.16	2.7	2.7
M	BUY	60.50	68.00	12%	0.54	21.2	55.35	2,100	2,334	2,499	2.3	2.5	2.7	26.4	23.8	22.3	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.0
MINT	BUY	37.25	46.00	23%	1.10	50.8	164.29	6,590	5,331	6,088	1.5	1.2	1.3	24.9	31.6	28.0	11.4	12.6	14.0	3.3	3.0	2.7	0.38	0.43	1.0	1.1
OISHI	BUY	127.00	165.00	30%	1.34	20.3	23.81	887	1,251	1,361	4.7	6.7	7.3	26.8	19.0	17.5	24.5	28.7	32.9	5.2	4.4	3.9	3.00	4.00	2.4	3.1
SAPPE	SELL	25.75	22.20	-14%	1.60	25.1	7.79	410	445	481	1.4	1.5	1.6	18.9	17.5	16.2	6.6	7.6	8.5	3.9	3.4	3.0	0.59	0.64	2.3	2.5
TFG	Switch	6.30	5.50	-13%	2.27	15.6	32.18	1,447	2,042	2,331	0.3	0.4	0.4	22.2	17.3	15.2	1.2	1.5	1.7	5.2	4.3	3.8	0.18	0.21	2.9	3.3
TKN	SELL	25.25	21.00	-17%	2.08	24.8	34.85	782	947	1,244	0.6	0.7	0.9	44.6	36.8	28.0	1.6	1.8	2.0	15.7	14.2	12.6	0.51	0.68	2.0	2.7
TU	BUY	21.00	23.00	10%	0.41	64.8	100.21	5,254	6,069	6,893	1.1	1.3	1.4	19.1	16.5	14.5	9.1	9.7	10.4	2.3	2.2	2.0	0.64	0.72	3.0	3.4
TVO	SELL	34.00	36.50	7%	0.62	44.4	27.49	2,755	2,108	2,231	3.4	2.6	2.8	10.0	13.0	12.3	10.6	10.4	11.1	3.2	3.3	3.1	2.10	2.20	6.2	6.5
Consumer Products																										
Home & Office							10.89	585	712	828				17.46	14.42	10.82				1.73	1.54	2.03			1.1	-
AJD	Switch	1.61	1.38	-14%	2.25	61.5	6.83	355	391	385	0.1	0.1	0.1	19.1	17.5	19.0	0.4	0.5	0.7	3.6	2.9	2.2	-	-	-	-
SIAM	BUY	2.80	4.86	74%	1.26	38.3	1.66	102	186	303	0.2	0.3	0.5	16.3	8.9	5.5	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.8	-
FINANCIALS																										
Banking							2,186.60	200,776	215,953	233,934				10.89	10.18	9.40				1.25	1.16	1.07			3.6	4.0
BAY	SELL	37.75	41.50	10%	0.72	23.1	277.68	21,404	22,846	24,479	2.9	3.1	3.3	13.0	12.2	11.3	28.3	30.2	32.2	1.3	1.3	1.2	1.00	1.10	2.6	2.9
BBL	BUY	180.00	197.50	10%	0.89	97.2	343.59	31,815	34,297	37,642	16.7	18.0	19.7	10.8	10.0	9.1	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.9	4.2
KBANK	BUY	188.50	232.80	24%	0.93	66.0	451.13	40,174	42,668	46,374	16.8	17.8	19.4	11.2	10.6	9.7	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9
KKP	BUY	68.50	66.50	-3%	0.87	68.7	58.00	5,547	5,664	6,347	6.6	6.7	7.5	10.5	10.2	9.1	47.9	50.5	53.2	1.4	1.4	1.3	3.50	3.75	5.1	5.5
KTB	Switch	19.50	20.50	5%	0.97	44.9	272.64	32,283	34,471	36,259	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	2.21	24%	1.16	26.4	24.28	2,696	2,911	3,314	0.2	0.1	0.2	9.0	13.0	11.4	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.2	2.5
SCB	BUY	160.00	178.00	11%	1.19	62.8	543.87	47,612	50,950	54,812	14.0	15.0	16.1	11.4	10.7	9.9	90.6	104.2	120.1	1.8	1.5	1.3	6.00	6.50	3.8	4.1
TCAP	BUY	46.75	53.00	13%	0.91	78.7	56.40	6,013	7,033	7,874	5.0	5.8	6.5	9.4	8.0	7.2	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.0	5.6
TISCO	BUY	73.75	76.50	4%	0.63	74.1	59.05	5,006	5,908	6,839	6.3	7.4	8.5	11.8	10.0	8.6	39.1	42.5	46.6	1.9	1.7	1.6	4.00	4.50	5.4	6.1
TMB	Switch	2.28	2.40	5%	0.85	43.9	99.95	8,226	9,205	9,994	0.2	0.2	0.2	12.1	10.8	9.9	1.9	2.0	2.2	1.2	1.1	1.0	0.08	0.09	3.7	4.0
Finance							248.23	12,911	14,895	14,962				18.85	16.50	12.10				2.93	2.67	2.43			3.0	3.4
AEONTS	BUY	101.00	128.00	27%	0.64	30.0	25.25	2,363	2,714	3,177	9.5	10.9	12.7	10.7	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	20.80	26.00	25%	0.94	43.6	7.32	707	760	856	2.0	2.2	2.4	10.4	9.6	8.5	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.2	8.2
IFS	Switch	3.24	3.03	-6%	1.46	26.7	1.52	137	150	165	0.3	0.3	0.3	11.1	10.7	9.7	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.17	4.9	5.4
JMT	BUY	24.10	33.00	37%	1.41	38.9	8.97	290	305	381	0.8	0.8	1.0	30.7	29.2	23.4	5.2	5.5	5.9	4.6	4.4	4.1	0.49	0.62	2.1	2.6
KCAR	BUY	17.30	17.55	1%	0.81	26.6	4.33	331	366	395	1.3	1.5	1.6	13.1	11.8	10.9	7.9	8.4	8.8	2.2	2.1	2.0	1.02	1.11	5.9	6.4
MTLS	BUY	29.50	35.00	19%	1.54	20.1	62.54	1,464	2,196	3,047	0.7	1.0	1.4	42.7	28.5	20.5	3.2	4.0	5.2	9.3	7.4	5.6	0.21	0.29	0.7	1.0
S11	BUY	8.50	11.60	36%	1.46	24.8	5.21	421	473	540	0.7	0.8	0.9	12.4	11.0	9.6	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.6
SAWAD	BUY	44.00	57.00	30%	1.65	47.6	46.00	2,084	2,764	3,503	2.0	2.5	3.2	22.1	17.3	13.7	6.5	8.8	11.0	6.7	5.0	4.0	1.02	1.29	2.3	2.9
THANI	BUY	5.25	6.60	26%	2.35	27.0	12.69	881	1,039	1,157	0.4	0.4	0.5	14.4	12.2	11.0	2.1	2.3	2.5	2.5	2.3	2.1	0.26	0.29	4.9	5.5
TK	BUY	10.70	14.30	34%	1.01	29.2	5.35	466	451	495	0.9	0.9	1.0	11.5	11.9	10.8	9.2	9.6	10.1	1.2	1.1	1.1	0.47	0.52	4.4	4.8
Insurance							130.01	8,126	8,096	9,026				16.63	16.69	14.97				1.84	1.68	1.55			2.5	2.6
BKI	BUY	354.00	378.00	7%	0.19	66.9	37.69	2,426	2,473	2,709	22.8	23.2	25.4	15.5	15.2	13.9	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	49.25	60.00	22%	0.68	43.8	84.10	5,100	4,783	5,373	3.0	2.8	3.1	16.5	17.6	15.6	19.5	22.5	25.0	2.5	2.2	2.0	0.84	0.94	1.7	1.9
THRE	BUY	1.95	2.70	38%	1.42	52.3	8.22	278	494	568	0.1	0.1	0.1	29.6	16.6	14.5	1.3	1.3	nm.	1.5	1.5	1.4	0.06	0.07	3.0	3.5
THREL	Switch	8.60	9.00	5%	0.68	78.4	5.16	322	347	377	0.5	0.6	0.6	16.0	14.9	13.7	2.2	2.3	nm.	3.9	3.7	3.4	0.43	0.47	5.0	5.5
INDUSTRIALS																										
Automotive							51.67	3,536	3,789	3,982				12.62	11.77	9.97				1.29	1.21	1.01			2.9	3.0
AH	BUY	16.10	19.50	21%	0.95	42.9	5.19	543	572	621	1.7	1.8	1.9	9.6	9.1	8.4	18.7	20.3	21.5	0.9	0.8	0.7	0.71	0.77	4.4	4.8
IHL	SELL	7.10	5.05	-29%	2.21	28.7	3.52	191	206	219	0.4	0.4	0.4	18.2	16.9	15.9	2.6	2.7	2.8	2.7	2.6	2.5	0.35	0.36	4.9	5.1
IRC	BUY	24.50	29.50	20%	0.54	27.8	4.90	514	536	570	2.6	2.7	2.9	9.5	9.1	8.6	16.0	17.7	19.4	1.5	1.4	0.0	1.07	1.14	4.4	4.7
PCSGH	SELL	5.45	3.14	-42%	1.01	23.9	8.42	382	404	429	0.2	0.3	0.3	22.0	20.8	19.6	3.2	3.1	3.2	1.7	1.7	1.7	0.18	0.19	3.4	3.6
SAT	BUY	15.70	18.40	17%	0.90	53.8	6.68	608	652	689	1.4	1.5	1.6	11.0	10.2	9.7	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 20/04/17 (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%	0.33	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							12.20	612	698	485				14.75	12.94	9.43				2.35	2.13	1.53			4.3	6.0
SNC	BUY	15.90	19.00	19%	0.65	48.4	4.58	402	456	485	1.4	1.6	1.7	11.4	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							532.80	41,966	39,603	47,799				11.98	12.66	10.49				1.47	1.36	1.27			3.3	3.8
IVL	BUY	35.50	44.55	26%	1.53	33.5	170.91	16,197	11,068	14,180	3.4	2.3	2.9	10.6	15.4	12.1	19.1	20.8	23.3	1.9	1.7	1.5	0.45	0.50	1.3	1.4
PTTGC	BUY	73.25	80.80	10%	1.01	50.0	330.27	25,602	28,535	33,619	5.7	6.3	7.5	12.9	11.6	9.8	58.3	59.3	63.0	1.3	1.2	1.2	3.16	3.73	4.3	5.1
Steel							50.24	6,132	2,689	3,043				4.42	10.07	8.90				1.42	1.32	1.22			4.5	5.2
BSBM	Switch	1.45	1.72	19%	1.83	31.5	1.64	268	162	175	0.2	0.1	0.2	6.1	10.1	9.4	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	5.9	6.4
MCS	BUY	15.30	19.00	24%	0.95	64.6	7.65	1,229	864	1,137	2.5	1.7	2.3	6.2	8.9	6.7	5.7	6.4	7.6	2.7	2.4	2.0	1.00	1.32	6.6	8.6
SMIT	BUY	5.20	4.88	-6%	0.36	36.8	2.76	197	216	220	0.4	0.4	0.4	14.0	12.8	12.5	4.0	4.1	4.3	1.3	1.3	1.2	0.28	0.29	5.5	5.6
TMT	BUY	15.00	16.60	11%	1.05	21.3	6.53	912	601	609	2.1	1.4	1.4	7.2	10.9	10.7	6.5	6.4	6.7	2.3	2.3	2.2	1.10	1.12	7.4	7.5
TSTH	BUY	1.01	1.41	40%	1.49	32.1	8.51	837	846	902	0.1	0.1	0.1	10.2	10.1	9.4	1.1	1.2	1.3	0.9	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							897.25	134,846	67,440	71,197				6.64	13.55	12.84				2.54	2.35	0.00			3.3	3.5
DCC	Switch	4.08	4.64	14%	0.47	48.9	26.63	1,422	1,554	1,692	0.2	0.2	0.3	18.7	17.1	15.7	0.5	0.6	0.6	7.9	7.1	6.3	0.19	0.26	4.7	6.4
DRT	Switch	6.20	6.25	1%	0.80	36.3	6.50	392	443	481	0.4	0.4	0.5	16.6	14.7	13.5	1.8	1.9	2.0	3.4	3.2	3.0	0.35	0.42	5.6	6.8
EPG	BUY	13.20	18.80	42%	1.38	24.9	36.96	1,413	1,502	1,963	0.5	0.5	0.7	26.1	24.6	18.8	3.3	3.6	4.1	4.0	3.6	3.2	0.19	0.25	1.4	1.9
SCC	BUY	540.00	610.05	13%	0.56	66.9	648.00	56,084	52,666	53,183	46.7	43.9	44.3	11.6	12.3	12.2	200.0	225.4	251.2	2.7	2.4	2.1	18.50	18.50	3.4	3.4
SCCC	Switch	281.00	275.00	-2%	0.58	27.6	64.63	3,914	4,553	5,100	17.0	15.3	17.1	16.5	18.4	16.4	96.3	137.9	145.3	2.9	2.0	1.9	10.00	11.00	3.6	3.9
TASCO	BUY	26.25	30.00	14%	1.81	36.1	40.80	3,110	3,588	3,628	2.0	2.3	2.3	13.1	11.4	11.3	7.8	9.2	10.7	3.4	2.8	2.5	0.90	0.90	3.4	3.4
TPIPL	BUY	2.48	3.06	23%	1.09	41.4	50.07	(521)	1,442	3,257	0.0	0.1	0.2	NM	34.7	15.4	2.7	1.9	2.0	0.9	1.3	1.2	0.03	0.05	1.2	2.0
VNG	BUY	13.60	16.20	19%	1.45	21.6	21.31	1,591	1,693	1,893	1.0	1.1	1.2	13.4	12.6	11.3	5.3	5.9	6.5	2.6	2.3	2.1	0.55	0.55	4.0	4.0
Construction Services							198.10	16,411	8,403	10,954				11.50	22.65	17.24				2.18	2.13	1.96			2.2	2.5
BJCHI	SELL	4.72	4.86	3%	1.33	25.3	7.55	112	203	307	0.1	0.1	0.2	67.2	37.2	24.6	3.0	3.0	3.0	1.6	1.6	1.6	0.13	0.15	2.6	3.2
CK	BUY	28.00	35.00	25%	1.41	61.3	47.43	2,002	2,028	2,532	1.2	1.2	1.5	23.7	23.4	18.7	12.7	13.4	14.3	2.2	2.1	2.0	0.60	0.65	2.1	2.3
ITD	BUY	4.52	6.81	51%	1.84	66.5	23.86	(109)	597	1,017	0.0	0.1	0.2	NM	40.0	23.5	2.5	2.6	2.7	1.8	1.8	1.7	0.03	0.07	0.7	1.5
NWR	BUY	1.28	1.47	15%	1.74	89.0	3.31	52	123	185	0.0	0.0	0.1	63.6	26.9	17.9	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.2
PYLON	Switch	12.70	11.70	-8%	1.12	41.2	1.91	172	244	271	0.5	0.7	0.7	27.7	19.5	17.5	2.1	2.3	2.5	6.0	5.5	5.2	0.57	0.57	4.5	4.5
SEAFCO	BUY	12.10	12.30	2%	1.47	63.1	3.70	156	209	238	0.5	0.7	0.8	23.7	17.7	15.5	3.5	3.8	4.3	3.5	3.1	2.8	0.30	0.35	2.5	2.9
STEC	BUY	24.60	32.75	33%	1.07	70.6	37.52	1,381	1,717	1,819	0.9	1.1	1.2	27.2	21.8	20.6	6.8	7.6	8.4	3.6	3.2	2.9	0.40	0.40	1.6	1.6
STPI	Switch	9.75	10.56	8%	1.98	75.7	15.85	1,366	679	1,463	0.8	0.4	0.9	11.6	23.4	10.8	6.9	6.9	7.5	1.4	1.4	1.3	0.30	0.30	3.1	3.1
SYNTEC	BUY	4.40	5.50	25%	1.36	70.8	7.04	870	629	693	0.5	0.4	0.4	8.1	11.2	10.2	2.7	2.9	3.2	1.7	1.5	1.4	0.12	0.12	2.7	2.7
TTCL	BUY	17.70	25.15	42%	1.94	61.1	9.91	400	457	609	0.7	0.8	1.1	24.8	21.7	16.3	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.1	3.4
UNIQ	BUY	17.10	25.00	46%	1.64	52.3	18.49	883	1,081	1,343	0.8	1.0	1.2	20.9	17.1	13.8	6.2	7.0	7.8	2.7	2.5	2.2	0.35	0.43	2.0	2.5
Property							795.04	107,480	56,730	61,829				13.21	13.36	0.00				2.02	1.87	0.00			3.7	4.0
AMATA	BUY	16.90	17.50	4%	1.02	70.5	18.03	1,198	1,336	1,853	1.1	1.3	1.7	15.0	13.5	9.7	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	3.0	4.1
ANAN	BUY	4.96	6.00	21%	1.52	44.5	16.53	1,501	1,819	2,178	0.5	0.5	0.7	11.0	9.1	7.6	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.7
AP	BUY	7.60	9.60	26%	0.81	65.5	23.91	2,703	3,021	3,279	0.9	1.0	1.0	8.8	7.9	7.3	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.36	4.4	4.8
CPN	BUY	57.75	70.00	21%	1.40	46.9	259.18	9,244	9,947	11,819	2.1	2.2	2.6	28.0	26.1	21.9	11.6	13.0	14.7	5.0	4.4	3.9	0.89	1.05	1.5	1.8
LH	BUY	10.10	12.00	19%	0.99	42.2	120.37	8,618	9,094	9,449	0.7	0.8	0.8	13.8	13.1	12.6	4.0	4.5	5.0	2.5	2.2	2.0	0.69	0.71	6.8	7.1
LPN	SELL	12.00	8.00	-33%	1.04	75.5	17.71	2,176	1,180	1,603	1.5	0.8	1.1	8.1	15.0	11.1	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.7	5.0
ORI	Switch	9.65	7.50	-22%	1.92	8.7	10.63	638	1,054	1,494	0.6	0.7	1.0	16.7	14.2	10.0	2.0	1.8	2.4	4.8	5.5	4.1	0.27	0.39	2.8	4.0
PACE	BUY	3.12	5.55	78%	1.12	39.9	11.73	(2,326)	839	873	-0.6	0.2	0.2	NM	14.0	13.4	0.4	0.7	0.9	6.9	4.6	3.4	-	-	-	-
PSH	BUY	22.70	28.50	26%	0.48	29.1	49.64	5,940	6,230	6,511	2.7	2.9	3.0	8.4	8.0	7.6	16.2	17.7	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.6
QH	BUY	2.62	4.18	60%	1.06	62.9	28.07	3,085	3,520	3,835	0.3	0.3	0.4	9.1	8.0	7.3	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.0	6.6
RML	SELL	1.40	1.13	-19%	1.76	60.8	5.01	851	675	522	0.2	0.2	0.1	5.9	7.4	9.6	1.4	1.6	1.6	1.0	0.9	0.8	0.06	0.04	4.0	3.1
SC	BUY	3.66	4.64	27%	0.88	34.0	15.30	1,968	1,939	2,309	0.5	0.5	0.6	7.8	7.9	6.6	3.5	3.7	4.1	1.1	1.0	0.0	0.19	0.22	5.1	6.0
SENA	BUY	4.02	5.15	28%	1.41	46.9	4.59	763	827	906	0.7	0.7	0.7	6.0	5.9	5.4	3.5	3.8	4.2	1.1	1.1	0.9	0.27	0.30	6.8	7.4
SF	BUY	6.25	9.10	46%	0.65	46.5	11.10	964	1,094	1,197	0.5	0.6	0.7	11.5	10.1	9.3	5.0	5.4	5.8	1.3	1.2	1.1	0.25	0.27	3.9	4.3
SIRI	BUY	2.06	2.20	7%	1.17	74.5	29.43	3,380	3,143	3,166	0.2	0.2	0.2	8.7	9.4	9.3	2.0	2.1	2.2	1.0	1.0	1.0	0.12	0.12	5.9	5.9
SPALI	BUY	24.70	32.30	31%	1.03	64.9	42.40	4,887	5,545	6,077	2.8	3.2	3.5	8.7	7.6	7.0	13.4	15.5	17.8	1.8	1.6	1.4	1.20	1.30	4.8	5.3
TICON	Switch	14.60	13.50	-8%	0.89	42.6	26.78	275	280	491	0.3	0.2	0.3	58.3	95.8	54.5	10.4	13.5	13.7	1.4	1.1	1.1	0.11	0.19	0.7	1.3
WHA	BUY	3.12	3.60	15%	1.40	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							2,766.81	186,631	208,080	227,560				15.24	12.83	11.72				1.53	1.37	1.30			3.9	nm.
BANPU	BUY	20.60	24.00	16%	1.23	85.1	104.25	1,677	7,111	8,174	0.3	1.4	1.6	63.4	15.0	13.0	16.0	17.8	20.9	1.3	1.2	1.0	0.60	0.60	2.9	2.9
BCP	BUY	32.50	38.00	17%	0.94	59.8	44.75	4,773	4,880	4,967	3.5	3.5	3.6	9.4	9.2	9.0	28.7	28.7	29.7	1.1	1.1	1.1	2.25	2.50	6.9	7.7

Earnings Guide																											
Company	Rec. L/T 3 months	Price 20/04/17 (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
BCPG	Switch	12.30	14.00	14%	1.50	29.6	24.48	1,541	2,081	2,521	0.8	1.0	1.3	16.0	11.8	9.8	6.8	7.5	8.3	1.8	1.6	1.5	0.42	0.50	3.4	4.1
BPP	Switch	24.80	24.00	-3%	na.	21.2	75.53	4,138	5,183	6,135	1.3	1.7	2.0	18.6	14.8	12.5	12.2	13.4	14.6	2.0	1.8	1.7	0.84	0.99	3.4	4.0
CKP	BUY	3.10	3.60	16%	1.43	24.9	22.85	55	508	607	0.0	0.1	0.1	415.0	48.8	44.0	2.4	2.7	3.0	1.3	1.1	1.0	0.06	0.06	1.9	1.9
DEMCO	SELL	6.65	7.04	6%	1.40	63.8	4.86	(161)	195	225	-0.2	0.3	0.3	NM	24.9	21.6	4.1	4.3	4.9	1.6	1.6	1.4	0.11	0.12	1.6	1.9
EA	Switch	26.50	28.00	6%	1.10	34.6	95.67	3,252	4,430	5,228	0.9	1.2	1.4	30.4	22.3	18.9	3.1	3.9	5.2	8.7	6.7	5.1	0.14	0.17	0.5	0.6
EASTW	BUY	11.90	13.50	13%	0.67	35.1	19.80	1,320	1,373	1,428	0.8	0.8	0.9	15.0	14.4	13.9	6.0	6.4	6.8	2.0	1.9	1.7	0.47	0.49	4.0	4.1
EGCO	BUY	218.00	230.00	6%	0.16	38.3	114.77	8,321	9,349	10,526	15.7	17.6	19.9	13.9	12.4	11.0	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.1	3.2
GLOW	BUY	84.50	88.00	4%	0.61	25.1	123.61	8,953	7,973	7,697	6.1	5.5	5.3	13.8	15.5	16.1	33.7	34.3	34.8	2.5	2.5	2.4	4.91	4.74	5.8	5.6
GPSC	BUY	34.00	40.00	18%	0.85	24.9	50.94	2,700	2,971	3,141	1.8	2.0	2.1	18.9	17.1	16.2	25.9	26.9	27.6	1.3	1.3	1.2	1.20	1.25	3.5	3.7
GUNKUL	BUY	5.25	6.60	26%	1.61	30.7	33.38	538	924	1,265	0.1	0.1	0.2	62.1	42.1	30.8	1.5	1.4	1.3	3.4	3.8	3.9	0.04	0.23	0.8	4.4
IRPC	BUY	5.25	6.50	24%	0.66	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	13.30	15.00	13%	1.32	23.3	6.98	271	397	438	0.5	0.8	0.8	25.7	17.6	15.9	11.1	11.2	11.4	1.2	1.2	1.2	0.65	0.65	4.9	4.9
PTT	BUY	392.00	460.00	17%	1.17	48.9	1,119.67	94,609	105,121	109,737	28.1	36.8	38.4	13.9	10.7	10.2	267.1	285.5	307.9	1.5	1.4	1.3	16.00	16.00	4.1	4.1
PTTEP	BUY	95.50	116.00	21%	0.95	34.7	379.13	12,860	20,056	24,110	3.2	5.1	6.1	29.5	18.9	15.7	102.8	94.7	90.2	0.9	1.0	1.1	3.75	4.00	3.9	4.2
RATCH	BUY	50.25	65.00	29%	0.27	37.4	72.86	6,166	6,669	7,122	4.3	4.6	4.9	11.8	10.9	10.2	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.8	4.8
TOP	Switch	75.50	78.00	3%	1.08	50.1	154.02	21,222	13,819	14,284	10.4	6.8	7.0	7.3	11.1	10.8	52.4	55.0	57.7	1.4	1.4	1.3	3.05	3.00	4.0	4.0
TPIPP	-	6.75	7.89	17%	na.	29.4	56.70	1,824	2,770	6,755	0.3	0.3	0.8	21.8	20.5	8.4	1.4	3.3	3.9	4.8	2.1	1.7	0.11	0.16	1.6	2.4
TTW	BUY	10.60	11.50	8%	0.39	34.5	42.29	2,538	2,750	2,980	0.6	0.7	0.7	16.7	15.4	14.2	3.0	3.0	3.1	3.6	3.5	3.4	0.64	0.69	6.0	6.5
SERVICES																											
Commerce							**1,307.67**	**92,671**	**50,662**	**58,309**				**11.41**	**22.05**	**19.16**				**3.91**	**3.85**	**3.49**			**2.6**	**3.0**
BEAUTY	Switch	10.00	11.30	13%	1.60	52.3	30.01	656	850	1,049	0.2	0.3	0.3	45.7	35.3	28.6	0.4	0.5	0.6	22.7	18.6	16.6	0.28	0.30	2.8	3.0
BJC	BUY	42.75	57.00	33%	1.27	20.7	170.64	4,001	6,830	8,246	1.5	1.7	2.1	27.7	25.0	20.7	28.0	29.5	31.1	1.5	1.4	1.4	0.55	0.67	1.3	1.6
COM7	BUY	10.30	14.00	36%	2.37	37.4	12.36	405	497	599	0.3	0.4	0.5	30.5	24.9	20.6	1.7	1.7	1.9	6.2	6.1	5.5	0.31	0.37	3.0	3.6
CPALL	BUY	60.50	69.70	15%	0.80	59.5	543.48	16,677	19,554	22,278	1.9	2.2	2.5	32.6	27.8	24.4	5.0	6.2	7.4	12.0	9.8	8.2	1.29	1.47	2.1	2.4
HMPRO	BUY	9.50	11.70	23%	1.49	43.7	124.94	4,125	4,968	5,741	0.3	0.4	0.4	30.3	25.1	21.8	1.3	1.4	1.4	7.1	6.8	6.6	0.35	0.43	3.7	4.5
MAKRO	BUY	33.50	43.00	28%	0.72	2.1	160.80	5,413	6,286	7,420	1.1	1.3	1.5	29.7	25.6	21.7	3.3	3.7	4.2	10.2	9.2	7.9	0.98	1.16	2.9	3.5
ROBINS	BUY	63.75	79.00	24%	1.62	40.6	70.80	2,815	3,214	3,688	2.5	2.9	3.3	25.2	22.0	19.2	14.6	16.2	17.9	4.4	3.9	3.6	1.43	1.71	2.2	2.7
SINGER	BUY	14.80	16.30	10%	1.50	75.0	4.00	120	190	265	0.4	0.7	1.0	33.4	21.1	15.1	7.2	7.8	8.5	2.0	1.9	1.7	0.39	0.54	2.6	3.6
Health Care Services							**563.79**	**29,010**	**15,369**	**16,875**				**33.15**	**33.15**	**0.00**				**6.21**	**5.68**	**0.00**			**1.6**	**1.3**
BCH	BUY	13.00	15.50	19%	1.02	42.4	32.42	753	941	1,046	0.3	0.4	0.4	43.3	34.4	31.0	2.1	2.4	2.7	6.1	5.4	4.8	0.18	0.21	1.4	1.6
BDMS	BUY	20.00	25.50	27%	0.71	51.7	309.82	8,386	9,407	10,261	0.5	0.6	0.7	36.9	32.9	30.2	3.6	3.9	4.4	5.6	5.1	4.6	0.35	0.19	1.7	1.0
BH	Switch	176.00	188.00	7%	1.01	35.2	128.49	3,626	3,875	4,245	5.0	5.3	5.8	35.4	33.2	30.3	20.3	22.9	25.9	8.7	7.7	6.8	2.73	2.99	1.5	1.7
CHG	Switch	2.40	2.78	16%	1.87	39.5	26.40	564	718	852	0.1	0.1	0.1	46.8	36.7	31.0	0.3	0.3	0.4	8.4	7.7	6.8	0.03	0.04	1.4	1.6
LPH	BUY	9.15	12.00	31%	1.60	56.2	6.86	156	230	250	0.2	0.3	0.3	42.9	29.8	27.4	2.1	2.3	2.5	4.3	4.0	3.7	0.15	0.17	1.7	1.8
RJH	BUY	21.60	28.06	30%	1.16	45.7	6.48	155	197	221	0.6	0.8	0.9	35.0	27.6	24.6	5.9	6.2	6.7	3.7	3.5	3.2	0.39	0.44	1.8	2.0
Media & Publishing							**165.77**	**7,952**	**4,678**	**5,319**				**20.80**	**35.25**	**31.10**				**5.25**	**5.22**	**5.01**			**2.5**	**2.8**
BEC	Switch	19.80	18.00	-9%	1.36	43.4	39.60	1,218	1,229	1,332	0.6	0.6	0.7	32.5	32.2	29.7	3.4	3.6	3.7	5.7	5.5	5.3	0.56	0.61	2.8	3.1
MAJOR	BUY	35.25	36.00	2%	0.94	59.7	31.54	1,188	1,207	1,294	1.3	1.3	1.4	26.5	26.1	24.4	7.5	7.6	7.8	4.7	4.6	4.5	1.21	1.30	3.4	3.7
MCOT	Switch	13.70	8.60	-37%	1.60	22.7	9.41	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.5	1.5	-	-	-	-
PLANB	BUY	5.35	6.70	25%	1.85	30.1	18.81	352	560	635	0.1	0.2	0.2	53.5	33.6	29.6	0.9	1.0	1.0	5.9	5.5	5.3	0.13	0.16	2.4	3.0
RS	BUY	8.85	10.40	18%	1.31	46.6	8.94	(102)	211	271	-0.1	0.2	0.3	NM	42.4	33.0	1.0	1.2	1.4	8.5	7.1	6.4	0.14	0.19	1.5	2.1
WORK	BUY	53.50	64.00	20%	1.97	33.8	22.45	199	550	685	0.5	1.3	1.6	112.4	41.5	34.1	7.1	8.2	9.2	7.5	6.5	5.8	1.10	1.33	2.0	2.5
Tourism & Leisure							**59.30**	**2,453**	**2,453**	**2,656**				**24.17**	**24.17**	**0.00**				**3.87**	**3.51**	**0.00**			**1.7**	**1.8**
CENTEL	BUY	35.00	47.00	34%	0.85	51.6	47.25	1,850	2,043	2,170	1.4	1.5	1.6	25.5	23.1	21.8	7.7	8.7	9.7	4.5	4.0	3.6	0.61	0.64	1.7	1.8
ERW	BUY	4.82	6.00	24%	1.06	44.6	12.05	367	410	485	0.1	0.2	0.2	32.8	29.4	24.9	2.0	2.1	2.2	2.4	2.3	2.2	0.07	0.08	1.4	1.6
Transportation							**969.12**	**24,786**	**32,581**	**35,613**				**39.19**	**29.57**	**27.06**				**2.99**	**2.87**	**2.76**			**1.5**	**1.5**
AAV	Switch	6.10	6.20	2%	1.40	54.6	29.59	1,888	1,888	1,890	0.4	0.4	0.4	15.7	15.7	15.7	4.4	4.6	4.9	1.4	1.3	1.3	0.15	0.15	2.5	2.5
AOT	Switch	41.25	44.82	9%	1.14	30.0	589.29	19,571	20,660	22,719	1.4	1.4	1.6	30.1	28.5	25.9	8.5	9.3	10.1	4.8	4.4	4.1	0.72	0.72	1.8	1.7
BA	BUY	20.10	27.50	37%	1.36	32.5	42.21	1,769	1,990	2,047	0.8	0.9	1.0	23.9	21.2	20.6	15.2	15.4	15.9	1.3	1.3	1.3	0.43	0.44	2.1	2.2
BEM	Switch	7.30	6.60	-10%	1.49	55.6	111.58	2,606	3,393	3,873	0.2	0.2	0.3	42.8	32.9	28.8	1.9	2.0	2.2	3.8	3.6	3.4	-	-	-	-
BTS	BUY	8.55	10.70	25%	0.93	62.4	102.04	2,087	2,173	2,966	0.2	0.2	0.2	48.9	47.0	34.4	3.8	3.8	3.9	2.3	2.3	2.2	0.15	0.17	1.7	2.0
JWD	BUY	8.95	11.00	23%	1.63	27.4	9.13	(9)	221	310	0.0	0.2	0.3	NM	41.4	29.5	2.5	2.6	2.8	3.6	3.4	3.1	0.11	0.15	1.2	1.7
PSL	Switch	10.40	9.00	-13%	0.80	48.1	16.22	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.2	1.2	1.3	-	-	-	-
RCL	BUY	6.60	7.50	14%	0.93	47.6	5.47	(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	17.00	21.00	24%	2.47	46.8	37.11	15	3,698	2,860	0.0	1.7	1.3	2,457.4	10.0	13.0	15.3	16.8	18.2	1.1	1.0	0.9	0.34	0.26	2.0	1.5
TTA	BUY	9.50	12.20	28%	1.21	72.5	17.31	(244)	15	82	-0.1	0.0	0.0	NM	1,333.4	254.3	10.8	11.1	11.3	0.9	0.9	0.8	-	-	-	-
TECHNOLOGY																											

Earnings Guide

Company	Rec. L/T 3 months	Price 20/04/17 (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							**239.11**	**26,305**	**13,001**	**14,528**				**8.82**	**16.90**	**15.13**				**2.65**	**2.94**	**2.70**			**3.3**	**3.6**
DELTA	SELL	89.00	81.00	-9%	1.01	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	Switch	44.00	42.00	-5%	0.70	46.6	35.41	2,105	2,329	2,525	2.6	2.9	3.1	16.8	15.2	14.0	24.8	25.7	26.6	1.8	1.7	1.7	2.00	2.25	4.5	5.1
KCE	Switch	103.50	110.00	6%	1.20	58.3	60.69	3,039	3,473	3,983	5.2	5.9	6.8	20.0	17.5	15.2	17.1	21.0	25.6	6.0	4.9	4.0	2.00	2.25	1.9	2.2
SVI	BUY	5.60	6.50	16%	1.04	55.2	12.69	1,603	912	1,114	0.7	0.4	0.5	7.9	13.9	11.4	3.1	3.4	3.6	1.8	1.7	1.5	0.17	0.21	3.0	3.8
Information and Communication Technology							**919.57**	**104,526**	**52,286**	**42,692**				**21.29**	**21.31**	**0.00**				**3.84**	**3.62**	**0.00**			**2.8**	**2.9**
ADVANC	Switch	173.50	180.00	4%	0.91	36.2	515.83	30,667	28,097	28,557	10.3	9.5	9.6	16.8	18.4	18.1	14.4	16.3	19.2	12.1	10.7	9.0	6.62	6.72	3.8	3.9
AIT	BUY	26.75	31.50	18%	0.65	71.8	5.52	452	565	565	2.1	2.7	2.7	12.9	9.8	9.8	14.0	14.4	15.3	1.9	1.9	1.7	1.75	1.92	6.5	7.2
DTAC	Switch	42.75	30.00	-30%	1.28	29.4	101.22	2,086	756	827	0.9	0.3	0.3	48.5	133.9	122.4	11.5	11.6	11.7	3.7	3.7	3.6	0.22	0.24	0.5	0.6
INTUCH	BUY	53.50	68.80	29%	0.88	54.4	171.54	16,397	11,742	12,009	5.1	3.7	3.7	10.5	14.6	14.3	11.7	12.8	14.2	4.6	4.2	3.8	2.56	2.62	4.8	4.9
JAS	SELL	8.65	7.70	-11%	0.84	73.7	55.17	3,000	14,747	2,333	0.5	2.5	0.3	17.1	3.5	26.1	1.4	3.2	4.0	6.0	2.7	2.2	0.19	0.17	2.2	1.9
JMART	BUY	13.70	15.60	14%	2.09	55.6	8.62	438	606	751	0.7	0.8	0.9	19.7	16.6	14.9	6.3	6.2	7.6	2.2	2.2	1.8	0.62	0.69	4.5	5.0
SAMTEL	BUY	14.10	14.20	1%	1.26	27.1	8.71	183	365	533	0.3	0.6	0.9	47.6	23.9	16.3	5.6	5.9	6.3	2.5	2.4	2.2	0.40	0.58	2.8	4.1
THCOM	Switch	18.50	19.00	3%	1.18	51.3	20.28	1,612	1,008	1,083	1.5	0.9	1.0	12.6	20.1	18.7	16.9	17.1	17.7	1.1	1.1	1.0	0.41	0.44	2.2	2.4
TRUE	Switch	6.55	7.20	10%	1.50	62.5	4.46	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.7	1.7	1.8	-	-	-	-
MAI							**52.37**	**1,794**	**2,453**	**2,960**				**29.01**	**20.60**	**15.49**				**4.07**	**4.12**	**3.46**			**2.3**	**2.8**
AUCT	BUY	7.40	12.74	72%	2.14	40.9	4.07	129	267	297	0.2	0.5	0.5	31.6	15.3	13.7	0.9	1.2	1.4	7.9	6.3	5.1	0.24	0.27	3.3	3.6
D	BUY	8.50	7.82	-8%	na.	23.0	1.70	43	52	57	0.3	0.3	0.3	26.6	32.6	29.6	0.7	2.2	2.4	12.1	3.9	3.6	0.10	0.11	1.2	1.4
FSMART	BUY	18.00	21.80	21%	1.18	27.5	14.40	420	594	770	0.5	0.7	1.0	34.3	24.3	18.7	1.5	1.8	2.2	12.2	10.0	8.0	0.47	0.53	2.6	2.9
GCAP	Switch	3.32	2.42	-27%	1.50	73.5	0.66	43	45	53	0.2	0.2	0.3	15.6	14.8	12.4	1.7	1.8	1.9	1.9	1.8	1.7	0.13	0.16	4.1	4.8
LIT	BUY	10.00	11.60	16%	2.36	51.1	2.00	101	137	171	0.5	0.6	0.7	19.9	17.3	14.8	2.4	4.6	4.9	4.2	2.2	2.0	0.29	0.34	2.9	3.4
PSTC	Switch	0.78	0.88	13%	2.13	47.7	0.35	(39)	90	135	0.0	0.0	0.0	NM	38.3	25.6	0.3	0.3	0.3	2.5	2.4	2.3	0.01	0.02	1.3	1.9
TNP	Switch	3.06	3.00	-2%	1.88	25.9	2.45	56	74	91	0.1	0.1	0.1	44.0	32.9	26.9	0.7	0.8	0.8	4.3	3.9	3.6	0.04	0.05	1.3	1.6

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	19.30	13.11	-32%	3,163	2,973	3,122	1.4	1.3	1.4	13.5	14.4	13.7	13.6	13.1	12.7	1.25	1.30	6.48	6.74
POPF	BUY	13.30	11.08	-17%	366	564	582	0.8	1.2	1.2	17.5	11.4	11.1	11.2	11.1	11.0	1.07	1.10	8.05	8.27
SPF	BUY	23.40	11.07	-53%	1,558	1,490	1,568	1.6	1.6	1.7	14.3	14.9	14.2	11.1	11.1	10.7	1.55	1.60	6.62	6.84
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 : TMB ---> Switch, TMT ---> BUY, KTB ---> Switch, PSTC ---> Switch

Resource: ASPS Research