Earnings Guide																											
Company	Rec. L/T 3 months	Price 25/05/17 (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							63.96	5,039	3,485	4,006				10.66	15.41	13.40				1.50	1.35	1.26			2.4	2.6
GFPT	BUY	18.90	21.00	11%	1.26	44.2	23.70	1,644	1,934	2,078	1.3	1.5	1.7	14.4	12.2	11.4	8.6	9.9	11.2	2.2	1.9	1.7	0.40	0.45	2.1	2.4
STA	Switch	16.80	16.00	-5%	1.44	54.6	21.50	(758)	976	1,323	-0.6	0.8	1.0	NM	22.0	16.2	15.5	17.2	17.8	1.1	1.0	0.9	0.40	0.40	2.4	2.4
TWPC	BUY	9.65	8.50	-12%	1.14	54.5	8.50	669	574	605	0.8	0.7	0.7	12.7	14.8	14.0	5.8	6.1	6.5	1.7	1.6	1.5	0.33	0.34	3.4	3.6
Foods & Beverages							702.12	78,024	38,866	43,341				8.75	18.47					2.40	2.13	2.02			2.9	3.3
BR	BUY	6.80	8.00	18%	1.49	53.0	6.21	213	430	494	0.2	0.5	0.5	29.2	14.5	12.6	4.9	5.1	5.3	1.4	1.3	1.3	0.26	0.30	3.8	4.5
CPF	BUY	24.90	30.00	20%	1.36	47.3	192.80	14,703	16,842	20,087	2.0	1.9	2.2	12.5	13.2	11.1	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.0	4.6
ICHI	SELL	9.05	7.50	-17%	1.22	34.9	11.77	368	320	349	0.3	0.2	0.3	31.9	36.8	33.7	4.4	4.4	4.5	2.0	2.0	2.0	0.18	0.20	2.0	2.2
KSL	BUY	5.60	7.50	34%	1.85	20.3	24.70	1,426	1,312	1,234	0.3	0.3	0.3	17.3	18.8	20.0	3.7	3.8	3.9	1.5	1.5	1.4	0.15	0.16	2.7	2.8
M	BUY	62.00	68.00	10%	0.54	21.2	56.72	2,100	2,334	2,499	2.3	2.5	2.7	27.0	24.4	22.9	14.6	14.7	14.9	4.2	4.2	4.1	2.30	2.44	3.7	3.9
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	143.50	165.00	15%	1.34	20.3	26.91	887	1,251	1,361	4.7	6.7	7.3	30.3	21.5	19.8	24.5	28.7	32.9	5.9	5.0	4.4	3.00	4.00	2.1	2.8
SAPPE	Switch	24.40	22.20	-9%	1.60	25.1	7.38	410	445	481	1.4	1.5	1.6	17.9	16.5	15.3	6.6	7.6	8.5	3.7	3.2	2.9	0.59	0.64	2.4	2.6
TFG	SELL	6.20	4.80	-23%	2.27	15.6	31.67	1,447	1,677	1,934	0.3	0.3	0.3	21.9	20.7	18.0	1.2	1.4	1.6	5.2	4.4	3.9	0.15	0.17	2.4	2.8
TKN	BUY	21.30	21.00	-1%	2.08	24.8	29.39	782	947	1,244	0.6	0.7	0.9	37.6	31.0	23.6	1.6	1.8	2.0	13.2	12.0	10.6	0.51	0.68	2.4	3.2
TU	Switch	21.80	21.00	-4%	0.41	64.8	104.03	5,254	5,365	5,818	1.1	1.1	1.2	19.8	19.4	17.9	9.1	9.5	10.1	2.4	2.3	2.2	0.64	0.69	2.9	3.2
TVO	SELL	31.00	29.00	-6%	0.62	44.4	25.07	2,755	1,675	1,751	3.4	2.1	2.2	9.1	15.0	14.3	10.6	9.9	10.0	2.9	3.1	3.1	2.10	2.20	6.8	7.1
Consumer Products																											
Home & Office							8.86	585	712	828				14.07	11.61	8.37				1.39	1.24	1.57			1.4	-
AJD	Switch	1.18	1.38	17%	2.25	61.5	5.00	355	391	385	0.1	0.1	0.1	14.0	12.8	13.9	0.4	0.5	0.7	2.7	2.2	1.6	-	-	-	-
SIAM	BUY	2.66	4.86	83%	1.26	38.3	1.58	102	186	303	0.2	0.3	0.5	15.5	8.5	5.2	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.0	-
FINANCIALS																											
Banking							2,163.55	200,776	215,797	233,933				10.77	10.08	9.30				1.24	1.14	1.06			3.7	4.0
BAY	SELL	37.00	41.50	12%	0.72	23.1	272.16	21,404	22,846	24,479	2.9	3.1	3.3	12.7	11.9	11.1	28.3	30.2	32.2	1.3	1.2	1.2	1.00	1.10	2.7	3.0
BBL	BUY	182.00	197.50	9%	0.89	97.2	347.41	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	3.8	4.1
KBANK	BUY	190.00	232.80	23%	0.93	66.0	454.72	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	68.25	78.50	15%	0.87	68.7	57.79	5,547	5,508	6,345	6.6	6.5	7.5	10.4	10.5	9.1	47.9	48.4	49.9	1.4	1.4	1.4	6.00	5.00	8.8	7.3
KTB	Switch	19.10	20.50	7%	0.97	44.9	267.05	32,283	34,471	36,259	2.3	2.5	2.6	8.3	7.7	7.4	19.6	21.1	22.6	1.0	0.9	0.8	0.99	1.04	5.2	5.4
LHBANK	BUY	1.75	2.21	26%	1.16	26.4	23.87	2,696	2,911	3,314	0.2	0.1	0.2	8.9	12.7	11.2	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.2	2.5
SCB	BUY	154.50	178.00	15%	1.19	62.8	525.18	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	47.25	53.00	12%	0.91	78.7	57.01	6,013	7,033	7,874	5.0	5.8	6.5	9.5	8.1	7.2	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	4.9	5.5
TISCO	BUY	76.25	76.50	0%	0.63	74.1	61.05	5,006	5,908	6,839	6.3	7.4	8.5	12.2	10.3	8.9	39.1	42.5	46.6	1.9	1.8	1.6	4.00	4.50	5.2	5.9
TMB	Switch	2.22	2.40	8%	0.85	43.9	97.32	8,226	9,205	9,994	0.2	0.2	0.2	11.8	10.5	9.7	1.9	2.0	2.2	1.2	1.1	1.0	0.08	0.09	3.8	4.1
Finance							277.45	12,985	14,919	14,856				20.73	18.30	13.89				3.21	2.93	2.69			2.4	2.4
AEONTS	BUY	112.00	124.00	11%	0.64	30.0	28.00	2,403	2,645	2,927	9.6	10.6	11.7	11.6	10.6	9.6	54.7	61.7	69.3	2.0	1.8	1.6	3.70	4.10	3.3	3.7
ASAP	-	5.40	3.40	-37%	na.	28.6	3.56	70	112	150	0.2	0.2	0.2	34.8	31.9	23.8	3.0	4.1	4.3	1.8	1.3	1.3	0.10	0.14	1.9	2.5
ASK	Switch	21.30	22.00	3%	0.94	43.6	7.50	707	760	856	2.0	2.2	2.4	10.6	9.9	8.8	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.1	8.0
IFS	BUY	3.44	4.06	18%	1.46	26.7	1.70	137	154	173	0.3	0.3	0.4	11.8	11.0	9.8	2.5	2.6	2.7	1.4	1.3	1.3	0.16	0.18	4.7	5.3
JMT	BUY	23.30	33.00	42%	1.41	38.9	8.67	290	305	381	0.8	0.8	1.0	29.7	28.2	22.6	5.2	5.5	5.9	4.5	4.3	4.0	0.49	0.62	2.1	2.7
KCAR	BUY	15.30	17.57	15%	0.81	26.6	3.83	331	366	395	1.3	1.5	1.6	11.6	10.4	9.7	7.9	8.2	8.5	1.9	1.9	1.8	1.17	1.26	7.7	8.3
MTLS	BUY	33.25	35.00	5%	1.54	20.1	70.49	1,464	2,196	3,047	0.7	1.0	1.4	48.1	32.1	23.1	3.2	4.0	5.2	10.5	8.3	6.4	0.21	0.29	0.6	0.9
S11	BUY	8.60	11.60	35%	1.46	24.8	5.27	421	473	540	0.7	0.8	0.9	12.5	11.1	9.8	3.1	3.7	4.3	2.8	2.4	2.0	0.27	0.31	3.1	3.6
SAWAD	BUY	53.25	57.00	7%	1.65	47.6	57.90	2,084	2,719	3,462	2.0	2.5	3.2	26.7	21.3	16.7	6.5	8.8	11.9	8.1	6.1	4.5	0.08	0.10	0.1	0.2
THANI	BUY	5.85	6.60	13%	2.35	27.0	14.13	881	1,039	1,157	0.4	0.4	0.5	16.0	13.6	12.2	2.1	2.3	2.5	2.8	2.6	2.3	0.26	0.29	4.4	4.9
TK	BUY	10.70	14.30	34%	1.01	29.2	5.35	430	472	522	0.9	0.9	1.0	12.4	11.3	10.3	9.1	9.6	10.1	1.2	1.1	1.1	0.49	0.55	4.6	5.1
Insurance							123.61	8,126	8,096	9,026				15.80	15.86	14.22				1.75	1.59	1.47			2.6	2.8
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	45.75	60.00	31%	0.68	43.8	78.12	5,100	4,783	5,373	3.0	2.8	3.1	15.3	16.3	14.5	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.8	2.1
THRE	BUY	1.85	2.70	46%	1.42	52.3	7.80	278	494	568	0.1	0.1	0.1	28.1	15.8	13.7	1.3	1.3	nm.	1.4	1.4	1.3	0.06	0.07	3.2	3.6
THREL	Switch	8.10	9.00	11%	0.68	78.4	4.86	322	347	377	0.5	0.6	0.6	15.1	14.0	12.9	2.2	2.3	nm.	3.7	3.5	3.2	0.43	0.47	5.3	5.8
INDUSTRIALS																											
Automotive							55.86	3,508	3,906	4,196				13.68	12.29	10.30				1.39	1.30	1.09			2.8	2.7
AH	BUY	20.10	25.60	27%	0.95	42.9	6.48	543	689	808	1.7	2.1	2.5	11.9	9.4	8.0	18.7	20.7	22.3	1.1	1.0	0.9	0.85	1.00	4.3	5.0
IHL	SELL	7.50	5.05	-33%	2.21	28.7	3.72	191	206	219	0.4	0.4	0.4	19.2	17.8	16.8	2.6	2.7	2.8	2.9	2.8	2.7	0.35	0.36	4.7	4.8
IRC	BUY	23.90	29.50	23%	0.54	27.8	4.78	514	536	570	2.6	2.7	2.9	9.3	8.9	8.4	16.0	17.7	19.4	1.5	1.4	0.0	1.07	1.14	4.5	4.8
PCSGH	SELL	6.75	3.14	-53%	1.01	23.9	10.43	382	404	429	0.2	0.3	0.3	27.3	25.8	24.3	3.2	3.1	3.2	2.1	2.2	2.1	0.18	0.19	2.7	2.9

Earnings Guide																											
Company	Rec. L/T 3 months	Price 25/05/17 (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
SAT	BUY	16.80	18.40	10%	0.90	53.8	7.14	608	652	689	1.4	1.5	1.6	11.8	11.0	10.4	13.8	14.9	15.9	1.2	1.1	1.1	0.62	0.65	3.7	3.9
STANLY	BUY	202.00	222.00	10%	0.33	38.2	15.48	1,271	1,418	1,481	16.6	18.5	19.3	12.2	10.9	10.5	174.1	186.6	200.2	1.2	1.1	1.0	5.20	5.20	2.6	2.6
Industrial Materials & Machinery							11.19	612	698	485				13.42	11.77	8.66				2.13	1.94	1.40			4.7	6.5
SNC	BUY	14.60	19.00	30%	0.65	48.4	4.20	402	456	485	1.4	1.6	1.7	10.5	9.2	8.7	8.7	9.6	10.4	1.7	1.5	1.4	0.92	0.95	6.3	6.5
Petrochem & Chemicals							549.77	42,903	41,365	50,233				12.05	12.55	10.34				1.48	1.37	1.26			3.2	3.8
GGC	BUY	14.10	13.30	-6%	na.	44.2	13.91	937	1,055	1,261	1.3	1.0	1.2	11.1	13.7	11.4	10.7	12.2	12.9	1.3	1.2	1.1	0.31	0.37	2.2	2.6
IVL	BUY	36.50	47.00	29%	1.53	33.5	175.72	16,197	11,775	15,353	3.4	2.4	3.2	10.8	14.9	11.4	19.1	20.9	23.7	1.9	1.7	1.5	0.45	0.50	1.2	1.4
PTTGC	BUY	73.00	80.80	11%	1.01	50.0	329.15	25,602	28,535	33,619	5.7	6.3	7.5	12.9	11.5	9.8	58.3	59.3	63.0	1.3	1.2	1.2	3.16	3.73	4.3	5.1
Steel							48.57	5,509	2,689	3,043				4.85	9.93	8.77				1.44	1.34	1.24			4.6	5.3
BSBM	Switch	1.41	1.72	22%	1.83	31.5	1.60	268	162	175	0.2	0.1	0.2	6.0	9.8	9.1	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	6.1	6.6
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	Switch	6.25	4.88	-22%	0.36	36.8	3.31	197	216	220	0.4	0.4	0.4	16.8	15.4	15.0	4.0	4.1	4.3	1.6	1.5	1.5	0.28	0.29	4.6	4.7
TMT	BUY	14.30	16.60	16%	1.05	21.3	6.23	912	601	609	2.1	1.4	1.4	6.8	10.4	10.2	6.5	6.4	6.7	2.2	2.2	2.1	1.10	1.12	7.7	7.8
TSTH	BUY	0.94	1.20	28%	1.49	32.1	7.92	214	846	902	0.0	0.1	0.1	36.9	9.4	8.8	1.0	1.1	1.2	0.9	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							891.34	139,078	71,672	71,927				6.25	12.40	12.36				2.47	2.27	0.00			3.4	3.5
DCC	Switch	4.08	4.22	3%	0.47	48.9	26.63	1,422	1,355	1,490	0.2	0.2	0.2	18.7	19.7	17.9	0.5	0.5	0.6	7.9	7.5	6.6	0.16	0.23	3.8	5.6
DRT	BUY	5.90	6.25	6%	0.80	36.3	6.18	392	443	480	0.4	0.4	0.5	15.8	14.0	12.9	1.8	1.9	2.0	3.3	3.1	2.9	0.35	0.42	5.9	7.1
EPG	BUY	13.50	18.80	39%	1.38	24.9	37.80	1,413	1,502	1,963	0.5	0.5	0.7	26.7	25.2	19.3	3.3	3.6	4.1	4.1	3.7	3.3	0.19	0.25	1.4	1.8
SCC	BUY	522.00	620.00	19%	0.56	66.9	626.40	56,084	57,097	54,116	46.7	47.6	45.1	11.2	11.0	11.6	200.0	228.6	255.2	2.6	2.3	2.0	19.00	18.50	3.6	3.5
SCCC	Switch	300.00	275.00	-8%	0.58	27.6	89.40	3,914	4,553	5,100	17.0	15.3	17.1	17.6	19.6	17.5	96.3	137.9	145.3	3.1	2.2	2.1	10.00	11.00	3.3	3.7
TASCO	BUY	22.90	30.00	31%	1.81	36.1	35.59	3,110	3,588	3,628	2.0	2.3	2.3	11.4	9.9	9.9	7.8	9.2	10.7	2.9	2.5	2.1	0.90	0.90	3.9	3.9
TPIPL	BUY	2.28	3.06	34%	1.09	41.4	46.03	(521)	1,442	3,257	0.0	0.1	0.2	NM	31.9	14.1	2.7	1.9	2.0	0.8	1.2	1.1	0.03	0.05	1.3	2.2
VNG	BUY	13.40	16.20	21%	1.45	21.6	21.00	1,591	1,693	1,893	1.0	1.1	1.2	13.2	12.4	11.1	5.3	5.9	6.5	2.5	2.3	2.0	0.55	0.55	4.1	4.1
Construction Services							194.97	15,962	7,954	10,942				11.72	23.71	17.10				2.16	2.12	1.95			2.2	2.5
BJCHI	SELL	4.14	4.54	10%	1.33	25.3	6.62	112	(97)	136	0.1	-0.1	0.1	58.9	NM	48.6	3.0	2.8	2.9	1.4	1.5	1.4	-	0.04	-	1.0
CK	BUY	27.75	35.00	26%	1.41	61.3	47.01	2,002	2,028	2,532	1.2	1.2	1.5	23.5	23.2	18.6	12.7	13.4	14.3	2.2	2.1	1.9	0.60	0.65	2.2	2.3
ITD	BUY	4.42	6.81	54%	1.84	66.5	23.34	(109)	597	1,017	0.0	0.1	0.2	NM	39.1	22.9	2.5	2.6	2.7	1.8	1.7	1.6	0.03	0.07	0.7	1.6
NWR	BUY	1.23	1.47	20%	1.74	89.0	3.18	52	123	185	0.0	0.0	0.1	61.1	25.8	17.2	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.5	2.3
PYLON	Switch	12.20	10.45	-14%	1.12	41.2	1.83	172	218	271	0.5	0.6	0.7	26.6	21.0	16.9	2.1	2.2	2.4	5.8	5.4	5.1	0.57	0.65	4.7	5.3
SEAFCO	BUY	11.80	12.30	4%	1.47	63.1	3.61	156	209	238	0.5	0.7	0.8	23.1	17.3	15.2	3.5	3.8	4.3	3.4	3.1	2.8	0.30	0.35	2.5	3.0
STEC	BUY	26.25	29.25	11%	1.07	70.6	40.03	1,381	1,595	1,978	0.9	1.0	1.3	29.0	25.1	20.2	6.8	7.5	8.4	3.9	3.5	3.1	0.40	0.40	1.5	1.5
STPI	Switch	8.70	10.56	21%	1.98	75.7	14.14	1,366	679	1,463	0.8	0.4	0.9	10.4	20.8	9.7	6.9	6.9	7.5	1.3	1.3	1.2	0.30	0.30	3.4	3.4
SYNTEC	BUY	4.70	5.50	17%	1.36	70.8	7.52	870	629	693	0.5	0.4	0.4	8.6	12.0	10.9	2.7	2.9	3.2	1.8	1.6	1.5	0.12	0.12	2.6	2.6
TTCL	BUY	17.10	25.15	47%	1.94	61.1	9.58	400	457	609	0.7	0.8	1.1	23.9	21.0	15.7	9.4	9.8	10.4	1.8	1.7	1.6	0.55	0.60	3.2	3.5
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							832.05	108,222	57,472	63,048				13.61	13.80	0.00				2.10	1.96	0.00			3.6	3.9
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	4.76	6.00	26%	1.52	44.5	15.87	1,501	1,819	2,178	0.5	0.5	0.7	10.6	8.7	7.3	3.2	3.3	3.8	1.5	1.4	1.2	0.15	0.18	3.2	3.8
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	66.75	70.00	5%	1.40	46.9	299.57	9,244	9,947	11,819	2.1	2.2	2.6	32.4	30.1	25.3	11.6	13.0	14.7	5.8	5.1	4.5	0.89	1.05	1.3	1.6
LH	BUY	9.65	12.00	24%	0.99	42.2	115.31	8,618	9,094	9,449	0.7	0.8	0.8	13.2	12.5	12.0	4.0	4.5	5.0	2.4	2.1	1.9	0.69	0.71	7.1	7.4
LPN	SELL	10.80	8.00	-26%	1.04	75.5	15.94	2,176	1,180	1,603	1.5	0.8	1.1	7.3	13.5	9.9	8.4	8.5	9.1	1.3	1.3	1.2	0.45	0.60	4.1	5.5
ORI	BUY	14.20	13.75	-3%	1.92	8.7	21.91	638	1,796	2,712	0.6	1.1	1.7	24.5	12.4	8.6	2.0	2.1	3.1	7.1	6.7	4.5	0.46	0.66	3.2	4.7
PACE	BUY	3.02	5.55	84%	1.12	39.9	11.35	(2,326)	839	873	-0.6	0.2	0.2	NM	13.5	13.0	0.4	0.7	0.9	6.7	4.5	3.3	-	-	-	-
PSH	BUY	21.50	28.50	33%	0.48	29.1	47.01	5,940	6,230	6,511	2.7	2.9	3.0	7.9	7.5	7.2	16.2	17.6	19.2	1.3	1.2	1.1	1.43	1.49	6.6	6.9
QH	BUY	2.48	4.18	69%	1.06	62.9	26.57	3,085	3,520	3,835	0.3	0.3	0.4	8.6	7.5	6.9	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.4	6.9
RML	SELL	1.25	1.13	-9%	1.76	60.8	4.47	851	675	522	0.2	0.2	0.1	5.3	6.6	8.6	1.4	1.6	1.6	0.9	0.8	0.8	0.06	0.04	4.5	3.5
SC	BUY	3.40	4.64	36%	0.88	34.0	14.21	1,968	1,939	2,309	0.5	0.5	0.6	7.2	7.3	6.2	3.5	3.7	4.1	1.0	0.9	0.0	0.19	0.22	5.5	6.5
SENA	BUY	3.62	5.15	42%	1.41	46.9	4.14	763	827	906	0.7	0.7	0.7	5.4	5.3	4.9	3.5	3.8	4.2	1.0	1.0	0.9	0.27	0.30	7.5	8.2
SF	BUY	6.15	9.10	48%	0.65	46.5	10.93	964	1,094	1,197	0.5	0.6	0.7	11.3	10.0	9.1	5.0	5.4	5.8	1.2	1.1	1.1	0.25	0.27	4.0	4.4
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	25.75	32.30	25%	1.03	64.9	44.20	4,887	5,545	6,077	2.8	3.2	3.5	9.0	8.0	7.3	13.4	15.5	17.8	1.9	1.7	1.4	1.20	1.30	4.6	5.0
TICON	Switch	14.20	13.50	-5%	0.89	42.6	26.04	275	280	491	0.3	0.2	0.3	56.8	93.1	53.0	10.4	13.5	13.7	1.4	1.0	1.0	0.11	0.19	0.8	1.3
WHA	BUY	3.14	3.60	15%	1.40	32.9	44.97	2,898	3,058	4,267	0.2	0.2	0.3	15.5	14.7	10.5	1.5	1.6	1.8	2.1	2.0	1.8	0.09	0.12	2.7	3.8
RESOURCES																											
Energy							2,751.21	186,631	208,654	228,817				15.16	12.72	11.59				1.52	1.36	1.29			3.9	nm.

Company	Rec. L/T 3 months	Price 25/05/17 (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																										
BANPU	BUY	18.40	24.00	30%	1.23	85.1	93.12	1,677	7,111	8,174	0.3	1.4	1.6	56.7	13.4	11.6	16.0	17.8	20.9	1.2	1.0	0.9	0.60	0.60	3.3	3.3
BCP	BUY	33.25	38.00	14%	0.94	59.8	45.78	4,773	4,880	4,967	3.5	3.5	3.6	9.6	9.4	9.2	28.7	29.0	30.2	1.2	1.1	1.1	2.00	2.25	6.0	6.8
BCPG	BUY	14.40	15.10	5%	1.50	29.6	28.66	1,541	2,336	3,151	0.8	1.2	1.6	18.7	12.3	9.1	6.8	7.6	8.7	2.1	1.9	1.7	0.47	0.63	3.2	4.4
BPP	Switch	24.20	24.00	-1%	na.	21.2	73.71	4,138	5,183	6,135	1.3	1.7	2.0	18.1	14.5	12.2	12.2	13.4	14.6	2.0	1.8	1.7	0.84	0.99	3.5	4.1
CKP	BUY	3.08	3.60	17%	1.43	24.9	22.70	55	508	607	0.0	0.1	0.1	412.3	48.5	43.7	2.4	2.7	3.0	1.3	1.1	1.0	0.06	0.06	1.9	1.9
DEMCO	SELL	6.85	7.04	3%	1.40	63.8	5.00	(161)	195	225	-0.2	0.3	0.3	NM	25.6	22.2	4.1	4.3	4.9	1.7	1.6	1.4	0.11	0.12	1.6	1.8
EA	Switch	29.75	28.00	-6%	1.10	34.6	107.40	3,252	4,430	5,228	0.9	1.2	1.4	34.1	25.1	21.2	3.1	3.9	5.2	9.7	7.5	5.7	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	211.00	235.41	12%	0.16	38.3	111.08	8,321	9,668	11,152	15.7	18.2	21.0	13.4	11.6	10.0	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.2	3.3
GLOW	BUY	80.00	88.00	10%	0.61	25.1	117.03	8,953	7,973	7,697	6.1	5.5	5.3	13.1	14.7	15.2	33.7	34.3	34.8	2.4	2.3	2.3	4.91	4.74	6.1	5.9
GPSC	BUY	34.75	40.00	15%	0.85	24.9	52.07	2,700	2,971	3,141	1.8	2.0	2.1	19.3	17.5	16.6	25.9	26.9	27.6	1.3	1.3	1.3	1.20	1.25	3.5	3.6
GUNKUL	BUY	4.46	5.73	28%	1.61	30.7	33.09	538	924	1,265	0.1	0.1	0.2	52.7	36.2	26.4	1.5	1.4	1.5	2.9	3.2	3.0	0.04	0.06	1.0	1.3
IRPC	BUY	5.10	6.50	27%	0.66	51.9	104.22	9,721	9,180	10,222	0.5	0.5	0.5	10.4	11.1	9.9	4.0	4.4	4.9	1.3	1.2	1.0	0.23	0.27	4.5	5.3
LANNA	BUY	12.40	15.00	21%	1.32	23.3	6.51	271	397	438	0.5	0.8	0.8	24.0	16.4	14.9	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.2	5.2
PTT	BUY	394.00	460.00	17%	1.17	48.9	1,125.38	94,609	105,121	109,737	28.1	36.8	38.4	14.0	10.7	10.3	267.1	285.5	307.9	1.5	1.4	1.3	16.00	16.00	4.1	4.1
PTTEP	BUY	94.00	116.00	23%	0.95	34.7	373.18	12,860	20,056	24,110	3.2	5.1	6.1	29.0	18.6	15.5	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.0	4.3
RATCH	BUY	51.50	65.00	26%	0.27	37.4	74.68	6,166	6,669	7,122	4.3	4.6	4.9	12.1	11.2	10.5	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.7	4.7
TOP	Switch	75.00	78.00	4%	1.08	50.1	153.00	21,222	13,819	14,284	10.4	6.8	7.0	7.2	11.1	10.7	52.4	55.0	57.7	1.4	1.4	1.3	3.05	3.00	4.1	4.0
TPIPP	BUY	6.65	7.89	19%	na.	29.4	55.86	1,824	2,770	6,755	0.3	0.3	0.8	21.5	20.2	8.3	1.4	3.2	3.6	4.7	2.1	1.8	0.18	0.40	2.7	6.0
TTW	BUY	10.40	11.50	11%	0.39	34.5	41.50	2,538	2,750	2,980	0.6	0.7	0.7	16.3	15.1	13.9	3.0	3.0	3.1	3.5	3.5	3.3	0.64	0.69	6.2	6.7
SERVICES																										
Commerce							1,358.19	91,782	49,773	57,050				12.71	23.43	20.44				4.33	4.02	3.66			2.4	2.8
BEAUTY	Switch	10.80	11.30	5%	1.60	52.3	32.41	656	850	1,049	0.2	0.3	0.3	49.4	38.1	30.9	0.4	0.5	0.6	24.5	20.0	18.0	0.28	0.30	2.6	2.8
BJC	BUY	45.75	50.00	9%	1.27	20.7	182.63	4,001	6,000	6,987	1.0	1.5	1.8	45.6	30.4	26.1	27.9	29.2	30.4	1.6	1.6	1.5	0.75	0.87	1.6	1.9
COM7	BUY	11.80	14.00	19%	2.37	37.4	14.16	407	497	599	0.3	0.4	0.5	34.8	28.5	23.6	1.7	1.7	1.9	7.1	6.9	6.3	0.31	0.37	2.6	3.1
CPALL	BUY	63.50	69.70	10%	0.80	59.5	570.43	16,677	19,554	22,278	1.9	2.2	2.5	34.2	29.2	25.6	5.0	6.3	7.6	12.6	10.1	8.4	1.17	1.34	1.8	2.1
HMPRO	BUY	9.70	11.70	21%	1.49	43.7	127.57	4,125	4,968	5,741	0.3	0.4	0.4	30.9	25.7	22.2	1.3	1.4	1.5	7.3	7.0	6.7	0.34	0.40	3.6	4.1
MAKRO	BUY	35.50	43.00	21%	0.72	2.1	170.40	5,411	6,286	7,420	1.1	1.3	1.5	31.5	27.1	23.0	3.3	3.6	4.2	10.8	9.7	8.4	0.98	1.16	2.8	3.3
ROBINS	BUY	59.00	79.00	34%	1.62	40.6	65.53	2,815	3,214	3,688	2.5	2.9	3.3	23.3	20.4	17.8	14.6	16.3	18.2	4.0	3.6	3.2	1.43	1.64	2.4	2.8
SINGER	BUY	11.50	14.00	22%	1.50	75.0	3.11	120	130	265	0.4	0.5	1.0	25.9	23.9	11.7	7.2	7.5	8.4	1.6	1.5	1.4	0.27	0.54	2.3	4.7
Health Care Services							539.94	29,299	15,659	14,619				31.06	31.06	0.00				5.93	5.30	0.00			1.2	1.3
BCH	BUY	12.10	13.50	12%	1.02	42.4	30.17	753	785	845	0.3	0.3	0.3	40.3	38.4	35.7	2.1	2.2	2.5	5.7	5.4	4.8	0.18	0.17	1.5	1.4
BDMS	BUY	18.60	24.00	29%	0.71	51.7	288.13	8,386	9,961	8,363	0.5	0.6	0.5	34.4	28.9	34.5	3.6	4.1	4.4	5.2	4.6	4.2	0.19	0.20	1.0	1.1
BH	Switch	178.00	188.00	6%	1.01	35.2	129.95	3,626	3,875	4,245	5.0	5.3	5.8	35.8	33.5	30.6	20.3	22.9	25.9	8.8	7.8	6.9	2.73	2.99	1.5	1.7
CHG	Switch	2.36	2.06	-13%	1.87	39.5	25.96	564	646	738	0.1	0.1	0.1	46.0	40.2	35.2	0.3	0.3	0.3	8.3	7.7	6.9	0.03	0.03	1.2	1.4
LPH	BUY	9.10	11.00	21%	1.60	56.2	6.83	156	183	216	0.2	0.2	0.3	42.7	37.3	31.5	2.1	2.3	2.4	4.2	4.0	3.8	0.12	0.14	1.3	1.6
RJH	BUY	21.00	28.00	33%	1.16	45.7	6.30	155	209	211	0.6	0.8	0.8	34.1	25.3	25.0	5.9	6.0	6.4	3.6	3.5	3.3	0.41	0.42	2.0	2.0
Media & Publishing							178.48	8,132	4,859	5,543				21.86	36.50	32.09				5.65	5.56	5.28			2.3	2.5
BEC	Switch	22.90	18.00	-21%	1.36	43.4	45.80	1,218	1,229	1,332	0.6	0.6	0.7	37.6	37.3	34.4	3.4	3.6	3.7	6.6	6.3	6.2	0.56	0.61	2.4	2.7
MAJOR	BUY	33.75	38.00	13%	0.94	59.7	30.20	1,188	1,207	1,294	1.3	1.3	1.4	25.4	25.0	23.3	7.5	7.6	7.8	4.5	4.4	4.3	1.21	1.30	3.6	3.9
MCOT	Switch	13.20	8.60	-35%	1.60	22.7	9.07	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.4	1.5	-	-	-	-
PLANB	BUY	5.80	6.70	16%	1.85	30.1	20.39	352	560	745	0.1	0.2	0.2	58.0	36.4	27.4	0.9	1.0	1.1	6.4	5.6	5.1	0.10	0.13	1.6	2.2
RS	BUY	9.50	10.40	9%	1.31	46.6	9.59	(102)	211	271	-0.1	0.2	0.3	NM	45.5	35.4	1.0	1.2	1.4	9.1	7.6	6.9	0.14	0.19	1.4	2.0
WORK	BUY	61.50	73.00	19%	1.97	33.8	25.84	199	730	799	0.5	1.7	1.8	129.2	35.9	33.6	7.1	8.6	9.8	8.6	7.2	6.3	1.20	1.28	1.9	2.1
Tourism & Leisure							60.74	2,453	2,453	2,656				24.75	24.76	0.00				3.96	3.60	0.00			1.6	1.7
CENTEL	BUY	36.25	47.00	30%	0.85	51.6	48.94	1,850	2,043	2,170	1.4	1.5	1.6	26.5	24.0	22.5	7.7	8.7	9.7	4.7	4.2	3.7	0.61	0.64	1.7	1.8
ERW	BUY	4.72	6.00	27%	1.06	44.6	11.80	367	410	485	0.1	0.2	0.2	32.1	28.8	24.4	2.0	2.1	2.2	2.4	2.3	2.2	0.07	0.08	1.4	1.6
Transportation							980.75	24,786	31,508	34,564				39.48	30.95	28.22				3.01	2.90	2.80			1.4	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	42.25	44.60	6%	1.14	30.0	603.57	19,571	20,580	22,640	1.4	1.4	1.6	30.8	29.3	26.7	8.5	9.3	10.1	5.0	4.6	4.2	0.72	0.71	1.7	1.7
BA	BUY	19.40	22.40	15%	1.36	32.5	40.74	1,769	996	1,077	0.8	0.5	0.5	23.0	40.9	37.8	15.2	15.0	15.3	1.3	1.3	1.3	0.21	0.23	1.1	1.2
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	8.35	10.70	28%	0.93	62.4	99.66	2,087	2,173	2,966	0.2	0.2	0.2	47.7	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	8.80	11.00	25%	1.63	27.4	8.98	(9)	221	310	0.0	0.2	0.3	NM	40.7	29.0	2.5	2.6	2.8	3.5	3.3	3.1	0.11	0.15	1.2	1.7
PSL	Switch	9.25	9.00	-3%	0.80	48.1	14.42	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.1	1.1	1.2	-	-	-	-
RCL	BUY	6.50	7.50	15%	0.93	47.6	5.39	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.5	0.6	0.6	-	-	-	-
THAI	Switch	19.00	21.00	11%	2.47	46.8	41.47	15	3,698	2,860	0.0	1.7	1.3	2,746.5	11.2	14.5	15.3	16.8	18.2	1.2	1.1	1.0	0.34	0.26	1.8	1.4

Earnings Guide

Company	Rec. L/T 3 months	Price 25/05/17 (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
TTA	BUY	9.05	12.20	35%	1.21	72.5	16.49	(244)	15	82	-0.1	0.0	0.0	NM	1,270.3	242.2	10.8	11.1	11.3	0.8	0.8	0.8	-	-	-	-
TECHNOLOGY																										
Electronic Components							253.30	25,672	12,368	13,758				9.58	18.78	16.89				2.81	3.14	2.91			3.1	3.4
DELTA	SELL	93.00	81.00	-13%	1.01	36.9	116.01	5,516	6,288	6,906	4.4	5.0	5.5	21.0	18.5	16.8	25.6	27.4	29.4	3.6	3.4	3.2	3.25	3.50	3.5	3.8
HANA	Switch	49.25	42.00	-15%	0.70	46.6	39.64	2,105	2,329	2,525	2.6	2.9	3.1	18.8	17.0	15.7	24.8	25.7	26.6	2.0	1.9	1.9	2.00	2.25	4.1	4.6
KCE	SELL	108.00	90.00	-17%	1.20	58.3	63.33	3,039	2,840	3,214	5.2	4.8	5.5	20.8	22.3	19.7	17.1	19.9	23.1	6.3	5.4	4.7	2.10	2.25	1.9	2.1
SVI	BUY	5.90	6.50	10%	1.04	55.2	13.37	1,603	912	1,114	0.7	0.4	0.5	8.3	14.7	12.0	3.1	3.4	3.6	1.9	1.8	1.6	0.17	0.21	2.9	3.6
Information and Communication Technology							932.60	104,526	52,286	39,698				21.38	21.40	0.00				3.86	3.64	0.00			2.8	2.8
ADVANC	Switch	177.50	180.00	1%	0.91	36.2	527.72	30,667	28,097	28,557	10.3	9.5	9.6	17.2	18.8	18.5	14.4	16.3	19.2	12.4	10.9	9.2	6.62	6.72	3.7	3.8
AIT	BUY	27.75	31.50	14%	0.65	71.8	5.73	452	565	565	2.1	2.7	2.7	13.3	10.1	10.1	14.0	14.4	15.3	2.0	1.9	1.8	1.75	1.92	6.3	6.9
DTAC	Switch	43.75	42.30	-3%	1.28	29.4	103.59	2,086	756	(2,157)	0.9	0.3	-0.9	49.7	137.0	NM	11.5	11.6	10.6	3.8	3.8	4.1	0.22	-	0.5	-
INTUCH	BUY	54.75	62.00	13%	0.88	54.4	175.55	16,397	11,742	12,000	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	8.20	7.70	-6%	0.84	73.7	52.30	3,000	14,747	2,333	0.5	2.5	0.3	16.2	3.3	24.7	1.4	3.2	4.0	5.7	2.5	2.1	0.19	0.17	2.3	2.0
JMART	BUY	12.00	15.60	30%	2.09	55.6	8.81	438	605	751	0.7	0.8	0.9	17.2	14.6	13.0	6.3	6.2	7.6	1.9	1.9	1.6	0.62	0.69	5.2	5.7
SAMTEL	BUY	12.90	14.20	10%	1.26	27.1	7.97	183	365	533	0.3	0.6	0.9	43.6	21.8	15.0	5.6	5.9	6.3	2.3	2.2	2.0	0.40	0.58	3.1	4.5
THCOM	Switch	18.00	19.00	6%	1.18	51.3	19.73	1,612	1,008	1,083	1.5	0.9	1.0	12.2	19.6	18.2	16.9	17.1	17.7	1.1	1.1	1.0	0.41	0.44	2.3	2.5
TRUE	Switch	6.30	7.20	14%	1.50	62.5	4.29	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.6	1.7	1.7	-	-	-	-
MAI							52.77	1,791	2,324	2,830				28.92	21.68	16.44				4.08	4.17	3.60			2.2	2.7
AUCT	BUY	7.70	8.75	14%	2.14	40.9	4.24	126	137	167	0.2	0.2	0.3	33.7	30.9	25.4	0.8	0.8	0.9	9.9	9.3	8.7	0.20	0.24	2.6	3.2
D	BUY	9.30	7.82	-16%	na.	23.0	1.86	43	52	57	0.3	0.3	0.3	29.1	35.7	32.4	0.7	2.2	2.4	13.2	4.3	3.9	0.10	0.11	1.1	1.2
FSMART	BUY	19.00	21.80	15%	1.18	27.5	15.20	420	594	770	0.5	0.7	1.0	36.2	25.6	19.7	1.5	1.8	2.2	12.9	10.5	8.5	0.47	0.53	2.5	2.8
GCAP	Switch	3.80	2.42	-36%	1.50	73.5	0.76	43	45	53	0.2	0.2	0.3	17.9	16.9	14.2	1.7	1.8	1.9	2.2	2.1	2.0	0.13	0.16	3.5	4.2
LIT	BUY	11.60	11.60	0%	2.36	51.1	2.32	101	137	171	0.5	0.6	0.7	23.0	20.0	17.1	2.4	4.6	4.9	4.9	2.5	2.4	0.14	0.17	1.2	1.5
PSTC	Switch	0.70	0.88	26%	2.13	47.7	0.31	(39)	90	135	0.0	0.0	0.0	NM	34.4	23.0	0.3	0.3	0.3	2.3	2.2	2.1	0.01	0.02	1.5	2.2
TNP	Switch	2.90	3.00	3%	1.88	25.9	2.32	56	74	91	0.1	0.1	0.1	41.7	31.2	25.5	0.7	0.8	0.8	4.1	3.7	3.4	0.04	0.05	1.4	1.7

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	17.70	13.11	-26%	3,163	2,973	3,122	1.4	1.3	1.4	12.4	13.2	12.5	13.6	13.1	12.7	1.25	1.30	7.06	7.34
POPF	BUY	14.00	11.08	-21%	366	564	582	0.8	1.2	1.2	18.4	12.0	11.6	11.2	11.1	11.0	1.07	1.10	7.64	7.86
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	10.10	11.56	14%	932	751	773	0.8	0.7	0.7	12.5	15.5	15.0	11.4	11.6	11.6	0.65	0.68	6.44	6.73

Changes this week : ORI ---> BUY

Resource: ASPS Research