Earnings Guide

Company	Rec. L/T 3 months	Price 3/08/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	17F	18F	EPS (B) 16A	17F	18F	PER (X) 16A	17F	18F	BVS (B) 16A	17F	18F	PBV (X) 16A	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
AGRO & FOOD INDUSTRY																										
Agribusiness							58.76	5,049	3,494	4,081				9.67	14.90	12.76				1.37	1.23	1.16			2.7	2.8
GFPT	BUY	19.20	21.00	9%	1.26	44.9	24.07	1,644	1,934	2,078	1.3	1.5	1.7	14.6	12.4	11.6	8.6	9.9	11.2	2.2	1.9	1.7	0.40	0.45	2.1	2.3
STA	Switch	12.70	14.50	14%	1.44	54.2	16.26	(758)	986	1,399	-0.6	0.6	0.9	NM	19.8	13.9	15.5	15.9	16.4	0.8	0.8	0.8	0.40	0.40	3.1	3.1
Foods & Beverages							695.36	78,024	38,866	43,113				8.68	18.31					2.38	2.11	2.01			2.9	3.3
BR	BUY	7.15	8.00	12%	1.49	54.3	6.53	213	430	494	0.2	0.5	0.5	30.7	15.2	13.2	4.9	5.1	5.3	1.5	1.4	1.3	0.26	0.30	3.6	4.2
CPF	BUY	24.80	30.00	21%	1.36	48.8	192.02	14,703	16,842	20,087	2.0	1.9	2.2	12.5	13.2	11.0	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.0	4.6
ICHI	SELL	8.10	7.50	-7%	1.22	47.7	10.53	368	320	349	0.3	0.2	0.3	28.6	32.9	30.2	4.4	4.4	4.5	1.8	1.8	1.8	0.18	0.20	2.3	2.5
KSL	BUY	4.50	6.00	33%	1.85	23.1	19.85	1,426	1,312	1,006	0.3	0.3	0.2	13.9	15.1	19.7	3.7	3.8	3.9	1.2	1.2	1.2	0.15	0.13	3.4	2.8
M	BUY	60.00	68.00	13%	0.54	21.2	54.89	2,100	2,334	2,499	2.3	2.5	2.7	26.1	23.6	22.2	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.1
MINT	BUY	41.00	46.00	12%	1.10	58.2	180.83	6,590	5,331	6,088	1.5	1.2	1.3	27.4	34.8	30.8	11.4	12.6	14.0	3.6	3.3	2.9	0.38	0.43	0.9	1.0
OISHI	BUY	141.00	165.00	17%	1.34	20.3	26.44	887	1,251	1,361	4.7	6.7	7.3	29.8	21.1	19.4	24.5	28.7	32.9	5.8	4.9	4.3	3.00	4.00	2.1	2.8
SAPPE	Switch	24.50	22.20	-9%	1.60	25.4	7.43	410	445	481	1.4	1.5	1.6	18.0	16.6	15.4	6.6	7.6	8.5	3.7	3.2	2.9	0.59	0.64	2.4	2.6
TFG	SELL	5.30	4.80	-9%	2.27	16.3	27.08	1,447	1,677	1,934	0.3	0.3	0.3	18.7	17.7	15.4	1.2	1.4	1.6	4.4	3.7	3.3	0.15	0.17	2.8	3.3
TKN	BUY	20.80	21.00	1%	2.08	33.6	28.70	782	947	1,244	0.6	0.7	0.9	36.7	30.3	23.1	1.6	1.8	2.0	12.9	11.7	10.4	0.51	0.68	2.5	3.2
TU	Switch	20.00	21.00	5%	0.41	65.9	95.44	5,254	5,365	5,818	1.1	1.1	1.2	18.2	17.8	16.4	9.1	9.5	10.1	2.2	2.1	2.0	0.64	0.69	3.2	3.5
TVO	SELL	30.75	29.00	-6%	0.62	58.1	24.86	2,755	1,675	1,751	3.4	2.1	2.2	9.0	14.8	14.2	10.6	9.9	10.0	2.9	3.1	3.1	2.10	2.20	6.8	7.2
Consumer Products																										
Home & Office							8.83	585	712	828				13.76	11.36	8.37				1.36	1.21	1.57			1.4	-
AJA	Switch	1.18	1.38	17%	#N/A	64.4	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	38.5	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							2,124.19	200,776	208,212	231,292				10.51	10.20	9.18				1.21	1.12	1.04			3.7	4.1
BAY	BUY	36.50	43.00	18%	0.72	23.1	268.49	21,404	22,883	24,894	2.9	3.1	3.4	12.5	11.7	10.8	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.9
BBL	BUY	182.00	197.50	9%	0.89	97.8	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	188.50	232.80	24%	0.93	66.5	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	67.25	78.50	17%	0.87	84.7	56.94	5,547	5,508	6,345	6.6	6.5	7.5	10.3	10.3	9.0	47.9	48.4	49.9	1.4	1.4	1.3	6.00	5.00	8.9	7.4
KTB	Switch	18.00	17.00	-6%	0.97	44.9	251.67	32,283	27,274	32,900	2.3	2.0	2.4	7.8	9.2	7.6	19.6	20.8	22.2	0.9	0.9	0.8	0.75	0.90	4.2	5.0
LHBANK	BUY	1.76	2.20	25%	1.16	26.4	37.28	2,696	2,911	3,314	0.2	0.1	0.2	8.9	12.8	11.2	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.5	2.8
SCB	BUY	145.00	178.00	23%	1.19	71.1	492.88	47,612	50,950	54,812	14.0	15.0	16.1	10.4	9.7	9.0	90.6	104.2	120.1	1.6	1.4	1.2	6.00	6.50	4.1	4.5
TCAP	BUY	46.25	53.00	15%	0.91	78.4	55.80	6,013	7,033	7,874	5.0	5.8	6.5	9.3	7.9	7.1	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.0	5.6
TISCO	BUY	72.75	76.50	5%	0.63	77.4	58.25	5,006	5,908	6,839	6.3	7.4	8.5	11.6	9.9	8.5	39.1	42.5	46.6	1.9	1.7	1.6	4.00	4.50	5.5	6.2
TMB	BUY	2.38	2.48	4%	0.85	48.9	104.34	8,226	8,781	10,297	0.2	0.2	0.2	12.6	11.8	10.1	1.9	2.0	2.2	1.2	1.2	1.1	0.08	0.09	3.4	4.0
Finance							283.80	12,985	15,033	15,099				21.17	18.59	14.15				3.28	2.99	2.77			2.3	2.3
AEONTS	BUY	99.75	124.00	24%	0.64	30.0	24.94	2,403	2,645	2,927	9.6	10.6	11.7	10.4	9.4	8.5	54.7	61.7	69.3	1.8	1.6	1.4	3.70	4.10	3.7	4.1
ASAP	SELL	8.80	5.00	-43%	na.	28.6	5.81	70	132	160	0.2	0.2	0.2	56.7	43.9	36.3	3.0	4.1	4.3	3.0	2.1	2.0	0.12	0.15	1.4	1.7
ASK	Switch	20.90	22.00	5%	0.94	43.6	7.35	707	760	856	2.0	2.2	2.4	10.4	9.7	8.6	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.2	8.1
IFS	BUY	3.26	4.06	25%	1.46	26.7	1.61	137	154	173	0.3	0.3	0.4	11.2	10.4	9.3	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.18	5.0	5.6
JMT	BUY	31.75	33.00	4%	1.41	43.7	11.81	290	305	381	0.8	0.8	1.0	40.5	38.5	30.8	5.2	5.5	5.9	6.1	5.8	5.4	0.49	0.62	1.6	1.9
KCAR	BUY	15.00	17.60	17%	0.81	26.5	3.75	331	366	395	1.3	1.5	1.6	11.3	10.3	9.5	7.9	8.4	8.8	1.9	1.8	1.7	1.02	1.11	6.8	7.4
MTLS	BUY	35.50	35.39	0%	1.54	31.7	75.26	1,464	2,291	3,280	0.7	1.1	1.5	51.4	32.9	22.9	3.2	4.1	5.4	11.2	8.8	6.6	0.22	0.31	0.6	0.9
S11	BUY	8.60	11.60	35%	1.46	30.7	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	52.50	57.00	9%	1.65	47.4	57.08	2,084	2,719	3,462	2.0	2.5	3.2	26.3	21.0	16.5	6.5	8.8	11.9	8.0	6.0	4.4	0.08	0.10	0.1	0.2
THANI	BUY	6.25	6.60	6%	2.35	27.1	15.10	881	1,039	1,157	0.4	0.4	0.5	17.1	14.5	13.0	2.1	2.3	2.5	3.0	2.7	2.5	0.26	0.29	4.1	4.6
TK	BUY	11.50	14.30	24%	1.01	25.9	5.75	430	472	522	0.9	0.9	1.0	13.4	12.2	11.0	9.1	9.6	10.1	1.3	1.2	1.1	0.49	0.55	4.3	4.7
Insurance							115.04	8,126	7,946	8,854				14.75	15.08	13.53				1.64	1.49	1.37			2.7	2.9
BKI	BUY	346.00	378.00	9%	0.19	66.8	36.84	2,426	2,473	2,709	22.8	23.2	25.4	15.2	14.9	13.6	312.3	329.8	349.6	1.1	1.0	1.0	13.00	13.00	3.8	3.8
BLA	BUY	41.50	60.00	45%	0.68	52.4	70.86	5,100	4,783	5,373	3.0	2.8	3.1	13.9	14.8	13.2	19.5	22.5	25.0	2.1	1.8	1.7	0.84	0.94	2.0	2.3
THRE	BUY	1.74	2.00	15%	1.42	52.4	7.33	278	345	395	0.1	0.1	0.1	26.4	21.3	18.5	1.3	1.3	nm.	1.4	1.3	1.3	0.04	0.05	2.3	2.7
THREL	Switch	8.10	9.00	11%	0.68	81.9	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							60.88	3,508	3,976	4,343				15.25	13.45	11.19				1.54	1.44	1.22			2.5	2.5
AH	BUY	27.00	28.00	4%	0.95	41.1	8.71	543	759	956	1.7	2.4	3.0	16.0	11.5	9.1	18.7	20.9	22.9	1.4	1.3	1.2	0.94	1.18	3.5	4.4
IHL	SELL	10.70	5.05	-53%	2.21	40.1	5.30	191	206	219	0.4	0.4	0.4	27.4	25.4	23.9	2.6	2.7	2.8	4.1	3.9	3.8	0.35	0.36	3.3	3.4
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	7.35	3.14	-57%	1.01	23.4	11.36	382	404	429	0.2	0.3	0.3	29.7	28.1	26.5	3.2	3.1	3.2	2.3	2.4	2.3	0.18	0.19	2.5	2.6
SAT	BUY	16.00	18.40	15%	0.90	52.9	6.80	608	652	689	1.4	1.5	1.6	11.2	10.4	9.9	13.8	14.9	15.9	1.2	1.1	1.0	0.62	0.65	3.9	4.1

Company	Rec. L/T 3 months	Price 3/08/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16A	EPS (B) 17F	EPS (B) 18F	PER (X) 16A	PER (X) 17F	PER (X) 18F	BVS (B) 16A	BVS (B) 17F	BVS (B) 18F	PBV (X) 16A	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Earnings Guide																										
STANLY	BUY	215.00	222.00	3%	0.33	38.2	16.47	1,271	1,418	1,481	16.6	18.5	19.3	13.0	11.6	11.1	174.1	186.6	200.2	1.2	1.2	1.1	5.20	5.20	2.4	2.4
Industrial Materials & Machinery							11.15	612	631	427				13.70	13.30	10.18				2.18	2.01	1.51			4.5	6.1
SNC	BUY	15.10	16.20	7%	0.65	60.4	4.35	402	388	427	1.4	1.3	1.5	10.8	11.2	10.2	8.7	9.4	10.0	1.7	1.6	1.5	0.90	0.92	6.0	6.1
Petrochem & Chemicals							564.90	42,903	41,365	50,233				12.07	12.57	10.35				1.48	1.37	1.26			3.2	3.8
GGC	BUY	13.30	13.30	0%	na.	28.8	13.61	937	1,055	1,261	1.3	1.0	1.2	10.5	12.9	10.8	10.7	12.2	12.9	1.2	1.1	1.0	0.31	0.37	2.3	2.8
IVL	BUY	37.50	47.00	25%	1.53	33.5	192.96	16,197	11,775	15,353	3.4	2.4	3.2	11.1	15.3	11.8	19.1	20.9	23.7	2.0	1.8	1.6	0.45	0.50	1.2	1.3
PTTGC	BUY	72.25	80.80	12%	1.01	50.0	325.76	25,602	28,535	33,619	5.7	6.3	7.5	12.7	11.4	9.7	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.4	5.2
Steel							46.90	5,451	2,631	3,043				4.69	9.71	8.39				1.38	1.29	1.18			4.6	5.5
BSBM	Switch	1.41	1.72	22%	1.83	31.8	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	14.80	19.00	28%	0.95	73.7	7.40	1,229	864	1,137	2.5	1.7	2.3	6.0	8.6	6.5	5.7	6.4	7.6	2.6	2.3	1.9	1.00	1.32	6.8	8.9
SMIT	Switch	5.65	4.88	-14%	0.36	48.1	2.99	197	216	220	0.4	0.4	0.4	15.2	13.9	13.6	4.0	4.1	4.3	1.4	1.4	1.3	0.28	0.29	5.0	5.2
TMT	Switch	14.50	15.00	3%	1.05	21.8	6.31	912	544	609	2.1	1.2	1.4	6.9	11.6	10.4	6.5	6.3	6.7	2.2	2.3	2.2	1.00	1.12	6.9	7.7
TSTH	BUY	0.86	1.20	40%	1.49	32.1	7.24	214	846	902	0.0	0.1	0.1	33.8	8.6	8.0	1.0	1.1	1.2	0.8	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							851.28	135,300	67,894	68,373				6.12	12.50	12.42				2.35	2.18	0.00			3.5	3.6
DCC	Switch	4.04	4.22	4%	0.47	48.9	26.37	1,422	1,355	1,490	0.2	0.2	0.2	18.6	19.5	17.7	0.5	0.5	0.6	7.8	7.4	6.5	0.16	0.23	3.9	5.7
DRT	BUY	5.90	6.25	6%	0.80	33.6	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	10.90	15.60	43%	1.38	24.9	30.52	1,413	1,381	1,613	0.5	0.5	0.6	21.6	22.1	18.9	3.3	3.5	3.9	3.3	3.1	2.8	0.25	0.23	2.3	2.1
SCC	BUY	498.00	620.00	24%	0.56	67.4	597.60	56,084	57,097	54,116	46.7	47.6	45.1	10.7	10.5	11.0	200.0	228.6	255.2	2.5	2.2	2.0	19.00	18.50	3.8	3.7
SCCC	SELL	304.00	250.00	-18%	0.58	26.9	90.59	3,914	1,724	2,564	17.0	5.8	8.6	17.9	52.6	35.3	96.3	130.8	132.8	3.2	2.3	2.3	8.00	8.00	2.6	2.6
TASCO	Switch	22.40	25.00	12%	1.81	36.3	34.96	3,110	2,990	3,241	2.0	1.9	2.1	11.2	11.6	10.8	7.8	8.8	10.0	2.9	2.5	2.2	0.90	0.90	4.0	4.0
TPIPL	BUY	2.20	3.06	39%	1.09	41.1	44.42	(521)	1,442	3,257	0.0	0.1	0.2	NM	30.8	13.6	2.7	1.9	2.0	0.8	1.2	1.1	0.03	0.05	1.4	2.3
VNG	BUY	11.70	14.00	20%	1.45	22.4	18.33	1,591	1,463	1,611	1.0	0.9	1.0	11.5	12.5	11.4	5.3	5.7	6.3	2.2	2.0	1.9	0.48	0.57	4.1	4.9
Construction Services							168.62	15,000	6,992	9,972				11.99	25.97	18.06				2.09	2.08	1.92			2.0	2.5
BJCHI	SELL	3.80	4.54	20%	1.33	25.2	6.08	112	(97)	136	0.1	-0.1	0.1	54.1	NM	44.6	3.0	2.8	2.9	1.3	1.4	1.3	-	0.04	-	1.1
CK	BUY	27.00	35.00	30%	1.41	63.7	45.74	2,002	2,028	2,532	1.2	1.2	1.5	22.8	22.5	18.1	12.7	13.4	14.3	2.1	2.0	1.9	0.60	0.65	2.2	2.4
ITD	BUY	3.90	6.75	73%	1.84	53.0	1.36	(109)	597	1,017	0.0	0.1	0.2	NM	34.5	20.2	2.5	2.6	2.7	1.6	1.5	1.4	0.03	0.07	0.8	1.8
NWR	BUY	1.17	1.47	26%	1.74	88.5	3.03	52	123	185	0.0	0.0	0.1	58.2	24.6	16.3	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.6	2.4
PYLON	SELL	14.00	11.61	-17%	1.12	44.1	2.10	172	218	271	0.5	0.6	0.7	30.5	24.1	19.4	2.1	2.2	2.4	6.6	6.3	5.9	0.57	0.65	4.1	4.6
SEAFCO	Switch	14.20	13.67	-4%	1.47	69.7	4.34	156	209	238	0.5	0.7	0.8	27.8	20.8	18.2	3.5	3.8	4.3	4.1	3.7	3.3	0.30	0.35	2.1	2.5
STEC	BUY	24.70	29.25	18%	1.07	64.7	37.67	1,381	1,595	1,978	0.9	1.0	1.3	27.3	23.6	19.0	6.8	7.5	8.4	3.6	3.3	2.9	0.40	0.40	1.6	1.6
STPI	SELL	6.70	5.90	-12%	1.98	80.7	10.89	1,366	(455)	377	0.8	-0.3	0.2	8.0	NM	28.9	6.6	5.9	6.1	1.0	1.1	1.1	-	0.15	-	2.2
SYNTEC	BUY	5.00	6.00	20%	1.36	69.2	8.00	870	800	809	0.5	0.5	0.5	9.2	10.0	9.9	2.7	3.0	3.4	1.9	1.7	1.5	0.15	0.15	3.0	3.0
TTCL	BUY	17.60	25.15	43%	1.94	66.2	9.86	400	457	609	0.7	0.8	1.1	24.6	21.6	16.2	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.1	3.4
UNIQ	BUY	17.50	25.00	43%	1.64	52.1	18.92	883	1,081	1,343	0.8	1.0	1.2	21.4	17.5	14.1	6.2	7.0	7.8	2.8	2.5	2.2	0.35	0.43	2.0	2.5
Property							840.92	108,222	57,472	63,048				13.78	13.97	0.00				2.13	1.98	0.00			3.3	3.8
AMATA	BUY	16.70	17.50	5%	1.02	76.9	17.82	1,198	1,336	1,853	1.1	1.3	1.7	14.9	13.3	9.6	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	3.0	4.2
ANAN	BUY	4.94	6.00	22%	1.52	44.6	16.47	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	7.70	9.60	25%	0.81	68.5	24.22	2,703	3,021	3,279	0.9	1.0	1.0	9.0	8.0	7.4	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.36	4.4	4.7
CPN	BUY	68.75	70.00	2%	1.40	52.3	308.55	9,244	9,947	11,819	2.1	2.2	2.6	33.4	31.0	26.1	11.6	13.0	14.7	5.9	5.3	4.7	0.89	1.05	1.3	1.5
LH	BUY	10.00	12.00	20%	0.99	43.9	119.50	8,618	9,094	9,449	0.7	0.8	0.8	13.7	13.0	12.5	4.0	4.5	5.0	2.5	2.2	2.0	0.69	0.71	6.9	7.1
LPN	SELL	11.70	8.00	-32%	1.04	81.2	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	14.80	13.75	-7%	1.92	21.4	22.83	638	1,796	2,712	0.6	1.1	1.7	25.6	12.9	9.0	2.0	2.1	3.1	7.4	7.0	4.7	0.46	0.66	3.1	4.5
PACE	BUY	2.48	5.55	124%	1.12	47.6	9.32	(2,326)	839	873	-0.6	0.2	0.2	NM	11.1	10.7	0.4	0.7	0.9	5.5	3.7	2.7	-	-	-	-
PSH	BUY	23.00	28.50	24%	0.48	24.5	50.30	5,940	6,230	6,511	2.7	2.9	3.0	8.5	8.1	7.7	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.2	6.5
QH	BUY	2.46	4.18	70%	1.06	63.0	26.36	3,085	3,520	3,835	0.3	0.3	0.4	8.5	7.5	6.9	2.1	2.3	2.5	1.1	1.1	1.0	0.16	0.17	6.4	7.0
RML	SELL	1.17	1.13	-3%	1.76	59.9	4.18	851	675	522	0.2	0.2	0.1	4.9	6.2	8.0	1.4	1.6	1.6	0.8	0.8	0.7	0.06	0.04	4.8	3.7
SC	BUY	3.24	4.64	43%	0.88	34.3	13.54	1,968	1,939	2,309	0.5	0.5	0.6	6.9	7.0	5.9	3.5	3.7	4.1	0.9	0.9	0.0	0.19	0.22	5.7	6.8
SENA	BUY	3.76	5.15	37%	1.41	50.0	4.57	763	827	906	0.7	0.7	0.7	5.6	5.5	5.1	3.5	3.8	4.2	1.1	1.0	0.9	0.27	0.30	7.2	7.9
SF	BUY	5.95	9.10	53%	0.65	46.4	10.57	964	1,094	1,197	0.5	0.6	0.7	11.0	9.7	8.8	5.0	5.4	5.8	1.2	1.1	1.0	0.25	0.27	4.1	4.5
SIRI	Switch	2.10	2.20	5%	1.17	79.1	30.00	3,380	3,143	3,166	0.2	0.2	0.2	8.9	9.5	9.5	2.0	2.1	2.2	1.1	1.0	1.0	0.12	0.12	5.8	5.8
SPALI	BUY	23.50	28.30	20%	1.03	70.0	40.34	4,887	5,545	6,077	2.8	3.2	2.8	8.3	7.3	8.3	13.4	16.1	15.4	1.8	1.5	1.5	-	1.05	-	4.5
TICON	Switch	14.00	13.50	-4%	0.89	26.2	25.68	275	280	491	0.3	0.2	0.3	56.0	91.8	52.3	10.4	13.5	13.7	1.3	1.0	1.0	0.11	0.19	0.8	1.3
WHA	BUY	3.02	3.60	19%	1.40	39.9	43.25	2,898	3,058	4,267	0.2	0.2	0.3	14.9	14.1	10.1	1.5	1.6	1.8	2.0	1.9	1.7	0.09	0.12	2.8	3.9
RESOURCES																										
Energy							2,814.12	188,011	210,920	231,775				15.32	12.92	11.76				1.54	1.38	1.31			3.8	nm.
BANPU	BUY	16.80	24.00	43%	1.23	92.1	86.72	1,677	7,111	8,174	0.3	1.4	1.6	51.7	12.2	10.6	16.0	17.8	20.9	1.1	0.9	0.8	0.60	0.60	3.6	3.6

Earnings Guide																											
Company	Rec. L/T 3 months	Price 3/08/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	17F	18F	EPS (B) 16A	17F	18F	PER (X) 16A	17F	18F	BVS (B) 16A	17F	18F	PBV (X) 16A	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
BCP	BUY	36.00	38.00	6%	0.94	59.9	49.57	4,773	4,880	4,967	3.5	3.5	3.6	10.4	10.2	10.0	28.7	29.0	30.2	1.3	1.2	1.2	2.00	2.25	5.6	6.3
BCPG	BUY	15.70	16.50	5%	1.50	29.6	31.26	1,541	2,626	3,458	0.8	1.3	1.7	20.4	12.0	9.1	6.8	7.7	8.9	2.3	2.0	1.8	0.53	0.69	3.3	4.4
BGRIM	-	18.10	0.00	0%	na.	52.8	46.01	1,380	1,866	2,378	0.7	0.7	0.9	24.8	25.9	20.3	6.1	9.5	10.2	3.0	1.9	1.8	0.42	0.55	2.3	3.0
BPP	Switch	26.50	26.00	-2%	na.	21.2	80.78	4,138	5,446	6,408	1.3	1.8	2.1	19.8	15.1	12.8	12.2	13.5	14.7	2.2	2.0	1.8	0.88	1.03	3.3	3.9
CKP	BUY	3.34	3.60	8%	1.43	26.5	24.62	55	508	607	0.0	0.1	0.1	447.1	52.6	47.4	2.4	2.7	3.0	1.4	1.2	1.1	0.06	0.06	1.8	1.8
DEMCO	SELL	5.85	7.04	20%	1.40	67.3	4.27	(161)	195	225	-0.2	0.3	0.3	NM	21.9	19.0	4.1	4.3	4.9	1.4	1.4	1.2	0.11	0.12	1.8	2.1
EA	Switch	37.00	28.00	-24%	1.10	39.9	133.57	3,252	4,430	5,228	0.9	1.2	1.4	42.4	31.2	26.4	3.1	3.9	5.2	12.1	9.4	7.1	0.14	0.17	0.4	0.5
EASTW	BUY	12.50	13.50	8%	0.67	41.0	20.80	1,320	1,373	1,428	0.8	0.8	0.9	15.8	15.1	14.6	6.0	6.4	6.8	2.1	1.9	1.8	0.47	0.49	3.8	3.9
EGCO	BUY	220.00	235.41	7%	0.16	42.9	115.82	8,321	9,668	11,152	15.7	18.2	21.0	14.0	12.1	10.5	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.1	3.2
GLOW	BUY	83.50	88.00	5%	0.61	30.9	122.15	8,953	7,973	7,697	6.1	5.5	5.3	13.6	15.3	15.9	33.7	34.3	34.8	2.5	2.4	2.4	4.91	4.74	5.9	5.7
GPSC	BUY	40.00	40.00	0%	0.85	24.9	59.93	2,700	2,971	3,141	1.8	2.0	2.1	22.2	20.2	19.1	25.9	26.9	27.6	1.5	1.5	1.4	1.20	1.25	3.0	3.1
GUNKUL	BUY	3.96	5.15	30%	1.61	36.5	29.38	538	771	1,265	0.1	0.1	0.2	46.8	38.5	23.5	1.5	1.4	1.5	2.6	2.9	2.7	0.04	0.06	0.9	1.5
IRPC	BUY	5.50	6.50	18%	0.66	51.9	112.39	9,721	9,180	10,222	0.5	0.5	0.5	11.3	11.9	10.7	4.0	4.4	4.9	1.4	1.2	1.1	0.23	0.27	4.2	4.9
LANNA	BUY	12.10	15.00	24%	1.32	20.6	6.35	271	397	438	0.5	0.8	0.8	23.4	16.0	14.5	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.4	5.4
PTT	BUY	380.00	460.00	21%	1.17	48.9	1,085.39	94,609	105,121	109,737	28.1	36.8	38.4	13.5	10.3	9.9	267.1	285.5	307.9	1.4	1.3	1.2	16.00	16.00	4.2	4.2
PTTEP	BUY	87.50	116.00	33%	0.95	34.7	347.37	12,860	20,056	24,110	3.2	5.1	6.1	27.0	17.3	14.4	102.8	94.7	90.2	0.9	0.9	1.0	3.75	4.00	4.3	4.6
RATCH	BUY	54.50	65.00	19%	0.27	37.4	79.03	6,166	6,669	7,122	4.3	4.6	4.9	12.8	11.8	11.1	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.4	4.4
TOP	Switch	85.25	78.00	-9%	1.08	50.2	173.91	21,222	13,819	14,284	10.4	6.8	7.0	8.2	12.6	12.2	52.4	55.0	57.7	1.6	1.6	1.5	3.05	3.00	3.6	3.5
TPIPP	BUY	7.45	7.89	6%	na.	29.4	62.58	1,824	2,770	6,755	0.3	0.3	0.8	24.1	22.6	9.3	1.4	3.2	3.6	5.3	2.3	2.1	0.18	0.40	2.4	5.4
TTW	BUY	10.70	11.50	7%	0.39	34.5	42.69	2,538	2,750	2,980	0.6	0.7	0.7	16.8	15.5	14.3	3.0	3.0	3.1	3.6	3.6	3.4	0.64	0.69	6.0	6.5
SERVICES																											
Commerce							1,332.95	91,605	49,511	56,671				12.45	23.06	20.14				4.23	3.93	3.58			2.5	2.8
BEAUTY	BUY	12.30	13.50	10%	1.60	64.5	36.93	656	937	1,222	0.2	0.3	0.4	56.2	39.4	30.2	0.4	0.6	0.6	27.9	21.7	20.7	0.31	0.35	2.5	2.8
BJC	BUY	44.50	50.00	12%	1.27	25.1	177.68	4,001	6,000	6,987	1.0	1.5	1.8	44.4	29.6	25.4	27.9	29.2	30.4	1.6	1.5	1.5	0.75	0.87	1.7	2.0
COM7	BUY	12.20	15.50	27%	2.37	51.2	14.64	405	522	684	0.3	0.4	0.6	36.1	28.1	21.4	1.7	1.7	1.9	7.4	7.1	6.4	0.32	0.43	2.7	3.5
CPALL	BUY	61.25	69.70	14%	0.80	62.6	550.21	16,677	19,554	22,278	1.9	2.2	2.5	33.0	28.1	24.7	5.0	6.3	7.6	12.2	9.8	8.1	1.17	1.34	1.9	2.2
FTE	-	3.34	3.80	14%	na.	36.0	2.00	87	117	128	0.4	0.2	0.2	8.1	17.1	15.7	0.7	1.4	1.6	4.8	2.4	2.1	0.11	0.09	3.1	2.6
HMPRO	BUY	9.80	11.70	19%	1.49	44.9	128.88	4,125	4,968	5,741	0.3	0.4	0.4	31.2	25.9	22.5	1.3	1.4	1.5	7.4	7.1	6.8	0.34	0.40	3.5	4.1
MAKRO	BUY	34.50	43.00	25%	0.72	2.1	165.60	5,411	6,286	7,420	1.1	1.3	1.5	30.6	26.3	22.3	3.3	3.6	4.2	10.5	9.5	8.2	0.98	1.16	2.9	3.4
ROBINS	BUY	56.00	67.00	20%	1.62	40.6	62.20	2,815	2,758	3,071	2.5	2.5	2.8	22.1	22.5	20.2	14.6	15.9	17.4	3.8	3.5	3.2	1.22	1.36	2.2	2.4
SINGER	Switch	13.50	13.00	-4%	1.50	75.0	3.65	120	95	116	0.4	0.4	0.4	30.4	38.5	31.5	7.2	7.4	7.6	1.9	1.8	1.8	0.19	0.24	1.4	1.7
Health Care Services							571.94	29,344	15,703	14,646				33.07	33.07	0.00				6.33	5.65	0.00			1.1	1.2
BCH	Switch	14.40	13.70	-5%	1.02	50.0	35.91	753	811	868	0.3	0.3	0.3	48.0	44.3	41.4	2.1	2.3	2.5	6.8	6.4	5.7	0.18	0.17	1.3	1.2
BDMS	BUY	19.60	24.00	22%	0.71	52.1	303.62	8,386	9,975	8,363	0.5	0.6	0.5	36.2	30.4	36.3	3.6	4.1	4.4	5.4	4.8	4.4	0.19	0.20	1.0	1.0
BH	Switch	188.50	188.00	0%	1.01	45.7	137.61	3,626	3,875	4,245	5.0	5.3	5.8	38.0	35.5	32.4	20.3	22.9	25.9	9.3	8.2	7.3	2.73	2.99	1.4	1.6
CHG	Switch	2.68	2.40	-10%	1.87	40.5	29.48	564	646	738	0.1	0.1	0.1	52.2	45.7	40.0	0.3	0.3	0.3	9.4	8.7	7.9	0.03	0.03	1.1	1.3
LPH	BUY	9.05	11.30	25%	1.60	58.4	6.79	156	188	221	0.2	0.3	0.3	42.5	36.1	30.7	2.1	2.3	2.4	4.2	4.0	3.7	0.13	0.15	1.4	1.6
RJH	BUY	23.30	28.20	21%	1.16	56.9	6.99	155	209	211	0.6	0.8	0.8	37.8	28.1	27.8	5.9	6.0	6.4	3.9	3.9	3.6	0.41	0.42	1.8	1.8
Media & Publishing							171.56	8,132	4,859	5,543				21.01	35.06	30.84				5.42	5.34	5.07			2.4	2.6
BEC	Switch	17.90	18.00	1%	1.36	55.7	35.80	1,218	1,229	1,332	0.6	0.6	0.7	29.4	29.1	26.9	3.4	3.6	3.7	5.2	5.0	4.8	0.56	0.61	3.1	3.4
MAJOR	BUY	31.25	38.00	22%	0.94	53.7	27.96	1,188	1,207	1,294	1.3	1.3	1.4	23.5	23.2	21.6	7.5	7.6	7.8	4.2	4.1	4.0	1.21	1.30	3.9	4.2
MCOT	Switch	14.20	8.60	-39%	1.60	22.7	9.76	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.5	1.5	1.6	-	-	-	-
PLANB	BUY	5.60	6.70	20%	1.85	31.8	19.69	352	560	745	0.1	0.2	0.2	56.0	35.1	26.4	0.9	1.0	1.1	6.2	5.4	4.9	0.10	0.13	1.7	2.3
RS	Switch	13.50	10.40	-23%	1.31	41.3	13.63	(102)	211	271	-0.1	0.2	0.3	NM	64.7	50.3	1.0	1.2	1.4	13.0	10.8	9.8	0.14	0.19	1.0	1.4
WORK	BUY	62.75	73.00	16%	1.97	34.0	26.42	199	730	799	0.5	1.7	1.8	131.8	36.7	34.3	7.1	8.6	9.8	8.8	7.3	6.4	1.20	1.28	1.9	2.0
Tourism & Leisure							69.74	2,453	2,453	2,656				28.42	28.43	0.00				4.55	4.13	0.00			1.4	1.5
CENTEL	BUY	41.75	47.00	13%	0.85	51.7	56.36	1,850	2,043	2,170	1.4	1.5	1.6	30.5	27.6	26.0	7.7	8.7	9.7	5.4	4.8	4.3	0.61	0.64	1.4	1.5
ERW	BUY	5.35	6.00	12%	1.06	44.7	13.38	367	410	485	0.1	0.2	0.2	36.4	32.6	27.7	2.0	2.1	2.2	2.7	2.6	2.4	0.07	0.08	1.2	1.4
Transportation							1,131.77	24,786	31,793	34,736				45.61	35.48	32.49				3.48	3.36	3.23			1.3	1.3
AAV	Switch	6.40	6.20	-3%	1.40	63.9	31.04	1,888	1,888	1,890	0.4	0.4	0.4	16.4	16.4	16.4	4.4	4.6	4.9	1.5	1.4	1.3	0.15	0.15	2.3	2.3
AOT	BUY	52.50	56.00	7%	1.14	30.0	750.00	19,571	20,865	22,812	1.4	1.5	1.6	38.3	35.9	32.9	8.5	9.3	10.2	6.2	5.6	5.2	0.73	0.72	1.4	1.4
BA	BUY	18.80	22.40	19%	1.36	38.7	39.48	1,769	996	1,078	0.8	0.5	0.5	22.3	39.6	36.6	15.2	15.0	15.3	1.2	1.3	1.2	0.21	0.23	1.1	1.2
BEM	Switch	7.40	6.60	-11%	1.49	54.0	113.11	2,606	3,393	3,873	0.2	0.2	0.3	43.4	33.3	29.2	1.9	2.0	2.2	3.8	3.6	3.4	-	-	-	-
BTS	BUY	8.50	10.70	26%	0.93	62.4	101.49	2,087	2,173	2,966	0.2	0.2	0.2	48.6	46.7	34.2	3.8	3.8	3.9	2.2	2.2	2.2	0.15	0.17	1.7	2.0
JWD	BUY	9.70	11.00	13%	1.63	45.1	9.89	(9)	221	310	0.0	0.2	0.3	NM	44.8	31.9	2.5	2.6	2.8	3.9	3.7	3.4	0.11	0.15	1.1	1.6
THAI	Switch	19.20	21.00	9%	2.47	46.8	41.91	15	3,698	2,860	0.0	1.7	1.3	2,775.4	11.3	14.7	15.3	16.8	18.2	1.3	1.1	1.1	0.34	0.26	1.8	1.4
TECHNOLOGY																											

Earnings Guide

Company	Rec. L/T 3 months	Price 3/08/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16A	EPS (B) 17F	EPS (B) 18F	PER (X) 16A	PER (X) 17F	PER (X) 18F	BVS (B) 16A	BVS (B) 17F	BVS (B) 18F	PBV (X) 16A	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Electronic Components							**225.66**	**25,460**	**12,156**	**13,787**				**8.63**	**16.96**	**14.95**				**2.51**	**2.79**	**2.59**			**3.5**	**3.9**
DELTA	SELL	87.50	78.00	-11%	1.01	36.9	109.15	5,516	5,437	6,511	4.4	4.4	5.2	19.8	20.1	16.8	25.6	26.7	28.4	3.4	3.3	3.1	3.25	3.50	3.7	4.0
HANA	BUY	41.50	57.00	37%	0.70	49.7	33.40	2,105	2,967	2,949	2.6	3.7	3.7	15.9	11.3	11.3	24.8	26.5	27.9	1.7	1.6	1.5	2.00	2.25	4.8	5.4
KCE	SELL	86.25	90.00	4%	1.20	62.2	50.58	3,039	2,840	3,214	5.2	4.8	5.5	16.6	17.8	15.7	17.1	19.9	23.1	5.0	4.3	3.7	2.10	2.25	2.4	2.6
SVI	BUY	5.75	6.50	13%	1.04	45.1	13.03	1,603	912	1,114	0.7	0.4	0.5	8.1	14.3	11.7	3.1	3.4	3.6	1.8	1.7	1.6	0.17	0.21	2.9	3.7
Information and Communication Technology							**1,007.10**	**107,053**	**54,813**	**44,114**				**21.39**	**21.41**	**0.00**				**4.04**	**3.80**	**0.00**			**2.8**	**2.9**
ADVANC	BUY	188.00	210.00	12%	0.91	36.2	558.94	30,667	29,421	31,774	10.3	9.9	10.7	18.2	19.0	17.6	14.4	16.6	20.1	13.1	11.3	9.4	6.93	7.48	3.7	4.0
AIT	BUY	28.00	31.50	13%	0.65	70.5	5.78	452	565	565	2.1	2.7	2.7	13.5	10.2	10.2	14.0	14.4	15.3	2.0	1.9	1.8	1.75	1.92	6.2	6.8
DTAC	Switch	55.50	50.00	-10%	1.28	29.4	131.41	2,086	1,960	(957)	0.9	0.8	-0.4	63.0	67.0	NM	11.5	11.9	11.3	4.8	4.7	4.9	0.58	-	1.0	-
INTUCH	BUY	59.50	62.00	4%	0.88	59.5	190.78	16,397	11,742	12,000	5.1	3.7	3.7	11.6	16.2	15.9	11.7	12.8	14.2	5.1	4.6	4.2	2.56	2.62	4.3	4.4
JAS	SELL	8.20	7.70	-6%	0.84	30.9	53.26	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	15.40	15.60	1%	2.09	55.5	11.31	438	605	751	0.7	0.8	0.9	22.1	18.7	16.7	6.3	6.2	7.6	2.4	2.5	2.0	0.62	0.69	4.0	4.5
SAMTEL	BUY	12.80	14.20	11%	1.26	27.2	7.91	183	365	533	0.3	0.6	0.9	43.2	21.7	14.8	5.6	5.9	6.3	2.3	2.2	2.0	0.40	0.58	3.1	4.6
THCOM	Switch	16.40	19.00	16%	1.18	50.0	17.98	1,612	1,008	1,083	1.5	0.9	1.0	11.2	17.8	16.6	16.9	17.1	17.7	1.0	1.0	0.9	0.41	0.44	2.5	2.7
TRUE	Switch	5.70	7.20	26%	1.50	63.6	3.88	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.4	1.5	1.6	-	-	-	-
MAI							**51.48**	**1,795**	**2,327**	**2,832**				**27.85**	**20.86**	**15.85**				**3.94**	**4.02**	**3.47**			**2.3**	**2.8**
AUCT	BUY	6.65	8.75	32%	2.14	35.8	3.66	126	137	167	0.2	0.2	0.3	29.1	26.7	21.9	0.8	0.8	0.9	8.6	8.0	7.5	0.20	0.24	3.0	3.6
D	BUY	8.30	7.82	-6%	na.	23.0	1.66	43	52	57	0.3	0.3	0.3	26.0	31.8	28.9	0.7	2.2	2.4	11.8	3.8	3.5	0.10	0.11	1.3	1.4
FSMART	BUY	19.50	21.80	12%	1.18	44.5	15.60	420	594	770	0.5	0.7	1.0	37.1	26.3	20.3	1.5	1.8	2.2	13.2	10.8	8.7	0.47	0.53	2.4	2.7
LIT	Switch	11.80	11.60	-2%	2.36	55.2	2.36	101	137	171	0.5	0.6	0.7	23.4	20.4	17.4	2.4	4.6	4.9	5.0	2.6	2.4	0.14	0.17	1.2	1.4
PSTC	Switch	0.73	0.88	21%	2.13	58.4	0.32	(39)	90	135	0.0	0.0	0.0	NM	35.8	24.0	0.3	0.3	0.3	2.3	2.3	2.2	0.01	0.02	1.4	2.1
TNP	Switch	2.64	3.00	14%	1.88	27.7	2.11	56	74	91	0.1	0.1	0.1	37.9	28.4	23.2	0.7	0.8	0.8	3.7	3.4	3.1	0.04	0.05	1.5	1.9

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	18.60	13.11	-30%	3,163	2,973	3,122	1.4	1.3	1.4	13.0	13.8	13.2	13.6	13.1	12.7	1.25	1.30	6.72	6.99
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	23.30	11.07	-52%	1,558	1,490	1,568	1.6	1.6	1.7	14.2	14.9	14.1	11.1	11.1	10.7	1.55	1.60	6.65	6.87
Freehold																				
TFUND	BUY	10.20	11.56	13%	932	751	773	0.8	0.7	0.7	12.6	15.6	15.2	11.4	11.6	11.6	0.65	0.68	6.37	6.67

Changes this week : SIRI ---> Switch, ORI ---> Switch, SNC ---> BUY, SCCC ---> SELL

Resource: ASPS Research