Earnings Guide

Company	Rec. L/T 3 months	Price 28/09/17 (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							59.36	1,555	780	3,144				31.89	67.74	16.80				1.39	1.31	1.25			1.5	2.2
GFPT	BUY	19.70	20.95	6%	1.26	44.9	24.70	1,644	1,904	2,037	1.3	1.5	1.6	15.0	13.0	12.1	8.6	9.8	11.1	2.3	2.0	1.8	0.40	0.45	2.0	2.3
STA	Switch	12.60	12.55	0%	1.44	54.2	16.13	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	38.5	15.6	14.6	14.8	0.8	0.9	0.9	-	0.20	-	1.6
Foods & Beverages							729.53	39,158	36,805	40,975				17.52	19.13					2.41	2.21	2.09			2.7	3.1
BR	BUY	7.80	7.75	-1%	1.49	54.3	7.12	213	433	482	0.2	0.5	0.5	33.5	16.4	14.8	4.9	5.1	5.3	1.6	1.5	1.5	0.26	0.30	3.3	3.8
CPF	BUY	26.00	29.40	13%	1.36	48.8	223.89	14,703	16,098	19,209	2.0	1.9	2.3	13.1	13.3	11.2	17.8	21.7	23.0	1.5	1.2	1.1	1.00	1.15	3.8	4.4
ICHI	SELL	7.80	7.50	-4%	1.22	47.7	10.14	368	320	349	0.3	0.2	0.3	27.5	31.7	29.1	4.4	4.4	4.5	1.8	1.8	1.7	0.18	0.20	2.4	2.6
KSL	BUY	4.58	5.93	29%	1.85	23.1	20.20	1,426	1,025	939	0.3	0.2	0.2	14.2	19.7	21.5	3.8	3.9	4.0	1.2	1.2	1.1	0.11	0.12	2.4	2.5
M	BUY	60.25	68.00	13%	0.54	21.2	55.12	2,100	2,334	2,499	2.3	2.5	2.7	26.3	23.7	22.2	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.0
MINT	BUY	40.50	46.00	14%	1.10	58.2	178.86	6,590	5,331	6,088	1.5	1.2	1.3	27.1	34.3	30.4	11.4	12.6	14.0	3.5	3.2	2.9	0.38	0.43	0.9	1.1
OISHI	BUY	133.00	175.00	32%	1.34	20.3	24.94	887	1,251	1,361	4.7	6.7	7.3	28.1	19.9	18.3	24.5	28.7	32.9	5.4	4.6	4.0	3.00	4.00	2.3	3.0
SAPPE	SELL	28.50	20.00	-30%	1.60	25.4	8.64	410	388	402	1.4	1.3	1.3	21.0	22.4	21.6	6.6	7.4	8.3	4.3	3.8	3.4	0.51	0.53	1.8	1.9
TFG	SELL	5.85	5.00	-15%	2.27	16.3	29.89	1,447	1,724	2,005	0.3	0.3	0.4	20.6	19.0	16.4	1.2	1.4	1.6	4.9	4.1	3.6	0.15	0.18	2.6	3.1
TKN	Switch	22.30	17.50	-22%	2.08	33.6	30.77	782	753	887	0.6	0.5	0.6	39.4	40.9	34.7	1.6	1.7	1.9	13.9	12.8	11.7	0.41	0.48	1.8	2.2
TU	Switch	19.60	19.50	-1%	0.41	65.9	93.53	5,254	4,972	5,382	1.1	1.0	1.1	17.8	18.8	17.4	9.1	9.5	9.9	2.2	2.1	2.0	0.64	0.65	3.3	3.3
TVO	SELL	28.25	21.20	-25%	0.62	58.1	22.84	2,755	1,240	1,372	3.4	1.5	1.7	8.3	18.4	16.6	10.6	9.3	9.8	2.7	3.0	2.9	1.27	1.41	4.5	5.0
Consumer Products																										
Home & Office							8.69	585	712	828				13.56	11.20	8.30				1.34	1.20	1.55			1.5	-
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	2.56	4.86	90%	1.26	38.5	1.52	102	186	303	0.2	0.3	0.5	14.9	8.2	5.0	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.1	-
FINANCIALS																										
Banking							2,229.41	200,776	208,212	231,292				11.03	10.70	9.64				1.27	1.17	1.09			3.5	3.9
BAY	BUY	37.50	43.00	15%	0.72	23.1	275.84	21,404	22,883	24,894	2.9	3.1	3.4	12.9	12.1	11.1	28.3	30.2	32.2	1.3	1.2	1.2	0.95	1.05	2.5	2.8
BBL	BUY	184.50	188.24	2%	0.89	97.8	352.18	31,815	34,297	37,642	16.7	18.0	19.7	11.1	10.3	9.4	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.8	4.1
KBANK	BUY	206.00	233.00	13%	0.93	66.5	493.01	40,174	42,668	46,374	16.8	17.8	19.4	12.3	11.6	10.6	134.4	147.8	160.6	1.5	1.4	1.3	4.50	5.50	2.2	2.7
KKP	BUY	69.50	78.50	13%	0.87	84.7	58.85	5,547	5,508	6,345	6.6	6.5	7.5	10.6	10.7	9.3	47.9	48.4	49.9	1.5	1.4	1.4	6.00	5.00	8.6	7.2
KTB	Switch	18.60	17.00	-9%	0.97	44.9	260.06	32,283	27,274	32,900	2.3	2.0	2.4	8.1	9.5	7.9	19.6	20.8	22.2	0.9	0.9	0.8	0.75	0.90	4.0	4.8
LHBANK	BUY	1.80	2.20	22%	1.16	26.4	38.13	2,696	2,911	3,314	0.2	0.1	0.2	9.1	13.1	11.5	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.4	2.8
SCB	BUY	153.50	178.00	16%	1.19	71.1	521.78	47,612	50,950	54,812	14.0	15.0	16.1	11.0	10.2	9.5	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.9	4.2
TCAP	BUY	48.50	53.00	9%	0.91	78.4	58.51	6,013	7,033	7,874	5.0	5.8	6.5	9.7	8.3	7.4	47.2	51.2	55.8	1.0	0.9	0.9	2.33	2.61	4.8	5.4
TISCO	BUY	76.75	76.50	0%	0.63	77.4	61.45	5,006	5,908	6,839	6.3	7.4	8.5	12.3	10.4	9.0	39.1	42.5	46.6	2.0	1.8	1.6	4.00	4.50	5.2	5.9
TMB	BUY	2.50	2.48	-1%	0.85	48.9	109.60	8,226	8,781	10,297	0.2	0.2	0.2	13.3	12.4	10.6	1.9	2.0	2.2	1.3	1.2	1.1	0.08	0.09	3.2	3.8
Finance							291.98	12,985	15,011	15,177				21.80	19.17	14.43				3.38	3.08	2.83			2.2	2.2
AEONTS	BUY	101.00	124.00	23%	0.64	30.0	25.25	2,403	2,645	2,927	9.6	10.6	11.7	10.5	9.5	8.6	54.7	61.7	69.3	1.8	1.6	1.5	3.70	4.10	3.7	4.1
ASAP	SELL	7.70	5.00	-35%	na.	28.6	5.08	70	132	160	0.2	0.2	0.2	49.6	38.4	31.7	3.0	4.1	4.3	2.6	1.9	1.8	0.12	0.15	1.6	1.9
ASK	BUY	21.90	22.00	0%	0.94	43.6	7.71	707	760	856	2.0	2.2	2.4	10.9	10.1	9.0	13.0	13.8	14.7	1.7	1.6	1.5	1.51	1.70	6.9	7.7
IFS	BUY	3.56	4.06	14%	1.46	26.7	1.76	137	154	173	0.3	0.3	0.4	12.8	11.4	10.2	2.5	2.6	2.7	1.4	1.4	1.3	0.16	0.18	4.6	5.1
JMT	BUY	31.00	33.45	8%	1.41	43.7	11.53	290	345	406	0.8	0.9	1.1	39.5	33.5	28.4	5.2	5.6	6.0	5.9	5.6	5.2	0.56	0.66	1.8	2.1
KCAR	BUY	15.40	17.60	14%	0.81	26.5	3.85	331	366	395	1.3	1.5	1.6	11.6	10.5	9.7	7.9	8.3	8.6	1.9	1.9	1.8	1.14	1.23	7.4	8.0
MTLS	BUY	35.00	38.00	9%	1.54	31.7	74.20	1,464	2,325	3,434	0.7	1.1	1.6	50.7	31.9	21.6	3.2	4.2	5.6	11.1	8.4	6.2	0.16	0.23	0.5	0.7
S11	BUY	7.95	9.20	16%	1.46	30.7	4.87	421	377	440	0.7	0.6	0.7	11.6	12.9	11.1	3.1	3.5	4.0	2.6	2.3	2.0	0.22	0.25	2.7	3.2
SAWAD	BUY	58.25	57.00	-2%	1.65	47.4	63.34	2,084	2,719	3,462	2.0	2.5	3.2	29.2	23.3	18.3	6.5	8.8	11.9	8.9	6.6	4.9	0.08	0.10	0.1	0.2
THANI	BUY	6.10	6.60	8%	2.35	27.1	14.74	881	1,039	1,157	0.4	0.4	0.5	16.7	14.2	12.7	2.1	2.3	2.5	2.9	2.7	2.4	0.26	0.29	4.2	4.7
TK	BUY	13.30	14.30	7%	1.01	25.9	6.65	430	472	522	0.9	0.9	1.0	15.5	14.1	12.7	9.1	9.6	10.1	1.5	1.4	1.3	0.49	0.55	3.7	4.1
Insurance							121.60	8,126	7,755	8,644				15.63	16.38	14.70				1.73	1.58	1.46			2.5	2.7
BKI	BUY	352.00	378.00	7%	0.19	66.8	37.48	2,426	2,473	2,709	22.8	23.2	25.4	15.4	15.2	13.8	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	44.75	60.00	34%	0.68	52.4	76.41	5,100	4,783	5,373	3.0	2.8	3.1	15.0	16.0	14.2	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.9	2.1
THRE	Switch	1.83	1.90	4%	1.42	52.4	7.71	278	129	204	0.1	0.0	0.0	27.8	59.9	37.8	1.3	1.3	nm.	1.4	1.4	1.4	0.02	0.03	1.2	1.9
THREL	BUY	9.10	10.50	15%	0.68	81.9	5.46	322	371	359	0.5	0.6	0.6	17.0	14.7	15.2	2.2	2.3	nm.	4.2	3.9	3.6	0.46	0.45	5.1	4.9
INDUSTRIALS																										
Automotive							62.96	3,672	4,436	4,728				15.12	12.79	12.05				1.54	1.45	1.36			3.4	3.5
AH	BUY	27.25	28.00	3%	0.95	41.1	8.79	543	883	956	1.7	2.7	3.0	16.2	10.0	9.2	18.7	21.3	23.2	1.5	1.3	1.2	1.09	1.18	4.0	4.3
IHL	SELL	10.50	5.18	-51%	2.21	40.1	5.20	191	257	271	0.4	0.4	0.5	26.9	24.3	23.0	2.6	2.8	2.9	4.0	3.7	3.6	0.35	0.36	3.3	3.4
INGRS	Switch	1.40	1.51	8%	na.	50.8	2.03	164	160	186	0.1	0.1	0.1	10.1	11.1	10.9	1.2	1.3	1.4	1.1	1.1	1.0	0.08	0.05	5.7	3.7
IRC	BUY	23.60	25.20	7%	0.54	27.8	4.72	514	435	458	2.6	2.2	2.3	9.2	10.9	10.3	16.0	17.2	18.6	1.5	1.4	1.3	0.87	0.92	3.7	3.9
PCSGH	SELL	6.95	4.90	-29%	1.01	23.4	10.74	382	631	687	0.2	0.4	0.4	28.1	17.0	15.6	3.2	3.2	3.3	2.2	2.2	2.1	0.29	0.31	4.1	4.5

Company	Rec. L/T 3 months	Price 28/09/17 (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
								Earnings Guide																		
SAT	BUY	17.70	18.40	4%	0.90	52.9	7.53	608	652	689	1.4	1.5	1.6	12.4	11.5	10.9	13.8	14.9	15.9	1.3	1.2	1.1	0.62	0.65	3.5	3.7
STANLY	Switch	221.00	222.00	0%	0.33	38.2	16.93	1,271	1,418	1,481	16.6	18.5	19.3	13.3	11.9	11.4	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.4	2.4
Industrial Materials & Machinery							10.90	612	595	388				13.10	13.49	10.82				2.08	1.94	1.48			4.2	5.7
SNC	Switch	14.60	14.70	1%	0.65	60.4	4.20	402	353	388	1.4	1.2	1.3	10.5	11.9	10.8	8.7	9.3	9.9	1.7	1.6	1.5	0.75	0.83	5.2	5.7
Petrochem & Chemicals							615.72	42,903	50,081	53,698				13.15	11.33	10.57				1.62	1.48	1.37			3.5	3.6
GGC	Switch	17.80	13.30	-25%	na.	28.8	18.22	937	1,055	1,261	1.3	1.0	1.2	14.1	17.3	14.5	10.7	12.2	12.9	1.7	1.5	1.4	0.31	0.37	1.7	2.1
IVL	BUY	41.75	47.50	14%	1.53	33.5	218.98	16,197	14,358	16,596	3.4	3.0	3.4	12.4	14.0	12.1	19.1	21.5	24.5	2.2	1.9	1.7	0.45	0.50	1.1	1.2
PTTGC	BUY	77.25	81.00	5%	1.01	50.0	348.31	25,602	34,669	35,841	5.7	7.7	7.9	13.6	10.0	9.7	58.3	59.3	63.0	1.3	1.3	1.2	3.84	3.97	5.0	5.1
Steel							48.03	2,820	2,631	3,043				10.05	10.77	9.31				1.53	1.44	1.32			4.3	5.0
BSBM	BUY	1.45	1.72	19%	1.83	31.8	1.64	268	162	175	0.2	0.1	0.2	6.1	10.1	9.4	1.7	1.7	1.8	0.8	0.8	0.8	0.12	0.09	8.4	6.4
MCS	BUY	16.60	19.00	14%	0.95	73.7	8.30	1,229	864	1,137	2.5	1.7	2.3	6.8	9.6	7.3	5.7	6.4	7.6	2.9	2.6	2.2	1.00	1.32	6.1	8.0
SMIT	Switch	5.70	4.88	-14%	0.36	48.1	3.02	197	216	220	0.4	0.4	0.4	15.3	14.0	13.7	4.0	4.1	4.3	1.4	1.4	1.3	0.28	0.29	5.0	5.1
TMT	Switch	15.60	15.00	-4%	1.05	21.8	6.79	912	544	609	2.1	1.2	1.4	7.5	12.5	11.2	6.5	6.3	6.7	2.4	2.5	2.3	1.00	1.12	6.4	7.2
TSTH	BUY	1.02	1.20	18%	1.49	32.1	8.59	214	846	902	0.0	0.1	0.1	40.1	10.2	9.5	1.0	1.1	1.2	1.0	0.9	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							845.66	67,406	65,614	66,453				12.22	12.85	12.69				2.47	2.12	0.00			3.5	3.6
DCC	Switch	3.98	4.22	6%	0.47	48.9	25.98	1,422	1,355	1,490	0.2	0.2	0.2	18.3	19.2	17.4	0.5	0.5	0.6	7.7	7.3	6.4	0.16	0.23	3.9	5.7
DRT	BUY	5.80	6.25	8%	0.80	33.6	6.08	392	443	480	0.4	0.4	0.5	15.5	13.7	12.7	1.8	1.9	2.0	3.2	3.0	2.8	0.35	0.42	6.0	7.2
EPG	BUY	11.30	13.90	23%	1.38	24.9	31.64	1,413	1,381	1,445	0.5	0.5	0.5	22.4	22.9	21.9	3.3	3.5	3.8	3.4	3.2	3.0	0.25	0.21	2.2	1.8
SCC	BUY	494.00	620.00	26%	0.56	67.4	592.80	56,084	57,097	54,116	46.7	47.6	45.1	10.6	10.4	11.0	200.0	228.6	255.2	2.5	2.2	1.9	19.00	18.50	3.8	3.7
SCCC	SELL	282.00	250.00	-11%	0.58	26.9	84.04	3,914	1,724	2,564	17.0	5.8	8.6	16.6	48.8	32.8	96.3	130.8	132.8	2.9	2.2	2.1	8.00	8.00	2.8	2.8
TASCO	BUY	23.90	25.00	5%	1.81	36.3	37.30	3,110	2,990	3,241	2.0	1.9	2.1	11.9	12.4	11.5	7.8	8.8	10.0	3.1	2.7	2.4	0.90	0.90	3.8	3.8
TPIPL	BUY	2.24	2.95	32%	1.09	41.1	45.23	(521)	(839)	1,506	0.0	0.0	0.1	NM	NM	30.0	1.8	2.2	2.3	1.2	1.0	1.0	-	0.05	-	2.2
VNG	BUY	12.80	14.00	9%	1.45	22.4	20.06	1,591	1,463	1,611	1.0	0.9	1.0	12.6	13.7	12.4	5.3	5.7	6.3	2.4	2.2	2.0	0.48	0.57	3.8	4.5
Construction Services							193.81	8,008	4,817	9,978				23.13	43.33	18.69				2.15	2.45	2.03			1.6	2.4
BJCHI	Switch	4.16	3.90	-6%	1.33	25.2	6.66	112	(232)	102	0.1	-0.1	0.1	59.2	NM	65.4	3.0	2.7	2.8	1.4	1.5	1.5	-	0.03	-	0.8
CK	BUY	27.50	35.00	27%	1.41	63.7	46.58	2,002	2,028	2,532	1.2	1.2	1.5	23.3	23.0	18.4	12.7	13.4	14.3	2.2	2.1	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.26	5.07	19%	1.84	53.0	22.49	(109)	597	1,017	0.0	0.1	0.2	NM	37.7	22.1	2.5	2.6	2.7	1.7	1.7	1.6	0.03	0.07	0.7	1.6
NWR	BUY	1.37	1.47	8%	1.74	88.5	3.54	52	123	185	0.0	0.0	0.1	68.1	28.8	19.1	1.4	1.5	1.5	0.9	0.9	0.9	0.02	0.03	1.4	2.1
PYLON	Switch	13.40	14.44	8%	1.12	44.1	2.01	172	154	271	0.5	0.4	0.7	29.2	32.6	18.6	2.1	2.1	2.4	6.4	6.5	5.6	0.40	0.65	3.0	4.9
SEAFCO	BUY	15.90	17.00	7%	1.47	69.7	4.86	156	209	260	0.5	0.7	0.9	31.1	23.3	18.7	3.5	3.8	4.3	4.6	4.1	3.7	0.30	0.35	1.9	2.2
STEC	BUY	25.25	29.25	16%	1.07	64.7	38.51	1,381	1,595	1,978	0.9	1.0	1.3	27.9	24.1	19.5	6.8	7.5	8.4	3.7	3.4	3.0	0.40	0.40	1.6	1.6
STPI	SELL	6.60	4.79	-27%	1.98	80.7	10.73	1,366	(2,262)	380	0.8	-1.4	0.2	7.9	NM	28.2	6.6	4.8	5.0	1.0	1.4	1.3	-	0.15	-	2.3
SYNTEC	BUY	5.85	6.35	9%	1.36	69.2	9.36	870	847	851	0.5	0.5	0.5	10.8	11.1	11.0	2.7	3.0	3.4	2.2	1.9	1.7	0.15	0.15	2.6	2.6
TTCL	BUY	16.10	22.50	40%	1.94	66.2	9.02	400	241	582	0.7	0.4	1.0	22.5	37.5	15.5	9.4	9.5	10.2	1.7	1.7	1.6	0.30	0.60	1.9	3.7
UNIQ	BUY	18.30	25.00	37%	1.64	52.1	19.78	883	1,081	1,343	0.8	1.0	1.2	22.4	18.3	14.7	6.2	7.0	7.8	2.9	2.6	2.3	0.35	0.43	1.9	2.4
Property							907.34	50,750	59,840	62,057				14.27	14.51	0.00				2.30	2.12	0.00			3.0	3.4
AMATA	BUY	21.90	17.50	-20%	1.02	76.9	23.37	1,198	1,336	1,853	1.1	1.3	1.7	19.5	17.5	12.6	11.2	12.0	13.2	2.0	1.8	1.7	0.50	0.69	2.3	3.2
ANAN	BUY	5.60	6.00	7%	1.52	44.6	18.66	1,501	1,819	2,178	0.5	0.5	0.7	12.4	10.3	8.6	3.2	3.3	3.8	1.7	1.7	1.5	0.15	0.18	2.7	3.3
AP	BUY	7.75	9.60	24%	0.81	68.5	24.38	2,703	3,021	3,279	0.9	1.0	1.0	9.0	8.1	7.4	6.2	6.8	7.5	1.3	1.1	1.0	0.34	0.36	4.3	4.7
CPN	BUY	76.75	70.00	-9%	1.40	52.3	344.45	9,244	9,947	11,819	2.1	2.2	2.6	37.3	34.6	29.1	11.6	13.0	14.7	6.6	5.9	5.2	0.89	1.05	1.2	1.4
LH	BUY	9.85	11.90	21%	0.99	43.9	117.70	8,618	11,129	8,768	0.7	0.9	0.7	13.5	10.4	13.2	4.0	4.7	5.2	2.5	2.1	1.9	0.69	0.66	7.0	6.7
LPN	SELL	12.00	8.88	-26%	1.04	81.2	17.71	2,176	1,311	1,805	1.5	0.9	1.2	8.1	13.5	9.8	8.4	8.6	9.2	1.4	1.4	1.3	0.50	0.67	4.1	5.6
ORI	Switch	18.70	18.30	-2%	1.92	21.4	28.85	638	1,796	2,712	0.6	1.1	1.5	32.3	16.3	12.3	2.0	2.1	2.9	9.4	8.9	6.4	0.46	0.61	2.5	3.3
PACE	Switch	2.12	0.00	0%	1.12	47.6	7.97	(2,326)	839	873	-0.6	0.2	0.2	NM	9.5	9.1	0.4	0.7	0.9	4.7	3.2	2.3	-	-	-	-
PSH	BUY	23.50	28.50	21%	0.48	24.5	51.39	5,940	6,230	6,511	2.7	2.9	3.0	8.6	8.2	7.9	16.2	17.6	19.2	1.5	1.3	1.2	1.43	1.49	6.1	6.3
QH	BUY	2.68	3.92	46%	1.06	63.0	28.71	3,085	3,924	3,453	0.3	0.4	0.3	9.3	7.3	8.3	2.1	2.4	2.5	1.3	1.1	1.1	0.16	0.17	5.8	6.3
RML	SELL	1.16	0.80	-31%	1.76	59.9	4.15	851	475	391	0.2	0.1	0.1	4.9	8.7	10.6	1.4	1.5	1.6	0.8	0.8	0.7	0.04	0.03	3.4	2.8
SC	BUY	3.32	4.64	40%	0.88	34.3	13.88	1,968	1,939	2,309	0.5	0.5	0.6	7.0	7.2	6.0	3.5	3.7	4.1	1.0	0.9	0.0	0.19	0.22	5.6	6.7
SENA	BUY	3.84	5.15	34%	1.41	50.0	4.66	763	827	906	0.7	0.7	0.7	5.8	5.6	5.2	3.5	3.8	4.2	1.1	1.0	0.9	0.27	0.30	7.1	7.7
SF	BUY	6.25	9.10	46%	0.65	46.4	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	Switch	2.22	2.20	-1%	1.17	79.1	31.71	3,380	3,143	3,166	0.2	0.2	0.2	9.4	10.1	10.0	2.0	2.1	2.2	1.1	1.1	1.0	0.12	0.12	5.5	5.5
SPALI	BUY	23.10	28.30	23%	1.03	70.0	39.65	4,887	5,545	6,077	2.8	3.2	2.8	8.1	7.2	8.2	13.4	16.1	15.4	1.7	1.4	1.5	-	1.05	-	4.5
TICON	Switch	16.20	13.50	-17%	0.89	26.2	29.71	275	280	491	0.3	0.2	0.3	64.7	106.2	60.5	10.4	13.5	13.7	1.6	1.2	1.2	0.11	0.19	0.7	1.2
WHA	BUY	3.58	3.60	1%	1.40	39.9	51.27	2,898	3,058	4,267	0.2	0.2	0.3	17.7	16.8	12.0	1.5	1.6	1.8	2.4	2.3	2.0	0.09	0.12	2.4	3.3
RESOURCES																										
Energy							3,029.89	188,011	236,025	249,208				16.42	12.37	11.71				1.65	1.46	1.37			3.7	nm.

Company	Rec. L/T 3 months	Price 28/09/17 (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																										
BANPU	BUY	17.40	24.00	38%	1.23	92.1	89.82	1,677	7,111	8,174	0.3	1.4	1.6	53.6	12.6	11.0	16.0	17.8	20.9	1.1	1.0	0.8	0.60	0.60	3.4	3.4
BCP	BUY	39.50	38.00	-4%	0.94	59.9	54.39	4,773	4,880	4,967	3.5	3.5	3.6	11.4	11.2	11.0	28.7	29.0	30.2	1.4	1.4	1.3	2.00	2.25	5.1	5.7
BCPG	BUY	19.20	16.50	-14%	1.50	29.6	38.25	1,541	2,626	3,458	0.8	1.3	1.7	24.9	14.6	11.1	6.8	7.7	8.9	2.8	2.5	2.1	0.53	0.69	2.7	3.6
BGRIM	-	21.90	0.00	0%	na.	52.8	57.09	1,380	1,866	2,378	0.7	0.7	0.9	30.0	30.6	24.0	6.1	9.7	10.5	3.6	2.2	2.1	0.43	0.56	2.0	2.6
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	3.58	3.60	1%	1.43	26.5	26.38	55	508	607	0.0	0.1	0.1	479.2	56.3	50.8	2.4	2.7	3.0	1.5	1.3	1.2	0.06	0.06	1.7	1.7
DEMCO	SELL	6.40	6.30	-2%	1.40	67.3	4.67	(161)	195	167	-0.2	0.3	0.2	NM	24.0	28.0	4.1	4.3	4.8	1.6	1.5	1.3	0.11	0.09	1.7	1.4
EA	Switch	38.00	34.00	-11%	1.10	39.9	137.18	3,252	4,430	5,228	0.9	1.2	1.4	43.6	32.0	27.1	3.1	3.9	5.2	12.4	9.6	7.3	0.14	0.17	0.4	0.4
EASTW	BUY	12.30	13.50	10%	0.67	41.0	20.46	1,320	1,373	1,428	0.8	0.8	0.9	15.5	14.9	14.3	6.0	6.4	6.8	2.0	1.9	1.8	0.47	0.49	3.8	4.0
EGCO	BUY	234.00	245.00	5%	0.16	42.9	123.19	8,321	9,668	11,152	15.7	18.2	21.0	14.9	12.8	11.1	155.7	166.2	176.0	1.5	1.4	1.3	6.75	7.00	2.9	3.0
GLOW	BUY	90.00	88.00	-2%	0.61	30.9	131.66	8,953	7,973	7,697	6.1	5.5	5.3	14.7	16.5	17.1	33.7	34.3	34.8	2.7	2.6	2.6	4.91	4.74	5.5	5.3
GPSC	Switch	45.25	40.00	-12%	0.85	24.9	67.80	2,700	2,971	3,141	1.8	2.0	2.1	25.1	22.8	21.6	25.9	26.9	27.6	1.7	1.7	1.6	1.20	1.25	2.7	2.8
GUNKUL	BUY	4.02	5.15	28%	1.61	36.5	29.82	538	771	1,265	0.1	0.1	0.2	47.5	39.1	23.8	1.5	1.4	1.5	2.6	2.9	2.7	0.04	0.06	0.9	1.5
IRPC	BUY	6.25	6.50	4%	0.66	51.9	127.72	9,721	9,180	10,222	0.5	0.5	0.5	12.8	13.5	12.2	4.0	4.4	4.9	1.6	1.4	1.3	0.23	0.27	3.7	4.3
LANNA	BUY	13.30	15.00	13%	1.32	20.6	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	414.00	460.00	11%	1.17	48.9	1,182.51	94,609	125,625	126,397	28.1	44.0	44.3	14.7	9.4	9.4	267.1	292.7	320.9	1.5	1.4	1.3	16.00	16.00	3.9	3.9
PTTEP	BUY	89.75	116.00	29%	0.95	34.7	356.31	12,860	20,056	24,110	3.2	5.1	6.1	27.7	17.8	14.8	102.8	94.7	90.2	0.9	0.9	1.0	3.75	4.00	4.2	4.5
RATCH	BUY	53.75	65.00	21%	0.27	37.4	77.94	6,166	6,669	7,122	4.3	4.6	4.9	12.6	11.7	10.9	43.1	47.0	49.5	1.2	1.1	1.1	2.40	2.40	4.5	4.5
TOP	Switch	93.50	80.00	-14%	1.08	50.2	190.74	21,222	18,421	15,115	10.4	9.0	7.4	9.0	10.4	12.6	52.4	56.2	59.2	1.8	1.7	1.6	4.06	3.00	4.3	3.2
TPIPP	BUY	7.60	7.89	4%	na.	29.4	63.84	1,824	2,770	6,755	0.3	0.3	0.8	24.6	23.0	9.5	1.4	3.2	3.6	5.4	2.4	2.1	0.18	0.40	2.4	5.3
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							1,275.59	42,095	49,601	56,848				29.80	25.32	22.09				4.65	4.32	3.93			2.3	2.6
BEAUTY	BUY	16.00	15.40	-4%	1.60	64.5	48.04	656	1,066	1,393	0.2	0.4	0.5	73.2	45.0	34.5	0.4	0.5	0.6	36.4	31.6	25.2	0.35	0.39	2.2	2.5
BJC	BUY	52.50	50.00	-5%	1.27	25.1	209.63	4,001	6,000	6,987	1.0	1.5	1.8	52.3	34.9	30.0	27.9	29.2	30.5	1.9	1.8	1.7	0.75	0.87	1.4	1.7
COM7	BUY	13.20	15.50	17%	2.37	51.2	15.84	405	522	684	0.3	0.4	0.6	39.1	30.4	23.2	1.7	1.7	1.9	8.0	7.7	6.9	0.32	0.43	2.5	3.2
CPALL	BUY	66.00	69.70	6%	0.80	62.6	592.88	16,677	19,554	22,278	1.9	2.2	2.5	35.6	30.3	26.6	5.0	6.3	7.6	13.1	10.5	8.7	1.17	1.34	1.8	2.0
FTE	-	3.46	3.80	10%	na.	36.0	2.08	87	117	128	0.4	0.2	0.2	8.4	17.7	16.2	0.7	1.4	1.6	4.9	2.4	2.2	0.11	0.09	3.0	2.5
HMPRO	BUY	11.30	11.70	4%	1.49	44.9	148.61	4,125	4,968	5,741	0.3	0.4	0.4	36.0	29.9	25.9	1.3	1.4	1.5	8.5	8.2	7.8	0.34	0.40	3.0	3.5
MAKRO	BUY	34.25	43.00	26%	0.72	2.1	164.40	5,411	6,286	7,420	1.1	1.3	1.5	30.4	26.2	22.2	3.3	3.7	4.3	10.4	9.3	8.0	0.98	1.16	2.9	3.4
ROBINS	BUY	63.75	67.00	5%	1.62	40.6	70.80	2,815	2,758	3,071	2.5	2.5	2.8	25.2	25.7	23.1	14.6	15.9	17.4	4.4	4.0	3.7	1.22	1.36	1.9	2.1
SINGER	Switch	13.50	12.00	-11%	1.50	75.0	3.65	120	55	120	0.4	0.2	0.4	30.4	66.1	30.4	7.2	7.3	7.6	1.9	1.8	1.8	0.11	0.24	0.8	1.8
Health Care Services							604.48	13,641	15,663	14,604				35.25	35.24	0.00				6.73	5.99	0.00			1.1	1.2
BCH	BUY	15.10	17.00	13%	1.02	50.0	37.66	753	862	977	0.3	0.3	0.4	50.3	43.7	38.5	2.1	2.3	2.6	7.1	6.4	5.7	0.18	0.20	1.2	1.3
BDMS	BUY	20.40	24.00	18%	0.71	52.1	316.02	8,386	9,975	8,363	0.5	0.6	0.5	37.7	31.7	37.8	3.6	4.1	4.4	5.7	5.0	4.6	0.19	0.21	0.9	1.0
BH	Switch	215.00	188.00	-13%	1.01	45.7	156.96	3,626	3,875	4,245	5.0	5.3	5.8	43.3	40.5	37.0	20.3	22.9	25.9	10.6	9.4	8.3	2.73	2.99	1.3	1.4
CHG	Switch	2.46	2.00	-19%	1.87	40.5	27.06	564	553	583	0.1	0.1	0.1	48.0	48.9	46.4	0.3	0.3	0.3	8.6	8.1	7.5	0.03	0.03	1.0	1.1
LPH	BUY	8.45	11.30	34%	1.60	58.4	6.34	156	188	221	0.2	0.3	0.3	39.7	33.7	28.7	2.1	2.3	2.4	3.9	3.7	3.5	0.13	0.15	1.5	1.7
RJH	BUY	26.50	28.00	6%	1.16	56.9	7.95	155	209	215	0.5	0.7	0.7	51.2	38.0	36.9	5.7	5.6	5.9	4.7	4.8	4.5	0.35	0.36	1.3	1.4
Media & Publishing							184.40	3,068	4,715	5,862				59.84	38.87	31.70				5.97	5.79	5.49			2.1	2.5
BEC	Switch	16.40	18.00	10%	1.36	55.7	32.80	1,218	1,229	1,332	0.6	0.6	0.7	26.9	26.7	24.6	3.4	3.6	3.7	4.8	4.5	4.4	0.56	0.61	3.4	3.7
MAJOR	BUY	30.25	38.00	26%	0.94	53.7	27.06	1,188	1,207	1,294	1.3	1.3	1.4	22.8	22.4	20.9	7.5	7.6	7.8	4.0	4.0	3.9	1.21	1.30	4.0	4.3
MCOT	Switch	12.80	8.60	-33%	1.60	22.7	8.79	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.3	1.4	1.4	-	-	-	-
PLANB	BUY	6.05	6.70	11%	1.85	31.8	21.27	352	560	745	0.1	0.2	0.2	60.5	38.0	28.6	0.9	1.0	1.1	6.7	5.9	5.3	0.10	0.13	1.6	2.1
RS	BUY	18.30	16.10	-12%	1.31	41.3	18.48	(102)	241	417	-0.1	0.2	0.4	NM	76.8	48.5	1.0	1.2	1.5	17.6	14.7	12.6	0.15	0.26	0.8	1.4
VGI	BUY	5.70	6.80	19%	1.69	25.1	39.13	826	879	1,217	0.1	0.1	0.2	47.3	44.5	32.1	0.3	0.4	0.5	21.1	14.6	12.3	0.09	0.12	1.6	2.2
WORK	BUY	83.75	89.00	6%	1.97	34.0	35.28	199	840	1,034	0.5	2.0	2.4	175.9	42.5	35.3	7.1	8.7	10.2	11.7	9.6	8.2	1.38	1.66	1.6	2.0
Tourism & Leisure							74.48	2,216	2,520	2,717				29.55	29.56	0.00				4.86	4.39	0.00			1.4	1.5
CENTEL	BUY	43.50	47.00	8%	0.85	51.7	58.73	1,850	2,043	2,170	1.4	1.5	1.6	31.8	28.7	27.1	7.7	8.7	9.7	5.6	5.0	4.5	0.61	0.64	1.4	1.5
ERW	BUY	6.30	6.50	3%	1.06	44.7	15.75	367	477	547	0.1	0.2	0.2	42.9	33.0	28.9	2.0	2.1	2.2	3.2	3.0	2.8	0.08	0.09	1.2	1.4
Transportation							1,241.23	24,702	28,849	34,701				50.19	42.88	35.66				3.82	3.68	3.57			1.2	1.2
AAV	Switch	6.40	5.50	-14%	1.40	63.9	31.04	1,888	1,386	1,383	0.4	0.3	0.3	16.4	22.4	22.5	4.4	4.5	4.7	1.5	1.4	1.4	0.15	0.15	2.3	2.3
AOT	BUY	59.00	58.00	-2%	1.14	30.0	842.86	19,571	20,865	22,812	1.4	1.5	1.6	43.1	40.4	36.9	8.5	9.3	10.2	6.9	6.3	5.8	0.73	0.72	1.2	1.2
BA	BUY	18.60	22.40	20%	1.36	38.7	39.06	1,769	996	1,078	0.8	0.5	0.5	22.1	39.2	36.2	15.2	15.0	15.3	1.2	1.2	1.2	0.21	0.23	1.1	1.2
BEM	Switch	8.10	6.60	-19%	1.49	54.0	123.81	2,606	3,393	3,873	0.2	0.2	0.3	47.5	36.5	32.0	1.9	2.0	2.2	4.2	4.0	3.7	-	-	-	-
BTS	BUY	8.60	10.70	24%	0.93	62.4	102.69	2,003	2,437	3,439	0.2	0.2	0.3	51.2	42.1	29.8	3.8	3.8	4.0	2.3	2.2	2.2	0.16	0.20	1.9	2.3
JWD	BUY	11.40	11.00	-4%	1.63	45.1	11.63	(9)	221	310	0.0	0.2	0.3	NM	52.7	37.5	2.5	2.6	2.8	4.5	4.3	4.0	0.11	0.15	0.9	1.3

Earnings Guide

Company	Rec. L/T 3 months	Price 28/09/17 (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
THAI	Switch	18.10	19.00	5%	2.47	46.8	39.51	15	992	2,860	0.0	0.5	1.3	2,616.4	39.8	13.8	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.9	1.4
TECHNOLOGY																										
Electronic Components							**239.87**	**13,304**	**11,476**	**12,781**				**17.60**	**19.07**	**17.13**				**2.67**	**2.99**	**2.80**			**3.3**	**3.6**
DELTA	SELL	87.00	75.00	-14%	1.01	36.9	108.52	5,516	5,280	6,189	4.4	4.2	5.0	19.7	20.6	17.5	25.6	26.5	28.0	3.4	3.3	3.1	3.25	3.50	3.7	4.0
HANA	BUY	48.50	53.00	9%	0.70	49.7	39.04	2,105	2,828	2,765	2.6	3.5	3.4	18.5	13.8	14.1	24.8	26.3	27.5	2.0	1.8	1.8	2.00	2.25	4.1	4.6
KCE	SELL	102.00	85.00	-17%	1.20	62.2	59.81	3,039	2,696	3,023	5.2	4.6	5.2	19.7	22.2	19.8	17.1	19.6	22.5	6.0	5.2	4.5	2.10	2.25	2.1	2.2
SVI	BUY	5.10	5.60	10%	1.04	45.1	11.56	1,603	673	804	0.7	0.3	0.4	7.2	17.2	14.4	3.1	3.3	3.5	1.6	1.5	1.5	0.12	0.15	2.3	3.0
Information and Communication Technology							**1,023.31**	**52,240**	**54,056**	**43,411**				**22.20**	**22.30**	**0.00**				**4.14**	**3.90**	**0.00**			**2.9**	**2.8**
ADVANC	BUY	193.50	210.00	9%	0.91	36.2	575.29	30,667	29,421	31,774	10.3	9.9	10.7	18.8	19.6	18.1	14.4	16.6	20.1	13.5	11.7	9.6	6.93	7.48	3.6	3.9
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	56.25	50.00	-11%	1.28	29.4	133.19	2,086	1,960	(957)	0.9	0.8	-0.4	63.9	67.9	NM	11.5	11.9	11.3	4.9	4.7	5.0	0.58	-	1.0	-
INTUCH	BUY	58.00	72.40	25%	0.88	59.5	185.97	16,397	12,003	12,845	5.1	3.7	4.0	11.3	15.5	14.5	11.7	12.8	14.2	4.9	4.5	4.1	2.62	2.80	4.5	4.8
JAS	SELL	8.20	7.70	-6%	0.84	30.9	53.26	3,000	14,747	2,333	0.5	2.3	0.3	16.2	3.6	25.8	1.4	3.4	4.0	5.7	2.4	2.0	0.35	0.16	4.2	1.9
JMART	BUY	16.20	15.60	-4%	2.09	55.5	11.89	438	605	751	0.7	0.8	0.9	23.3	19.6	17.6	6.3	6.2	7.6	2.6	2.6	2.1	0.62	0.69	3.8	4.3
SAMTEL	BUY	15.50	14.20	-8%	1.26	27.2	9.58	183	365	533	0.3	0.6	0.9	52.4	26.2	18.0	5.6	5.9	6.3	2.8	2.6	2.5	0.40	0.58	2.6	3.8
THCOM	BUY	16.70	24.00	44%	1.18	50.0	18.30	1,612	555	300	1.5	0.5	0.3	11.4	33.0	60.9	16.9	16.7	16.7	1.0	1.0	1.0	0.23	0.12	1.4	0.7
TRUE	Switch	6.15	6.00	-2%	1.50	63.6	4.19	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.6	1.6	1.7	-	-	-	-
MAI							**50.70**	**1,790**	**2,335**	**2,852**				**27.68**	**20.71**	**15.64**				**3.91**	**4.01**	**3.45**			**2.3**	**2.8**
AUCT	BUY	6.40	8.75	37%	2.14	35.8	3.52	126	137	167	0.2	0.2	0.3	28.0	25.7	21.1	0.8	0.8	0.9	8.2	7.7	7.2	0.20	0.24	3.1	3.8
D	BUY	8.85	7.82	-12%	na.	23.0	1.77	43	52	57	0.3	0.3	0.3	27.7	33.9	30.8	0.7	2.2	2.4	12.6	4.0	3.7	0.10	0.11	1.2	1.3
FSMART	BUY	19.00	21.80	15%	1.18	44.5	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	10.6	8.6	0.49	0.53	2.6	2.8
LIT	BUY	11.60	13.00	12%	2.36	55.2	2.32	101	154	202	0.5	0.7	0.8	23.0	17.8	14.5	2.4	4.7	5.0	4.9	2.5	2.3	0.16	0.20	1.4	1.7
PSTC	Switch	0.77	0.88	15%	2.13	58.4	0.34	(39)	90	135	0.0	0.0	0.0	NM	37.8	25.3	0.3	0.3	0.3	2.5	2.4	2.3	0.01	0.02	1.3	2.0
TNP	BUY	2.50	3.00	20%	1.88	27.7	2.00	56	67	80	0.1	0.1	0.1	35.9	30.1	25.0	0.7	0.8	0.8	3.5	3.3	3.0	0.04	0.04	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	21.90	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.3	16.3	15.5	13.6	13.1	12.7	1.25	1.30	5.71	5.94
POPF	BUY	14.50	11.08	-24%	366	564	582	0.8	1.2	1.2	19.1	12.4	12.1	11.2	11.1	11.0	1.07	1.10	7.38	7.59
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	10.90	11.56	6%	932	751	773	0.8	0.7	0.7	13.4	16.7	16.2	11.4	11.6	11.6	0.65	0.68	5.96	6.24

Changes this week : SNC---> Switch

Resource: ASPS Research