| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. L/T 3 months | Price 25/02/16 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 15 | 16F | 17F | EPS (B) 15 | 16F | 17F | PER (X) 15 | 16F | 17F | BVS (B) 15 | 16F | 17F | PBV (X) 15 | 16F | 17F | DPS (B) 16F | 17F | Yield (%) 16F | 17F |
| **AGRO & FOOD INDUSTRY** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agribusiness | | | | | | | 44.79 | 2,933 | 2,318 | 2,718 | | | | 12.25 | 15.50 | 13.22 | | | | 1.02 | 0.98 | 0.94 | | | 2.7 | 3.2 |
| GFPT | BUY | 12.40 | 13.00 | 5% | 0.49 | 39.4 | 15.55 | 1,195 | 1,260 | 1,407 | 1.0 | 1.0 | 1.1 | 13.0 | 12.3 | 11.1 | 7.5 | 8.3 | 9.2 | 1.6 | 1.5 | 1.4 | 0.30 | 0.34 | 2.4 | 2.7 |
| STA | Switch | 11.00 | 11.50 | 5% | 0.73 | 54.4 | 14.08 | 1,358 | 525 | 737 | 1.1 | 0.4 | 0.6 | 10.4 | 26.8 | 19.1 | 16.4 | 16.5 | 16.8 | 0.7 | 0.7 | 0.7 | 0.25 | 0.35 | 2.2 | 3.1 |
| TWPC | BUY | 7.15 | 7.89 | 10% | 0.45 | 51.9 | 6.30 | 380 | 533 | 574 | 0.4 | 0.6 | 0.7 | 16.5 | 11.8 | 11.0 | 5.4 | 5.6 | 5.9 | 1.3 | 1.3 | 1.2 | 0.30 | 0.33 | 4.2 | 4.6 |
| Foods & Beverages | | | | | | | 558.78 | 31,430 | 33,954 | 37,247 | | | | 17.55 | 16.17 | | | | | 2.05 | 1.95 | 1.85 | | | 3.1 | 3.4 |
| BR | BUY | 7.25 | 9.00 | 24% | na. | 52.5 | 6.62 | 569 | 641 | 717 | 0.6 | 0.7 | 0.8 | 11.6 | 10.3 | 9.2 | 4.9 | 5.3 | 5.7 | 1.5 | 1.4 | 1.3 | 0.35 | 0.39 | 4.8 | 5.4 |
| CPF | BUY | 19.20 | 28.00 | 46% | 1.29 | 53.3 | 148.66 | 10,903 | 11,810 | 13,346 | 1.5 | 1.6 | 1.8 | 13.0 | 12.0 | 10.6 | 16.3 | 17.1 | 18.0 | 1.2 | 1.1 | 1.1 | 0.80 | 0.90 | 4.2 | 4.7 |
| ICHI | BUY | 12.30 | 14.90 | 21% | 1.20 | 35.0 | 15.99 | 813 | 922 | 1,175 | 0.6 | 0.7 | 0.9 | 19.7 | 17.3 | 13.6 | 4.6 | 4.8 | 5.4 | 2.7 | 2.5 | 2.3 | 0.35 | 0.45 | 2.9 | 3.7 |
| KSL | BUY | 3.94 | 4.82 | 22% | 0.88 | 20.3 | 15.80 | 815 | 1,124 | 1,166 | 0.2 | 0.3 | 0.3 | 19.4 | 15.5 | 14.9 | 3.3 | 3.2 | 3.3 | 1.2 | 1.2 | 1.2 | 0.13 | 0.14 | 3.4 | 3.5 |
| M | BUY | 53.50 | 65.00 | 21% | 0.29 | 21.3 | 48.70 | 2,002 | 2,101 | 2,208 | 2.2 | 2.3 | 2.4 | 24.4 | 23.4 | 22.3 | 3.5 | 3.6 | 3.6 | 15.1 | 14.9 | 14.7 | 2.05 | 2.16 | 3.8 | 4.0 |
| MINT | BUY | 35.75 | 44.00 | 23% | 1.03 | 50.9 | 157.38 | 7,040 | 5,790 | 6,513 | 1.6 | 1.3 | 1.4 | 22.4 | 27.6 | 25.5 | 10.0 | 11.3 | 12.8 | 3.6 | 3.2 | 2.8 | 0.41 | 0.45 | 1.2 | 1.3 |
| OISHI | BUY | 69.00 | 92.50 | 34% | 0.33 | 20.3 | 12.94 | 757 | 825 | 874 | 4.0 | 4.4 | 4.7 | 17.1 | 15.7 | 14.8 | 21.8 | 24.5 | 27.3 | 3.2 | 2.8 | 2.5 | 1.85 | 2.33 | 2.7 | 3.4 |
| SAPPE | BUY | 15.70 | 20.00 | 27% | 0.47 | 25.0 | 4.73 | 301 | 382 | 445 | 1.0 | 1.3 | 1.5 | 15.7 | 12.4 | 10.6 | 5.7 | 6.4 | 7.3 | 2.8 | 2.4 | 2.1 | 0.51 | 0.59 | 3.2 | 3.8 |
| TFG | Switch | 1.38 | 1.70 | 23% | na. | 20.3 | 7.04 | (1,529) | 503 | 1,059 | -0.3 | 0.1 | 0.2 | NM | 14.0 | 6.6 | 0.9 | 1.0 | 1.2 | 1.6 | 1.4 | 1.2 | - | - | - | - |
| TKN | 0 | 9.90 | 6.60 | -33% | na. | 29.1 | 13.66 | 371 | 424 | 529 | 0.3 | 0.3 | 0.4 | 36.8 | 32.2 | 25.8 | 6.4 | 7.1 | 8.1 | 1.5 | 1.4 | 1.2 | 0.12 | 0.15 | 1.2 | 1.5 |
| TU | BUY | 19.20 | 25.00 | 30% | 0.80 | 63.9 | 91.62 | 5,302 | 6,726 | 7,301 | 1.1 | 1.4 | 1.5 | 17.3 | 13.6 | 12.5 | 9.6 | 10.3 | 11.1 | 2.0 | 1.9 | 1.7 | 0.70 | 0.77 | 3.7 | 4.0 |
| TVO | BUY | 23.00 | 31.26 | 36% | 0.41 | 53.1 | 18.60 | 1,957 | 1,806 | 1,915 | 2.4 | 2.2 | 2.4 | 9.5 | 10.3 | 9.7 | 9.5 | 9.8 | 10.3 | 2.4 | 2.3 | 2.2 | 1.90 | 1.92 | 8.3 | 8.3 |
| **Consumer Products** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Home & Office | | | | | | | 4.43 | 55 | 248 | 344 | | | | 74.05 | 18.65 | 13.45 | | | | 1.27 | 1.14 | 1.07 | | | 1.1 | 3.0 |
| SIAM | BUY | 2.94 | 4.86 | 65% | 0.92 | 38.3 | 1.74 | (59) | 121 | 210 | -0.1 | 0.2 | 0.3 | NM | 19.3 | 11.1 | 3.8 | 3.9 | 4.1 | 0.8 | 0.8 | 0.7 | - | 0.11 | - | 3.6 |
| **FINANCIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | | | | | | | 1,945.77 | 191,951 | 209,655 | 236,282 | | | | 9.92 | 9.08 | 8.06 | | | | 1.19 | 1.10 | 1.01 | | | 2.8 | 1.6 |
| BAY | SELL | 32.00 | 35.00 | 9% | 1.07 | 23.1 | 235.38 | 18,634 | 21,474 | 23,787 | 3.1 | 3.5 | 3.9 | 10.4 | 9.1 | 8.2 | 31.3 | 33.5 | 35.8 | 1.0 | 1.0 | 0.9 | 1.25 | 1.50 | 3.9 | 4.7 |
| BBL | Switch | 166.50 | 158.00 | -5% | 0.94 | 97.5 | 317.82 | 34,181 | 36,740 | 38,890 | 17.9 | 19.2 | 20.4 | 9.3 | 8.7 | 8.2 | 189.6 | 100.1 | 111.6 | 0.9 | 1.7 | 1.5 | 6.75 | 7.00 | 4.1 | 4.2 |
| KBANK | BUY | 171.50 | 240.00 | 40% | 1.29 | 78.5 | 410.44 | 39,474 | 43,155 | 51,084 | 16.5 | 18.0 | 21.3 | 10.4 | 9.5 | 8.0 | 119.4 | 133.5 | 150.3 | 1.4 | 1.3 | 1.1 | 4.00 | 4.50 | 2.3 | 2.6 |
| KKP | BUY | 45.00 | 42.00 | -7% | 1.06 | 76.5 | 38.10 | 3,317 | 3,805 | 4,018 | 3.9 | 4.5 | 4.7 | 11.5 | 10.0 | 9.5 | 45.1 | 47.2 | 49.5 | 1.0 | 1.0 | 0.9 | 2.15 | 2.26 | 4.8 | 5.0 |
| KTB | Switch | 17.90 | 20.00 | 12% | 1.18 | 44.9 | 250.27 | 28,492 | 32,589 | 37,022 | 2.0 | 2.3 | 2.6 | 8.8 | 7.7 | 6.8 | 17.6 | 18.9 | 20.3 | 1.0 | 0.9 | 0.9 | 0.93 | 1.06 | 5.2 | 5.9 |
| LHBANK | BUY | 1.92 | 1.60 | -16% | 0.74 | 26.5 | 26.19 | 1,652 | 1,815 | 2,004 | 0.1 | 0.1 | 0.1 | 15.9 | 14.4 | 13.1 | 1.3 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 0.05 | 0.06 | 2.8 | 3.1 |
| SCB | Switch | 138.00 | 131.39 | -5% | 1.52 | 63.9 | 469.09 | 47,182 | 48,338 | 54,763 | 13.9 | 14.2 | 16.1 | 9.9 | 9.7 | 8.6 | 90.5 | 72.3 | 83.2 | 1.5 | 1.9 | 1.7 | - | - | - | - |
| TCAP | BUY | 38.75 | 46.50 | 20% | 0.80 | 82.0 | 49.52 | 5,437 | 6,553 | 7,447 | 4.3 | 5.1 | 5.8 | 9.1 | 7.6 | 6.6 | 41.2 | 44.8 | 48.9 | 0.9 | 0.9 | 0.8 | 1.54 | 1.75 | 4.0 | 4.5 |
| TISCO | BUY | 47.25 | 50.00 | 6% | 0.94 | 75.0 | 37.83 | 4,250 | 4,605 | 5,180 | 5.3 | 5.8 | 6.5 | 8.9 | 8.2 | 7.3 | 35.2 | 38.7 | 42.6 | 1.3 | 1.2 | 1.1 | 2.88 | 3.23 | 6.1 | 6.8 |
| TMB | BUY | 2.54 | 2.75 | 8% | 1.32 | 43.9 | 111.12 | 9,333 | 10,580 | 12,088 | 0.2 | 0.2 | 0.3 | 11.9 | 10.5 | 9.2 | 1.7 | 1.9 | 2.1 | 1.5 | 1.3 | 1.2 | 0.10 | 0.11 | 3.8 | 4.4 |
| Finance | | | | | | | 217.63 | 10,547 | 12,145 | 14,011 | | | | 20.32 | 17.86 | 15.59 | | | | 2.82 | 2.60 | 2.39 | | | 3.0 | 3.5 |
| AEONTS | BUY | 89.75 | 127.00 | 42% | 0.28 | 29.9 | 22.44 | 2,429 | 2,667 | 2,910 | 9.7 | 10.7 | 11.6 | 9.2 | 8.4 | 7.7 | 48.1 | 55.0 | 62.6 | 1.9 | 1.6 | 1.4 | 3.73 | 4.07 | 4.2 | 4.5 |
| ASK | BUY | 20.70 | 23.00 | 11% | 0.62 | 40.6 | 7.28 | 681 | 765 | 857 | 1.9 | 2.2 | 2.4 | 10.7 | 9.5 | 8.5 | 12.4 | 13.2 | 14.1 | 1.7 | 1.6 | 1.5 | 1.55 | 1.65 | 7.5 | 8.0 |
| CGH | SELL | 1.75 | 1.16 | -34% | 0.35 | 54.9 | 7.59 | 162 | 171 | 172 | 0.1 | 0.1 | 0.1 | 27.7 | 26.2 | 26.1 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 0.05 | 0.12 | 3.1 | 6.9 |
| CNS | SELL | 2.52 | 2.60 | 3% | 0.36 | 14.2 | 5.42 | 416 | 395 | 395 | 0.2 | 0.2 | 0.2 | 13.0 | 13.7 | 13.7 | 2.5 | 2.7 | 2.7 | 1.0 | 0.9 | 0.9 | 0.11 | 0.11 | 4.4 | 4.4 |
| FSS | Switch | 2.90 | 3.53 | 22% | 0.49 | 38.1 | 1.69 | 194 | 209 | 209 | 0.4 | 0.4 | 0.5 | 8.2 | 7.6 | 6.4 | 4.2 | 4.4 | 4.6 | 0.7 | 0.7 | 0.6 | 0.15 | 0.63 | 5.2 | 21.8 |
| GBX | SELL | 0.74 | 0.89 | 21% | 0.75 | 60.9 | 0.81 | 22 | 33 | 33 | 0.0 | 0.0 | 0.0 | 35.9 | 24.5 | 24.4 | 1.3 | 1.3 | 1.3 | 0.6 | 0.6 | 0.6 | 0.01 | 0.04 | 1.2 | 5.3 |
| GL | 0 | 21.00 | 16.25 | -23% | 1.56 | 33.1 | 32.03 | 567 | 797 | 1,159 | 0.4 | 0.5 | 0.8 | 56.5 | 40.2 | 27.6 | 4.8 | 5.1 | 5.5 | 4.4 | 4.1 | 3.8 | 0.31 | 0.46 | 1.5 | 2.2 |
| IFS | BUY | 2.70 | 3.10 | 15% | 0.91 | 26.1 | 1.27 | 117 | 123 | 136 | 0.2 | 0.3 | 0.3 | 10.9 | 10.3 | 9.4 | 2.3 | 2.5 | 2.6 | 1.2 | 1.1 | 1.0 | 0.13 | 0.14 | 4.8 | 5.3 |
| JMT | BUY | 11.10 | 14.50 | 31% | 0.61 | 24.9 | 4.11 | 95 | 114 | 151 | 0.3 | 0.3 | 0.4 | 43.4 | 36.2 | 27.3 | 4.5 | 4.7 | 4.9 | 2.5 | 2.4 | 2.3 | 0.15 | 0.20 | 1.4 | 1.8 |
| KCAR | Switch | 9.35 | 10.40 | 11% | 0.18 | 26.6 | 2.34 | 200 | 216 | 242 | 0.8 | 0.9 | 1.0 | 11.7 | 10.8 | 9.7 | 7.2 | 7.5 | 7.9 | 1.3 | 1.2 | 1.2 | 0.52 | 0.58 | 5.5 | 6.2 |
| KGI | Switch | 3.60 | 3.50 | -3% | 0.54 | 65.0 | 7.17 | 580 | 580 | 580 | 0.3 | 0.3 | 0.3 | 12.4 | 12.4 | 12.4 | 2.5 | 2.5 | 2.6 | 1.4 | 1.4 | 1.4 | 0.27 | 0.27 | 7.4 | 7.4 |
| MBKET | Switch | 23.10 | 24.40 | 6% | 0.21 | 16.5 | 13.19 | 1,019 | 996 | 996 | 1.8 | 1.7 | 1.7 | 12.9 | 13.2 | 13.2 | 8.4 | 8.9 | 9.2 | 2.7 | 2.6 | 2.5 | 1.40 | 1.40 | 6.0 | 6.0 |
| MTLS | BUY | 20.40 | 30.50 | 50% | 0.80 | 20.1 | 43.25 | 825 | 1,123 | 1,431 | 0.4 | 0.5 | 0.7 | 52.4 | 38.5 | 30.2 | 2.7 | 3.0 | 3.5 | 7.7 | 6.8 | 5.9 | 0.26 | 0.34 | 1.3 | 1.7 |
| S11 | BUY | 10.20 | 11.25 | 10% | na. | 28.2 | 6.25 | 353 | 459 | 566 | 0.6 | 0.7 | 0.9 | 17.7 | 13.6 | 11.0 | 2.8 | 3.3 | 3.9 | 3.6 | 3.1 | 2.6 | 0.30 | 0.37 | 2.9 | 3.6 |
| SAWAD | BUY | 45.00 | 64.00 | 42% | 0.84 | 43.3 | 45.90 | 1,335 | 1,807 | 2,314 | 1.3 | 1.7 | 2.2 | 34.4 | 26.0 | 20.3 | 4.7 | 6.3 | 7.8 | 9.6 | 7.2 | 5.8 | 0.69 | 0.89 | 1.5 | 2.0 |
| THANI | BUY | 3.56 | 3.90 | 10% | 1.46 | 19.8 | 8.60 | 749 | 826 | 935 | 0.3 | 0.3 | 0.3 | 11.5 | 12.2 | 12.6 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 0.19 | 0.18 | 5.3 | 5.2 |
| TK | BUY | 10.70 | 12.00 | 12% | 0.81 | 29.1 | 5.35 | 408 | 466 | 525 | 0.8 | 0.9 | 1.1 | 13.1 | 11.5 | 10.2 | 8.6 | 9.1 | 9.7 | 1.2 | 1.2 | 1.1 | 0.47 | 0.53 | 4.4 | 4.9 |
| TNITY | Switch | 6.15 | 8.59 | 40% | 0.54 | 59.9 | 1.21 | 151 | 153 | 154 | 0.9 | 0.9 | 0.9 | 7.2 | 7.1 | 7.0 | 8.9 | 8.8 | 9.0 | 0.7 | 0.7 | 0.0 | 0.76 | 0.76 | 12.3 | 12.4 |
| UOBKH | BUY | 3.46 | 4.90 | 42% | 0.39 | 21.6 | 1.74 | 245 | 245 | 245 | 0.5 | 0.5 | 0.5 | 7.1 | 7.1 | 7.1 | 5.9 | 6.3 | 6.7 | 0.6 | 0.6 | 0.5 | 0.10 | 0.10 | 3.0 | 3.0 |
| Insurance | | | | | | | 118.40 | 5,964 | 6,428 | 7,571 | | | | 20.85 | 19.35 | 16.43 | | | | 1.88 | 1.76 | 1.63 | | | 2.5 | 2.9 |
| BKI | BUY | 361.00 | 435.00 | 20% | 0.09 | 67.0 | 38.44 | 2,336 | 2,569 | 2,837 | 21.9 | 24.1 | 26.6 | 16.5 | 15.0 | 13.5 | 311.0 | 333.9 | 359.9 | 1.2 | 1.1 | 1.0 | 13.00 | 14.00 | 3.6 | 3.9 |
| BLA | SELL | 39.75 | 52.00 | 31% | 0.66 | 41.6 | 67.74 | 574 | 2,761 | 3,434 | 0.3 | 1.6 | 2.0 | 117.9 | 24.5 | 19.7 | 15.2 | 16.3 | 17.6 | 2.6 | 2.4 | 2.3 | 0.65 | 0.81 | 1.6 | 2.0 |
| THRE | Switch | 2.90 | 2.90 | 0% | 0.76 | 52.2 | 12.22 | 2,657 | 647 | 766 | 0.6 | 0.2 | 0.2 | 4.6 | 18.9 | 16.0 | 1.4 | 1.5 | nm. | 2.1 | 2.0 | 1.9 | 0.08 | 0.09 | 2.6 | 3.1 |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. | Price | Fair | Upside | CAPM | Free | Mkt. | Net Profit | | | EPS | | | PER | | | BVS | | | PBV | | | DPS | | Yield | |
| | L/T | 25/02/16 | Value | (%) | Beta | Float | Cap. | (Bm) | | | (B) | | | (X) | | | (B) | | | (X) | | | (B) | | (%) | |
| | 3 months | (B) | (B) | | | (%) | (Bbn) | 15 | 16F | 17F | 15 | 16F | 17F | 15 | 16F | 17F | 15 | 16F | 17F | 15 | 16F | 17F | 16F | 17F | 16F | 17F |
| THREL | Switch | 10.10 | 13.90 | 38% | 0.22 | 57.9 | 6.06 | 397 | 450 | 535 | 0.7 | 0.7 | 0.9 | 15.3 | 13.5 | 11.3 | 2.2 | 2.4 | nm. | 4.7 | 4.3 | 3.8 | 0.54 | 0.65 | 5.4 | 6.4 |
| **INDUSTRIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Automotive | | | | | | | 42.44 | 3,952 | 3,541 | 3,903 | | | | 10.23 | 10.41 | 9.45 | | | | 1.08 | 1.06 | 0.99 | | | 2.9 | 3.1 |
| AH | Switch | 10.30 | 12.35 | 20% | 0.77 | 44.4 | 3.32 | 298 | 362 | 414 | 0.9 | 1.1 | 1.3 | 11.2 | 9.2 | 8.0 | 17.7 | 18.6 | 19.6 | 0.6 | 0.6 | 0.5 | 0.28 | 0.32 | 2.7 | 3.1 |
| IHL | SELL | 7.10 | 5.45 | -23% | 0.15 | 24.2 | 2.98 | 202 | 191 | 206 | 0.5 | 0.5 | 0.5 | 14.8 | 15.6 | 14.5 | 2.7 | 2.9 | 3.1 | 2.6 | 2.4 | 2.3 | 0.33 | 0.35 | 4.6 | 4.9 |
| IRC | BUY | 19.30 | 24.00 | 24% | 0.59 | 28.0 | 3.86 | 442 | 436 | 477 | 2.2 | 2.2 | 2.4 | 8.7 | 8.8 | 8.1 | 14.3 | 15.6 | 17.1 | 1.3 | 1.2 | 1.1 | 0.87 | 0.95 | 4.5 | 4.9 |
| PCSGH | SELL | 5.05 | 5.25 | 4% | 0.51 | 24.9 | 7.80 | 620 | 676 | 704 | 0.4 | 0.4 | 0.5 | 12.6 | 11.5 | 11.1 | 3.5 | 3.6 | 3.7 | 1.5 | 1.4 | 1.4 | 0.31 | 0.32 | 6.1 | 6.3 |
| SAT | BUY | 15.00 | 20.50 | 37% | 0.53 | 55.4 | 6.38 | 642 | 726 | 842 | 1.5 | 1.7 | 2.0 | 9.9 | 8.8 | 7.6 | 13.0 | 14.2 | 15.6 | 1.2 | 1.1 | 1.0 | 0.65 | 0.72 | 4.3 | 4.8 |
| STANLY | Switch | 163.50 | 180.00 | 10% | 0.17 | 39.5 | 12.53 | 1,203 | 1,149 | 1,260 | 15.7 | 15.0 | 16.4 | 10.4 | 10.9 | 9.9 | 160.5 | 169.5 | 180.4 | 1.0 | 1.0 | 0.9 | 5.00 | 5.40 | 3.1 | 3.3 |
| Industrial Materials & Machinery | | | | | | | 11.93 | 767 | 666 | 745 | | | | 14.54 | 10.88 | 9.73 | | | | 1.76 | 1.83 | 1.68 | | | 5.2 | 5.8 |
| SNC | BUY | 14.40 | 19.00 | 32% | 0.85 | 44.3 | 4.14 | 410 | 456 | 503 | 1.4 | 1.6 | 1.7 | 10.1 | 9.1 | 8.2 | 8.2 | 9.1 | 9.9 | 1.7 | 1.6 | 1.5 | 0.95 | 1.05 | 6.6 | 7.3 |
| Petrochem & Chemicals | | | | | | | 389.58 | 21,645 | 39,329 | 41,530 | | | | 12.54 | 8.71 | 8.04 | | | | 0.80 | 1.00 | 0.91 | | | 5.0 | 5.4 |
| IVL | BUY | 22.30 | 29.00 | 30% | 1.73 | 33.5 | 107.36 | 1,675 | 6,609 | 7,215 | 1.4 | 1.5 | 1.8 | 16.2 | 14.9 | 12.7 | 17.2 | 17.7 | 18.9 | 1.3 | 1.3 | 1.2 | 0.55 | 0.60 | 2.5 | 2.7 |
| PTTGC | BUY | 53.75 | 68.00 | 27% | 2.12 | 51.1 | 242.35 | 19,820 | 32,553 | 34,315 | 4.4 | 7.2 | 7.6 | 12.2 | 7.4 | 7.1 | 56.9 | 57.1 | 61.3 | 0.9 | 0.9 | 0.9 | 3.25 | 3.42 | 6.0 | 6.4 |
| Packaging | | | | | | | 4.43 | 55 | 248 | 344 | | | | 74.05 | 18.65 | 13.45 | | | | 1.27 | 1.14 | 1.07 | | | 1.1 | 3.0 |
| SITHAI | BUY | 2.20 | 2.88 | 31% | 0.69 | 52.2 | 5.96 | 511 | 557 | 609 | 0.2 | 0.2 | 0.2 | 11.7 | 10.7 | 9.8 | 1.9 | 2.0 | 2.1 | 1.2 | 1.1 | 1.1 | 0.11 | 0.12 | 5.1 | 5.6 |
| Steel | | | | | | | 29.23 | (39,536) | 767 | 1,615 | | | | NM | 24.28 | 11.53 | | | | -1.24 | -1.24 | -1.32 | | | 3.4 | 1.9 |
| BSBM | Switch | 0.73 | 0.97 | 32% | 0.86 | 29.3 | 0.83 | (88) | 57 | 81 | -0.1 | 0.1 | 0.1 | NM | 14.6 | 10.2 | 1.6 | 1.6 | 1.6 | 0.5 | 0.5 | 0.4 | - | - | - | - |
| MCS | BUY | 11.60 | 15.75 | 36% | 1.11 | 74.9 | 5.80 | 630 | 656 | 695 | 1.3 | 1.3 | 1.4 | 9.2 | 8.8 | 8.3 | 5.7 | 6.5 | 7.2 | 2.0 | 1.8 | 1.6 | 0.66 | 0.70 | 5.7 | 6.0 |
| SMIT | Switch | 3.84 | 4.10 | 7% | 0.24 | 43.2 | 2.04 | 159 | 181 | 189 | 0.3 | 0.3 | 0.4 | 12.8 | 11.2 | 10.8 | 3.9 | 4.0 | 4.1 | 1.0 | 1.0 | 0.9 | - | - | - | - |
| SSI | SELL | 0.03 | 0.00 | -100% | 1.04 | 50.4 | 0.96 | (40,589) | (561) | 182 | -0.8 | 0.0 | 0.0 | NM | NM | 8.0 | -0.7 | -0.7 | -0.7 | 0.0 | 0.0 | 0.0 | - | - | - | - |
| TMT | BUY | 9.50 | 10.21 | 7% | 0.40 | 21.7 | 4.14 | 321 | 370 | 388 | 0.7 | 0.9 | 0.9 | 12.9 | 11.2 | 10.7 | 5.1 | 5.3 | 5.5 | 1.9 | 1.8 | 1.7 | 0.71 | - | 7.5 | - |
| TSTH | Switch | 0.52 | 0.48 | -8% | 0.66 | 32.1 | 4.38 | 30 | 63 | 80 | 0.0 | 0.0 | 0.0 | 145.6 | 69.3 | 54.7 | 1.0 | 1.0 | 1.0 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| **PROPERTY & CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | 755.13 | 58,610 | 64,745 | 66,746 | | | | 12.79 | 11.59 | 11.24 | | | | 2.44 | 2.18 | 1.98 | | | 3.8 | 4.1 |
| DCC | Switch | 4.26 | 3.95 | -7% | 0.34 | 40.1 | 27.81 | 1,372 | 1,461 | 1,593 | 0.2 | 0.2 | 0.2 | 20.3 | 19.0 | 17.5 | 0.5 | 0.5 | 0.5 | 8.9 | 8.4 | 8.1 | 0.22 | 0.24 | 5.3 | 5.7 |
| DRT | BUY | 4.10 | 5.10 | 24% | 0.25 | 35.8 | 4.30 | 324 | 347 | 428 | 0.3 | 0.3 | 0.4 | 13.3 | 12.4 | 10.0 | 2.2 | 2.2 | 2.4 | 1.9 | 1.8 | 1.7 | 0.30 | 0.35 | 7.3 | 8.5 |
| SCC | BUY | 458.00 | 595.00 | 30% | 1.03 | 67.7 | 549.60 | 45,400 | 49,200 | 49,183 | 37.8 | 41.0 | 41.0 | 12.1 | 11.2 | 11.2 | 171.8 | 195.8 | 218.8 | 2.7 | 2.3 | 2.1 | 17.00 | 18.00 | 3.7 | 3.9 |
| SCCC | BUY | 291.00 | 390.00 | 34% | 0.93 | 27.6 | 66.93 | 4,579 | 4,983 | 5,380 | 19.9 | 21.7 | 23.4 | 14.6 | 13.4 | 12.4 | 96.1 | 102.7 | 110.1 | 3.0 | 2.8 | 2.6 | 15.00 | 16.00 | 5.2 | 5.5 |
| TASCO | BUY | 25.00 | 39.00 | 56% | 1.27 | 36.1 | 38.60 | 5,079 | 4,665 | 5,001 | 3.3 | 3.0 | 3.2 | 7.6 | 8.3 | 7.8 | 6.7 | 9.2 | 11.8 | 3.7 | 2.7 | 2.1 | 0.80 | 1.00 | 3.2 | 4.0 |
| TPIPL | BUY | 2.24 | 2.89 | 29% | 1.60 | 41.5 | 45.23 | 430 | 2,428 | 3,458 | 0.0 | 0.1 | 0.2 | 105.3 | 18.6 | 13.1 | 2.8 | 2.8 | 2.9 | 0.8 | 0.8 | 0.8 | 0.04 | 0.06 | 1.6 | 2.7 |
| VNG | BUY | 13.30 | 15.90 | 20% | 1.05 | 27.3 | 20.84 | 1,426 | 1,661 | 1,704 | 1.1 | 1.3 | 1.3 | 12.2 | 10.5 | 10.2 | 4.8 | 5.4 | 6.1 | 2.8 | 2.4 | 2.2 | 0.45 | 0.45 | 3.4 | 3.4 |
| Construction Services | | | | | | | 193.75 | 10,629 | 11,446 | 12,630 | | | | 17.00 | 15.44 | 13.76 | | | | 2.09 | 1.91 | 1.77 | | | 3.0 | 3.5 |
| BJCHI | BUY | 7.00 | 10.00 | 43% | 0.95 | 25.2 | 11.20 | 1,320 | 1,333 | 1,337 | 0.8 | 0.8 | 0.8 | 8.5 | 8.4 | 8.4 | 3.5 | 3.8 | 4.2 | 2.0 | 1.8 | 1.7 | 0.50 | 0.50 | 7.1 | 7.1 |
| CK | BUY | 23.80 | 33.00 | 39% | 0.78 | 61.2 | 40.31 | 2,708 | 2,199 | 2,727 | 1.6 | 1.3 | 1.6 | 14.9 | 18.3 | 14.8 | 12.5 | 13.2 | 14.3 | 1.9 | 1.8 | 1.7 | 0.55 | 0.55 | 2.3 | 2.3 |
| ITD | SELL | 6.50 | 7.00 | 8% | 1.54 | 70.3 | 34.32 | (158) | 971 | 1,080 | 0.0 | 0.2 | 0.2 | NM | 35.3 | 31.8 | 2.6 | 2.8 | 3.0 | 2.5 | 2.3 | 2.2 | - | 0.12 | - | 1.8 |
| NWR | BUY | 1.16 | 1.97 | 70% | 1.26 | 89.1 | 3.00 | 13 | 123 | 185 | 0.0 | 0.0 | 0.1 | 237.2 | 24.4 | 16.2 | 1.5 | 1.6 | 1.6 | 0.8 | 0.7 | 0.7 | 0.02 | 0.03 | 1.6 | 2.5 |
| PYLON | Switch | 9.95 | 10.40 | 4% | 0.98 | 38.6 | 1.49 | 202 | 244 | 256 | 0.5 | 0.6 | 0.7 | 18.5 | 15.3 | 14.6 | 2.4 | 2.5 | 2.7 | 4.1 | 3.9 | 3.7 | 0.55 | 0.57 | 5.5 | 5.7 |
| SEAFCO | BUY | 7.75 | 11.50 | 48% | 0.69 | 62.4 | 2.37 | 179 | 225 | 231 | 0.6 | 0.7 | 0.8 | 13.3 | 10.5 | 10.3 | 3.4 | 3.9 | 4.2 | 2.3 | 2.0 | 1.8 | 0.40 | 0.40 | 5.2 | 5.2 |
| SRICHA | SELL | 13.50 | 15.00 | 11% | 0.75 | 42.1 | 4.18 | 339 | 392 | 437 | 1.1 | 1.3 | 1.4 | 12.3 | 10.8 | 9.8 | 6.5 | 6.6 | 6.5 | 2.1 | 2.1 | 2.1 | 1.50 | 1.75 | 11.1 | 13.0 |
| STEC | Switch | 18.70 | 21.00 | 12% | 0.78 | 70.6 | 28.52 | 1,527 | 1,244 | 1,532 | 1.0 | 0.8 | 1.0 | 18.7 | 22.9 | 18.6 | 6.2 | 6.7 | 7.3 | 3.0 | 2.8 | 2.6 | 0.45 | 0.45 | 2.4 | 2.4 |
| STPI | BUY | 12.50 | 17.70 | 42% | 1.31 | 66.9 | 20.31 | 2,362 | 2,397 | 2,450 | 1.5 | 1.5 | 1.5 | 8.6 | 8.5 | 8.3 | 5.9 | 6.8 | 7.7 | 2.1 | 1.8 | 1.6 | 0.60 | 0.65 | 4.8 | 5.2 |
| SYNTEC | BUY | 2.86 | 4.00 | 40% | 1.04 | 74.4 | 4.58 | 594 | 457 | 476 | 0.4 | 0.3 | 0.3 | 7.7 | 10.0 | 9.6 | 2.2 | 2.4 | 2.6 | 1.3 | 1.2 | 1.1 | 0.08 | 0.08 | 2.8 | 2.8 |
| TTCL | BUY | 18.20 | 27.20 | 49% | 1.20 | 55.0 | 10.19 | 458 | 666 | 882 | 0.8 | 1.2 | 1.6 | 22.3 | 15.3 | 11.6 | 11.8 | 12.8 | 13.9 | 1.5 | 1.4 | 1.3 | 0.80 | 1.00 | 4.4 | 5.5 |
| UNIQ | BUY | 16.70 | 20.00 | 20% | 0.95 | 58.6 | 18.05 | 713 | 865 | 1,038 | 0.7 | 0.8 | 1.0 | 25.3 | 20.9 | 17.4 | 5.7 | 6.2 | 6.9 | 2.9 | 2.7 | 2.4 | 0.28 | 0.34 | 1.7 | 2.0 |
| Property | | | | | | | 650.33 | 50,931 | 55,600 | 59,044 | | | | 11.95 | 11.03 | 10.33 | | | | 1.75 | 1.59 | 1.48 | | | 3.9 | 4.5 |
| AMATA | Switch | 13.00 | 14.17 | 9% | 1.01 | 71.1 | 13.87 | 1,216 | 945 | 1,098 | 1.1 | 0.9 | 1.0 | 11.4 | 14.7 | 12.6 | 10.5 | 11.0 | 11.6 | 1.2 | 1.2 | 1.1 | 0.35 | 0.41 | 2.7 | 3.2 |
| ANAN | BUY | 3.36 | 4.40 | 31% | 0.99 | 44.3 | 11.20 | 1,207 | 1,334 | 1,744 | 0.4 | 0.4 | 0.5 | 9.3 | 8.4 | 6.4 | 2.6 | 2.9 | 3.3 | 1.3 | 1.2 | 1.0 | 0.11 | 0.14 | 3.2 | 4.2 |
| AP | BUY | 5.75 | 8.86 | 54% | 0.81 | 64.0 | 18.09 | 2,623 | 2,786 | 3,043 | 0.8 | 0.9 | 1.0 | 6.9 | 6.5 | 5.9 | 5.6 | 6.2 | 6.8 | 1.0 | 0.9 | 0.8 | 0.31 | 0.34 | 5.4 | 5.9 |
| CPN | BUY | 46.50 | 63.00 | 35% | 0.87 | 42.8 | 208.69 | 7,880 | 8,736 | 9,435 | 1.8 | 1.9 | 2.1 | 26.5 | 23.9 | 22.1 | 20.5 | 23.0 | 25.6 | 2.3 | 2.0 | 1.8 | 0.78 | 0.84 | 1.7 | 1.8 |
| J | 0 | 3.08 | 6.00 | -6% | na. | 29.4 | 1.14 | 86 | 134 | 175 | 0.2 | 0.4 | 0.5 | 13.2 | 8.5 | 6.5 | 2.8 | 3.1 | 3.4 | 1.1 | 1.0 | 0.9 | 0.18 | 0.24 | 5.9 | 7.7 |
| LH | Switch | 8.10 | 9.25 | 14% | 1.21 | 53.1 | 95.16 | 6,291 | 7,215 | 8,132 | 0.6 | 0.6 | 0.7 | 14.4 | 12.9 | 11.8 | 4.3 | 4.7 | 5.2 | 1.9 | 1.7 | 1.6 | 0.50 | 0.55 | 6.2 | 6.8 |
| LPN | BUY | 12.70 | 19.20 | 51% | 0.80 | 79.9 | 18.74 | 2,413 | 2,834 | 3,032 | 1.6 | 1.9 | 2.1 | 7.8 | 6.6 | 6.2 | 7.8 | 8.8 | 9.9 | 1.6 | 1.4 | 1.3 | 0.96 | 1.03 | 7.6 | 8.1 |
| MK | Switch | 4.26 | 4.18 | -2% | 0.66 | 70.8 | 4.23 | 449 | 467 | 485 | 0.5 | 0.5 | 0.6 | 8.2 | 7.9 | 7.6 | 6.5 | 6.8 | 7.1 | 0.7 | 0.6 | 0.6 | 0.27 | 0.28 | 6.4 | 6.6 |
| PACE | BUY | 2.58 | 4.44 | 72% | 0.56 | 43.9 | 8.42 | 1,417 | 1,837 | 1,630 | 0.7 | 0.9 | 0.8 | 3.7 | 2.9 | 3.3 | 3.5 | 5.0 | 6.4 | 0.7 | 0.5 | 0.4 | 0.13 | 0.12 | 5.2 | 4.6 |
| PF | Switch | 0.81 | 1.49 | 84% | 0.64 | 66.1 | 6.21 | 507 | 292 | 0 | 0.1 | 0.0 | 0.0 | 12.1 | 21.0 | NM | 1.7 | 1.7 | 0.0 | 0.5 | 0.5 | 0.0 | 0.01 | - | 1.4 | - |
| PRIN | Switch | 1.19 | 1.36 | 14% | 1.20 | 64.2 | 1.45 | 237 | 240 | 245 | 0.2 | 0.2 | 0.2 | 6.1 | 6.0 | 5.9 | 3.3 | 3.5 | 3.6 | 0.4 | 0.3 | 0.3 | 0.05 | 0.05 | 4.1 | 4.2 |

| Company | Rec. L/T 3 months | Price 25/02/16 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 15 | Net Profit (Bm) 16F | Net Profit (Bm) 17F | EPS (B) 15 | EPS (B) 16F | EPS (B) 17F | PER (X) 15 | PER (X) 16F | PER (X) 17F | BVS (B) 15 | BVS (B) 16F | BVS (B) 17F | PBV (X) 15 | PBV (X) 16F | PBV (X) 17F | DPS (B) 16F | DPS (B) 17F | Yield (%) 16F | Yield (%) 17F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PS | BUY | 25.25 | 38.00 | 50% | 0.80 | 30.5 | 56.33 | 7,680 | 7,707 | 7,978 | 3.4 | 3.5 | 3.6 | 7.3 | 7.3 | 7.1 | 15.3 | 17.0 | 18.8 | 1.6 | 1.5 | 1.3 | 1.75 | 1.79 | 6.9 | 7.1 |
| QH | BUY | 2.28 | 3.34 | 47% | 1.35 | 63.1 | 24.43 | 2,945 | 3,170 | 3,367 | 0.3 | 0.3 | 0.3 | 8.3 | 7.7 | 7.3 | 2.0 | 2.2 | 2.4 | 1.1 | 1.0 | 1.0 | 0.13 | 0.14 | 5.8 | 6.2 |
| RML | Switch | 1.21 | 1.23 | 2% | 0.90 | 67.5 | 4.33 | 961 | 825 | 686 | 0.3 | 0.2 | 0.2 | 4.7 | 5.9 | 7.1 | 1.2 | 1.4 | 1.5 | 1.0 | 0.9 | 0.8 | 0.04 | 0.03 | 3.4 | 2.8 |
| SC | BUY | 3.20 | 4.59 | 43% | 0.69 | 34.6 | 13.37 | 1,895 | 1,916 | 1,787 | 0.5 | 0.5 | 0.4 | 7.1 | 7.0 | 7.5 | 3.2 | 3.4 | 3.7 | 1.0 | 0.9 | 0.9 | 0.18 | 0.17 | 5.7 | 5.3 |
| SENA | BUY | 2.40 | 3.86 | 61% | 1.28 | 48.1 | 2.74 | 294 | 440 | 504 | 0.3 | 0.4 | 0.4 | 7.3 | 6.2 | 5.4 | 4.0 | 3.6 | 3.9 | 0.6 | 0.7 | 0.6 | 0.15 | 0.18 | 6.4 | 7.4 |
| SF | BUY | 5.95 | 8.85 | 49% | 0.70 | 47.7 | 10.57 | 1,408 | 1,015 | 1,094 | 0.8 | 0.6 | 0.6 | 7.5 | 10.4 | 9.7 | 4.6 | 5.0 | 5.4 | 1.3 | 1.2 | 1.1 | 0.16 | 0.18 | 2.7 | 3.1 |
| SIRI | BUY | 1.59 | 1.73 | 9% | 0.97 | 85.8 | 22.71 | 3,216 | 2,476 | 2,522 | 0.2 | 0.2 | 0.2 | 6.9 | 9.2 | 9.0 | 1.9 | 2.0 | 2.0 | 0.8 | 0.8 | 0.8 | 0.10 | 0.10 | 6.0 | 6.1 |
| SPALI | BUY | 17.60 | 26.70 | 52% | 0.71 | 71.2 | 30.21 | 4,349 | 4,583 | 5,014 | 2.5 | 2.7 | 2.9 | 6.9 | 6.6 | 6.0 | 11.6 | 13.2 | 15.0 | 1.5 | 1.3 | 1.2 | 1.05 | 1.15 | 6.0 | 6.6 |
| TICON | SELL | 11.60 | 10.63 | -8% | 0.64 | 39.7 | 12.75 | 770 | 544 | 617 | 0.7 | 0.5 | 0.6 | 16.6 | 23.4 | 20.7 | 10.6 | 10.6 | 10.8 | 1.1 | 1.1 | 1.1 | 0.35 | 0.39 | 3.0 | 3.4 |
| WHA | BUY | 2.88 | 4.26 | 48% | 1.15 | 24.1 | 41.25 | 1,954 | 5,133 | 5,224 | 0.1 | 0.4 | 0.4 | 21.1 | 8.1 | 8.0 | 1.3 | 1.6 | 2.0 | 2.2 | 1.8 | 1.4 | - | 0.11 | - | 3.8 |
| **RESOURCES** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Energy** | | | | | | | **1,821.21** | **40,604** | **155,525** | **169,645** | | | | **43.51** | **11.28** | **10.35** | | | | **1.05** | **1.01** | **0.95** | | | **4.4** | **nm.** |
| BANPU | Switch | 17.10 | 17.50 | 2% | 1.59 | 85.3 | 44.15 | (1,534) | 712 | 2,569 | -0.6 | 0.3 | 1.0 | NM | 62.0 | 17.2 | 24.5 | 34.5 | 38.8 | 0.7 | 0.5 | 0.4 | 1.20 | 1.20 | 7.0 | 7.0 |
| BCP | Switch | 30.75 | 32.50 | 6% | 0.99 | 62.7 | 42.34 | 4,151 | 4,006 | 4,827 | 3.0 | 2.9 | 3.5 | 10.2 | 10.6 | 8.8 | 25.8 | 26.1 | 27.0 | 1.2 | 1.2 | 1.1 | 2.00 | 2.50 | 6.5 | 8.1 |
| CKP | BUY | 2.18 | 3.40 | 56% | 0.81 | 25.6 | 16.07 | 390 | 471 | 578 | 0.1 | 0.1 | 0.1 | 41.1 | 37.0 | 32.5 | 2.4 | 2.7 | 3.0 | 0.9 | 0.8 | 0.7 | 0.02 | 0.03 | 1.1 | 1.2 |
| DEMCO | SELL | 7.00 | 9.00 | 29% | 1.60 | 68.0 | 5.11 | 108 | 338 | 378 | 0.1 | 0.5 | 0.5 | 47.2 | 15.1 | 13.5 | 2.2 | 2.3 | 2.5 | 3.2 | 3.0 | 2.8 | 0.19 | 0.21 | 2.6 | 3.0 |
| EASTW | BUY | 12.00 | 14.50 | 21% | 0.28 | 34.1 | 19.96 | 1,585 | 1,502 | 1,534 | 1.0 | 0.9 | 0.9 | 12.6 | 13.3 | 13.0 | 5.7 | 6.2 | 6.6 | 2.1 | 2.0 | 1.8 | 0.51 | 0.53 | 4.3 | 4.4 |
| EGCO | BUY | 167.00 | 188.00 | 13% | 0.29 | 40.9 | 87.92 | 3,989 | 8,055 | 8,807 | 7.5 | 15.2 | 16.6 | 22.2 | 11.0 | 10.1 | 142.4 | 143.6 | 153.8 | 1.2 | 1.2 | 1.1 | 6.50 | 6.75 | 3.9 | 4.0 |
| GLOW | BUY | 80.50 | 95.00 | 18% | 1.22 | 25.6 | 117.76 | 8,355 | 8,000 | 7,664 | 5.7 | 5.5 | 5.2 | 14.1 | 14.7 | 15.4 | 33.4 | 34.8 | 36.1 | 2.4 | 2.3 | 2.2 | 4.00 | 4.00 | 5.0 | 5.0 |
| GPSC | BUY | 23.30 | 30.00 | 29% | 0.69 | 24.9 | 34.91 | 1,906 | 2,122 | 2,316 | 1.3 | 1.4 | 1.5 | 18.3 | 16.5 | 15.1 | 24.8 | 26.6 | 27.0 | 0.9 | 0.9 | 0.9 | 1.00 | 1.10 | 4.3 | 4.7 |
| GUNKUL | BUY | 23.80 | 27.91 | 17% | 0.89 | 35.6 | 30.54 | 680 | 834 | 1,486 | 0.5 | 0.6 | 1.0 | 44.9 | 40.4 | 22.7 | 5.7 | 6.3 | 7.0 | 4.2 | 3.8 | 3.4 | 0.21 | 0.37 | 0.9 | 1.5 |
| IRPC | BUY | 4.24 | 5.70 | 34% | 1.14 | 46.9 | 86.64 | 9,720 | 8,049 | 9,086 | 0.5 | 0.4 | 0.5 | 8.7 | 10.5 | 9.3 | 3.8 | 4.2 | 4.7 | 1.1 | 1.0 | 0.9 | 0.16 | 0.30 | 3.8 | 7.1 |
| LANNA | SELL | 9.00 | 11.00 | 22% | 0.61 | 23.8 | 4.72 | 335 | 421 | 457 | 0.6 | 0.8 | 0.9 | 14.1 | 11.2 | 10.3 | 11.3 | 11.5 | 11.5 | 0.8 | 0.8 | 0.8 | 0.60 | 0.80 | 6.7 | 8.9 |
| PTT | BUY | 261.00 | 310.00 | 19% | 2.07 | 48.9 | 745.49 | 19,936 | 80,333 | 85,081 | 7.0 | 28.1 | 29.8 | 37.4 | 9.3 | 8.8 | 244.1 | 256.6 | 274.8 | 1.1 | 1.0 | 0.9 | 11.00 | 11.50 | 4.2 | 4.4 |
| PTTEP | Switch | 67.50 | 60.00 | -11% | 2.39 | 34.7 | 267.97 | (31,590) | 18,145 | 20,694 | -8.0 | 4.6 | 5.2 | NM | 14.8 | 12.9 | 103.0 | 92.0 | 95.2 | 0.7 | 0.7 | 0.7 | 3.00 | 4.00 | 4.4 | 5.9 |
| RATCH | BUY | 51.50 | 60.00 | 17% | 0.37 | 35.8 | 74.68 | 3,188 | 6,335 | 7,484 | 2.2 | 4.4 | 5.2 | 23.4 | 11.8 | 10.0 | 41.7 | 45.4 | 48.1 | 1.2 | 1.1 | 1.1 | 2.35 | 2.40 | 4.6 | 4.7 |
| TOP | BUY | 63.50 | 68.00 | 7% | 0.96 | 50.0 | 129.54 | 12,181 | 13,352 | 13,593 | 6.0 | 6.5 | 6.7 | 10.6 | 9.7 | 9.5 | 45.3 | 53.8 | 56.4 | 1.4 | 1.2 | 1.1 | 2.95 | 3.00 | 4.6 | 4.7 |
| TTW | Switch | 10.10 | 11.50 | 14% | 0.22 | 34.5 | 40.30 | 2,681 | 2,538 | 2,750 | 0.7 | 0.6 | 0.7 | 15.0 | 15.9 | 14.7 | 2.9 | 3.0 | 3.0 | 3.5 | 3.4 | 3.4 | 0.55 | 0.64 | 5.4 | 6.3 |
| **SERVICES** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Commerce** | | | | | | | **985.60** | **35,764** | **41,790** | **50,901** | | | | **27.57** | **23.53** | **19.20** | | | | **6.07** | **5.39** | **4.72** | | | **2.0** | **2.2** |
| BEAUTY | BUY | 5.40 | 5.60 | 4% | 0.75 | 47.9 | 16.20 | 402 | 476 | 556 | 0.1 | 0.2 | 0.2 | 40.2 | 34.0 | 29.1 | 0.4 | 0.4 | 0.4 | 14.1 | 12.9 | 12.2 | 0.16 | 0.18 | 2.9 | 3.4 |
| BIGC | Switch | 249.00 | 202.00 | -19% | 0.25 | 41.4 | 205.43 | 6,898 | 7,255 | 7,819 | 8.4 | 8.8 | 9.5 | 29.8 | 28.3 | 26.3 | 56.6 | 62.7 | 69.5 | 4.4 | 4.0 | 3.6 | 2.75 | 2.97 | 1.1 | 1.2 |
| BJC | Switch | 36.25 | 43.00 | 19% | 0.76 | 21.1 | 57.72 | 2,792 | 2,529 | 2,906 | 1.8 | 1.6 | 1.8 | 20.7 | 22.8 | 19.9 | 13.0 | 13.6 | 15.2 | 2.8 | 2.7 | 2.4 | 0.76 | 0.87 | 2.1 | 2.4 |
| COM7 | BUY | 6.20 | 7.30 | 18% | 0.93 | 32.4 | 7.44 | 268 | 380 | 444 | 0.2 | 0.3 | 0.4 | 27.7 | 19.6 | 16.7 | 1.5 | 1.6 | 1.7 | 4.2 | 4.0 | 3.6 | 0.19 | 0.22 | 3.1 | 3.6 |
| CPALL | BUY | 44.00 | 60.00 | 36% | 0.80 | 58.3 | 395.26 | 13,360 | 17,778 | 24,098 | 1.5 | 2.0 | 2.7 | 29.6 | 22.2 | 16.4 | 4.1 | 5.3 | 7.2 | 10.7 | 8.3 | 6.1 | 0.80 | 0.80 | 1.8 | 1.8 |
| HMPRO | BUY | 6.65 | 8.30 | 25% | 1.01 | 43.6 | 87.46 | 3,499 | 3,984 | 4,652 | 0.3 | 0.3 | 0.4 | 25.0 | 22.0 | 18.8 | 1.3 | 1.3 | 1.5 | 5.2 | 5.0 | 4.5 | 0.20 | 0.20 | 3.0 | 3.0 |
| MAKRO | BUY | 33.50 | 44.00 | 31% | 0.38 | 2.1 | 160.80 | 5,378 | 6,133 | 7,280 | 1.1 | 1.3 | 1.5 | 29.9 | 26.2 | 22.1 | 3.0 | 3.4 | 3.9 | 11.3 | 9.9 | 8.6 | 0.96 | 1.14 | 2.9 | 3.4 |
| ROBINS | BUY | 40.50 | 55.00 | 36% | 0.90 | 39.5 | 44.98 | 2,153 | 2,431 | 2,903 | 1.9 | 2.2 | 2.6 | 20.9 | 18.5 | 15.5 | 13.0 | 14.2 | 15.8 | 3.1 | 2.9 | 2.6 | 1.00 | 1.00 | 2.5 | 2.5 |
| SINGER | BUY | 8.05 | 10.00 | 24% | 1.11 | 60.0 | 2.17 | 126 | 179 | 243 | 0.5 | 0.7 | 0.9 | 17.3 | 12.2 | 9.0 | 5.8 | 6.2 | 6.8 | 1.4 | 1.3 | 1.2 | 0.33 | 0.45 | 4.1 | 5.6 |
| **Health Care Services** | | | | | | | **587.13** | **12,209** | **13,477** | **15,355** | | | | **44.58** | **40.38** | **35.44** | | | | **7.17** | **6.56** | **5.91** | | | **1.2** | **1.3** |
| BCH | Switch | 9.95 | 10.30 | 4% | 0.59 | 38.2 | 24.81 | 527 | 612 | 692 | 0.2 | 0.2 | 0.3 | 47.1 | 40.6 | 35.9 | 2.0 | 2.2 | 2.3 | 5.0 | 4.6 | 4.3 | 0.12 | 0.13 | 1.2 | 1.3 |
| BDMS | BUY | 21.60 | 23.60 | 9% | 0.53 | 47.1 | 334.60 | 7,609 | 8,241 | 9,329 | 0.5 | 0.5 | 0.6 | 44.0 | 40.6 | 35.9 | 3.4 | 3.8 | 4.1 | 6.3 | 5.7 | 5.2 | 0.26 | 0.29 | 1.2 | 1.4 |
| BH | Switch | 211.00 | 223.00 | 6% | 0.74 | 39.0 | 154.04 | 3,436 | 3,872 | 4,410 | 4.7 | 5.3 | 6.1 | 44.7 | 39.7 | 34.9 | 18.0 | 19.7 | 23.1 | 11.7 | 10.7 | 9.1 | 2.50 | 2.55 | 1.2 | 1.2 |
| CHG | BUY | 2.40 | 2.40 | 0% | 0.74 | 37.9 | 26.40 | 538 | 607 | 747 | 0.0 | 0.1 | 0.1 | 49.0 | 43.5 | 35.3 | 0.3 | 0.3 | 0.3 | 8.9 | 8.2 | 7.5 | 0.04 | 0.05 | 1.6 | 2.0 |
| LPH | 0 | 6.20 | 6.50 | 5% | na. | 55.9 | 4.65 | 98 | 145 | 178 | 0.1 | 0.2 | 0.2 | 47.5 | 32.1 | 26.1 | 2.1 | 2.2 | 2.3 | 3.0 | 2.8 | 2.7 | 0.11 | 0.13 | 1.7 | 2.1 |
| **Media & Publishing** | | | | | | | **166.31** | **6,094** | **6,599** | **7,225** | | | | **27.29** | **25.22** | **22.95** | | | | **5.01** | **4.81** | **4.80** | | | **3.5** | **3.8** |
| BEC | BUY | 31.00 | 42.00 | 35% | 1.07 | 47.8 | 62.00 | 2,983 | 3,158 | 3,270 | 1.5 | 1.6 | 1.6 | 20.8 | 19.6 | 19.0 | 4.0 | 4.3 | 4.4 | 7.8 | 7.2 | 7.1 | 1.44 | 1.49 | 4.6 | 4.8 |
| MAJOR | BUY | 26.25 | 33.00 | 26% | 0.45 | 49.3 | 23.43 | 1,171 | 1,114 | 1,206 | 1.3 | 1.2 | 1.4 | 20.0 | 21.0 | 19.4 | 7.4 | 7.5 | 7.7 | 3.5 | 3.5 | 3.4 | 1.15 | 1.23 | 4.4 | 4.7 |
| MCOT | BUY | 9.00 | 15.50 | 72% | 0.91 | 22.7 | 6.18 | 137 | 64 | 107 | 0.2 | 0.1 | 0.2 | 45.2 | 96.9 | 58.0 | 10.7 | 10.7 | 10.7 | 0.8 | 0.8 | 0.8 | 0.08 | 0.13 | 0.8 | 1.4 |
| PLANB | BUY | 5.70 | 7.30 | 28% | 0.64 | 25.1 | 19.99 | 401 | 540 | 676 | 0.1 | 0.2 | 0.2 | 49.9 | 37.0 | 29.6 | 0.8 | 0.9 | 1.0 | 6.7 | 6.3 | 5.9 | 0.11 | 0.15 | 1.9 | 2.7 |
| RS | BUY | 9.35 | 12.00 | 28% | 1.21 | 47.2 | 9.44 | 122 | 170 | 294 | 0.1 | 0.2 | 0.3 | 77.6 | 55.5 | 31.9 | 1.7 | 1.8 | 1.9 | 5.5 | 5.3 | 4.8 | 0.13 | 0.23 | 1.4 | 2.5 |
| VGI | Switch | 4.34 | 4.20 | -3% | 1.01 | 29.5 | 29.79 | 953 | 1,032 | 1,162 | 0.1 | 0.2 | 0.2 | 31.2 | 28.9 | 25.6 | 0.3 | 0.3 | 0.4 | 13.5 | 12.7 | 11.8 | 0.14 | 0.15 | 3.1 | 3.5 |
| WORK | BUY | 35.00 | 50.00 | 43% | 0.65 | 27.1 | 14.60 | 220 | 400 | 511 | 0.5 | 0.9 | 1.2 | 66.3 | 36.9 | 29.5 | 6.9 | 7.6 | 8.6 | 5.0 | 4.6 | 4.1 | 0.71 | 0.89 | 2.0 | 2.5 |
| **Tourism & Leisure** | | | | | | | **63.81** | **1,951** | **2,281** | **2,522** | | | | **32.71** | **27.98** | **25.32** | | | | **3.79** | **3.46** | **3.15** | | | **1.1** | **1.4** |
| CENTEL | BUY | 39.75 | 46.00 | 16% | 0.46 | 46.6 | 53.66 | 1,753 | 1,989 | 2,129 | 1.3 | 1.5 | 1.6 | 30.6 | 27.0 | 25.2 | 9.0 | 10.0 | 11.2 | 4.4 | 4.0 | 3.6 | 0.44 | 0.55 | 1.1 | 1.4 |
| ERW | BUY | 4.06 | 5.30 | 31% | 0.56 | 44.5 | 10.14 | 198 | 292 | 393 | 0.1 | 0.1 | 0.2 | 51.3 | 34.8 | 25.9 | 1.9 | 2.0 | 2.1 | 2.2 | 2.1 | 2.0 | 0.05 | 0.06 | 1.1 | 1.5 |
| **Transportation** | | | | | | | **893.75** | **5,041** | **22,728** | **25,830** | | | | **177.50** | **39.41** | **34.36** | | | | **2.80** | **2.71** | **2.60** | | | **1.3** | **1.0** |

## Earnings Guide

| Company | Rec. L/T 3 months | Price 25/02/16 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 15 | Net Profit (Bm) 16F | Net Profit (Bm) 17F | EPS (B) 15 | EPS (B) 16F | EPS (B) 17F | PER (X) 15 | PER (X) 16F | PER (X) 17F | BVS (B) 15 | BVS (B) 16F | BVS (B) 17F | PBV (X) 15 | PBV (X) 16F | PBV (X) 17F | DPS (B) 16F | DPS (B) 17F | Yield (%) 16F | Yield (%) 17F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AAV | BUY | 5.80 | 5.80 | 0% | 0.52 | 54.5 | 28.13 | 1,077 | 1,663 | 1,850 | 0.2 | 0.3 | 0.4 | 26.1 | 16.9 | 15.2 | 4.2 | 4.5 | 4.9 | 1.4 | 1.3 | 1.2 | - | - | - | - |
| AOT | Switch | 395.00 | 364.96 | -8% | 0.53 | 30.0 | 564.29 | 18,729 | 18,889 | 20,940 | 13.1 | 13.2 | 14.7 | 30.1 | 29.9 | 26.9 | 76.2 | 86.6 | 98.0 | 5.2 | 4.6 | 4.0 | 3.31 | 3.66 | 0.8 | 0.9 |
| BA | BUY | 23.10 | 27.25 | 18% | 0.44 | 34.3 | 48.51 | 1,797 | 2,246 | 2,262 | 0.9 | 1.1 | 1.1 | 27.0 | 21.6 | 21.4 | 14.7 | 15.1 | 15.7 | 1.6 | 1.5 | 1.5 | 0.48 | 0.48 | 2.1 | 2.1 |
| BEM | Switch | 5.10 | 5.40 | 6% | na. | 0.0 | 77.95 | 2,175 | 2,315 | 3,178 | 0.1 | 0.2 | 0.2 | 35.8 | 33.7 | 24.5 | 1.9 | 2.0 | 2.1 | 2.6 | 2.6 | 2.5 | - | - | - | - |
| BTS | BUY | 8.30 | 10.05 | 21% | 0.76 | 57.3 | 99.01 | 4,643 | 2,087 | 2,283 | 0.4 | 0.2 | 0.2 | 21.3 | 47.4 | 43.3 | 4.1 | 3.8 | 3.7 | 2.0 | 2.2 | 2.2 | 0.42 | 0.19 | 5.1 | 2.3 |
| JWD | Switch | 22.30 | 21.03 | -6% | 0.79 | 27.2 | 13.38 | 333 | 410 | 469 | 0.6 | 0.7 | 0.8 | 40.1 | 32.6 | 28.5 | 4.3 | 5.0 | 5.4 | 5.2 | 4.5 | 4.1 | 0.34 | 0.39 | 1.5 | 1.8 |
| PSL | Switch | 4.96 | 5.70 | 15% | 0.95 | 39.3 | 7.73 | (2,426) | (934) | (812) | -1.6 | -0.6 | -0.5 | NM | NM | NM | 10.6 | 9.5 | 9.2 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| RCL | Switch | 5.50 | 9.50 | 73% | 1.04 | 47.6 | 4.56 | 115 | 100 | 109 | 0.1 | 0.1 | 0.1 | 39.8 | 45.5 | 42.0 | 11.8 | 11.8 | 12.0 | 0.5 | 0.5 | 0.0 | 0.03 | 0.03 | 0.5 | 0.5 |
| THAI | Switch | 11.90 | 9.90 | -17% | 0.86 | 46.8 | 25.97 | (21,794) | (4,839) | (4,671) | -10.0 | -2.2 | -2.1 | NM | NM | NM | 12.1 | 9.9 | 7.8 | 1.0 | 1.2 | 1.5 | - | - | - | - |
| TTA | Switch | 8.35 | 12.40 | 49% | 1.29 | 72.4 | 15.22 | (200) | 166 | 223 | -0.1 | 0.1 | 0.1 | NM | 103.9 | 81.0 | 16.3 | 16.5 | 16.6 | 0.5 | 0.5 | 0.5 | 0.03 | 0.04 | 0.4 | 0.5 |
| **TECHNOLOGY** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Electronic Components** | | | | | | | **203.00** | **13,878** | **15,869** | **15,223** | | | | **14.58** | **12.72** | **11.95** | | | | **2.49** | **2.27** | **2.36** | | | **4.1** | **#####** |
| DELTA | Switch | 79.75 | 90.00 | 13% | 0.84 | 36.9 | 99.48 | 6,714 | 6,992 | 7,719 | 5.4 | 5.6 | 6.2 | 14.8 | 14.2 | 12.9 | 24.5 | 26.6 | 29.1 | 3.3 | 3.0 | 2.7 | 3.50 | 3.70 | 4.4 | 4.6 |
| HANA | Switch | 31.50 | 37.00 | 17% | 0.22 | 40.1 | 25.35 | 1,713 | 2,204 | 2,466 | 2.1 | 2.7 | 3.1 | 14.8 | 11.5 | 10.3 | 22.9 | 23.7 | 24.7 | 1.4 | 1.3 | 1.3 | 2.00 | 2.00 | 6.3 | 6.3 |
| KCE | BUY | 77.50 | 100.00 | 29% | 0.68 | 56.8 | 44.54 | 2,240 | 3,128 | 3,663 | 3.9 | 5.4 | 6.4 | 19.9 | 14.3 | 12.2 | 14.1 | 17.7 | 22.1 | 5.5 | 4.4 | 3.5 | 1.75 | 2.00 | 2.3 | 2.6 |
| SVI | BUY | 5.45 | 7.50 | 38% | 0.50 | 47.2 | 12.35 | 1,987 | 2,333 | 1,375 | 0.9 | 1.0 | 0.6 | 6.2 | 5.3 | 9.0 | 2.4 | 3.2 | 3.6 | 2.3 | 1.7 | 1.5 | 0.20 | 0.25 | 3.7 | 4.7 |
| **Information and Communication Technology** | | | | | | | **875.54** | **86,479** | **39,361** | **43,779** | | | | **11.66** | **25.54** | **23.09** | | | | **4.15** | **4.38** | **4.51** | | | **4.8** | **5.4** |
| ADVANC | BUY | 172.00 | 187.00 | 9% | 1.48 | 36.2 | 511.37 | 39,152 | 30,572 | 34,438 | 13.2 | 10.3 | 11.6 | 13.1 | 16.7 | 14.8 | 16.3 | 15.1 | 15.7 | 10.5 | 11.4 | 10.9 | 10.28 | 11.58 | 6.0 | 6.7 |
| AIT | BUY | 29.25 | 36.50 | 25% | 0.68 | 72.4 | 6.03 | 533 | 600 | 641 | 2.6 | 2.9 | 3.1 | 11.3 | 10.1 | 9.4 | 13.9 | 14.5 | 15.6 | 2.1 | 2.0 | 1.9 | 2.04 | 2.18 | 7.0 | 7.4 |
| DTAC | BUY | 32.75 | 40.00 | 22% | 2.05 | 29.4 | 77.55 | 5,893 | 3,744 | 3,656 | 2.5 | 1.6 | 1.5 | 13.2 | 20.7 | 21.2 | 11.5 | 12.0 | 12.7 | 2.8 | 2.7 | 2.6 | 0.79 | 0.77 | 2.4 | 2.4 |
| INTUCH | BUY | 59.50 | 75.00 | 26% | 1.49 | 58.4 | 190.78 | 16,078 | 13,043 | 14,867 | 5.0 | 4.1 | 4.6 | 11.9 | 14.6 | 12.8 | 11.0 | 11.3 | 12.2 | 5.4 | 5.3 | 4.9 | 4.07 | 4.64 | 6.8 | 7.8 |
| JAS | SELL | 2.78 | 2.84 | 2% | 1.74 | 71.6 | 19.83 | 15,711 | (3,607) | (5,675) | 2.2 | -0.5 | -0.8 | 1.3 | NM | NM | 2.2 | 1.4 | 0.6 | 1.2 | 2.0 | 4.4 | - | - | - | - |
| JMART | BUY | 8.05 | 13.40 | 66% | 0.88 | 53.0 | 4.22 | 324 | 378 | 440 | 0.6 | 0.7 | 0.8 | 13.0 | 11.2 | 9.6 | 6.5 | 6.7 | 7.3 | 1.2 | 1.2 | 1.1 | 0.45 | 0.52 | 5.6 | 6.5 |
| SAMART | BUY | 16.60 | 23.60 | 42% | 1.72 | 55.0 | 16.71 | 1,005 | 949 | 987 | 1.0 | 0.9 | 1.0 | 16.6 | 17.6 | 16.9 | 8.8 | 9.5 | 10.2 | 1.9 | 1.7 | 1.6 | 0.51 | 0.53 | 3.1 | 3.2 |
| SAMTEL | BUY | 15.10 | 21.50 | 42% | 1.37 | 27.8 | 9.33 | 635 | 739 | 777 | 1.0 | 1.2 | 1.3 | 14.7 | 12.6 | 12.0 | 5.9 | 6.6 | 6.8 | 2.6 | 2.3 | 2.2 | 0.66 | 0.70 | 4.4 | 4.6 |
| SIM | SELL | 0.96 | 1.30 | 35% | 1.35 | 27.0 | 4.22 | 236 | 53 | 51 | 0.1 | 0.0 | 0.0 | 17.9 | 79.9 | 82.4 | 0.8 | 0.8 | 0.8 | 1.2 | 1.2 | 1.2 | 0.01 | 0.01 | 0.7 | 0.7 |
| THCOM | BUY | 27.75 | 40.80 | 47% | 0.94 | 58.9 | 30.41 | 1,843 | 2,122 | 2,779 | 1.9 | 2.5 | 2.7 | 14.3 | 10.9 | 10.4 | 16.1 | 18.0 | 19.5 | 1.7 | 1.5 | 1.4 | 1.14 | 1.20 | 4.1 | 4.3 |
| TRUE | Switch | 6.15 | 6.80 | 11% | 2.13 | 60.3 | 4.19 | 5,070 | (9,232) | (9,182) | 0.2 | -0.4 | -0.4 | 29.8 | NM | NM | 3.1 | 2.7 | 2.3 | 2.0 | 2.3 | 2.6 | - | - | - | - |
| **MAI** | | | | | | | **118.97** | **4,320** | **5,922** | **6,957** | | | | **27.87** | **19.98** | **16.60** | | | | **6.05** | **4.91** | **4.26** | | | **1.0** | **1.1** |
| ARROW | BUY | 14.10 | 15.85 | 12% | 0.62 | 27.9 | 2.82 | 245 | 284 | 318 | 1.0 | 1.1 | 1.3 | 14.4 | 12.5 | 11.1 | 3.6 | 4.2 | 4.9 | 3.9 | 3.3 | 2.9 | 0.62 | 0.68 | 4.4 | 4.8 |
| AUCT | BUY | 10.00 | 18.50 | 85% | 1.06 | 32.5 | 5.50 | 230 | 273 | 311 | 0.4 | 0.5 | 0.6 | 23.9 | 20.1 | 17.7 | 1.1 | 1.1 | 1.2 | 9.2 | 8.8 | 8.4 | 0.45 | 0.51 | 4.5 | 5.1 |
| EA | BUY | 21.10 | 26.00 | 23% | 1.24 | 31.9 | 76.17 | 2,852 | 4,124 | 4,837 | 0.8 | 1.1 | 1.3 | 27.6 | 19.1 | 16.3 | 2.3 | 3.4 | 4.6 | 9.1 | 6.3 | 4.6 | 0.05 | 0.06 | 0.2 | 0.3 |
| GCAP | Switch | 2.84 | 3.40 | 20% | 1.22 | 50.3 | 0.57 | 56 | 63 | 74 | 0.3 | 0.3 | 0.4 | 10.1 | 9.1 | 7.7 | 1.6 | 1.8 | 1.9 | 1.7 | 1.6 | 1.5 | 0.19 | 0.22 | 6.6 | 7.8 |
| LIT | BUY | 8.30 | 15.15 | 83% | 1.89 | 41.7 | 1.66 | 70 | 101 | 134 | 0.4 | 0.5 | 0.7 | 23.6 | 16.4 | 12.4 | 2.1 | 2.3 | 2.6 | 4.0 | 3.6 | 3.1 | 0.25 | 0.33 | 3.0 | 4.0 |
| TACC | 0 | 5.95 | 3.60 | -39% | na. | 91.0 | 4.76 | 72 | 100 | 119 | 0.1 | 0.2 | 0.2 | 50.2 | 36.3 | 30.3 | 3.5 | 4.2 | 5.0 | 1.7 | 1.4 | 1.2 | 0.05 | 0.06 | 0.8 | 1.0 |
| TNP | BUY | 1.44 | 1.90 | 32% | na. | 26.2 | 1.15 | 39 | 50 | 62 | 0.0 | 0.1 | 0.1 | 29.4 | 23.1 | 18.7 | 0.7 | 0.7 | 0.7 | 2.1 | 2.0 | 1.9 | 0.04 | 0.05 | 2.6 | 3.2 |

| 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 | 18.80 | 12.07 | -36% | 2,314 | 2,791 | 2,912 | 1.0 | 1.3 | 1.3 | 18.0 | 14.9 | 14.3 | 12.7 | 12.1 | 11.4 | 1.25 | 1.30 | 6.65 | 6.91 |
| POPF | BUY | 15.30 | 11.15 | -27% | 543 | 568 | 585 | 1.1 | 1.2 | 1.2 | 13.6 | 13.0 | 12.6 | 11.4 | 11.2 | 11.0 | 1.07 | 1.10 | 6.99 | 7.19 |
| SPF | BUY | 21.80 | 10.91 | -50% | 1,101 | 1,341 | 1,408 | 1.2 | 1.4 | 1.5 | 18.8 | 15.4 | 14.7 | 10.9 | 10.9 | 10.8 | 1.35 | 1.40 | 6.19 | 6.42 |
| **Freehold** | | | | | | | | | | | | | | | | | | | | |
| TFUND | BUY | 10.60 | 11.28 | 6% | 1,048 | 733 | 759 | 0.9 | 0.6 | 0.7 | 11.6 | 16.6 | 16.1 | 11.3 | 11.3 | 11.3 | 0.65 | 0.68 | 6.13 | 6.42 |

**Changes this week : GFPT ---> BUY, ARROW ---> BUY, ANAN ---> BUY, BH ---> Switch, VNG ---> BUY**

*Resource: ASPS Research*