

Earnings Guide																										
Company	Rec. L/T	Price 2/06/16 (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 (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F
AGRO & FOOD INDUSTRY																										
Agribusiness							47.38	2,693	2,318	2,718				14.01	16.28	13.89				1.07	1.03	0.99			2.5	3.1
GFPT	Switch	12.40	13.00	5%	0.68	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	11.90	11.50	-3%	0.63	54.4	15.23	1,118	525	737	0.9	0.4	0.6	13.6	29.0	20.7	16.6	16.5	16.7	0.7	0.7	0.7	0.25	0.35	2.1	2.9
TWPC	BUY	7.90	7.89	0%	0.56	51.9	6.96	380	533	574	0.4	0.6	0.7	18.3	13.1	12.1	5.4	5.6	5.9	1.5	1.4	1.3	0.30	0.33	3.8	4.1
Foods & Beverages							674.16	31,302	34,462	35,970				21.12	19.14				2.52	2.34	2.23			2.7	2.8	
BR	Switch	6.15	5.80	-6%	1.36	52.5	5.62	550	396	424	0.6	0.4	0.5	10.2	14.2	13.2	5.1	5.4	5.6	1.2	1.1	1.1	0.22	0.25	3.6	4.1
CPF	BUY	28.75	35.00	22%	1.52	53.3	222.61	11,059	12,141	12,175	1.5	1.6	1.6	19.2	17.5	17.4	15.5	17.2	17.9	1.9	1.7	1.6	0.85	0.90	3.0	3.1
ICHI	Switch	11.40	0.00	-100%	1.19	35.0	14.82	813	802	909	0.6	0.6	0.7	18.2	18.5	16.3	4.6	4.8	5.1	2.5	2.4	2.2	0.31	0.35	2.7	3.1
KSL	BUY	4.00	4.82	21%	0.92	20.3	17.64	815	1,124	1,166	0.2	0.3	0.3	19.7	15.7	15.1	3.3	3.2	3.3	1.2	1.2	1.2	0.13	0.14	3.3	3.4
M	BUY	49.75	60.00	21%	0.28	21.3	45.28	1,856	1,992	2,146	2.0	2.2	2.3	24.4	22.8	21.3	14.3	14.4	14.6	3.5	3.5	3.4	2.00	2.10	4.0	4.2
MINT	BUY	39.00	44.00	13%	1.02	50.9	171.89	7,040	5,790	6,513	1.6	1.3	1.4	24.4	30.1	27.8	10.0	11.3	12.8	3.9	3.4	3.0	0.41	0.45	1.1	1.2
OISHI	BUY	83.25	113.00	36%	0.29	20.3	15.61	712	1,073	1,149	3.8	5.7	6.1	21.9	14.6	13.6	21.7	25.4	28.7	3.8	3.3	2.9	2.86	3.06	3.4	3.7
SAPPE	BUY	14.80	20.00	35%	0.33	25.0	4.46	301	382	445	1.0	1.3	1.5	14.8	11.7	10.0	5.7	6.4	7.3	2.6	2.3	2.0	0.51	0.59	3.4	4.0
TFG	Switch	1.99	1.90	-5%	0.86	20.3	10.15	(1,574)	681	1,059	-0.3	0.1	0.2	NM	14.9	9.6	0.9	1.0	1.2	2.2	2.0	1.7	-	-	-	-
TKN	SELL	15.00	10.10	-33%	1.17	29.1	20.70	397	650	768	0.3	0.5	0.6	52.1	31.8	26.9	5.3	7.2	8.5	2.8	2.1	1.8	0.19	0.22	1.3	1.5
TU	BUY	21.40	25.00	17%	0.54	63.9	102.12	5,302	6,726	7,301	1.1	1.4	1.5	19.3	15.2	14.0	9.6	10.3	11.1	2.2	2.1	1.9	0.70	0.77	3.3	3.6
TVO	BUY	32.00	31.26	-2%	0.33	53.1	25.88	1,903	1,806	1,915	2.4	2.2	2.4	13.6	14.3	13.5	9.3	9.7	10.1	3.4	3.3	3.2	1.90	1.92	5.9	6.0
Consumer Products																										
Home & Office							4.36	127	230	321				30.17	16.02	11.47				1.20	0.91	0.85			1.4	3.2
SIAM	BUY	2.86	4.86	70%	0.87	38.3	1.70	13	102	186	0.0	0.2	0.3	143.0	16.8	9.2	3.8	3.9	4.1	0.7	0.7	0.7	-	0.11	-	3.7
FINANCIALS																										
Banking							1,940.06	191,953	189,380	216,876				10.10	10.31	9.00				1.21	1.12	1.04			3.6	2.6
BAY	SELL	37.25	35.00	-6%	1.34	23.1	274.00	18,634	20,057	21,988	2.5	2.7	3.0	14.7	13.7	12.5	25.9	27.5	29.3	1.4	1.4	1.3	0.90	1.00	2.4	2.7
BBL	BUY	162.00	180.00	11%	1.17	97.5	309.23	34,181	33,968	37,014	17.9	17.8	19.4	9.0	9.1	8.4	189.6	201.1	213.7	0.9	0.8	0.8	6.75	7.00	4.2	4.3
KBANK	BUY	173.00	175.00	1%	1.32	78.5	414.03	39,474	36,508	42,666	16.5	15.3	17.8	10.5	11.3	9.7	119.4	130.7	144.0	1.4	1.3	1.2	4.00	4.50	2.3	2.6
KKP	BUY	41.50	47.50	14%	0.99	76.5	35.14	3,317	3,805	4,018	3.9	4.5	4.7	10.6	9.2	8.7	45.1	47.2	49.5	0.9	0.9	0.8	2.15	2.26	5.2	5.5
KTB	Switch	17.10	19.20	12%	1.20	44.9	239.08	28,494	29,761	33,515	2.0	2.1	2.4	8.4	8.0	7.1	17.6	18.9	20.3	1.0	0.9	0.8	0.85	0.96	5.0	5.6
LHBANK	BUY	1.78	2.10	18%	0.63	26.5	24.28	1,652	2,168	2,774	0.1	0.1	0.1	14.7	17.4	13.6	1.3	1.5	1.5	1.4	1.2	1.2	0.03	0.04	1.6	2.1
SCB	Switch	137.00	130.00	-5%	1.48	63.9	465.69	47,182	42,174	50,898	13.9	12.4	15.0	9.9	11.0	9.1	90.5	72.9	83.8	1.5	1.9	1.6	5.50	6.00	4.0	4.4
TCAP	BUY	34.25	46.50	36%	0.68	82.0	43.77	5,437	6,553	7,447	4.3	5.1	5.8	8.1	6.7	5.9	41.2	44.8	48.9	0.8	0.8	0.7	1.54	1.75	4.5	5.1
TISCO	BUY	44.75	50.00	12%	0.89	75.0	35.83	4,250	4,599	5,174	5.3	5.7	6.5	8.4	7.8	6.9	35.2	38.7	42.6	1.3	1.2	1.1	2.87	3.23	6.4	7.2
TMB	BUY	2.26	2.70	19%	1.22	43.9	99.00	9,333	9,787	11,383	0.2	0.2	0.3	10.6	10.1	8.7	1.7	1.9	2.0	1.3	1.2	1.1	0.09	0.10	4.0	4.6
Finance							225.73	10,581	12,175	14,083				20.68	18.06	#DIV/0!				2.86	2.67	####			2.9	#DIV/0!
AEONTS	BUY	91.25	129.00	41%	0.28	29.9	22.81	2,446	2,711	3,101	9.8	10.8	12.4	9.3	8.4	7.4	48.7	55.8	63.9	1.9	1.6	1.4	3.79	4.34	4.2	4.8
ASK	BUY	19.10	23.00	20%	0.36	40.6	6.72	681	765	857	1.9	2.2	2.4	9.9	8.8	7.8	12.4	13.2	14.1	1.5	1.4	1.4	1.55	1.65	8.1	8.6
CGH	SELL	1.55	1.16	-25%	0.25	54.9	6.72	162	171	172	0.1	0.1	0.1	24.5	23.2	23.2	1.3	1.3	1.3	1.2	1.2	1.2	0.05	0.12	3.4	7.8
CNS	SELL	2.34	2.60	11%	0.23	14.2	5.03	416	395	395	0.2	0.2	0.2	12.1	12.7	12.7	2.5	2.7	2.7	0.9	0.9	0.9	0.11	0.11	4.7	4.7
FSS	Switch	2.58	3.53	37%	0.38	38.1	1.50	194	209	209	0.4	0.4	0.5	7.3	6.8	5.7	4.2	4.4	4.6	0.6	0.6	0.6	0.15	0.63	5.9	24.5
GBX	SELL	0.77	0.89	16%	0.65	60.9	0.84	22	33	33	0.0	0.0	0.0	37.4	25.5	25.4	1.3	1.3	1.3	0.6	0.6	0.6	0.01	0.04	1.2	5.1
GL	0	31.00	15.15	-51%	1.43	33.1	47.29	583	791	1,137	0.4	0.6	0.8	75.9	55.9	38.9	5.3	4.7	5.2	5.8	6.5	6.0	0.33	0.48	1.1	1.5
IFS	BUY	2.52	3.41	35%	0.31	26.1	1.18	118	134	148	0.3	0.3	0.3	10.0	8.9	8.0	2.3	2.4	2.6	1.1	1.0	1.0	0.16	0.17	6.2	6.9
JMT	BUY	9.95	14.50	46%	0.47	24.9	3.68	95	110	185	0.3	0.3	0.5	38.9	33.4	19.9	4.5	4.6	4.8	2.2	2.1	2.1	0.18	0.30	1.8	3.0
KCAR	Switch	11.60	10.80	-7%	0.29	26.6	2.90	203	226	253	0.8	0.9	1.0	14.3	12.8	11.5	7.1	7.4	7.9	1.6	1.6	1.5	0.54	0.61	4.7	5.2
KGI	Switch	3.22	3.50	9%	0.50	65.0	6.41	580	580	580	0.3	0.3	0.3	11.1	11.1	11.1	2.5	2.5	2.6	1.3	1.3	1.3	0.27	0.27	8.3	8.3
MBKET	Switch	22.40	24.40	9%	0.30	16.5	12.79	1,019	996	996	1.8	1.7	1.7	12.5	12.8	12.8	8.4	8.9	9.2	2.7	2.5	2.4	1.40	1.40	6.2	6.2
MTLS	BUY	19.90	30.60	54%	0.63	20.1	42.19	825	1,123	1,431	0.4	0.5	0.7	51.1	37.6	29.5	2.7	3.0	3.5	7.5	6.6	5.8	0.26	0.34	1.3	1.7
S11	BUY	8.55	11.25	32%	1.24	28.2	5.24	353	459	566	0.6	0.7	0.9	14.8	11.4	9.3	2.8	3.3	3.9	3.0	2.6	2.2	0.30	0.37	3.5	4.3
SAWAD	BUY	41.00	64.00	56%	0.67	43.3	42.87	1,335	1,776	2,307	1.3	1.7	2.2	31.3	24.1	18.6	4.7	6.3	7.8	8.8	6.6	5.3	0.68	0.88	1.7	2.2
THANI	BUY	3.96	4.25	7%	0.98	19.8	9.57	749	833	943	0.3	0.3	0.4	12.8	11.5	10.1	1.9	2.1	2.2	2.1	1.9					

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Company	Rec. L/T	Price 2/06/16 (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 (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
THREL	Switch	11.00	10.20	-7%	0.12	57.9	6.60	389	412	468	0.6	0.7	0.8	17.0	16.0	14.1	2.1	2.3	nm.	5.1	4.8	4.4	0.52	0.59	4.7	5.4
INDUSTRIALS																										
Automotive							44.44	3,890	3,338	3,661				10.84	11.46	10.45				1.13	1.11	1.05			2.7	3.0
AH	BUY	12.10	12.35	2%	0.76	44.4	3.90	313	362	414	1.0	1.1	1.3	12.5	10.8	9.4	18.0	18.8	19.8	0.7	0.6	0.6	0.30	0.32	2.5	2.7
IHL	SELL	8.40	5.45	-35%	0.17	24.2	3.53	202	191	206	0.5	0.5	0.5	17.5	18.5	17.2	2.7	2.9	3.1	3.1	2.9	2.7	0.33	0.35	3.9	4.2
IRC	BUY	20.30	27.00	33%	0.48	28.0	4.06	442	491	517	2.2	2.5	2.6	9.2	8.3	7.9	14.3	15.9	17.5	1.4	1.3	1.2	0.98	1.03	4.8	5.1
PCSGH	SELL	5.25	4.35	-17%	0.49	24.9	8.11	542	560	614	0.4	0.4	0.4	15.0	14.5	13.2	3.2	3.3	3.4	1.7	1.6	1.6	0.25	0.28	4.8	5.3
SAT	BUY	12.80	16.50	29%	0.40	55.4	5.44	642	585	650	1.5	1.4	1.5	8.5	9.3	8.4	13.0	13.9	14.9	1.0	0.9	0.9	0.55	0.62	4.3	4.8
STANLY	Switch	172.50	180.00	4%	0.18	39.5	13.22	1,203	1,149	1,260	15.7	15.0	16.4	11.0	11.5	10.5	160.5	169.5	180.4	1.1	1.0	1.0	5.00	5.40	2.9	3.1
Industrial Materials & Machinery							11.42	767	666	745				14.04	11.27	10.08				1.70	1.90	1.74			5.0	5.6
SNC	BUY	15.10	19.00	26%	0.69	44.3	4.35	410	456	503	1.4	1.6	1.7	10.6	9.5	8.6	8.2	9.1	9.9	1.8	1.7	1.5	0.95	1.05	6.3	7.0
Petrochem & Chemicals							471.09	21,645	32,154	39,463				14.53	11.41	11.05				0.92	1.07	1.19			3.6	3.6
IVL	BUY	32.75	35.00	7%	1.72	33.5	157.67	1,675	6,609	11,276	1.4	2.3	2.3	23.9	14.0	14.5	17.2	18.5	20.2	1.9	1.8	1.6	0.55	0.60	1.7	1.8
PTTGC	BUY	60.50	67.00	11%	2.02	51.1	272.79	19,820	25,378	28,187	4.4	5.6	6.3	13.8	10.7	9.7	56.9	56.1	59.6	1.1	1.1	1.0	2.53	2.81	4.2	4.6
Packaging							4.36	127	230	321				30.17	16.02	11.47				1.20	0.91	0.85			1.4	3.2
SITHAI	BUY	1.94	2.54	31%	0.49	52.2	5.26	445	492	544	0.2	0.2	0.2	11.8	10.7	9.7	1.8	2.0	2.1	1.1	1.0	0.9	0.10	0.11	5.1	5.7
Steel							34.08	(39,422)	1,147	1,750				NM	18.98	12.44				-1.41	-1.45	-1.52			4.1	3.7
BSBM	Switch	1.08	1.15	7%	0.69	29.3	1.22	(86)	94	71	-0.1	0.1	0.1	NM	13.0	17.1	1.6	1.6	1.6	0.7	0.7	0.7	0.06	0.04	5.4	4.1
MCS	BUY	10.90	15.75	45%	0.95	74.9	5.45	618	656	695	1.2	1.3	1.4	8.8	8.3	7.8	4.7	5.4	6.0	2.3	2.0	1.8	0.72	0.76	6.6	7.0
SMIT	Switch	3.78	4.10	8%	0.19	43.2	2.00	159	181	189	0.3	0.3	0.4	12.6	11.1	10.6	3.9	4.0	4.1	1.0	1.0	0.9	-	-	-	-
TMT	BUY	10.80	13.18	22%	0.27	21.7	4.70	321	574	455	0.7	1.3	1.0	14.7	8.2	10.3	5.1	5.7	5.7	2.1	1.9	1.9	1.05	0.84	9.8	7.7
TSTH	Switch	0.71	0.83	17%	0.85	32.1	5.98	154	202	158	0.0	0.0	0.0	38.8	29.5	37.8	1.0	1.0	1.1	0.7	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							825.12	59,186	64,581	66,870				13.85	12.70	12.27				2.60	2.32	2.10			3.5	3.8
DCC	Switch	4.26	4.21	-1%	0.44	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	0.6	8.9	8.4	7.4	0.18	0.24	4.2	5.7
DRT	BUY	5.05	5.10	1%	0.17	35.8	5.29	331	379	434	0.3	0.4	0.4	16.0	14.0	12.2	2.2	2.3	2.4	2.3	2.2	2.1	0.30	0.35	5.9	6.9
EPG	BUY	13.50	19.00	41%	0.27	25.0	37.80	635	1,413	1,656	0.2	0.5	0.6	59.6	26.7	22.8	2.9	3.3	3.7	4.6	4.1	3.7	0.20	0.21	1.5	1.5
SCC	BUY	482.00	595.00	23%	1.13	67.7	578.40	45,400	49,200	49,183	37.8	41.0	41.0	12.7	11.8	11.8	171.8	195.8	218.8	2.8	2.5	2.2	17.00	18.00	3.5	3.7
SCCC	BUY	297.00	390.00	31%	0.92	27.6	68.31	4,579	4,983	5,380	19.9	21.7	23.4	14.9	13.7	12.7	96.1	102.7	110.1	3.1	2.9	2.7	15.00	16.00	5.1	5.4
TASCO	BUY	24.70	39.00	58%	0.88	36.1	38.14	5,079	4,665	5,001	3.3	3.0	3.2	7.5	8.2	7.7	6.7	9.2	11.8	3.7	2.7	2.1	0.80	1.00	3.2	4.0
TPIPL	BUY	2.26	2.70	19%	1.45	41.5	45.63	364	911	1,948	0.0	0.0	0.1	125.5	50.1	23.4	2.8	2.8	2.9	0.8	0.8	0.8	0.03	0.04	1.3	1.8
VNG	BUY	14.00	15.00	7%	0.82	27.3	21.94	1,426	1,567	1,676	1.1	1.2	1.3	12.8	11.7	10.9	4.8	5.3	5.9	2.9	2.6	2.4	0.50	0.55	3.6	3.9
Construction Services							205.08	9,942	11,113	10,997				19.43	17.24	17.22				2.26	2.10	1.98			2.7	2.9
BJCHI	BUY	6.10	8.10	33%	0.88	25.2	9.76	1,320	1,080	1,252	0.8	0.7	0.8	7.4	9.0	7.8	3.5	3.7	4.1	1.7	1.7	1.5	0.40	0.45	6.6	7.4
CK	BUY	27.50	36.00	31%	0.69	61.2	46.58	2,193	2,258	2,054	1.3	1.3	1.2	21.2	20.6	22.7	12.3	13.0	13.5	2.2	2.1	2.0	0.65	0.55	2.4	2.0
ITD	Switch	6.75	7.00	4%	1.43	70.3	35.64	(362)	971	1,080	-0.1	0.2	0.2	NM	36.7	33.0	2.5	2.7	2.9	2.7	2.5	2.3	-	0.05	-	0.7
NWR	BUY	1.31	1.45	10%	1.28	89.1	3.39	(174)	96	139	-0.1	0.0	0.1	NM	35.3	24.4	1.4	1.5	1.5	0.9	0.9	0.9	0.01	0.02	1.1	1.6
PYLON	Switch	10.30	10.70	4%	0.82	38.6	1.55	202	223	236	0.5	0.6	0.6	19.1	17.3	16.4	2.4	2.5	2.6	4.2	4.1	4.0	0.55	0.57	5.3	5.5
SEAFCO	BUY	10.50	11.75	12%	0.60	62.4	3.21	153	205	209	0.5	0.7	0.7	20.9	15.7	15.4	3.2	3.6	3.9	3.2	2.9	2.7	0.35	0.40	3.3	3.8
SRICHA	SELL	13.00	15.00	15%	0.84	42.1	4.03	339	392	437	1.1	1.3	1.4	11.9	10.4	9.4	6.5	6.6	6.5	2.0	2.0	2.0	1.50	1.75	11.5	13.5
STEC	Switch	23.30	21.00	-10%	0.81	70.6	35.53	1,527	1,244	1,532	1.0	0.8	1.0	23.3	28.6	23.2	6.2	6.7	7.3	3.7	3.5	3.2	0.45	0.45	1.9	1.9
STPI	BUY	9.95	14.75	48%	1.43	66.9	16.17	2,595	2,396	1,916	1.6	1.5	1.2	6.2	6.7	8.4	6.1	7.2	7.8	1.6	1.4	1.3	0.60	0.65	6.0	6.5
SYNTEC	BUY	2.98	4.00	34%	1.08	74.4	4.77	640	533	452	0.4	0.3	0.3	7.4	8.9	10.6	2.3	2.5	2.7	1.3	1.2	1.1	0.10	0.10	3.4	3.4
TTCL	BUY	19.30	23.00	19%	1.00	55.0	10.81	423	520	654	0.8	0.9	1.2	25.6	20.8	16.5	11.2	11.9	12.8	1.7	1.6	1.5	0.60	0.80	3.1	4.1
UNIQ	BUY	17.50	20.00	14%	1.21	58.6	18.92	713	865	1,038	0.7	0.8	1.0	26.5	21.9	18.2	5.7	6.2	6.9	3.1	2.8	2.5	0.28	0.34	1.6	1.9
Property							733.06	52,911	55,929	59,216				13.16	12.47	11.67				2.02	1.83	1.69			3.5	4.0
AMATA	Switch	12.90	14.17	10%	0.74	71.1	13.76	1,216	945	1,098	1.1	0.9	1.0	11.3	14.6	12.5	10.5	11.0	11.6	1.2	1.2	1.1	0.35	0.41	2.7	3.2
ANAN	BUY	3.68	4.40	20%	0.95	44.3	12.27	1,207	1,334	1,744	0.4	0.4	0.5	10.2	9.2	7.0	2.6	2.9	3.3	1.4	1.3	1.1	0.11	0.14	2.9	3.8
AP	BUY	6.30	8.86	41%	0.55	64.0	19.82	2,623	2,786	3,043	0.8	0.9	1.0	7.6	7.1	6.5	5.6	6.2	6.8	1.1	1.0	0.9	0.31	0.34	4.9	5.4
CPN	BUY	57.25	63.00	10%																						

Earnings Guide																										
Company	Rec. L/T	Price 2/06/16 (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 (%)	
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								3 months																		
SF	BUY	5.90	8.85	50%	0.51	47.7	10.48	1,408	1,015	1,094	0.8	0.6	0.6	7.4	10.3	9.6	4.6	5.0	5.4	1.3	1.2	1.1	0.16	0.18	2.7	3.1
SIRI	BUY	1.60	1.83	14%	0.76	85.8	22.86	3,506	2,612	2,429	0.2	0.2	0.2	6.5	8.7	9.4	1.9	2.0	2.0	0.8	0.8	0.8	0.10	0.09	6.3	5.8
SPALI	BUY	21.30	26.70	25%	0.55	71.2	36.56	4,349	4,583	5,014	2.5	2.7	2.9	8.4	8.0	7.3	11.6	13.2	15.0	1.8	1.6	1.4	1.05	1.15	5.0	5.4
TICON	Switch	14.00	10.94	-22%	0.13	39.7	15.39	770	884	712	0.7	0.8	0.6	20.0	17.4	21.6	10.6	10.9	11.1	1.3	1.3	1.3	0.52	0.45	3.7	3.2
WHA	BUY	3.28	4.26	30%	0.90	24.1	46.98	1,954	5,133	5,224	0.1	0.4	0.4	24.0	9.2	9.1	1.3	1.6	2.0	2.5	2.0	1.6	-	0.11	-	3.3
RESOURCES																										
Energy								2,045.61	39,986	155,352	177,941			48.18	12.83	11.21				1.15	1.15	1.09			4.3	nm.
BANPU	Switch	12.10	13.10	8%	1.31	85.3	31.24	(1,534)	1,104	3,296	-0.6	0.2	0.6	NM	56.6	19.0	24.5	17.8	19.9	0.5	0.7	0.6	0.60	0.60	5.0	5.0
BCP	BUY	30.25	32.50	7%	0.84	62.7	41.65	4,151	4,006	4,658	3.0	2.9	3.4	10.0	10.4	9.0	25.8	26.1	26.8	1.2	1.2	1.1	2.00	2.50	6.6	8.3
CKP	BUY	2.50	3.00	20%	0.89	25.6	18.43	390	471	578	0.1	0.1	0.1	47.2	42.4	37.3	2.4	2.7	3.0	1.0	0.9	0.8	0.02	0.03	0.9	1.1
DEMCO	SELL	6.25	6.32	1%	1.19	68.0	4.56	(510)	(82)	302	0.1	-0.1	0.4	42.2	NM	15.1	-1.0	4.2	4.5	-6.5	1.5	1.4	(0.04)	0.17	(0.7)	2.6
EASTW	BUY	12.80	14.50	13%	0.28	34.1	21.30	1,585	1,486	1,502	1.0	0.9	0.9	13.4	14.3	14.2	5.7	6.1	6.5	2.2	2.1	2.0	0.51	0.51	4.0	4.0
EGCO	Switch	181.00	188.00	4%	0.26	40.9	95.29	3,989	8,055	8,807	7.5	15.2	16.6	24.0	11.9	10.9	142.4	143.6	153.8	1.3	1.3	1.2	6.50	6.75	3.6	3.7
GLOW	BUY	84.25	95.00	13%	0.87	25.6	123.25	8,355	8,000	7,664	5.7	5.5	5.2	14.8	15.4	16.1	33.4	33.8	34.1	2.5	2.5	2.5	5.00	5.00	5.9	5.9
GPSC	BUY	33.00	32.00	-3%	0.86	24.9	49.44	1,906	2,122	2,333	1.3	1.4	1.6	25.9	23.3	21.2	24.8	26.6	27.1	1.3	1.2	1.2	1.00	1.10	3.0	3.3
GUNKUL	Switch	5.35	5.59	4%	0.74	35.6	34.02	680	703	1,362	0.5	0.1	0.2	10.1	51.7	26.7	1.4	1.4	1.5	3.8	4.0	3.6	0.04	0.07	0.7	1.3
IRPC	BUY	4.96	5.70	15%	1.07	46.9	101.35	9,720	8,049	9,086	0.5	0.4	0.5	10.2	12.3	10.9	3.8	4.2	4.7	1.3	1.2	1.1	0.22	0.30	4.4	6.0
LANNA	SELL	9.20	11.00	20%	0.44	23.8	4.83	335	421	457	0.6	0.8	0.9	14.4	11.5	10.6	11.3	11.5	11.5	0.8	0.8	0.8	0.60	0.80	6.5	8.7
PTT	BUY	305.00	330.00	8%	2.06	48.9	871.17	19,936	80,333	89,903	7.0	28.1	31.5	43.7	10.8	9.7	244.1	254.6	272.0	1.2	1.2	1.1	13.00	14.00	4.3	4.6
PTTEP	BUY	79.00	80.00	1%	2.16	34.7	313.63	(31,590)	18,145	23,826	-8.0	4.6	6.0	NM	17.3	13.2	103.0	92.0	95.6	0.8	0.9	0.8	3.00	4.00	3.8	5.1
RATCH	BUY	51.50	60.00	17%	0.27	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	Switch	64.25	68.00	6%	0.83	50.0	131.07	12,181	13,352	13,593	6.0	6.5	6.7	10.8	9.8	9.6	45.3	53.8	56.4	1.4	1.2	1.1	2.95	3.00	4.6	4.7
TTW	Switch	10.40	11.50	11%	0.24	34.5	41.50	2,681	2,538	2,750	0.7	0.6	0.7	15.5	16.3	15.1	2.9	3.0	3.0	3.6	3.5	3.5	0.55	0.64	5.3	6.2
SERVICES																										
Commerce								1,048.43	36,104	39,743	47,823			29.05	28.51	23.57				6.44	4.30	4.00			2.0	2.1
BEAUTY	BUY	6.55	7.00	7%	0.45	47.9	19.65	402	559	690	0.1	0.2	0.2	48.8	35.1	28.5	0.4	0.4	0.5	17.1	14.7	13.5	0.18	0.23	2.8	3.5
BIGC	Switch	207.00	202.00	-2%	0.11	41.4	170.78	6,898	7,255	7,819	8.4	8.8	9.5	24.7	23.5	21.8	56.6	62.7	69.5	3.7	3.3	3.0	2.75	2.97	1.3	1.4
BJC	BUY	36.25	40.00	10%	0.78	21.1	57.72	2,792	2,998	6,007	1.8	0.8	1.5	20.7	48.2	24.0	13.0	26.5	27.3	2.8	1.4	1.3	0.88	0.88	2.4	2.4
COM7	BUY	8.25	9.00	9%	0.74	32.4	9.90	268	380	466	0.2	0.3	0.4	36.9	26.1	21.2	1.5	1.6	1.7	5.6	5.3	4.7	0.19	0.23	2.3	2.8
CPALL	BUY	49.00	53.00	8%	0.97	58.3	440.17	13,682	15,716	18,496	1.5	1.7	2.1	32.2	28.0	23.8	4.2	5.0	6.2	11.8	9.8	7.9	0.90	0.90	1.8	1.8
HMPRO	BUY	8.90	8.30	-7%	0.78	43.6	117.05	3,499	3,984	4,652	0.3	0.3	0.4	33.5	29.4	25.2	1.3	1.3	1.5	6.9	6.7	6.0	0.20	0.20	2.2	2.2
MAKRO	Switch	33.25	39.00	17%	0.53	2.1	159.60	5,378	5,584	6,536	1.1	1.2	1.4	29.7	28.6	24.4	3.0	3.3	3.7	11.2	10.2	9.0	0.87	1.02	2.6	3.1
ROBINS	Switch	57.00	55.00	-4%	0.81	39.5	63.31	2,153	2,431	2,903	1.9	2.2	2.6	29.4	26.0	21.8	13.0	14.2	15.8	4.4	4.0	3.6	1.00	1.00	1.8	1.8
SINGER	BUY	8.25	10.10	22%	0.74	60.0	2.23	143	193	255	0.5	0.7	0.9	15.6	11.6	8.7	5.8	6.3	6.9	1.4	1.3	1.2	0.36	0.47	4.3	5.7
Health Care Services								624.91	12,519	13,881	15,786			45.74	41.26	36.28				7.27	6.66	6.01			1.2	1.3
BCH	Switch	12.10	11.20	-7%	0.49	38.2	30.17	527	664	743	0.2	0.3	0.3	57.2	45.5	40.6	2.0	2.2	2.4	6.1	5.5	5.0	0.12	0.13	1.0	1.1
BDMS	BUY	23.70	25.00	5%	0.44	47.1	367.14	7,917	8,713	9,942	0.5	0.6	0.6	46.4	42.1	36.9	3.6	4.0	4.4	6.5	6.0	5.4	0.27	0.31	1.2	1.3
BH	Switch	189.00	202.00	7%	0.71	39.0	137.98	3,436	3,688	4,083	4.7	5.1	5.6	40.1	37.3	33.7	18.0	19.4	22.4	10.5	9.7	8.4	2.50	2.55	1.3	1.3
CHG	Switch	2.84	2.60	-8%	0.60	37.9	31.24	538	646	788	0.0	0.1	0.1	58.0	48.3	39.6	0.3	0.3	0.3	10.5	9.6	8.8	0.04	0.05	1.4	1.8
LPH	BUY	8.55	9.10	6%	0.96	55.9	6.41	100	170	230	0.1	0.2	0.3	63.8	37.6	27.9	2.1	2.2	2.3	4.1	3.9	3.7	0.14	0.18	1.6	2.2
Media & Publishing								163.91	5,945	5,514	6,121			27.57	29.75	26.71				4.95	4.81	4.81			2.9	3.3
BEC	Switch	23.70	27.10	14%	0.92	47.8	47.40	2,983	2,172	2,375	1.5	1.1	1.2	15.9	21.8	20.0	4.0	4.0	4.1	6.0	6.0	5.8	0.99	1.08	4.2	4.6
MAJOR	BUY	31.50	33.00	5%	0.15	49.3	28.12	1,171	1,114	1,206	1.3	1.2	1.4	24.0	25.2	23.3	7.4	7.5	7.7	4.2	4.2	4.1	1.15	1.23	3.6	3.9
MCOT	Switch	8.60	8.60	0%	0.93	22.7	5.91	58	(58)	(83)	0.1	-0.1	-0.1	102.2	NM	NM	10.7	10.6	10.5	0.8	0.8	0.8	-	-	-	-
PLANB	BUY	6.05	7.30	21%	0.51	25.1	21.22	401	540	676	0.1	0.2	0.2	53.0	39.3	31.4	0.8	0.9	1.0	7.1	6.4	6.0	0.11	0.15	1.8	2.5
RS	Switch	10.80	13.00	20%	1.06	47.2	10.91	122	257	315	0.1	0.3	0.3	89.7	42.4	34.6	1.7	1.9	2.0	6.3	5.8	5.5	0.20	0.25	1.9	2.3
VGI	Switch	4.76	4.20	-12%	0.75	29.5	32.67	941	1,032	1,162	0.1	0.2	0.2	34.7	31.7	28.1	0.3	0.4	0.4	14.6	13.2	11.8	0.12	0.14	2.5	2.9
WORK	BUY	40.00	45.00	13%	0.29	27.1	16.69	164	335	469	0.4	0.8	1.1	102.0												

Earnings Guide																													
Company	Rec. L/T 3 months	Price 2/06/16 (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 (%)				
								15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F	16F	17F	16F	17F
								JWD	Switch	10.60	12.37	17%	0.78	27.2	10.81	333	410	470	0.6	0.4	0.5	19.1	26.4	23.0	4.3	2.9	3.2	2.5	3.6
PSL	Switch	5.95	6.90	16%	0.92	39.3	9.28	(2,426)	(1,401)	(812)	-1.6	-0.9	-0.5	NM	NM	NM	10.6	9.2	8.9	0.6	0.6	0.7	-	-	-	-			
RCL	Switch	6.00	7.50	25%	0.83	47.6	4.97	442	(436)	(125)	0.5	-0.5	-0.2	11.3	NM	NM	13.0	12.5	12.3	0.5	0.5	0.0	-	-	-	-			
THAI	SELL	17.40	12.20	-30%	0.74	46.8	37.98	(13,068)	(4,839)	(4,671)	-6.0	-2.2	-2.1	NM	NM	NM	15.1	12.8	10.7	1.2	1.4	1.6	-	-	-	-			
TTA	Switch	8.50	8.10	-5%	1.02	72.4	15.49	(11,335)	(244)	15	-6.2	-0.1	0.0	NM	NM	1,193.1	11.9	10.8	11.1	0.7	0.8	0.8	-	-	-	-			
TECHNOLOGY																													
Electronic Components							188.67	14,075	14,917	14,048				13.16	12.39	12.12				2.25	2.07	2.21			4.2	#DIV/0!			
DELTA	Switch	69.50	80.00	15%	0.44	36.9	86.69	6,714	6,137	6,663	5.4	4.9	5.3	12.9	14.1	13.0	24.5	26.3	28.4	2.8	2.6	2.4	3.10	3.25	4.5	4.7			
HANA	BUY	30.00	42.00	40%	-0.10	40.1	24.15	2,066	2,438	2,704	2.6	3.0	3.4	11.7	9.9	8.9	24.1	24.9	25.8	1.2	1.2	1.2	2.25	2.50	7.5	8.3			
KCE	BUY	83.00	100.00	20%	0.46	56.8	47.83	2,240	3,128	3,663	3.9	5.4	6.4	21.3	15.3	13.1	14.1	17.7	22.1	5.9	4.7	3.8	1.75	2.00	2.1	2.4			
SVI	Switch	5.10	6.00	18%	0.34	47.2	11.56	2,029	2,002	1,018	0.9	0.9	0.4	5.7	5.8	11.4	2.5	3.2	3.5	2.0	1.6	1.5	0.14	0.19	2.8	3.7			
Information and Communication Technology							858.93	85,191	48,045	47,518				11.96	22.46	22.83				4.22	3.63	3.57			4.5	3.8			
ADVANC	BUY	163.00	189.00	16%	1.97	36.2	484.61	39,152	30,572	31,339	13.2	10.3	10.5	12.4	15.9	15.5	16.3	15.1	16.2	10.0	10.8	10.0	10.28	8.43	6.3	5.2			
AIT	BUY	28.50	36.50	28%	0.46	72.4	5.88	533	600	641	2.6	2.9	3.1	11.0	9.8	9.2	13.9	14.5	15.6	2.1	2.0	1.8	2.04	2.18	7.1	7.6			
DTAC	Switch	36.25	37.00	2%	2.61	29.4	85.83	5,893	3,267	2,953	2.5	1.4	1.2	14.6	26.3	29.1	11.5	11.8	12.4	3.2	3.1	2.9	0.69	0.62	1.9	1.7			
INTUCH	BUY	55.50	75.00	35%	1.98	58.4	177.96	16,078	13,043	13,613	5.0	4.1	4.2	11.1	13.6	13.1	11.0	11.3	12.3	5.0	4.9	4.5	4.07	3.40	7.3	6.1			
JAS	Switch	4.70	5.00	6%	2.13	71.6	33.53	15,711	3,522	3,402	2.2	0.5	0.5	2.1	9.5	9.9	2.2	2.4	2.7	2.1	2.0	1.7	0.13	0.14	2.7	3.0			
JMART	BUY	8.40	13.40	60%	0.83	53.0	4.41	323	378	433	0.6	0.7	0.8	13.7	11.6	10.2	7.2	7.4	8.0	1.2	1.1	1.0	0.43	0.41	5.2	4.9			
SAMART	Switch	17.20	18.40	7%	1.32	55.0	17.31	808	559	876	0.8	0.6	0.9	21.4	31.0	19.8	8.3	8.5	9.3	2.1	2.0	1.9	0.30	0.47	1.7	2.7			
SAMTEL	Switch	14.00	15.50	11%	1.27	27.8	8.65	402	563	645	0.7	0.9	1.0	21.5	15.4	13.4	5.6	6.1	6.3	2.5	2.3	2.2	0.51	0.58	3.6	4.2			
SIM	SELL	1.15	0.86	-25%	0.91	27.0	5.06	37	(347)	17	0.0	-0.1	0.0	136.2	NM	292.3	0.7	0.7	0.7	1.6	1.7	1.7	-	-	-	-			
THCOM	BUY	27.25	41.00	50%	0.81	58.9	29.86	1,843	2,122	2,779	1.9	2.5	2.7	14.1	10.7	10.2	16.1	18.0	19.5	1.7	1.5	1.4	1.14	1.20	4.2	4.4			
TRUE	Switch	7.25	7.35	1%	2.31	60.3	4.94	4,412	(6,233)	(9,182)	0.2	-0.2	-0.3	40.4	NM	NM	3.1	3.9	3.7	2.4	1.9	2.0	-	-	-	-			
MAI							119.31	4,304	5,770	6,795				27.88	20.41	16.98				6.00	4.93	4.31			1.0	1.1			
ARROW	BUY	13.00	15.85	22%	0.36	27.9	2.60	245	284	318	1.0	1.1	1.3	13.3	11.5	10.3	3.6	4.2	4.9	3.6	3.1	2.7	0.62	0.68	4.8	5.2			
AUCT	BUY	6.95	18.50	166%	0.91	32.5	3.82	230	273	311	0.4	0.5	0.6	16.6	14.0	12.3	1.1	1.1	1.2	6.4	6.1	5.8	0.45	0.51	6.4	7.3			
EA	BUY	21.20	26.00	23%	0.80	31.9	76.53	2,852	3,992	4,704	0.8	1.1	1.3	27.7	19.8	16.8	2.3	3.3	4.5	9.2	6.4	4.7	0.05	0.06	0.2	0.3			
GCAP	Switch	2.66	2.39	-10%	0.73	50.3	0.53	55	43	45	0.3	0.2	0.2	9.6	12.5	11.9	1.6	1.7	1.8	1.6	1.5	1.5	0.13	0.13	4.8	5.1			
LIT	BUY	8.75	15.15	73%	1.30	41.7	1.75	70	101	134	0.4	0.5	0.7	24.8	17.3	13.1	2.1	2.3	2.6	4.3	3.8	3.3	0.25	0.33	2.9	3.8			
TACC	SELL	5.95	3.60	-39%	0.32	91.0	4.76	68	100	119	0.1	0.2	0.2	53.2	36.3	30.4	4.0	4.5	5.1	1.5	1.3	1.2	0.05	0.06	0.8	1.0			
TNP	BUY	2.02	1.90	-6%	1.30	26.2	1.62	39	50	62	0.0	0.1	0.1	41.3	32.0	26.2	0.7	0.7	0.7	2.9	2.9	2.7	0.04	0.05	1.9	2.3			

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)	
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	16F	17F	16F	17F
Leasehold																				
CPNRF	BUY	19.00	12.45	-34%	3,980	2,791	2,912	1.8	1.3	1.3	10.6	15.1	14.4	13.2	12.4	12.1	1.25	1.30	6.58	6.84
POPF	BUY	16.90	11.38	-33%	492	568	585	1.0	1.2	1.2	16.5	14.3	13.9	11.5	11.4	11.1	1.07	1.10	6.33	6.51
SPF	BUY	23.90	10.91	-54%	1,101	1,341	1,408	1.2	1.4	1.5	20.6	16.9	16.1	10.9	10.9	10.8	1.35	1.40	5.65	5.86
Freehold																				
TFUND	BUY	11.10	11.28	2%	1,048	733	759	0.9	0.6	0.7	12.2	17.4	16.8	11.3	11.3	11.3	0.65	0.68	5.86	6.13

Changes this week : TIPL ---> BUY

Resource: ASPS Research