

Earnings Guide																										
Company	Rec. LT 3 months	Price 17/11/16 (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
AGRO & FOOD INDUSTRY																										
Agribusiness							52.67	2,693	3,097	3,585			16.26	14.14	12.21			1.24	1.18	1.11			2.8	3.1		
GFPT	BUY	13.80	19.00	38%	0.84	39.4	17.30	1,195	1,503	1,691	1.0	1.2	1.3	14.5	11.5	10.2	7.5	8.5	9.5	1.8	1.6	1.4	0.36	0.40	2.6	2.9
STA	BUY	14.60	17.00	16%	0.75	54.4	18.69	1,118	1,061	1,320	0.9	0.8	1.0	16.7	17.6	14.2	16.6	16.8	17.4	0.9	0.9	0.8	0.40	0.45	2.7	3.1
TWPC	BUY	8.85	8.50	-4%	0.89	51.9	7.79	380	533	574	0.4	0.6	0.7	20.5	14.6	13.6	5.4	5.6	5.9	1.6	1.6	1.5	0.30	0.33	3.4	3.7
Foods & Beverages							701.68	31,329	38,767	36,870			21.98	17.70			2.62	2.41	2.30			2.8	3.0			
BR	BUY	6.10	7.47	22%	0.79	52.5	5.57	550	216	408	0.6	0.2	0.4	10.1	25.8	13.7	5.1	5.2	5.4	1.2	1.2	1.1	0.13	0.25	2.1	4.1
CPF	BUY	27.75	41.80	51%	1.78	53.3	214.87	11,059	15,698	13,810	1.5	2.1	1.9	18.5	13.1	14.8	15.5	17.3	18.1	1.8	1.6	1.5	1.20	1.08	4.3	3.9
ICHI	SELL	10.10	9.20	-9%	1.04	35.0	13.13	813	453	477	0.6	0.3	0.4	16.2	29.0	27.5	4.6	4.5	4.6	2.2	2.3	2.2	0.26	0.28	2.6	2.7
KSL	BUY	3.88	6.00	55%	0.97	20.3	17.11	815	634	970	0.2	0.1	0.2	19.1	27.0	17.6	3.3	3.2	3.3	1.2	1.2	1.2	0.07	0.11	1.9	3.0
M	BUY	53.25	63.00	18%	0.28	21.3	48.72	1,856	1,992	2,146	2.0	2.2	2.3	26.1	24.4	22.8	14.3	14.4	14.6	3.7	3.7	3.7	2.00	2.10	3.8	3.9
MINT	BUY	34.50	46.00	33%	0.86	50.9	152.16	7,040	6,613	5,332	1.6	1.5	1.2	21.6	23.3	29.2	10.0	11.6	12.8	3.4	3.0	2.7	0.33	0.38	0.9	1.1
OISHI	BUY	139.00	170.00	22%	0.23	20.3	26.06	712	887	1,417	3.8	4.7	7.6	36.6	29.4	18.4	21.7	24.5	29.6	6.4	5.7	4.7	2.50	3.00	1.8	2.2
SAPPE	SELL	31.00	22.20	-28%	-0.07	25.0	9.36	301	382	445	1.0	1.3	1.5	31.0	24.4	20.9	5.7	6.4	7.3	5.5	4.8	4.2	0.51	0.59	1.6	1.9
TFG	BUY	5.60	5.50	-2%	1.49	20.3	28.56	(1,574)	1,868	2,042	-0.3	0.4	0.4	NM	15.3	15.4	0.9	1.2	1.5	6.1	4.6	3.7	-	0.18	-	3.3
TKN	SELL	25.75	21.00	-18%	0.80	29.1	35.54	397	724	947	0.3	0.5	0.7	89.5	49.1	37.5	1.3	1.6	1.8	19.3	15.6	14.1	0.39	0.51	1.5	2.0
TU	BUY	21.30	25.00	17%	0.48	63.9	101.64	5,302	5,659	6,768	1.1	1.2	1.4	19.2	18.0	15.0	9.6	10.2	10.9	2.2	2.1	2.0	0.59	0.71	2.8	3.3
TVO	Switch	39.00	36.50	-6%	0.23	53.1	31.54	1,903	2,740	2,108	2.4	3.4	2.6	16.6	11.5	15.0	9.3	10.8	10.9	4.2	3.6	3.6	2.50	2.10	6.4	5.4
Consumer Products																										
Home & Office							11.35	177	618	799			59.49	18.23	14.89			2.40	1.95	1.78			0.5	1.0		
AJD	BUY	1.94	2.36	22%	0.98	58.5	7.75	6	389	478	0.0	0.1	0.1	1,179.6	21.2	18.5	0.3	0.4	0.5	6.2	4.7	3.8	-	-	-	-
SIAM	BUY	2.46	4.86	98%	0.44	38.3	1.46	57	102	186	0.1	0.2	0.3	25.4	14.3	7.8	3.8	3.9	4.1	0.6	0.6	0.6	-	0.11	-	4.3
FINANCIALS																										
Banking							1,965.77	191,953	189,531	203,006			10.25	10.46	9.76			1.23	1.14	1.06			3.6	2.7		
BAY	SELL	37.75	40.00	6%	1.34	23.1	277.68	18,634	19,121	20,159	2.5	2.6	2.7	14.9	14.5	13.8	25.9	27.4	29.1	1.5	1.4	1.3	0.90	1.00	2.4	2.6
BBL	BUY	156.00	200.00	28%	1.56	97.5	297.78	34,181	32,195	35,679	17.9	16.9	18.7	8.7	9.2	8.3	189.6	200.5	212.7	0.8	0.8	0.7	6.75	7.00	4.3	4.5
KBANK	BUY	170.00	223.50	31%	1.69	78.5	406.85	39,474	36,508	38,994	16.5	15.3	16.3	10.3	11.1	10.4	119.4	130.7	142.5	1.4	1.3	1.2	4.00	4.50	2.4	2.6
KKP	BUY	57.25	64.80	13%	0.60	76.5	48.48	3,317	5,130	4,835	3.9	6.1	5.7	14.6	9.5	10.0	45.1	47.6	49.9	1.3	1.2	1.1	3.50	3.50	6.1	6.1
KTB	Switch	17.00	19.00	12%	1.31	44.9	237.69	28,494	28,159	31,112	2.0	2.0	2.2	8.3	8.4	7.6	17.6	18.8	20.1	1.0	0.9	0.8	0.81	0.89	4.7	5.2
LHBANK	BUY	1.76	2.20	25%	0.60	26.5	24.00	1,652	2,716	2,807	0.1	0.1	0.1	14.5	13.7	13.3	1.3	1.7	1.8	1.3	1.0	1.0	0.04	0.04	2.0	2.1
SCB	BUY	144.00	175.00	22%	1.67	63.9	489.48	47,182	45,546	48,988	13.9	13.4	14.4	10.4	10.7	10.0	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.8	4.2
TCAP	BUY	42.50	50.00	18%	0.71	82.0	51.28	5,437	6,553	7,447	4.3	5.1	5.8	10.0	8.3	7.3	41.2	44.9	49.0	1.0	0.9	0.9	2.05	2.33	4.8	5.5
TISCO	BUY	55.00	62.40	13%	0.70	75.0	44.04	4,250	5,052	5,585	5.3	6.3	7.0	10.4	8.7	7.9	35.2	39.0	43.2	1.6	1.4	1.3	2.50	2.80	4.5	5.1
TMB	Switch	2.02	2.14	6%	1.19	43.9	88.49	9,333	8,551	7,402	0.2	0.2	0.2	9.4	10.3	11.9	1.7	1.9	2.0	1.2	1.1	1.0	0.08	0.07	3.9	3.4
Finance							270.61	10,582	12,757	15,218			24.75	20.61	17.17			3.42	3.17	2.91			2.5	#DIV/0!		
AEONTS	BUY	103.00	129.00	25%	0.31	29.9	25.75	2,446	2,711	3,101	9.8	10.8	12.4	10.5	9.5	8.3	48.7	55.8	63.9	2.1	1.8	1.6	3.79	4.34	3.7	4.2
ASK	BUY	21.20	27.00	27%	0.35	40.6	7.46	681	735	809	1.9	2.1	2.3	11.0	10.1	9.2	12.4	13.1	13.9	1.7	1.6	1.5	1.46	1.61	6.9	7.6
IFS	BUY	2.66	3.77	42%	0.22	26.1	1.25	118	134	148	0.3	0.3	0.3	10.6	9.4	8.5	2.3	2.4	2.6	1.1	1.1	1.0	0.16	0.17	5.9	6.5
JMT	BUY	16.00	20.75	30%	0.95	24.9	5.92	95	131	168	0.3	0.4	0.5	62.5	45.3	35.2	4.5	4.7	4.8	3.5	3.4	3.3	0.21	0.27	1.3	1.7
KCAR	BUY	12.00	20.40	70%	0.47	26.6	3.00	203	287	340	0.8	1.1	1.4	14.7	10.4	8.8	7.1	7.6	8.1	1.7	1.6	1.5	0.69	0.81	5.7	6.8
MTLS	BUY	22.90	28.50	24%	0.35	20.1	48.55	825	1,426	2,134	0.4	0.7	1.0	58.8	34.0	22.7	2.7	3.2	3.9	8.6	7.2	5.9	0.34	0.50	1.5	2.2
S11	BUY	8.55	13.84	62%	0.88	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	40.25	57.00	42%	0.56	43.3	42.08	1,336	1,981	2,708	1.3	1.9	2.6	30.7	21.2	15.5	4.7	6.5	8.3	8.6	6.2	4.9	0.76	1.04	1.9	2.6
THANI	BUY	5.15	6.15	19%	0.70	19.8	12.44	749	854	953	0.3	0.4	0.4	16.6	14.6	13.1	1.9	2.1	2.2	2.7	2.5	2.3	0.21	0.24	4.1	4.6
TK	BUY	10.70	12.75	19%	0.55	29.1	5.35	408	466	525	0.8	0.9	1.0	13.1	11.5	10.2	8.6	9.2	9.7	1.2	1.2	1.1	0.47	0.52	4.4	4.9
Insurance							135.49	9,569	7,106	6,911			14.74	19.85	20.41			2.07	1.83	1.72			2.1	2.1		
BKI	BUY	345.00	426.21	24%	0.03	67.0	36.73	2,342	2,250	2,388	22.0	21.1	22.4	15.7	16.3	15.4	323.6	332.8	350.0	1.1	1.0	1.0	12.00	12.00	3.5	3.5
BLA	BUY	52.75	54.00	2%	0.62	41.6	89.99	4,108	4,162	3,571	2.4	2.4	2.1	21.9	21.6	25.2	15.8	20.2	21.8	3.3	2.6	2.4	0.73	0.63	1.4	1.2
THRE	BUY	2.08	2.91	40%	0.25	52.2	8.77	2,730	243	458	0.6	0.1	0.1	3.2	36.0	19.1	1.3	1.4	nm.	1.6	1.5	1.4	0.03	0.05	1.4	2.6
THREL	BUY	9.45	11.90	26%	0.14	57.9	5.67	389	451	495	0.6	0.8	0.8	14.6	12.6	11.5	2.1	2.3	nm.	4.4	4.1	3.8	0.57	0.63	6.0	6.6
INDUSTRIALS																										

Company	Earnings Guide																									
	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	LT	17/11/16	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
STANLY	Switch	175.00	180.00	3%	0.25	39.5	13.41	1,303	1,149	1,260	17.0	15.0	16.4	10.3	11.7	10.6	163.2	172.7	183.7	1.1	1.0	1.0	5.00	5.40	2.9	3.1
Industrial Materials & Machinery							10.91	767	647	729	13.60	12.44	11.04	1.64	2.04	1.88				1.64	2.04	1.88	4.6	4.9		
SNC	BUY	14.50	20.30	40%	0.38	44.3	4.17	410	437	487	1.4	1.5	1.7	10.2	9.6	8.6	8.2	9.1	9.8	1.8	1.6	1.5	0.92	0.95	6.3	6.6
Petrochem & Chemicals							478.22	26,579	39,135	39,012	16.13	10.96	10.94	1.26	1.25	1.17				1.26	1.25	1.17	3.6	3.8		
IVL	BUY	32.25	44.00	36%	1.93	33.5	155.26	6,609	15,568	10,890	1.4	3.2	2.3	23.5	10.0	14.3	17.2	19.4	21.1	1.9	1.7	1.5	0.55	0.60	1.7	1.9
PTTGC	BUY	60.25	76.00	26%	1.88	51.1	271.66	19,820	23,400	28,122	4.4	5.2	6.2	13.7	11.6	9.7	56.9	55.4	58.6	1.1	1.1	1.0	2.80	3.00	4.7	5.0
Steel							39.25	(39,422)	2,380	2,187	NM	11.06	12.03	-1.70	-1.89	-2.03				-1.70	-1.89	-2.03	4.9	4.2		
BSBM	Switch	1.33	1.45	9%	0.00	29.3	1.51	(86)	273	94	-0.1	0.2	0.1	NM	5.5	15.9	1.6	1.8	1.8	0.9	0.8	0.7	0.03	0.06	2.2	4.5
MCS	Switch	15.50	17.88	15%	-0.03	74.9	7.75	618	1,017	813	1.2	2.0	1.6	12.5	7.6	9.5	4.7	6.0	6.6	3.3	2.6	2.3	1.07	0.94	6.9	6.1
SMIT	Switch	3.84	4.28	12%	0.19	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	0.24	0.25	6.2	6.5
TMT	BUY	13.90	14.80	7%	0.30	21.7	6.05	321	838	537	0.7	1.9	1.2	18.9	7.2	11.3	5.1	6.3	6.2	2.7	2.2	2.2	1.35	0.99	9.7	7.1
TSTH	Switch	0.78	0.87	12%	0.61	32.1	6.57	154	632	372	0.0	0.1	0.0	42.6	10.4	17.6	1.0	1.1	1.1	0.8	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							795.81	59,186	63,710	66,959	13.41	12.46	11.86	2.51	2.40	2.14				2.51	2.40	2.14	3.5	3.7		
DCC	Switch	4.40	4.53	3%	0.38	40.1	28.72	1,372	1,461	1,593	0.2	0.2	0.2	20.9	19.7	18.0	0.5	0.5	0.6	9.2	8.7	7.7	0.18	0.24	4.1	5.5
DRT	BUY	4.96	5.85	18%	0.39	35.8	5.20	331	379	434	0.3	0.4	0.4	15.7	13.7	12.0	2.2	1.8	1.9	2.2	2.7	2.6	0.30	0.35	6.0	7.1
EPG	BUY	13.40	19.00	42%	0.91	25.0	37.52	635	1,413	1,656	0.2	0.5	0.6	59.1	26.5	22.7	2.9	3.3	3.7	4.6	4.1	3.6	0.20	0.21	1.5	1.5
SCC	BUY	472.00	610.00	29%	1.19	67.7	566.40	45,400	52,809	52,175	37.8	44.0	43.5	12.5	10.7	10.9	171.8	197.8	223.3	2.7	2.4	2.1	18.00	18.00	3.8	3.8
SCCC	BUY	276.00	340.00	23%	0.74	27.6	63.48	4,579	3,693	4,344	19.9	16.1	18.9	13.9	17.2	14.6	96.1	100.1	106.0	2.9	2.8	2.6	12.00	13.00	4.3	4.7
TASCO	Switch	16.80	20.00	19%	0.63	36.1	26.09	5,079	2,650	2,410	3.3	1.7	1.5	5.1	9.9	10.9	6.7	7.9	9.0	2.5	2.1	1.9	0.40	0.50	2.4	3.0
TPIPL	BUY	2.20	3.14	43%	0.90	41.5	44.42	364	(263)	2,650	0.0	0.0	0.1	122.1	NM	16.8	2.8	1.8	1.9	0.8	1.2	1.2	-	0.03	-	1.4
VNG	BUY	14.00	16.25	16%	0.90	27.3	21.94	1,426	1,567	1,698	0.9	1.0	1.1	15.4	14.0	12.9	4.8	5.3	5.9	2.9	2.6	2.4	0.50	0.55	3.6	3.9
Construction Services							206.27	9,942	8,639	8,782	19.69	22.44	21.93	2.34	2.24	2.16				2.34	2.24	2.16	2.4	2.6		
BJCHI	SELL	5.10	5.45	7%	0.79	25.2	8.16	1,320	362	449	0.8	0.2	0.3	6.2	22.5	18.2	3.5	3.2	3.3	1.5	1.6	1.5	0.20	0.20	3.9	3.9
CK	BUY	30.50	37.50	23%	1.18	61.2	51.66	2,193	1,952	2,071	1.3	1.2	1.2	23.6	26.5	24.9	12.1	12.6	13.2	2.5	2.4	2.3	0.65	0.65	2.1	2.1
ITD	BUY	4.90	6.75	38%	1.20	70.3	25.87	(362)	(434)	516	-0.1	-0.1	0.1	NM	NM	50.2	2.5	2.4	2.5	1.9	2.0	1.9	-	-	-	-
NWR	BUY	1.17	1.45	24%	1.23	89.1	3.03	(174)	96	139	-0.1	0.0	0.1	NM	31.6	21.8	1.4	1.5	1.5	0.8	0.8	0.8	0.01	0.02	1.3	1.8
PYLON	Switch	10.80	11.70	8%	1.00	38.6	1.62	202	177	244	0.5	0.5	0.6	20.1	22.9	16.6	2.4	2.4	2.6	4.4	4.6	4.2	0.45	0.57	4.2	5.3
SEAFKO	BUY	10.40	12.30	18%	1.07	62.4	3.18	153	144	209	0.5	0.5	0.7	20.7	22.0	15.2	3.2	3.4	3.8	3.2	3.0	2.7	0.25	0.30	2.4	2.9
STEC	Switch	27.50	28.00	2%	1.55	70.6	41.94	1,527	979	1,659	1.0	0.6	1.1	27.5	42.8	25.3	6.1	6.4	7.2	4.5	4.3	3.8	0.30	0.40	1.1	1.5
STPI	Switch	9.95	11.30	14%	1.12	66.9	16.17	2,595	2,396	765	1.6	1.5	0.5	6.2	6.7	21.1	6.1	7.2	7.1	1.6	1.4	1.4	0.60	0.65	6.0	6.5
SYNTEC	BUY	4.20	4.90	17%	1.10	74.4	6.72	640	860	560	0.4	0.5	0.3	10.5	7.8	12.0	2.1	2.6	2.8	2.0	1.6	1.5	0.15	0.14	3.6	3.3
TTCL	BUY	20.00	29.00	45%	0.82	55.0	11.20	423	520	653	0.8	0.9	1.2	26.5	21.5	17.2	9.3	9.8	10.3	2.1	2.0	1.9	0.60	0.80	3.0	4.0
UNIQ	BUY	17.60	25.00	42%	1.53	58.6	19.03	713	865	1,081	0.7	0.8	1.0	26.7	22.0	17.6	5.7	6.2	6.9	3.1	2.8	2.5	0.28	0.35	1.6	2.0
Property							714.06	50,290	53,350	58,127	13.50	12.78	11.72	1.96	1.79	1.68				1.96	1.79	1.68	3.7	4.1		
AMATA	Switch	11.30	11.70	4%	0.49	71.1	12.06	1,216	713	891	1.1	0.7	0.8	9.9	16.9	13.5	10.5	10.9	11.4	1.1	1.0	1.0	0.27	0.33	2.4	3.0
ANAN	BUY	4.70	5.76	22%	1.25	44.3	15.67	1,207	1,334	1,744	0.4	0.4	0.5	13.0	11.7	9.0	2.6	2.9	3.3	1.8	1.6	1.4	0.11	0.14	2.3	3.0
AP	BUY	6.80	9.72	43%	0.76	64.0	21.39	2,623	2,705	3,058	0.8	0.9	1.0	8.2	7.9	7.0	5.6	6.2	6.8	1.2	1.1	1.0	0.30	0.34	4.4	5.0
CPN	BUY	54.00	67.00	24%	1.15	42.8	242.35	7,880	8,736	9,435	1.8	1.9	2.1	30.8	27.7	25.7	10.2	11.5	12.8	5.3	4.7	4.2	0.78	0.84	1.4	1.6
LH	BUY	8.70	12.05	39%	0.88	53.1	102.54	7,920	8,780	9,087	0.7	0.7	0.8	12.9	11.6	11.2	3.9	4.4	5.0	2.2	2.0	1.8	0.67	0.69	7.7	7.9
LPN	SELL	9.95	8.00	-20%	0.61	79.9	14.68	2,413	2,332	1,181	1.6	1.6	0.8	6.1	6.3	12.4	7.8	8.6	8.8	1.3	1.2	1.1	0.79	0.40	7.9	4.0
ORI	BUY	12.50	9.20	-26%	na.	25.0	8.26	386	785	1,017	0.6	1.2	0.9	19.4	10.5	13.6	2.9	3.5	2.8	4.3	3.5	4.4	0.47	0.37	3.8	2.9
PACE	BUY	3.04	5.55	83%	0.12	43.9	11.42	(1,785)	(1,380)	839	-0.5	-0.4	0.2	NM	NM	13.6	0.7	0.6	0.8	4.7	5.1	3.7	-	-	-	-
PS	BUY	20.40	30.72	51%	0.90	30.5	45.55	7,680	6,337	6,855	3.4	2.8	3.1	5.9	7.2	6.6	15.3	16.6	18.2	1.3	1.2	1.1	1.40	1.50	6.9	7.4
QH	BUY	2.46	4.18	70%	0.46	63.1	26.36	3,106	3,267	3,521	0.3	0.3	0.3	8.5	8.1	7.5	2.0	2.2	2.3	1.2	1.1	1.0	0.15	0.16	5.9	6.4
RML	SELL	1.23	0.90	-27%	0.44	67.5	4.40	901	750	623	0.3	0.2	0.1	4.9	6.4	8.2	1.2	1.4	1.5	1.0	0.9	0.8	0.04	0.03	3.5	2.7
SC	BUY	3.42	4.82	41%	0.86	34.6	14.29	1,895	1,966	2,015	0.5	0.5	0.5	7.5	7.3	7.1	3.2	3.5	3.7	1.1	1.0	0.9	0.19	0.19	5.5	5.6
SENA	BUY	3.66	5.90	61%	1.25	48.1	4.18	254	818	862	0.2	0.7	0.8	16.4	5.1	4.8	3.1	3.6	4.1	1.2	1.0	0.9	0.2			

Earnings Guide																													
Company	Rec. LT 3 months	Price 17/11/16 (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
BCPG	Switch	14.00	14.00	0%	na.	0.0	27.86	2,147	1,631	2,081	5.8	0.8	1.0	2.4	17.2	13.5	10.6	6.9	7.7	1.3	2.0	1.8	0.33	0.42	2.3	3.0			
CKP	BUY	3.38	3.60	7%	1.13	25.6	24.91	412	310	518	0.1	0.0	0.1	60.5	87.2	56.2	2.4	2.7	3.0	1.4	1.2	1.1	0.02	0.02	0.5	0.7			
DEMCO	SELL	7.15	6.75	-6%	0.14	68.0	5.22	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	17.3	4.3	4.2	4.5	1.7	1.7	1.6	(0.04)	0.17	(0.6)	2.3			
EASTW	BUY	11.50	13.50	17%	0.40	34.1	19.13	1,585	1,320	1,373	1.0	0.8	0.8	12.1	14.5	13.9	5.7	6.0	6.4	2.0	1.9	1.8	0.45	0.47	3.9	4.1			
EGCO	BUY	193.50	230.00	19%	0.43	40.9	101.87	4,319	8,208	9,349	8.1	15.5	17.6	23.7	12.5	11.0	146.7	143.6	153.8	1.3	1.3	1.3	6.50	6.75	3.4	3.5			
GLOW	BUY	78.00	89.00	14%	1.06	25.6	114.10	8,355	9,171	7,741	5.7	6.3	5.3	13.7	12.4	14.7	33.4	33.9	34.1	2.3	2.3	2.3	5.74	5.05	7.4	6.5			
GPSC	BUY	34.75	40.00	15%	0.95	24.9	52.07	1,906	2,743	2,941	1.3	1.8	2.0	27.3	19.0	17.7	24.8	27.0	27.9	1.4	1.3	1.2	1.00	1.10	2.9	3.2			
GUNKUL	BUY	4.92	6.55	33%	0.53	35.6	31.29	685	600	957	0.1	0.1	0.1	36.9	55.7	35.0	1.7	1.3	1.4	2.9	3.7	3.4	0.03	0.05	0.6	1.0			
IRPC	BUY	4.74	6.50	37%	1.25	46.9	96.86	9,402	9,764	9,086	0.5	0.5	0.5	10.0	9.7	10.4	3.8	4.3	4.7	1.2	1.1	1.0	0.22	0.22	4.6	4.6			
LANNA	Switch	13.70	13.00	-5%	0.10	23.8	7.19	310	314	430	0.6	0.6	0.8	23.2	22.9	16.7	11.4	11.3	11.3	1.2	1.2	1.2	0.60	0.80	4.4	5.8			
PTT	BUY	340.00	400.00	18%	1.50	48.9	971.14	19,936	98,333	100,846	7.0	28.1	35.3	48.7	12.1	9.6	244.1	261.3	282.6	1.4	1.3	1.2	13.00	14.00	3.8	4.1			
PTTEP	BUY	81.00	102.00	26%	1.68	34.7	321.57	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	17.7	12.5	103.0	92.0	95.9	0.8	0.9	0.8	3.00	4.00	3.7	4.9			
RATCH	BUY	50.50	65.00	29%	0.29	35.8	73.23	3,188	4,097	6,424	2.2	2.8	4.4	23.0	17.9	11.4	41.7	43.8	45.8	1.2	1.2	1.1	2.35	2.40	4.7	4.8			
TOP	Switch	71.50	78.00	9%	0.87	50.0	145.86	12,181	18,267	13,593	6.0	9.0	6.7	12.0	8.0	10.7	45.3	55.2	57.7	1.6	1.3	1.2	4.03	3.00	5.6	4.2			
TTW	BUY	10.60	11.50	8%	0.41	34.5	42.29	2,681	2,538	2,750	0.7	0.6	0.7	15.8	16.7	15.4	2.9	3.0	3.0	3.7	3.6	3.5	0.55	0.64	5.2	6.0			
SERVICES																													
Commerce							1,336.44	36,104	42,549	52,025				33.54	29.65	25.54				7.43	4.72	4.59			1.8	2.0			
BEAUTY	Switch	11.30	12.50	11%	0.59	47.9	33.90	402	698	934	0.1	0.2	0.3	84.2	48.6	36.3	0.4	0.5	0.6	29.5	23.0	19.9	0.23	0.31	2.0	2.7			
BIGC	Switch	204.00	231.00	13%	0.14	41.4	168.30	6,898	7,154	8,274	8.4	8.7	10.0	24.4	23.5	20.3	56.6	62.6	69.9	3.6	3.3	2.9	2.72	3.14	1.3	1.5			
BJC	BUY	53.00	64.00	21%	0.44	21.1	211.33	2,792	4,488	8,262	1.8	1.7	2.1	30.2	30.5	25.6	13.0	27.2	29.0	4.1	2.0	1.8	0.35	0.41	0.7	0.8			
COM7	BUY	13.10	14.00	7%	1.02	32.4	15.72	268	400	497	0.2	0.3	0.4	58.6	39.3	31.6	1.5	1.6	1.8	8.9	8.3	7.4	0.20	0.25	1.5	1.9			
CPALL	BUY	60.50	69.70	15%	1.06	58.3	543.48	13,682	16,745	19,554	1.5	1.9	2.2	39.7	32.5	27.8	4.2	5.1	6.2	14.6	11.8	9.8	1.10	1.29	1.8	2.1			
HMPRO	BUY	9.40	11.70	24%	0.57	43.6	123.62	3,499	4,165	4,968	0.3	0.3	0.4	35.3	29.7	24.9	1.3	1.4	1.5	7.3	7.0	6.3	0.22	0.24	2.3	2.6			
MAKRO	BUY	35.00	43.00	23%	0.53	2.1	168.00	5,378	5,503	6,286	1.1	1.1	1.3	31.2	30.5	26.7	3.0	3.3	3.7	11.8	10.7	9.6	0.86	0.98	2.5	2.8			
ROBINS	BUY	55.75	78.00	40%	0.45	39.5	61.92	2,153	2,616	3,075	1.9	2.4	2.8	28.8	23.7	20.1	13.0	14.4	15.9	4.3	3.9	3.5	1.21	1.43	2.2	2.6			
SINGER	Switch	10.00	10.64	6%	0.60	60.0	2.70	143	137	175	0.5	0.5	0.6	18.9	19.8	15.4	5.8	6.0	6.4	1.7	1.7	1.6	0.28	0.36	2.8	3.6			
Health Care Services							607.31	12,599	14,123	15,587				43.98	39.36	35.66				7.01	6.34	5.66			1.3	1.4			
BCH	BUY	13.70	15.50	13%	0.48	38.2	34.16	527	798	941	0.2	0.3	0.4	64.8	42.8	36.3	2.0	2.2	2.5	6.9	6.1	5.5	0.15	0.17	1.1	1.2			
BDMS	BUY	22.00	25.50	16%	0.52	47.1	340.80	7,917	8,713	9,407	0.5	0.6	0.6	43.0	39.1	36.2	3.6	4.0	4.4	6.1	5.5	5.0	0.27	0.29	1.2	1.3			
BH	BUY	187.50	213.00	14%	1.13	39.0	136.88	3,436	3,688	4,083	4.7	5.1	5.6	39.8	37.0	33.5	18.0	19.7	22.4	10.4	9.5	8.4	2.55	2.85	1.4	1.5			
CHG	Switch	2.78	2.75	-1%	0.99	37.9	30.58	538	583	718	0.0	0.1	0.1	56.8	52.4	42.6	0.3	0.3	0.3	10.3	9.7	8.6	0.03	0.03	1.2	1.2			
LPH	BUY	8.80	12.00	36%	0.86	55.9	6.60	100	170	230	0.1	0.2	0.3	65.7	38.7	28.7	2.1	2.2	2.3	4.2	4.1	3.8	0.14	0.18	1.5	2.1			
RJH	BUY	23.60	28.00	19%	na.	40.5	7.08	79	170	207	0.4	0.6	0.7	67.1	41.7	34.2	1.2	5.1	5.5	19.6	4.6	4.3	0.30	0.35	1.3	1.5			
Media & Publishing							151.28	5,945	3,218	4,648				25.40	46.98	32.40				4.56	4.75	4.71			2.3	2.8			
BEC	Switch	19.20	20.00	4%	1.20	47.8	38.40	2,983	1,130	1,357	1.5	0.6	0.7	12.9	34.0	28.3	4.0	3.4	3.7	4.8	5.7	5.2	0.51	0.62	2.7	3.2			
MAJOR	BUY	30.00	36.00	20%	-0.13	49.3	26.83	1,171	1,115	1,207	1.3	1.2	1.4	22.9	24.0	22.2	7.4	7.5	7.7	4.0	4.0	3.9	1.15	1.23	3.8	4.1			
MCOT	Switch	11.70	8.50	-27%	1.12	22.7	8.04	58	(627)	(274)	0.1	-0.9	-0.4	139.1	NM	NM	10.7	9.8	9.4	1.1	1.2	1.2	-	-	-	-			
PLANB	BUY	5.00	6.70	34%	0.45	25.1	17.54	401	308	560	0.1	0.1	0.2	43.8	56.9	31.3	0.8	0.9	1.0	5.9	5.5	5.1	0.06	0.13	1.2	2.6			
RS	Switch	7.70	8.60	12%	0.97	47.2	7.78	122	(197)	167	0.1	-0.2	0.2	63.9	NM	46.5	1.7	1.4	1.6	4.5	5.4	4.9	-	0.13	-	1.7			
VGI	Switch	5.20	4.20	-19%	0.81	29.5	35.69	941	1,032	1,162	0.1	0.2	0.2	38.0	34.6	30.7	0.3	0.4	0.4	15.9	14.4	12.9	0.12	0.14	2.3	2.6			
WORK	BUY	38.00	52.00	37%	0.27	27.1	15.86	164	335	469	0.4	0.8	1.1	96.9	47.8	34.9	6.7	7.3	8.1	5.6	5.2	4.7	0.70	0.98	1.8	2.6			
Tourism & Leisure							61.34	1,874	2,204	2,453				32.74	27.84	25.02				4.39	3.99	3.62			1.4	1.6			
CENTEL	BUY	37.00	47.00	27%	1.28	46.6	49.95	1,676	1,873	2,043	1.2	1.4	1.5	29.8	26.7	24.4	6.9	7.7	8.7	5.4	4.8	4.3	0.55	0.61	1.5	1.6			
ERW	BUY	4.56	6.00	32%	#N/A	44.5	11.39	198	331	410	0.1	0.1	0.2	57.6	34.5	27.9	1.9	2.0	2.1	2.4	2.3	2.2	0.05	0.07	1.1	1.4			
Transportation							919.19	2,934	25,688	35,956				312.18	35.87	25.43				2.90	2.84	2.70			1.1	1.1			
AAV	Switch	6.95	7.50	8%	0.13	54.5	33.71	1,077	2,280	2,421	0.2	0.5	0.5	31.3	14.8	13.9	4.2	4.6	5.1	1.7	1.5	1.4	0.15	0.10	2.2	1.4			
AOT	BUY	360.00	490.00	36%	1.10	30.0	514.29	18,729	18,889	22,356	13.1	13.2	15.6	27.5	27.2	23.0	76.2	86.6	99.0	4.7	4.2	3.6	3.31	3.91	0.9	1.1			
BA	BUY																												

Earnings Guide																													
Company	Rec. L/T 3 months	Price 17/11/16 (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
								DELTA	Switch	73.75	81.00	10%	0.73	36.9	91.99	6,714	5,788	6,288	5.4	4.6	5.0	13.7	15.9	14.6	24.5	26.0	27.8	3.0	2.8
HANA	BUY	31.75	38.00	20%	0.26	40.1	25.55	2,066	1,961	2,182	2.6	2.4	2.7	12.4	13.0	11.7	24.1	24.6	25.3	1.3	1.3	1.3	2.00	2.00	6.3	6.3			
KCE	Switch	116.00	110.00	-5%	0.72	56.8	67.99	2,240	2,958	3,473	3.9	5.1	6.0	29.8	22.6	19.2	14.1	17.4	21.5	8.2	6.6	5.4	1.75	2.00	1.5	1.7			
SVI	BUY	4.70	5.50	17%	0.04	47.2	10.65	2,029	1,513	675	0.9	0.7	0.3	5.2	7.0	15.8	2.5	3.1	3.3	1.9	1.5	1.4	0.09	0.13	1.9	2.7			
Information and Communication Technology							794.36	85,470	52,482	44,505				11.13	19.68	23.21				3.94	3.25	3.32			4.6	3.6			
ADVANC	BUY	143.50	180.00	25%	1.91	36.2	426.64	39,152	29,463	28,097	13.2	9.9	9.5	10.9	14.5	15.2	16.3	19.7	15.6	8.8	7.3	9.2	9.91	7.56	6.9	5.3			
AIT	BUY	24.20	29.30	21%	0.43	72.4	4.99	533	480	483	2.6	2.3	2.3	9.4	10.4	10.3	13.9	14.2	14.9	1.7	1.7	1.6	1.39	1.64	5.7	6.8			
DTAC	Switch	36.25	33.00	-9%	2.39	29.4	85.83	5,893	2,342	2,660	2.5	1.0	1.1	14.6	36.6	32.3	11.5	11.4	11.8	3.2	3.2	3.1	0.69	0.79	1.9	2.2			
INTUCH	BUY	50.25	69.00	37%	1.68	58.4	161.12	16,078	16,171	11,990	5.0	5.0	3.7	10.0	10.0	13.4	11.0	10.6	11.6	4.6	4.8	4.3	3.80	2.99	7.6	6.0			
JAS	SELL	7.40	6.96	-6%	1.49	71.6	52.81	15,711	3,462	3,609	2.2	0.4	0.4	3.4	20.4	19.6	2.2	3.4	3.8	3.3	2.2	1.9	0.19	0.11	2.6	1.5			
JMART	BUY	10.80	14.10	31%	0.55	53.0	6.80	323	441	521	0.6	0.7	0.8	17.6	15.4	13.1	7.2	6.5	6.9	1.5	1.7	1.6	0.52	0.62	4.9	5.7			
THCOM	Switch	19.10	21.00	10%	0.40	58.9	20.93	2,122	2,074	1,692	1.9	1.9	1.5	9.9	10.1	12.4	16.1	17.4	18.1	1.2	1.1	1.1	0.85	0.69	4.5	3.6			
TRUE	Switch	7.15	8.60	20%	1.48	60.3	4.87	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	39.8	NM	NM	3.1	4.0	3.9	2.3	1.8	1.9	-	-	-	-			
MAI							152.76	4,168	5,297	7,016				37.17	28.86	21.46				7.91	6.59	5.76			0.7	0.9			
AUCT	BUY	9.60	13.50	41%	1.10	32.5	5.28	188	158	315	0.3	0.3	0.6	28.1	33.4	16.8	0.8	1.0	1.2	11.7	10.0	7.7	0.14	0.29	1.5	3.0			
EA	BUY	28.25	28.00	-1%	0.10	31.9	101.98	2,687	3,508	4,704	0.7	0.9	1.3	39.2	30.0	22.4	2.3	3.2	4.4	12.4	8.9	6.4	0.04	0.06	0.2	0.2			
FSMART	BUY	17.20	21.05	22%	-0.02	24.6	13.76	272	388	555	0.3	0.5	0.7	50.6	35.5	24.8	1.3	1.5	1.7	13.5	11.5	10.0	0.30	0.47	1.7	2.7			
GCAP	Switch	2.72	2.42	-11%	0.22	50.3	0.54	55	43	45	0.3	0.2	0.2	9.9	12.8	12.1	1.6	1.7	1.8	1.6	1.6	1.5	0.13	0.13	4.7	4.9			
LIT	BUY	11.20	20.00	79%	0.96	41.7	2.24	70	101	134	0.4	0.5	0.7	31.8	22.2	16.8	2.1	2.3	2.6	5.4	4.9	4.2	0.25	0.33	2.3	3.0			
TNP	BUY	2.54	2.65	4%	0.85	26.2	2.03	39	57	70	0.0	0.1	0.1	51.9	35.6	29.2	0.7	0.7	0.8	3.7	3.6	3.4	0.04	0.05	1.7	2.0			

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	19.90	12.20	-39%	3,980	2,791	2,912	1.8	1.3	1.3	11.1	15.8	15.1	13.2	12.5	12.2	1.19	1.25	5.98	6.28	
POPF	BUY	15.90	11.12	-30%	492	539	557	1.0	1.1	1.2	15.6	14.2	13.8	11.5	11.4	11.1	1.02	1.05	6.42	6.60	
SPF	BUY	26.25	11.01	-58%	1,101	1,410	1,490	1.2	1.5	1.6	22.6	17.7	16.7	10.9	11.1	11.0	1.47	1.55	5.58	5.90	
Freehold																					
TFUND	BUY	10.10	11.41	13%	1,048	713	729	0.9	0.6	0.6	11.1	16.3	15.9	11.3	11.4	11.4	0.63	0.65	6.24	6.44	

Changes this week : LH ---> BUY, ROBINS ---> BUY, SIRI ---> Switch, BJCHI ---> SELL, RS ---> Switch

Resource: ASPS Research