Earnings Guide																											
Company	Rec. L/T 3 months	Price 1/12/16 (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							57.04	2,693	3,097	3,585				17.81	15.49	13.38				1.35	1.29	1.22			2.6	2.9
GFPT	BUY	14.50	19.00	31%	1.27	39.4	18.18	1,195	1,503	1,691	1.0	1.2	1.3	15.2	12.1	10.8	7.5	8.5	9.5	1.9	1.7	1.5	0.36	0.40	2.5	2.8
STA	BUY	17.50	17.00	-3%	1.14	54.4	22.40	1,118	1,061	1,320	0.9	0.8	1.0	20.0	21.1	17.0	16.6	16.8	17.4	1.1	1.0	1.0	0.40	0.45	2.3	2.6
TWPC	BUY	8.40	8.50	1%	1.11	51.9	7.40	380	533	574	0.4	0.6	0.7	19.4	13.9	12.9	5.4	5.6	5.9	1.6	1.5	1.4	0.30	0.33	3.6	3.9
Foods & Beverages							725.79	31,329	38,756	36,691				22.72	18.31					2.71	2.49	2.38			2.7	2.9
BR	BUY	5.85	7.30	25%	1.27	52.5	5.34	550	206	395	0.6	0.2	0.4	9.7	26.0	13.5	5.1	5.2	5.4	1.1	1.1	1.1	0.12	0.24	2.1	4.1
CPF	BUY	28.50	41.80	47%	1.48	53.3	220.67	11,059	15,698	13,810	1.5	2.1	1.9	19.0	13.4	15.2	15.5	17.3	18.1	1.8	1.6	1.6	1.20	1.08	4.2	3.8
ICHI	SELL	10.00	9.20	-8%	1.25	35.0	13.00	813	453	477	0.6	0.3	0.4	16.0	28.7	27.3	4.6	4.5	4.6	2.2	2.2	2.2	0.26	0.28	2.6	2.8
KSL	BUY	3.94	6.00	52%	1.30	20.3	17.38	815	634	970	0.2	0.1	0.2	19.4	27.4	17.9	3.3	3.2	3.3	1.2	1.2	1.2	0.07	0.11	1.9	2.9
M	BUY	58.25	63.00	8%	0.46	21.3	53.29	1,856	1,992	2,146	2.0	2.2	2.3	28.6	26.7	24.9	14.3	14.4	14.6	4.1	4.0	4.0	2.00	2.10	3.4	3.6
MINT	BUY	36.75	46.00	25%	1.12	50.9	162.08	7,040	6,613	5,332	1.6	1.5	1.2	23.0	24.8	31.1	10.0	11.6	12.8	3.7	3.2	2.9	0.33	0.38	0.9	1.0
OISHI	BUY	132.50	165.00	25%	1.32	20.3	24.84	712	887	1,251	3.8	4.7	6.7	34.9	28.0	19.9	21.7	24.5	28.7	6.1	5.4	4.6	2.50	3.00	1.9	2.3
SAPPE	SELL	32.25	22.20	-31%	1.10	25.0	9.73	301	382	445	1.0	1.3	1.5	32.3	25.4	21.8	5.7	6.4	7.3	5.7	5.0	4.4	0.51	0.59	1.6	1.8
TFG	BUY	6.75	5.50	-19%	2.60	20.3	34.43	(1,574)	1,868	2,042	-0.3	0.4	0.4	NM	18.4	18.5	0.9	1.2	1.5	7.4	5.5	4.4	-	0.18	-	2.7
TKN	SELL	27.00	21.00	-22%	2.24	29.1	37.26	397	724	947	0.3	0.5	0.7	93.9	51.5	39.3	1.3	1.6	1.8	20.2	16.4	14.8	0.39	0.51	1.5	1.9
TU	BUY	20.40	25.00	23%	0.44	63.9	97.35	5,302	5,659	6,768	1.1	1.2	1.4	18.4	17.2	14.4	9.6	10.2	10.9	2.1	2.0	1.9	0.59	0.71	2.9	3.5
TVO	Switch	40.25	36.50	-9%	0.53	53.1	32.55	1,903	2,740	2,108	2.4	3.4	2.6	17.1	11.9	15.4	9.3	10.8	10.9	4.3	3.7	3.7	2.50	2.10	6.2	5.2
Consumer Products																											
Home & Office							11.47	177	618	799				60.23	18.46	15.08				2.43	1.97	1.80			0.4	1.0
AJD	BUY	1.97	2.36	20%	2.15	58.5	7.87	6	389	478	0.0	0.1	0.1	1,197.9	21.5	18.8	0.3	0.4	0.5	6.2	4.8	3.9	-	-	-	-
SIAM	BUY	2.58	4.86	88%	1.06	38.3	1.53	57	102	186	0.1	0.2	0.3	26.7	15.0	8.2	3.8	3.9	4.1	0.7	0.7	0.6	-	0.11	-	4.1
FINANCIALS																											
Banking							1,977.58	191,953	189,531	203,006				10.32	10.52	9.82				1.23	1.14	1.07			3.6	2.6
BAY	SELL	38.50	40.00	4%	0.84	23.1	283.20	18,634	19,121	20,159	2.5	2.6	2.7	15.2	14.8	14.0	25.9	27.4	29.1	1.5	1.4	1.3	0.90	1.00	2.3	2.6
BBL	BUY	156.00	200.00	28%	1.00	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%	1.11	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	55.25	64.80	17%	0.89	76.5	46.78	3,317	5,130	4,835	3.9	6.1	5.7	14.1	9.1	9.7	45.1	47.6	49.9	1.2	1.2	1.1	3.50	3.50	6.3	6.3
KTB	Switch	17.40	19.00	9%	1.04	44.9	243.28	28,494	28,159	31,112	2.0	2.0	2.2	8.5	8.6	7.8	17.6	18.8	20.1	1.0	0.9	0.9	0.81	0.89	4.6	5.1
LHBANK	BUY	1.73	2.20	27%	1.19	26.5	23.59	1,652	2,716	2,807	0.1	0.1	0.1	14.3	13.5	13.1	1.3	1.7	1.8	1.3	1.0	1.0	0.04	0.04	2.1	2.1
SCB	BUY	145.00	175.00	21%	1.38	63.9	492.88	47,182	45,546	48,988	13.9	13.4	14.4	10.4	10.8	10.1	90.5	89.5	102.9	1.6	1.6	1.4	5.50	6.00	3.8	4.1
TCAP	BUY	43.00	50.00	16%	0.96	82.0	51.88	5,437	6,553	7,447	4.3	5.1	5.8	10.1	8.4	7.4	41.2	44.9	49.0	1.0	1.0	0.9	2.05	2.33	4.8	5.4
TISCO	BUY	53.50	62.40	17%	0.64	75.0	42.84	4,250	5,052	5,585	5.3	6.3	7.0	10.1	8.5	7.7	35.2	39.0	43.2	1.5	1.4	1.2	2.50	2.80	4.7	5.2
TMB	Switch	2.02	2.14	6%	0.93	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							290.09	10,582	12,708	15,136				26.53	22.18	18.51				3.67	3.40	3.12			2.4	#DIV/0!
AEONTS	BUY	103.50	129.00	25%	0.62	29.9	25.88	2,446	2,711	3,101	9.8	10.8	12.4	10.6	9.5	8.3	48.7	55.8	63.9	2.1	1.9	1.6	3.79	4.34	3.7	4.2
ASK	BUY	21.60	27.00	25%	0.97	40.6	7.60	681	735	809	1.9	2.1	2.3	11.2	10.3	9.4	12.4	13.1	13.9	1.7	1.6	1.6	1.46	1.61	6.8	7.5
IFS	BUY	2.76	3.14	14%	1.24	26.1	1.30	118	134	148	0.3	0.3	0.3	11.0	9.7	8.8	2.3	2.4	2.6	1.2	1.1	1.1	0.16	0.17	5.7	6.3
JMT	BUY	18.60	20.75	12%	1.83	24.9	6.88	95	131	168	0.3	0.4	0.5	72.7	52.7	40.9	4.5	4.7	4.8	4.1	4.0	3.8	0.21	0.27	1.1	1.5
KCAR	BUY	12.00	16.00	33%	0.87	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	26.25	28.50	9%	1.27	20.1	55.65	825	1,426	2,134	0.4	0.7	1.0	67.4	39.0	26.1	2.7	3.2	3.9	9.8	8.3	6.8	0.34	0.50	1.3	1.9
S11	BUY	8.65	11.82	37%	1.46	28.2	5.30	353	411	483	0.6	0.7	0.8	15.0	12.9	11.0	2.8	3.2	3.7	3.1	2.7	2.3	0.27	0.32	3.1	3.6
SAWAD	BUY	41.50	57.00	37%	1.45	43.3	43.39	1,336	1,981	2,708	1.3	1.9	2.6	31.7	21.9	16.0	4.7	6.5	8.3	8.9	6.4	5.0	0.76	1.04	1.8	2.5
THANI	BUY	4.96	6.15	24%	2.14	19.8	11.98	749	854	953	0.3	0.4	0.4	16.0	14.0	12.6	1.9	2.1	2.2	2.6	2.4	2.2	0.21	0.24	4.3	4.8
TK	BUY	10.90	12.75	17%	1.04	29.1	5.45	408	466	525	0.8	0.9	1.0	13.4	11.7	10.4	8.6	9.2	9.7	1.3	1.2	1.1	0.47	0.52	4.3	4.8
Insurance							136.96	9,569	7,805	10,101				14.90	18.28	14.12				2.09	1.95	1.77			2.2	2.7
BKI	BUY	346.00	400.00	16%	0.18	67.0	36.84	2,342	2,563	2,825	22.0	24.1	26.5	15.7	14.4	13.0	323.6	305.7	326.2	1.1	1.1	1.1	12.00	12.00	3.5	3.5
BLA	BUY	53.50	62.00	16%	0.72	41.6	91.27	4,108	4,514	6,212	2.4	2.6	3.6	22.2	20.2	14.7	15.8	19.8	22.6	3.4	2.7	2.4	0.79	1.09	1.5	2.0
THRE	BUY	2.10	2.80	33%	1.35	52.2	8.85	2,730	277	569	0.6	0.1	0.1	3.2	32.0	15.5	1.3	1.3	nm.	1.6	1.6	1.5	0.03	0.07	1.6	3.2
THREL	BUY	9.55	11.90	25%	0.76	57.9	5.73	389	451	495	0.6	0.8	0.8	14.7	12.7	11.6	2.1	2.3	nm.	4.5	4.1	3.8	0.57	0.63	6.0	6.6
INDUSTRIALS																											
Automotive							43.61	3,990	3,278	3,631				10.37	11.59	10.47				1.11	1.09	1.03			3.1	3.3
AH	BUY	13.60	19.50	43%	1.01	44.4	4.39	313	528	572	1.0	1.6	1.8	14.0	8.3	7.7	18.0	19.3	20.4	0.8	0.7	0.7	0.65	0.71	4.8	5.2
IHL	SELL	6.00	5.90	-2%	2.08	24.2	2.94	202	191	206	0.5	0.5	0.5	12.5	13.2	12.2	2.7	2.9	3.1	2.2	2.1	2.0	0.33	0.35	5.5	5.8
IRC	BUY	23.00	29.50	28%	0.49	28.0	4.60	442	514	536	2.2	2.6	2.7	10.4	9.0	8.6	14.3	16.0	17.7	1.6	1.4	1.3	1.03	1.07	4.5	4.7
PCSGH	SELL	4.76	3.14	-34%	0.82	24.9	7.35	542	312	404	0.4	0.2	0.3	13.6	23.6	18.2	3.2	3.2	3.3	1.5	1.5	1.4	0.14	0.18	3.0	3.8
SAT	BUY	13.30	18.40	38%	0.92	55.4	5.66	642	585	652	1.5	1.4	1.5	8.8	9.7	8.7	13.0	13.9	14.9	1.0	1.0	0.9	0.55	0.62	4.1	4.7

Company	Rec. L/T 3 months	Price 1/12/16 (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
STANLY	Switch	176.00	180.00	2%	0.30	39.5	13.49	1,303	1,149	1,260	17.0	15.0	16.4	10.3	11.7	10.7	163.2	172.7	183.7	1.1	1.0	1.0	5.00	5.40	2.8	3.1
Industrial Materials & Machinery							**11.11**	**767**	**647**	**729**				**13.87**	**12.79**	**11.35**				**1.68**	**2.10**	**1.93**			**4.5**	**4.8**
SNC	BUY	14.90	20.30	36%	0.68	44.3	4.29	410	437	487	1.4	1.5	1.7	10.5	9.8	8.8	8.2	9.1	9.8	1.8	1.6	1.5	0.92	0.95	6.2	6.4
Petrochem & Chemicals							**502.10**	**26,579**	**39,135**	**39,012**				**16.94**	**11.51**	**11.50**				**1.32**	**1.31**	**1.23**			**3.4**	**3.7**
IVL	BUY	33.00	44.00	33%	1.54	33.5	158.87	6,609	15,568	10,890	1.4	3.2	2.3	24.0	10.2	14.6	17.2	19.4	21.1	1.9	1.7	1.6	0.55	0.60	1.7	1.8
PTTGC	BUY	64.25	76.00	18%	1.09	51.1	289.69	19,820	23,400	28,122	4.4	5.2	6.2	14.6	12.4	10.3	56.9	55.4	58.6	1.1	1.2	1.1	2.80	3.00	4.4	4.7
Steel							**40.65**	**(39,422)**	**2,380**	**2,187**				**NM**	**11.65**	**12.67**				**-1.80**	**-1.99**	**-2.14**			**4.6**	**4.0**
BSBM	Switch	1.35	1.45	8%	1.53	29.3	1.53	(86)	273	94	-0.1	0.2	0.1	NM	5.6	16.2	1.6	1.8	1.8	0.9	0.8	0.7	0.03	0.06	2.2	4.4
MCS	Switch	16.60	17.88	8%	0.70	74.9	8.30	618	1,017	813	1.2	2.0	1.6	13.4	8.2	10.2	4.7	6.0	6.6	3.5	2.8	2.5	1.07	0.94	6.4	5.7
SMIT	Switch	3.86	4.28	11%	0.30	43.2	2.05	159	181	189	0.3	0.3	0.4	12.8	11.3	10.8	3.9	4.0	4.1	1.0	1.0	0.9	0.24	0.25	6.2	6.5
TMT	BUY	15.40	14.80	-4%	0.99	21.7	6.70	321	838	537	0.7	1.9	1.2	20.9	8.0	12.5	5.1	6.3	6.2	3.0	2.4	2.5	1.35	0.99	8.7	6.4
TSTH	Switch	0.80	0.87	9%	1.47	32.1	6.74	154	632	372	0.0	0.1	0.0	43.7	10.7	18.1	1.0	1.1	1.1	0.8	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							**804.52**	**59,186**	**63,710**	**66,959**				**13.56**	**12.60**	**11.99**				**2.54**	**2.42**	**2.17**			**3.5**	**3.7**
DCC	Switch	4.46	4.53	2%	0.44	40.1	29.11	1,372	1,461	1,593	0.2	0.2	0.2	21.2	19.9	18.3	0.5	0.5	0.6	9.3	8.8	7.8	0.18	0.24	4.0	5.5
DRT	BUY	5.05	5.85	16%	0.78	35.8	5.29	331	379	434	0.3	0.4	0.4	16.0	14.0	12.2	2.2	1.8	1.9	2.3	2.8	2.6	0.30	0.35	5.9	6.9
EPG	BUY	13.00	19.00	46%	1.34	25.0	36.40	635	1,413	1,656	0.2	0.5	0.6	57.4	25.8	22.0	2.9	3.3	3.7	4.4	4.0	3.5	0.20	0.21	1.5	1.6
SCC	BUY	478.00	610.00	28%	0.65	67.7	573.60	45,400	52,809	52,175	37.8	44.0	43.5	12.6	10.9	11.0	171.8	197.8	223.3	2.8	2.4	2.1	18.00	18.00	3.8	3.8
SCCC	BUY	272.00	340.00	25%	0.60	27.6	62.56	4,579	3,693	4,344	19.9	16.1	18.9	13.7	16.9	14.4	96.1	100.1	106.0	2.8	2.7	2.6	12.00	13.00	4.4	4.8
TASCO	Switch	17.80	20.00	12%	1.59	36.1	27.64	5,079	2,650	2,410	3.3	1.7	1.5	5.4	10.4	11.6	6.7	7.9	9.0	2.7	2.3	2.0	0.40	0.50	2.2	2.8
TPIPL	BUY	2.30	3.14	37%	0.98	41.5	46.44	364	(263)	2,650	0.0	0.0	0.1	127.7	NM	17.5	2.8	1.8	1.9	0.8	1.3	1.2	-	0.03	-	1.3
VNG	BUY	13.70	16.25	19%	1.51	27.3	21.47	1,426	1,567	1,698	0.9	1.0	1.1	15.1	13.7	12.6	4.8	5.3	5.9	2.9	2.6	2.3	0.50	0.55	3.6	4.0
Construction Services							**210.80**	**9,942**	**8,639**	**8,782**				**20.15**	**22.95**	**22.43**				**2.40**	**2.29**	**2.21**			**2.3**	**2.6**
BJCHI	SELL	5.00	5.45	9%	1.33	25.2	8.00	1,320	362	449	0.8	0.2	0.3	6.1	22.1	17.8	3.5	3.2	3.3	1.4	1.5	1.5	0.20	0.20	4.0	4.0
CK	BUY	31.00	37.50	21%	1.53	61.2	52.51	2,193	1,952	2,071	1.3	1.2	1.2	23.9	26.9	25.4	12.1	12.6	13.2	2.6	2.5	2.4	0.65	0.65	2.1	2.1
ITD	BUY	4.98	6.75	36%	1.83	70.3	26.29	(362)	(434)	516	-0.1	-0.1	0.1	NM	NM	51.0	2.5	2.4	2.5	2.0	2.0	2.0	-	-	-	-
NWR	BUY	1.18	1.45	23%	1.80	89.1	3.05	(174)	96	139	-0.1	0.0	0.1	NM	31.8	22.0	1.4	1.5	1.5	0.8	0.8	0.8	0.01	0.02	1.3	1.8
PYLON	Switch	11.30	11.70	4%	1.11	38.6	1.70	202	177	244	0.5	0.5	0.6	21.0	24.0	17.4	2.4	2.4	2.6	4.7	4.8	4.4	0.45	0.57	4.0	5.0
SEAFCO	BUY	10.80	12.30	14%	1.41	62.4	3.30	153	144	209	0.5	0.5	0.7	21.5	22.9	15.8	3.2	3.4	3.8	3.4	3.1	2.8	0.25	0.30	2.3	2.8
STEC	Switch	28.50	28.00	-2%	1.13	70.6	43.47	1,527	979	1,659	1.0	0.6	1.1	28.5	44.4	26.2	6.1	6.4	7.2	4.7	4.5	4.0	0.30	0.40	1.1	1.4
STPI	Switch	10.40	11.30	9%	1.87	66.9	16.90	2,595	2,396	765	1.6	1.5	0.5	6.5	7.1	22.1	6.1	7.2	7.1	1.7	1.4	1.5	0.60	0.65	5.8	6.3
SYNTEC	BUY	4.40	4.90	11%	1.37	74.4	7.04	640	860	560	0.4	0.5	0.3	11.0	8.2	12.6	2.1	2.6	2.8	2.0	1.7	1.6	0.15	0.14	3.4	3.2
TTCL	BUY	20.80	29.00	39%	1.86	55.0	11.65	423	520	653	0.8	0.9	1.2	27.6	22.4	17.8	9.3	9.8	10.3	2.2	2.1	2.0	0.60	0.80	2.9	3.8
UNIQ	BUY	17.50	25.00	43%	1.63	58.6	18.92	713	865	1,081	0.7	0.8	1.0	26.5	21.9	17.5	5.7	6.2	6.9	3.1	2.8	2.5	0.28	0.35	1.6	2.0
Property							**728.72**	**50,290**	**53,238**	**57,652**				**13.80**	**13.09**	**12.24**				**2.01**	**1.83**	**1.69**			**3.6**	**3.9**
AMATA	Switch	10.90	11.70	7%	1.05	71.1	11.63	1,216	713	891	1.1	0.7	0.8	9.6	16.3	13.0	10.5	10.9	11.4	1.0	1.0	1.0	0.27	0.33	2.5	3.1
ANAN	BUY	4.92	5.76	17%	1.57	44.3	16.40	1,207	1,334	1,744	0.4	0.4	0.5	13.6	12.3	9.4	2.6	2.9	3.3	1.9	1.7	1.5	0.11	0.14	2.2	2.9
AP	BUY	6.75	9.72	44%	0.93	64.0	21.23	2,623	2,705	3,058	0.8	0.9	1.0	8.1	7.9	6.9	5.6	6.2	6.8	1.2	1.1	1.0	0.30	0.34	4.5	5.0
CPN	BUY	55.25	67.00	21%	1.39	42.8	247.96	7,880	8,736	9,435	1.8	1.9	2.1	31.5	28.4	26.3	10.2	11.5	12.8	5.4	4.8	4.3	0.78	0.84	1.4	1.5
LH	BUY	9.20	12.05	31%	1.11	53.1	108.44	7,920	8,780	9,087	0.7	0.7	0.8	13.6	12.3	11.9	3.9	4.4	5.0	2.4	2.1	1.9	0.67	0.69	7.2	7.5
LPN	SELL	9.95	8.00	-20%	0.95	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	8.00	9.20	15%	na.	25.0	5.29	386	785	1,017	0.6	1.2	0.9	12.4	6.7	8.7	2.9	3.5	2.8	2.7	2.3	2.8	0.47	0.37	5.9	4.6
PACE	BUY	3.26	5.55	70%	1.15	43.9	12.25	(1,785)	(1,380)	839	-0.5	-0.4	0.2	NM	NM	14.6	0.7	0.6	0.8	5.0	5.5	4.0	-	-	-	-
PSH	BUY	23.00	30.72	34%	na.	30.5	51.35	7,680	6,337	6,855	3.4	2.8	3.1	6.7	8.1	7.5	15.3	16.6	18.2	1.5	1.4	1.3	1.40	1.50	6.1	6.5
QH	BUY	2.54	4.18	65%	1.20	63.1	27.21	3,106	3,267	3,521	0.3	0.3	0.3	8.8	8.3	7.7	2.0	2.2	2.3	1.3	1.2	1.1	0.15	0.16	5.8	6.2
RML	SELL	1.31	0.90	-32%	1.61	67.5	4.68	901	750	623	0.3	0.2	0.1	5.2	6.8	8.8	1.2	1.4	1.5	1.1	1.0	0.9	0.04	0.03	3.3	2.5
SC	BUY	3.36	4.43	32%	0.91	34.6	14.04	1,895	1,916	1,852	0.5	0.5	0.4	7.4	7.3	7.6	3.2	3.4	3.7	1.1	1.0	0.9	0.18	0.18	5.5	5.3
SENA	BUY	3.66	5.90	61%	1.53	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	0.29	0.30	7.9	8.3
SF	BUY	6.05	9.10	50%	0.74	47.7	10.75	1,408	1,015	1,094	0.8	0.6	0.6	7.6	10.6	9.8	4.6	5.0	5.4	1.3	1.2	1.1	0.16	0.18	2.6	3.1
SIRI	Switch	1.64	1.69	3%	1.20	85.8	23.43	3,506	2,781	2,413	0.2	0.2	0.2	6.7	8.4	9.7	1.9	2.0	2.1	0.9	0.8	0.8	0.11	0.09	6.5	5.7
SPALI	BUY	22.80	32.30	42%	1.06	71.2	39.14	4,366	4,846	5,545	2.5	2.8	3.2	9.0	8.1	7.1	11.6	13.3	15.4	2.0	1.7	1.5	1.12	1.28	4.9	5.6
TICON	SELL	15.60	13.50	-13%	0.86	39.7	17.15	770	274	280	0.7	0.2	0.2	22.3	62.6	102.3	10.6	10.4	13.5	1.5	1.5	1.2	0.17	0.11	1.1	0.7
WHA	BUY	2.96	4.34	46%	1.42	24.1	42.39	1,954	5,133	5,224	0.1	0.4	0.4	21.7	8.3	8.2	1.3	1.6	2.0	2.3	1.8	1.5	-	0.11	-	3.7
RESOURCES																										
Energy							**2,492.27**	**44,221**	**185,377**	**201,844**				**51.81**	**14.05**	**11.76**				**1.35**	**1.45**	**1.23**			**3.8**	**nm.**
BANPU	BUY	18.80	24.00	28%	1.17	85.3	91.49	(1,534)	1,111	7,111	-0.6	0.2	1.4	NM	87.4	13.7	24.5	17.8	20.8	0.8	1.1	0.9	0.60	0.60	3.2	3.2
BCP	BUY	33.25	38.00	14%	1.00	62.7	45.78	4,151	4,649	4,880	3.0	3.4	3.5	11.0	9.9	9.4	25.8	26.6	27.7	1.3	1.3	1.2	2.00	2.25	6.0	6.8

Company	Rec. L/T 3 months	Price 1/12/16 (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
								Earnings Guide																		
BCPG	Switch	13.70	14.00	2%	na.	0.0	27.26	2,147	1,631	2,081	5.8	0.8	1.0	2.4	16.8	13.2	10.6	6.9	7.7	1.3	2.0	1.8	0.33	0.42	2.4	3.0
BPP	Switch	24.80	24.00	-3%	na.	0.0	75.53	2,075	3,843	5,183	1.6	1.2	1.7	15.5	20.0	14.8	8.8	11.5	12.6	2.8	2.1	2.0	0.62	0.84	2.5	3.4
CKP	BUY	3.60	3.60	0%	1.33	25.6	26.53	412	310	518	0.1	0.0	0.1	64.4	92.8	59.9	2.4	2.7	3.0	1.5	1.3	1.2	0.02	0.02	0.4	0.7
DEMCO	SELL	7.45	6.75	-9%	1.32	68.0	5.44	(510)	(82)	302	-0.7	-0.1	0.4	NM	NM	18.0	4.3	4.2	4.5	1.7	1.8	1.7	(0.04)	0.17	(0.6)	2.2
EASTW	BUY	11.30	13.50	19%	0.68	34.1	18.80	1,585	1,320	1,373	1.0	0.8	0.8	11.9	14.2	13.7	5.7	6.0	6.4	2.0	1.9	1.8	0.45	0.47	4.0	4.2
EGCO	BUY	198.50	230.00	16%	0.21	40.9	104.50	4,319	8,208	9,349	8.1	15.5	17.6	24.4	12.8	11.3	146.7	143.6	153.8	1.4	1.4	1.3	6.50	6.75	3.3	3.4
GLOW	BUY	78.50	89.00	13%	0.71	25.6	114.83	8,355	9,171	7,741	5.7	6.3	5.3	13.7	12.5	14.8	33.4	33.9	34.1	2.3	2.3	2.3	5.74	5.05	7.3	6.4
GPSC	BUY	36.00	40.00	11%	0.86	24.9	53.94	1,906	2,743	2,941	1.3	1.8	2.0	28.3	19.7	18.3	24.8	27.0	27.9	1.5	1.3	1.3	1.00	1.10	2.8	3.1
GUNKUL	BUY	5.15	6.60	28%	1.46	35.6	32.75	685	703	987	0.1	0.1	0.1	38.6	49.8	35.5	1.7	1.4	1.4	3.1	3.8	3.6	0.04	0.05	0.7	1.0
IRPC	BUY	4.84	6.50	34%	0.77	46.9	98.90	9,402	9,764	9,086	0.5	0.5	0.5	10.2	9.9	10.6	3.8	4.3	4.7	1.3	1.1	1.0	0.22	0.22	4.5	4.5
LANNA	BUY	13.70	17.00	24%	1.08	23.8	7.19	310	314	618	0.6	0.6	1.2	23.2	22.9	11.6	11.4	11.3	11.6	1.2	1.2	1.2	0.60	0.80	4.4	5.8
PTT	BUY	364.00	400.00	10%	1.10	48.9	1,039.69	19,936	98,333	100,846	7.0	28.1	35.3	52.2	12.9	10.3	244.1	261.3	282.6	1.5	1.4	1.3	13.00	14.00	3.6	3.8
PTTEP	BUY	88.50	102.00	15%	0.97	34.7	351.34	(31,590)	18,145	25,722	-8.0	4.6	6.5	NM	19.4	13.7	103.0	92.0	95.9	0.9	1.0	0.9	3.00	4.00	3.4	4.5
RATCH	BUY	50.00	65.00	30%	0.33	35.8	72.50	3,188	4,097	6,424	2.2	2.8	4.4	22.7	17.7	11.3	41.7	43.8	45.8	1.2	1.1	1.1	2.35	2.40	4.7	4.8
TOP	Switch	73.00	78.00	7%	1.01	50.0	148.92	12,181	18,267	13,593	6.0	9.0	6.7	12.2	8.2	11.0	45.3	55.2	57.7	1.6	1.3	1.3	4.03	3.00	5.5	4.1
TTW	BUY	10.80	11.50	6%	0.40	34.5	43.09	2,681	2,538	2,750	0.7	0.6	0.7	16.1	17.0	15.7	2.9	3.0	3.0	3.8	3.7	3.6	0.55	0.64	5.1	5.9
SERVICES																										
Commerce							1,363.14	36,104	42,510	51,988				34.28	30.30	26.07				7.60	4.82	4.69			1.8	2.0
BEAUTY	Switch	10.90	12.50	15%	1.63	47.9	32.70	402	698	934	0.1	0.2	0.3	81.2	46.9	35.0	0.4	0.5	0.6	28.5	22.1	19.2	0.23	0.31	2.1	2.8
BIGC	Switch	208.00	231.00	11%	0.53	41.4	171.60	6,898	7,154	8,274	8.4	8.7	10.0	24.9	24.0	20.7	56.6	62.6	69.9	3.7	3.3	3.0	2.72	3.14	1.3	1.5
BJC	BUY	53.00	64.00	21%	1.16	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	13.90	14.00	1%	2.45	32.4	16.68	268	400	497	0.2	0.3	0.4	62.1	41.7	33.6	1.5	1.6	1.8	9.5	8.8	7.9	0.20	0.25	1.4	1.8
CPALL	BUY	60.75	69.70	15%	0.68	58.3	545.72	13,682	16,745	19,554	1.5	1.9	2.2	39.9	32.6	27.9	4.2	5.1	6.2	14.6	11.9	9.8	1.10	1.29	1.8	2.1
HMPRO	BUY	10.40	11.70	13%	1.52	43.6	136.77	3,499	4,165	4,968	0.3	0.3	0.4	39.1	32.8	27.5	1.3	1.4	1.5	8.1	7.7	7.0	0.22	0.24	2.1	2.3
MAKRO	BUY	34.75	43.00	24%	0.71	2.1	166.80	5,378	5,503	6,286	1.1	1.1	1.3	31.0	30.3	26.5	3.0	3.3	3.7	11.7	10.7	9.5	0.86	0.98	2.5	2.8
ROBINS	BUY	64.25	75.00	17%	1.37	39.5	71.36	2,153	2,616	3,075	1.9	2.4	2.8	33.1	27.3	23.2	13.0	14.4	15.9	4.9	4.5	4.0	1.21	1.43	1.9	2.2
SINGER	Switch	9.95	10.00	1%	1.66	60.0	2.69	143	98	138	0.5	0.4	0.5	18.8	27.5	19.5	5.8	5.9	6.2	1.7	1.7	1.6	0.20	0.28	2.0	2.8
Health Care Services							636.45	12,599	14,123	15,587				46.23	41.37	37.49				7.37	6.66	5.95			1.2	1.3
BCH	BUY	14.80	15.50	5%	0.99	38.2	36.91	527	798	941	0.2	0.3	0.4	70.0	46.2	39.2	2.0	2.2	2.5	7.5	6.6	6.0	0.15	0.17	1.0	1.1
BDMS	BUY	23.20	25.50	10%	0.70	47.1	359.39	7,917	8,713	9,407	0.5	0.6	0.6	45.4	41.2	38.2	3.6	4.0	4.4	6.4	5.8	5.2	0.27	0.29	1.2	1.3
BH	BUY	195.50	213.00	9%	0.99	39.0	142.73	3,436	3,688	4,083	4.7	5.1	5.6	41.5	38.6	34.9	18.0	19.7	22.4	10.9	9.9	8.7	2.55	2.85	1.3	1.5
CHG	Switch	2.84	2.75	-3%	1.79	37.9	31.24	538	583	718	0.0	0.1	0.1	58.0	53.5	43.5	0.3	0.3	0.3	10.5	9.9	8.8	0.03	0.03	1.2	1.1
LPH	BUY	9.05	12.00	33%	1.72	55.9	6.79	100	170	230	0.1	0.2	0.3	67.6	39.8	29.5	2.1	2.2	2.3	4.3	4.2	3.9	0.14	0.18	1.5	2.0
RJH	BUY	25.00	28.00	12%	na.	40.5	7.50	79	170	207	0.4	0.6	0.7	71.0	44.2	36.2	1.2	5.1	5.5	20.8	4.9	4.5	0.30	0.35	1.2	1.4
Media & Publishing							151.25	5,945	3,033	4,648				25.40	49.83	32.39				4.56	4.76	4.71			2.2	2.8
BEC	Switch	17.70	20.00	13%	1.35	47.8	35.40	2,983	1,130	1,357	1.5	0.6	0.7	11.9	31.3	26.1	4.0	3.4	3.7	4.5	5.2	4.8	0.51	0.62	2.9	3.5
MAJOR	BUY	32.25	36.00	12%	0.76	49.3	28.85	1,171	1,115	1,207	1.3	1.2	1.4	24.6	25.8	23.9	7.4	7.5	7.7	4.3	4.3	4.2	1.15	1.23	3.6	3.8
MCOT	Switch	13.70	8.50	-38%	1.75	22.7	9.41	58	(627)	(274)	0.1	-0.9	-0.4	162.8	NM	NM	10.7	9.8	9.4	1.3	1.4	1.5	-	-	-	-
PLANB	BUY	5.15	6.70	30%	1.97	25.1	18.06	401	308	560	0.1	0.1	0.2	45.1	58.6	32.2	0.8	0.9	1.0	6.1	5.7	5.3	0.06	0.13	1.2	2.5
RS	Switch	8.10	8.60	6%	1.35	47.2	8.18	122	(197)	167	0.1	-0.2	0.2	67.3	NM	48.9	1.7	1.4	1.6	4.7	5.7	5.1	-	0.13	-	1.6
VGI	Switch	5.00	4.20	-16%	1.73	29.5	34.32	941	1,032	1,162	0.1	0.2	0.2	36.5	33.2	29.5	0.3	0.4	0.4	15.3	13.9	12.4	0.12	0.14	2.4	2.7
WORK	BUY	38.00	52.00	37%	1.82	27.1	15.86	164	150	469	0.4	0.4	1.1	96.9	106.5	34.9	6.7	7.1	8.1	5.6	5.4	4.7	0.31	0.98	0.8	2.6
Tourism & Leisure							65.25	1,874	2,204	2,453				34.83	29.62	26.62				4.67	4.24	3.85			1.3	1.5
CENTEL	BUY	39.75	47.00	18%	1.08	46.6	53.66	1,676	1,873	2,043	1.2	1.4	1.5	32.0	28.7	26.3	6.9	7.7	8.7	5.8	5.1	4.6	0.55	0.61	1.4	1.5
ERW	BUY	4.64	6.00	29%	na.	44.5	11.59	198	331	410	0.1	0.1	0.2	58.6	35.1	28.4	1.9	2.0	2.1	2.5	2.4	2.2	0.05	0.07	1.1	1.4
Transportation							976.58	2,934	26,371	34,259				331.72	37.12	28.35				3.08	3.02	2.88			1.5	1.5
AAV	Switch	6.40	7.50	17%	1.35	54.5	31.04	1,077	2,280	2,421	0.2	0.5	0.5	28.8	13.6	12.8	4.2	4.6	5.1	1.5	1.4	1.2	0.15	0.10	2.3	1.6
AOT	BUY	402.00	448.00	11%	1.13	30.0	574.29	18,729	19,571	20,660	13.1	13.7	14.5	30.7	29.3	27.8	76.2	85.1	92.8	5.3	4.7	4.3	6.83	7.23	1.7	1.8
BA	BUY	23.10	31.80	38%	1.29	34.3	48.51	1,797	2,635	3,025	0.9	1.3	1.4	27.0	18.4	16.0	14.7	15.3	16.1	1.6	1.5	1.4	0.56	0.65	2.4	2.8
BEM	Switch	7.65	6.60	-14%	1.42	0.0	116.93	2,650	2,714	3,393	0.2	0.2	0.2	44.1	43.1	34.5	1.9	2.0	2.1	4.0	3.9	3.7	-	-	-	-
BTS	BUY	8.60	10.00	16%	0.87	57.3	102.64	4,141	2,087	2,283	0.3	0.2	0.2	24.7	49.2	45.0	3.9	3.8	3.8	2.2	2.3	2.3	0.25	0.15	2.9	1.8
JWD	BUY	7.70	11.00	43%	1.61	27.2	7.85	333	(17)	221	0.6	0.0	0.2	13.9	NM	35.6	4.3	2.5	2.7	1.8	3.1	2.8	-	0.11	-	1.4
PSL	Switch	8.50	6.60	-22%	1.11	39.3	13.25	(2,426)	(2,872)	(812)	-1.6	-1.8	-0.5	NM	NM	NM	10.6	8.3	7.9	0.8	1.0	1.1	-	-	-	-
RCL	Switch	5.55	6.00	8%	0.82	47.6	4.60	442	(858)	(645)	0.5	-1.0	-0.8	10.4	NM	NM	13.0	11.9	11.2	0.4	0.5	0.5	-	-	-	-
THAI	Switch	23.40	21.00	-10%	1.98	46.8	51.08	(13,068)	448	3,698	-6.0	0.2	1.7	NM	114.1	13.8	15.1	15.3	17.0	1.6	1.5	1.4	0.04	0.34	0.2	1.4
TTA	Switch	9.65	9.70	1%	1.24	72.4	17.59	(11,335)	(244)	15	-6.2	-0.1	0.0	NM	NM	1,354.5	11.9	10.8	11.1	0.8	0.9	0.9	-	-	-	-
TECHNOLOGY																										

Earnings Guide

Company	Rec. L/T 3 months	Price 1/12/16 (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
Electronic Components							**221.14**	**14,075**	**13,431**	**12,617**				**15.58**	**16.26**	**15.93**				**2.66**	**2.48**	**2.69**			**3.5**	**#DIV/0!**
DELTA	Switch	76.25	81.00	6%	0.85	36.9	95.11	6,714	5,788	6,288	5.4	4.6	5.0	14.2	16.4	15.1	24.5	26.0	27.8	3.1	2.9	2.7	3.10	3.25	4.1	4.3
HANA	BUY	31.50	38.00	21%	0.73	40.1	25.35	2,066	1,961	2,182	2.6	2.4	2.7	12.3	12.9	11.6	24.1	24.6	25.3	1.3	1.3	1.2	2.00	2.00	6.3	6.3
KCE	Switch	121.50	110.00	-9%	1.16	56.8	71.21	2,240	2,958	3,473	3.9	5.1	6.0	31.2	23.7	20.2	14.1	17.4	21.5	8.6	7.0	5.7	1.75	2.00	1.4	1.6
SVI	BUY	4.66	5.50	18%	0.73	47.2	10.56	2,029	1,513	675	0.9	0.7	0.3	5.2	7.0	15.6	2.5	3.1	3.3	1.9	1.5	1.4	0.09	0.13	1.9	2.7
Information and Communication Technology							**786.84**	**85,470**	**52,482**	**44,505**				**11.05**	**19.58**	**23.09**				**3.91**	**3.23**	**3.31**			**4.6**	**3.6**
ADVANC	BUY	143.00	180.00	26%	1.00	36.2	425.15	39,152	29,463	28,097	13.2	9.9	9.5	10.9	14.4	15.1	16.3	19.7	15.6	8.8	7.3	9.2	9.91	7.56	6.9	5.3
AIT	BUY	24.90	29.30	18%	0.63	72.4	5.14	533	480	483	2.6	2.3	2.3	9.6	10.7	10.6	13.9	14.2	14.9	1.8	1.8	1.7	1.39	1.64	5.6	6.6
DTAC	Switch	33.25	33.00	-1%	1.15	29.4	78.73	5,893	2,342	2,660	2.5	1.0	1.1	13.4	33.6	29.6	11.5	11.4	11.8	2.9	2.9	2.8	0.69	0.79	2.1	2.4
INTUCH	BUY	49.75	69.00	39%	0.96	58.4	159.52	16,078	16,171	11,990	5.0	5.0	3.7	9.9	9.9	13.3	11.0	10.6	11.6	4.5	4.7	4.3	3.80	2.99	7.6	6.0
JAS	SELL	7.60	6.96	-8%	0.79	71.6	54.24	15,711	3,462	3,609	2.2	0.4	0.4	3.5	21.0	20.1	2.2	3.4	3.8	3.4	2.2	2.0	0.19	0.11	2.5	1.5
JMART	BUY	12.10	14.02	16%	2.13	53.0	7.62	323	441	521	0.6	0.7	0.8	19.7	17.3	14.6	7.2	6.5	6.9	1.7	1.9	1.8	0.52	0.62	4.3	5.1
THCOM	Switch	19.80	21.00	6%	0.98	58.9	21.70	2,122	2,074	1,692	1.9	1.9	1.5	10.2	10.5	12.8	16.1	17.4	18.1	1.2	1.1	1.1	0.85	0.69	4.3	3.5
TRUE	Switch	7.20	8.60	19%	1.56	60.3	4.91	4,412	(2,724)	(6,083)	0.2	-0.1	-0.2	40.1	NM	NM	3.1	4.0	3.9	2.4	1.8	1.9	-	-	-	-
MAI							**161.71**	**4,168**	**5,297**	**7,016**				**39.35**	**30.56**	**22.73**				**8.38**	**6.98**	**6.10**			**0.7**	**0.8**
AUCT	BUY	9.60	13.50	41%	1.90	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	30.00	28.00	-7%	0.88	31.9	108.30	2,687	3,508	4,704	0.7	0.9	1.3	41.6	31.9	23.8	2.3	3.2	4.4	13.1	9.4	6.8	0.04	0.06	0.1	0.2
FSMART	BUY	18.70	21.05	13%	1.12	24.6	14.96	272	388	555	0.3	0.5	0.7	55.1	38.6	27.0	1.3	1.5	1.7	14.7	12.5	10.9	0.30	0.47	1.6	2.5
GCAP	Switch	2.78	2.42	-13%	1.24	50.3	0.56	55	43	45	0.3	0.2	0.2	10.1	13.1	12.4	1.6	1.7	1.8	1.7	1.6	1.5	0.13	0.13	4.6	4.8
LIT	BUY	11.80	20.00	69%	2.38	41.7	2.36	70	101	134	0.4	0.5	0.7	33.5	23.4	17.7	2.1	2.3	2.6	5.7	5.1	4.5	0.25	0.33	2.1	2.8
TNP	BUY	3.24	2.65	-18%	1.73	26.2	2.59	39	57	70	0.0	0.1	0.1	66.2	45.4	37.2	0.7	0.7	0.8	4.7	4.5	4.3	0.04	0.05	1.3	1.5

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	19.60	12.20	-38%	3,980	2,791	2,912	1.8	1.3	1.3	10.9	15.5	14.9	13.2	12.5	12.2	1.19	1.25	6.07	6.38
POPF	BUY	15.80	11.12	-30%	492	539	557	1.0	1.1	1.2	15.5	14.1	13.7	11.5	11.4	11.1	1.02	1.05	6.46	6.65
SPF	BUY	25.75	11.01	-57%	1,101	1,410	1,490	1.2	1.5	1.6	22.2	17.3	16.4	10.9	11.1	11.0	1.47	1.55	5.69	6.02
Freehold																				
TFUND	BUY	10.00	11.41	14%	1,048	713	729	0.9	0.6	0.6	11.0	16.1	15.8	11.3	11.4	11.4	0.63	0.65	6.30	6.50

Changes this week : LANNA ---> BUY

Resource: ASPS Research