

Earnings Guide																													
Company	Rec. L/T 3 months	Price 30/03/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
AGRO & FOOD INDUSTRY																													
Agribusiness							68.25	5,076	3,521	4,534				11.41	16.45	12.78				1.62	1.46	1.36			2.3	2.8			
GFPT	BUY	18.60	19.00	2%	1.26	44.2	23.32	1,644	1,691	1,835	1.3	1.3	1.5	14.2	13.8	12.7	8.6	9.7	10.8	2.2	1.9	1.7	0.40	0.44	2.2	2.4			
STA	BUY	19.00	30.00	58%	1.44	54.6	24.32	(758)	1,257	2,094	-0.6	1.0	1.6	NM	19.3	11.6	15.5	17.4	18.4	1.2	1.1	1.0	0.40	0.60	2.1	3.2			
TWPC	BUY	11.70	8.50	-27%	1.14	54.5	10.30	669	574	605	0.8	0.7	0.7	15.4	18.0	17.0	5.8	6.0	6.4	2.0	1.9	1.8	0.33	0.34	2.8	2.9			
Foods & Beverages							733.50	76,651	37,493	41,352				9.31	18.95				2.51	2.39	2.26			2.9	3.2				
BR	BUY	6.70	8.00	19%	1.49	53.0	6.12	213	430	494	0.2	0.5	0.5	28.7	14.2	12.4	4.9	5.1	5.3	1.4	1.3	1.3	0.26	0.30	3.9	4.5			
CPF	BUY	28.25	41.80	48%	1.36	47.3	218.74	14,703	13,810	15,988	2.0	1.9	2.2	14.2	15.1	13.1	17.8	18.6	19.5	1.6	1.5	1.4	1.08	1.18	3.8	4.2			
ICHI	SELL	10.30	9.20	-11%	1.22	34.9	13.39	368	477	508	0.3	0.4	0.4	36.3	28.1	26.4	4.4	4.5	4.7	2.3	2.3	2.2	0.28	0.29	2.7	2.8			
KSL	BUY	6.00	7.50	25%	1.85	20.3	26.46	1,426	1,312	1,234	0.3	0.3	0.3	18.6	20.2	21.4	3.7	3.8	3.9	1.6	1.6	1.5	0.15	0.16	2.6	2.6			
M	BUY	60.50	68.00	12%	0.54	21.2	55.35	2,100	2,334	2,499	2.3	2.5	2.7	26.4	23.8	22.3	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.0			
MINT	BUY	36.75	46.00	25%	1.10	50.8	162.08	6,590	5,331	6,088	1.5	1.2	1.3	24.6	31.2	27.6	11.4	12.6	14.0	3.2	2.9	2.6	0.38	0.43	1.0	1.2			
OISHI	BUY	127.50	165.00	29%	1.34	15.3	23.91	887	1,251	1,361	4.7	6.7	7.3	26.9	19.1	17.6	24.5	28.7	32.9	5.2	4.4	3.9	3.00	4.00	2.4	3.1			
SAPPE	SELL	27.25	22.20	-19%	1.60	25.1	8.24	410	445	481	1.4	1.5	1.6	20.0	18.5	17.1	6.6	7.6	8.5	4.1	3.6	3.2	0.59	0.64	2.2	2.3			
TFG	Switch	6.50	5.50	-15%	2.27	15.6	33.21	1,447	2,042	2,331	0.3	0.4	0.4	22.9	17.9	15.6	1.2	1.5	1.7	5.4	4.5	3.9	0.18	0.21	2.8	3.2			
TKN	SELL	26.50	21.00	-21%	2.08	24.8	36.57	782	947	1,244	0.6	0.7	0.9	46.8	38.6	29.4	1.6	1.8	2.0	16.5	14.9	13.2	0.51	0.68	1.9	2.6			
TU	BUY	21.30	23.00	8%	0.41	64.8	101.64	5,254	6,069	6,893	1.1	1.3	1.4	19.3	16.7	14.7	9.1	9.7	10.4	2.4	2.2	2.0	0.64	0.72	3.0	3.4			
TVO	SELL	34.00	36.50	7%	0.62	44.4	27.49	2,755	2,108	2,231	3.4	2.6	2.8	10.0	13.0	12.3	10.6	10.4	11.1	3.2	3.3	3.1	2.10	2.20	6.2	6.5			
Consumer Products																													
Home & Office							10.98	585	712	828				17.59	14.53	10.88				1.74	1.55	2.04			1.1	-			
AJD	Switch	1.62	1.38	-15%	2.25	61.5	6.87	355	391	385	0.1	0.1	0.1	19.2	17.6	19.1	0.4	0.5	0.7	3.7	3.0	2.2	-	-	-	-			
SIAM	BUY	2.80	4.86	74%	1.26	38.3	1.66	102	186	303	0.2	0.3	0.5	16.3	8.9	5.5	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.8	-			
FINANCIALS																													
Banking							2,228.94	200,776	215,953	233,934				11.10	10.38	9.58				1.27	1.18	1.09			3.5	3.9			
BAY	SELL	38.25	41.50	9%	0.72	23.1	281.36	21,404	22,846	24,479	2.9	3.1	3.3	13.1	12.3	11.5	28.3	30.2	32.2	1.4	1.3	1.2	1.00	1.10	2.6	2.9			
BBL	BUY	181.50	197.50	9%	0.89	97.2	346.45	31,815	34,297	37,642	16.7	18.0	19.7	10.9	10.1	9.2	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.9	4.1			
KBANK	BUY	191.00	232.80	22%	0.93	66.0	457.11	40,174	42,668	46,374	16.8	17.8	19.4	11.4	10.7	9.9	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.4	2.9			
KKP	BUY	70.00	66.50	-5%	0.87	68.7	59.27	5,547	5,664	6,347	6.6	6.7	7.5	10.7	10.5	9.3	47.9	50.5	53.2	1.5	1.4	1.3	3.50	3.75	5.0	5.4			
KTB	BUY	20.30	20.50	1%	0.97	44.9	283.83	32,283	34,471	36,259	2.3	2.5	2.6	8.8	8.2	7.8	19.6	21.1	22.6	1.0	1.0	0.9	0.99	1.04	4.9	5.1			
LHBANK	BUY	1.78	2.21	24%	1.16	26.4	24.28	2,696	2,911	3,314	0.2	0.1	0.2	9.0	13.0	11.4	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.2	2.5			
SCB	BUY	163.00	178.00	9%	1.19	62.8	554.07	47,612	50,950	54,812	14.0	15.0	16.1	11.6	10.9	10.1	90.6	104.2	120.1	1.8	1.6	1.4	6.00	6.50	3.7	4.0			
TCAP	BUY	48.50	53.00	9%	0.91	78.7	58.51	6,013	7,033	7,874	5.0	5.8	6.5	9.7	8.3	7.4	47.2	51.2	55.8	1.0	0.9	0.9	2.33	2.61	4.8	5.4			
TISCO	BUY	72.50	76.50	6%	0.63	74.1	58.05	5,006	5,908	6,839	6.3	7.4	8.5	11.6	9.8	8.5	39.1	42.5	46.6	1.9	1.7	1.6	4.00	4.50	5.5	6.2			
TMB	BUY	2.42	2.40	-1%	0.85	43.9	106.01	8,226	9,205	9,994	0.2	0.2	0.2	12.8	11.5	10.6	1.9	2.0	2.2	1.3	1.2	1.1	0.08	0.09	3.5	3.8			
Finance							255.10	12,911	14,899	14,972				19.37	16.95	12.30				3.01	2.75	2.47			3.0	3.4			
AEONTS	BUY	102.50	113.00	10%	0.64	30.0	25.63	2,363	2,714	3,177	9.5	10.9	12.7	10.8	9.4	8.1	54.8	61.8	70.1	1.9	1.7	1.5	3.80	4.45	3.7	4.3			
ASK	BUY	20.50	26.00	27%	0.94	43.6	7.21	707	760	856	2.0	2.2	2.4	10.2	9.5	8.4	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.3	8.3			
IFS	Switch	3.16	3.03	-4%	1.46	26.7	1.49	137	150	165	0.3	0.3	0.3	10.9	10.4	9.5	2.5	2.6	2.7	1.3	1.2	1.2	0.16	0.17	5.0	5.5			
JMT	BUY	23.80	33.00	39%	1.41	38.9	8.85	290	305	381	0.8	0.8	1.0	30.3	28.9	23.1	5.2	5.5	5.9	4.5	4.4	4.0	0.49	0.62	2.1	2.6			
KCAR	BUY	15.50	17.55	13%	0.81	26.6	3.88	331	366	395	1.3	1.5	1.6	11.7	10.6	9.8	7.9	8.4	8.8	2.0	1.9	1.8	1.02	1.11	6.6	7.1			
MTLS	BUY	31.25	35.00	12%	1.54	20.1	66.25	1,464	2,196	3,047	0.7	1.0	1.4	45.2	30.2	21.7	3.2	4.0	5.2	9.9	7.8	6.0	0.21	0.29	0.7	0.9			
S11	BUY	8.70	11.60	33%	1.46	24.8	5.33	421	473	540	0.7	0.8	0.9	12.7	11.3	9.9	3.1	3.7	4.3	2.8	2.4	2.0	0.27	0.31	3.1	3.5			
SAWAD	BUY	43.75	57.00	30%	1.65	47.6	45.74	2,084	2,764	3,503	2.0	2.5	3.2	22.0	17.2	13.6	6.5	8.8	11.0	6.7	5.0	4.0	1.02	1.29	2.3	2.9			
THANI	BUY	5.05	6.60	31%	2.35	27.0	12.20	881	1,043	1,166	0.4	0.4	0.5	13.8	11.7	10.5	2.1	2.3	2.5	2.4	2.2	2.0	0.26	0.29	5.1	5.7			
TK	BUY	11.30	14.30	27%	1.01	29.2	5.65	466	451	495	0.9	0.9	1.0	12.1	12.5	11.4	9.2	9.6	10.1	1.2	1.2	1.1	0.47	0.52	4.2	4.6			
Insurance							133.34	8,126	8,096	9,026				17.04	17.11	15.34				1.89	1.72	1.58			2.4	2.6			
BKI	BUY	352.00	378.00	7%	0.19	66.9	37.48	2,426	2,473	2,709	22.8	23.2	25.4	15.4	15.2	13.8	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7			
BLA	BUY	51.25	60.00	17%	0.68	43.8	87.47	5,100	4,783	5,373	3.0	2.8	3.1	17.1	18.3	16.3	19.5	22.5	25.0	2.6	2.3	2.0	0.84	0.94	1.6	1.8			
THRE	BUY	1.99	2.70	36%	1.42	52.3	8.39	278	494	568	0.1	0.1	0.1	30.2	17.0	14.8	1.3	1.3	nm.	1.6	1.5	1.4	0.06	0.07	2.9	3.4			
THREL	Switch	8.65	9.00	4																									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 30/03/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
STANLY	BUY	199.50	222.00	11%	0.33	38.2	15.29	1,298	1,418	1,454	16.9	18.5	19.0	11.8	10.8	10.5	174.7	187.7	200.8	1.1	1.1	1.0	5.40	6.40	2.7	3.2			
Industrial Materials & Machinery							12.57	612	698	485	15.12	13.27	9.91	2.41	2.19	1.60	4.2	5.7											
SNC	BUY	16.70	19.00	14%	0.65	48.4	4.81	402	456	485	1.4	1.6	1.7	12.0	10.5	9.9	8.7	9.6	10.4	1.9	1.7	1.6	0.92	0.95	5.5	5.7			
Petrochem & Chemicals							530.23	41,966	39,425	47,390	11.98	12.71	10.57	1.47	1.37	1.27	3.3	3.8											
IVL	BUY	35.25	44.00	25%	1.53	33.5	169.70	16,197	10,890	13,771	3.4	2.3	2.9	10.5	15.6	12.3	19.1	20.7	23.2	1.8	1.7	1.5	0.45	0.50	1.3	1.4			
PTTGC	BUY	73.50	80.80	10%	1.01	50.0	331.40	25,602	28,535	33,619	5.7	6.3	7.5	12.9	11.6	9.9	58.3	59.3	63.0	1.3	1.2	1.2	3.16	3.73	4.3	5.1			
Steel							51.00	6,132	2,689	3,043	4.53	10.33	9.13	1.45	1.36	1.25	4.4	5.1											
BSBM	Switch	1.46	1.72	18%	1.83	31.5	1.65	268	162	175	0.2	0.1	0.2	6.2	10.2	9.4	1.7	1.8	1.9	0.9	0.8	0.8	0.09	0.09	5.9	6.4			
MCS	BUY	15.90	19.00	19%	0.95	64.6	7.95	1,229	864	1,137	2.5	1.7	2.3	6.5	9.2	7.0	5.7	6.4	7.6	2.8	2.5	2.1	1.00	1.32	6.3	8.3			
SMIT	BUY	4.40	4.88	11%	0.36	36.8	2.33	197	216	220	0.4	0.4	0.4	11.8	10.8	10.6	4.0	4.1	4.3	1.1	1.1	1.0	0.28	0.29	6.5	6.6			
TMT	Switch	15.10	16.60	10%	1.05	21.3	6.57	912	601	609	2.1	1.4	1.4	7.2	10.9	10.8	6.5	6.4	6.7	2.3	2.4	2.3	1.10	1.12	7.3	7.4			
TSTH	BUY	1.10	1.41	28%	1.49	32.1	9.26	837	846	902	0.1	0.1	0.1	11.1	11.0	10.3	1.1	1.2	1.3	1.0	0.9	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							904.46	134,846	67,440	71,197	6.69	13.67	12.95	2.56	2.37	0.00	3.3	3.4											
DCC	Switch	4.22	4.64	10%	0.47	48.9	27.55	1,422	1,554	1,692	0.2	0.2	0.3	19.4	17.7	16.3	0.5	0.6	0.6	8.2	7.3	6.5	0.19	0.26	4.5	6.1			
DRT	Switch	6.15	6.25	2%	0.80	36.3	6.44	392	443	481	0.4	0.4	0.5	16.4	14.6	13.4	1.8	1.9	2.0	3.4	3.2	3.0	0.35	0.42	5.7	6.8			
EPG	BUY	13.40	18.80	40%	1.38	25.0	37.52	1,413	1,502	1,963	0.5	0.5	0.7	26.5	25.0	19.1	3.3	3.6	4.1	4.1	3.7	3.2	0.19	0.25	1.4	1.8			
SCC	BUY	542.00	610.05	13%	0.56	66.9	650.40	56,084	52,666	53,183	46.7	43.9	44.3	11.6	12.3	12.2	200.0	225.4	251.2	2.7	2.4	2.2	18.50	18.50	3.4	3.4			
SCCC	Switch	289.00	275.00	-5%	0.58	27.6	66.47	3,914	4,553	5,100	17.0	15.3	17.1	17.0	18.9	16.9	96.3	137.9	145.3	3.0	2.1	2.0	10.00	11.00	3.5	3.8			
TASCO	BUY	26.25	30.00	14%	1.81	36.1	40.79	3,110	3,588	3,628	2.0	2.3	2.3	13.1	11.4	11.3	7.8	9.2	10.7	3.4	2.8	2.5	0.90	0.90	3.4	3.4			
TPIPL	BUY	2.54	3.06	20%	1.09	41.4	51.28	(521)	1,442	3,257	0.0	0.1	0.2	NM	35.6	15.7	2.7	1.9	2.0	0.9	1.4	1.3	0.03	0.05	1.2	2.0			
VNG	BUY	13.90	16.20	17%	1.45	21.6	21.78	1,591	1,693	1,893	1.0	1.1	1.2	13.7	12.9	11.5	5.3	5.9	6.5	2.6	2.4	2.1	0.55	0.55	4.0	4.0			
Construction Services							198.38	16,411	8,403	10,954	11.48	22.61	17.20	2.18	2.12	1.96	2.2	2.5											
BJCHI	SELL	4.76	4.86	2%	1.33	25.3	7.62	112	203	307	0.1	0.1	0.2	67.8	37.5	24.8	3.0	3.0	3.0	1.6	1.6	1.6	0.13	0.15	2.6	3.2			
CK	BUY	27.25	35.00	28%	1.41	61.3	46.16	2,002	2,028	2,532	1.2	1.2	1.5	23.1	22.8	18.2	12.7	13.4	14.3	2.1	2.0	1.9	0.60	0.65	2.2	2.4			
ITD	BUY	4.78	6.81	42%	1.84	66.5	25.24	(109)	597	1,017	0.0	0.1	0.2	NM	42.3	24.8	2.5	2.6	2.7	1.9	1.9	1.8	0.03	0.07	0.6	1.5			
NWR	BUY	1.27	1.47	16%	1.74	89.0	3.28	52	123	185	0.0	0.0	0.1	63.1	26.7	17.7	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.3			
PYLON	Switch	12.30	11.70	-5%	1.12	41.2	1.85	172	244	271	0.5	0.7	0.7	26.8	18.9	17.0	2.1	2.3	2.5	5.8	5.3	5.0	0.57	0.57	4.6	4.6			
SEAFCO	BUY	12.00	12.30	3%	1.47	63.1	3.67	156	209	238	0.5	0.7	0.8	23.5	17.6	15.4	3.5	3.8	4.3	3.5	3.1	2.8	0.30	0.35	2.5	2.9			
STEC	BUY	23.90	32.75	37%	1.07	70.6	36.45	1,381	1,717	1,819	0.9	1.1	1.2	26.4	21.2	20.0	6.8	7.6	8.4	3.5	3.1	2.8	0.40	0.40	1.7	1.7			
STPI	Switch	9.85	10.56	7%	1.98	75.7	16.01	1,366	679	1,463	0.8	0.4	0.9	11.7	23.6	10.9	6.9	6.9	7.5	1.4	1.4	1.3	0.30	0.30	3.0	3.0			
SYNTEC	BUY	4.70	5.50	17%	1.36	70.8	7.52	870	629	693	0.5	0.4	0.4	8.6	12.0	10.9	2.7	2.9	3.2	1.8	1.6	1.5	0.12	0.12	2.6	2.6			
TTCL	BUY	17.50	25.15	44%	1.94	61.1	9.80	400	457	609	0.7	0.8	1.1	24.5	21.5	16.1	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.1	3.4			
UNIQ	BUY	17.30	25.00	45%	1.64	52.3	18.70	883	1,081	1,343	0.8	1.0	1.2	21.2	17.3	13.9	6.2	7.0	7.8	2.8	2.5	2.2	0.35	0.43	2.0	2.5			
Property							793.73	107,407	56,657	61,855	13.20	13.39	0.00	2.01	1.87	0.00	3.7	4.0											
AMATA	BUY	17.80	17.50	-2%	1.02	70.5	18.99	1,198	1,336	1,853	1.1	1.3	1.7	15.8	14.2	10.3	11.2	12.0	13.2	1.6	1.5	1.3	0.50	0.69	2.8	3.9			
ANAN	BUY	5.00	6.00	20%	1.52	44.5	16.67	1,501	1,819	2,178	0.5	0.5	0.7	11.1	9.2	7.7	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.7			
AP	BUY	7.25	9.60	32%	0.81	65.5	22.81	2,703	3,021	3,279	0.9	1.0	1.0	8.4	7.5	7.0	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.36	4.6	5.0			
CPN	BUY	57.00	70.00	23%	1.40	46.9	255.82	9,244	9,947	11,819	2.1	2.2	2.6	27.7	25.7	21.6	11.6	13.0	14.7	4.9	4.4	3.9	0.89	1.05	1.6	1.8			
LH	BUY	9.70	12.00	24%	0.99	42.2	115.37	8,618	9,094	9,449	0.7	0.8	0.8	13.3	12.6	12.1	4.0	4.5	5.0	2.4	2.2	1.9	0.69	0.71	7.1	7.4			
LPN	SELL	12.10	8.00	-34%	1.04	75.5	17.86	2,176	1,180	1,603	1.5	0.8	1.1	8.2	15.1	11.1	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.7	4.9			
ORI	Switch	12.70	7.50	-41%	1.92	8.7	13.99	638	1,054	1,498	0.6	0.7	1.0	21.9	18.6	13.1	2.0	1.8	2.4	6.4	7.3	5.3	0.27	0.39	2.1	3.0			
PACE	BUY	3.34	5.55	66%	1.12	39.9	12.55	(2,326)	839	873	-0.6	0.2	0.2	NM	15.0	14.4	0.4	0.7	0.9	7.4	5.0	3.7	-	-	-	-			
PSH	BUY	22.70	28.50	26%	0.48	29.1	49.64	5,940	6,230	6,511	2.7	2.9	3.0	8.4	8.0	7.6	16.2	17.7	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.6			
QH	BUY	2.58	4.18	62%	1.06	62.9	27.64	3,085	3,520	3,835	0.3	0.3	0.4	9.0	7.9	7.2	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.1	6.7			
RML	SELL	1.40	1.01	-28%	1.76	60.8	5.01	851	602	544	0.2	0.2	0.2	5.9	8.3	9.2	1.4	1.5	1.7	1.0	0.9	0.8	0.04	0.03	2.6	2.4			
SC	BUY	3.72	4.64	25%	0.88	34.0	15.55	1,968	1,939	2,309	0.5	0.5	0.6	7.9	8.0	6.7	3.5	3.7	4.1	1.1	1.0	0.0	0.19	0.22	5.0	5.9			
SENA	BUY	3.96	5.15	30%	1.41	46.9	4.52	763	827	906	0.7	0.7	0.7	5															

Earnings Guide																													
Company	Rec. L/T 3 months	Price 30/03/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
								BCPG	Switch	12.50	14.00	12%	1.50	29.6	24.88	1,541	2,081	2,521	0.8	1.0	1.3	16.2	12.0	9.9	6.8	7.5	8.3	1.8	1.7
BPP	Switch	25.00	24.00	-4%	na.	21.2	76.14	4,138	5,183	6,135	1.3	1.7	2.0	18.7	14.9	12.6	12.2	13.4	14.6	2.0	1.9	1.7	0.84	0.99	3.3	4.0			
CKP	BUY	3.22	3.60	12%	1.43	24.9	23.73	55	508	607	0.0	0.1	0.1	431.1	50.7	45.7	2.4	2.7	3.0	1.3	1.2	1.1	0.06	0.06	1.9	1.9			
DEMCO	SELL	7.35	7.04	-4%	1.40	63.8	5.37	(161)	195	225	-0.2	0.3	0.3	NM	27.5	23.8	4.1	4.3	4.9	1.8	1.7	1.5	0.11	0.12	1.5	1.7			
EA	Switch	27.25	28.00	3%	1.10	34.6	98.37	3,252	4,430	5,228	0.9	1.2	1.4	31.3	22.9	19.4	3.1	3.9	5.2	8.9	6.9	5.3	0.14	0.17	0.5	0.6			
EASTW	BUY	11.60	13.50	16%	0.67	35.1	19.30	1,320	1,373	1,428	0.8	0.8	0.9	14.6	14.1	13.5	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.1	4.2			
EGCO	BUY	208.00	230.00	11%	0.16	38.3	109.50	8,321	9,349	10,526	15.7	17.6	19.9	13.2	11.8	10.5	155.7	166.2	176.0	1.3	1.3	1.2	6.75	7.00	3.2	3.4			
GLOW	BUY	82.50	88.00	7%	0.61	25.1	120.69	8,953	7,973	7,697	6.1	5.5	5.3	13.5	15.1	15.7	33.7	34.3	34.8	2.4	2.4	2.4	4.91	4.74	5.9	5.7			
GPSC	BUY	34.25	40.00	17%	0.85	24.9	51.32	2,700	2,971	3,141	1.8	2.0	2.1	19.0	17.3	16.3	25.9	26.9	27.6	1.3	1.3	1.2	1.20	1.25	3.5	3.6			
GUNKUL	BUY	5.35	6.60	23%	1.61	30.7	34.02	538	924	1,265	0.1	0.1	0.2	63.3	43.0	31.4	1.5	1.4	1.3	3.5	3.9	4.0	0.04	0.23	0.8	4.3			
IRPC	BUY	5.05	6.50	29%	0.66	51.9	103.19	9,721	9,180	10,222	0.5	0.5	0.5	10.3	10.9	9.8	4.0	4.4	4.9	1.3	1.1	1.0	0.23	0.27	4.6	5.3			
LANNA	BUY	12.70	15.00	18%	1.32	23.3	6.67	271	397	438	0.5	0.8	0.8	24.6	16.8	15.2	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.1	5.1			
PTT	BUY	395.00	460.00	16%	1.17	48.9	1,128.24	94,609	107,919	114,436	28.1	37.8	40.1	14.0	10.5	9.9	267.1	286.5	310.5	1.5	1.4	1.3	16.00	16.00	4.1	4.1			
PTTEP	BUY	93.00	116.00	25%	0.95	34.7	369.21	12,860	20,056	24,110	3.2	5.1	6.1	28.7	18.4	15.3	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.0	4.3			
RATCH	BUY	50.25	65.00	29%	0.27	35.4	72.86	6,166	6,669	7,122	4.3	4.6	4.9	11.8	10.9	10.2	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.8	4.8			
TOP	Switch	76.25	78.00	2%	1.08	50.1	155.55	21,222	13,819	14,284	10.4	6.8	7.0	7.3	11.3	10.9	52.4	55.0	57.7	1.5	1.4	1.3	3.05	3.00	4.0	3.9			
TTW	BUY	10.50	11.50	10%	0.39	34.5	41.90	2,538	2,750	2,980	0.6	0.7	0.7	16.5	15.2	14.1	3.0	3.0	3.1	3.6	3.5	3.4	0.64	0.69	6.1	6.6			
SERVICES																													
Commerce							1,304.92	92,592	50,605	58,219				11.48	22.30	19.38				3.93	3.89	3.53			2.5	2.9			
BEAUTY	Switch	10.70	11.30	6%	1.60	52.3	32.11	656	850	1,049	0.2	0.3	0.3	48.9	37.8	30.6	0.4	0.5	0.6	24.3	19.9	17.8	0.28	0.30	2.6	2.8			
BJC	BUY	47.00	57.00	21%	1.27	20.7	187.59	4,001	6,830	8,246	1.5	1.7	2.1	30.4	27.5	22.7	28.0	29.5	31.1	1.7	1.6	1.5	0.55	0.67	1.2	1.4			
COM7	BUY	10.90	14.00	28%	2.37	37.4	13.08	405	497	599	0.3	0.4	0.5	32.3	26.3	21.8	1.7	1.7	1.9	6.6	6.4	5.9	0.31	0.37	2.8	3.4			
CPALL	BUY	59.25	69.70	18%	0.80	59.5	532.25	16,677	19,554	22,278	1.9	2.2	2.5	31.9	27.2	23.9	5.0	6.2	7.4	11.8	9.6	8.0	1.29	1.47	2.2	2.5			
HMPRO	BUY	9.60	11.70	22%	1.49	43.7	126.25	4,125	4,968	5,741	0.3	0.4	0.4	30.6	25.4	22.0	1.3	1.4	1.4	7.2	6.9	6.7	0.35	0.43	3.6	4.5			
MAKRO	BUY	33.75	43.00	27%	0.72	2.1	162.00	5,413	6,286	7,420	1.1	1.3	1.5	29.9	25.8	21.8	3.3	3.7	4.2	10.3	9.2	8.0	0.98	1.16	2.9	3.4			
ROBINS	BUY	64.50	79.00	22%	1.62	40.6	71.64	2,815	3,209	3,688	2.5	2.9	3.3	25.4	22.3	19.4	14.6	16.2	17.9	4.4	4.0	3.6	1.43	1.71	2.2	2.7			
SINGER	Switch	13.20	10.00	-24%	1.50	75.0	3.56	98	138	174	0.4	0.5	0.6	36.5	25.9	20.5	5.9	6.2	6.6	2.2	2.1	2.0	0.28	0.35	2.1	2.7			
Health Care Services							591.60	28,963	15,340	17,704				34.92	34.92	0.00				6.33	5.78	0.00			1.5	1.7			
BCH	BUY	13.10	15.50	18%	1.02	42.4	32.67	753	941	1,046	0.3	0.4	0.4	43.7	34.7	31.2	2.1	2.4	2.7	6.2	5.4	4.8	0.18	0.21	1.4	1.6			
BDMS	BUY	21.30	25.50	20%	0.71	51.7	329.96	8,368	9,407	11,207	0.5	0.6	0.7	39.4	35.1	29.4	3.8	4.1	4.5	5.7	5.2	4.8	0.32	0.38	1.5	1.8			
BH	Switch	181.50	173.00	-5%	1.01	35.2	132.50	3,626	3,847	4,129	5.0	5.3	5.7	36.5	34.4	32.1	20.3	22.9	25.7	9.0	7.9	7.0	2.71	2.91	1.5	1.6			
CHG	Switch	2.52	2.76	10%	1.87	39.5	27.72	564	718	851	0.1	0.1	0.1	49.1	38.6	32.6	0.3	0.3	0.4	8.9	8.1	7.2	0.03	0.04	1.3	1.5			
LPH	BUY	9.35	12.00	28%	1.60	56.2	7.01	156	230	250	0.2	0.3	0.3	43.9	30.5	28.0	2.1	2.3	2.5	4.4	4.1	3.8	0.15	0.17	1.6	1.8			
RJH	BUY	23.00	28.01	22%	1.16	45.7	6.90	155	197	221	0.6	0.8	0.9	37.3	29.4	26.2	5.9	6.3	6.8	3.9	3.7	3.4	0.31	0.35	1.4	1.5			
Media & Publishing							161.55	7,952	4,678	5,319				20.28	34.35	30.31				5.12	5.08	4.88			2.5	2.9			
BEC	Switch	16.70	18.00	8%	1.36	43.4	33.40	1,218	1,229	1,332	0.6	0.6	0.7	27.4	27.2	25.1	3.4	3.6	3.7	4.8	4.6	4.5	0.56	0.61	3.4	3.7			
MAJOR	BUY	34.00	36.00	6%	0.94	59.7	30.41	1,188	1,207	1,294	1.3	1.3	1.4	25.6	25.2	23.5	7.5	7.6	7.8	4.5	4.5	4.4	1.21	1.30	3.6	3.8			
MCOT	Switch	13.10	8.60	-34%	1.60	22.7	9.00	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.4	1.5	-	-	-	-			
PLANB	BUY	6.00	6.70	12%	1.85	30.1	21.10	352	560	635	0.1	0.2	0.2	60.0	37.7	33.2	0.9	1.0	1.0	6.6	6.1	5.9	0.13	0.16	2.1	2.7			
RS	BUY	8.85	10.40	18%	1.31	46.6	8.94	(102)	211	271	-0.1	0.2	0.3	NM	42.4	33.0	1.0	1.3	1.4	8.4	7.0	6.4	0.14	0.19	1.5	2.1			
WORK	BUY	53.50	64.00	20%	1.97	33.8	22.43	199	550	685	0.5	1.3	1.6	112.4	41.5	34.1	7.1	8.2	9.2	7.5	6.5	5.8	1.10	1.33	2.0	2.5			
Tourism & Leisure							59.81	2,453	2,453	2,656				24.38	24.38	0.00				3.90	3.54	0.00			1.6	1.8			
CENTEL	BUY	35.75	47.00	31%	0.85	51.6	48.26	1,850	2,043	2,170	1.4	1.5	1.6	26.1	23.6	22.2	7.7	8.7	9.7	4.6	4.1	3.7	0.61	0.64	1.7	1.8			
ERW	BUY	4.62	6.00	30%	1.06	44.6	11.55	367	410	485	0.1	0.2	0.2	31.5	28.2	23.9	2.0	2.1	2.2	2.3	2.2	2.1	0.07	0.08	1.4	1.7			
Transportation							963.13	24,786	32,581	35,613				38.95	29.38	26.89				2.97	2.85	2.74			1.5	1.5			
AAV	Switch	6.50	6.20	-5%	1.40	54.6	31.53	1,888	1,888	1,890	0.4	0.4	0.4	16.7	16.7	16.7	4.4	4.6	4.9	1.5	1.4	1.3	0.15	0.15	2.3	2.3			
AOT	Switch	40.00	44.82	12%	1.14	30.0	571.43	19,571	20,660	22,719	1.4	1.4	1.6	29.2	27.7	25.2	8.5	9.3	10.1	4.7	4.3	3.9	0.72	0.72	1.8	1.8			
BA	BUY	20.20	27.50	36%	1.36	32.5	42.42	1,769	1,990	2,047	0.8	0.9	1.0	24.0	21.3	20.7	15.2	15.4	15.9	1.3	1.3	1.3	0.43	0.44	2.1	2.2			
BEM	Switch	7.60	6.60	-13%	1.49	55.6	116.17	2,606	3,393	3,873	0.2	0.2	0.3	44.6	34.2	30.0	1.9	2.0	2.2	3.9	3.7	3.5	-	-	-	-			
BTS	BUY	8.45	10.70	27%	0.93	62.4	100.85	2,087	2,173	2,966	0.2	0.2	0.2	48.3	46.4	34.0	3.8	3.8	3.9	2.2	2.2	2.2	0.15	0.17	1.7	2.1			
JWD	BUY	9.70	11.00	13%	1.63	27.4	9.89	(9)	221	310	0.0	0.2	0.3	NM	44.8	31.9	2.5	2.6	2.8	3.9	3.7	3.4	0.11	0.15	1.1	1.6			
PSL	Switch	10.80	9.00	-17%	0.80	48.1	16.84	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.2	1.3	1.4	-	-	-	-			
RCL	BUY	7.40	7.50	1%	0.93	47.6	6.13	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2											

Earnings Guide																													
Company	Rec. L/T 3 months	Price 30/03/17 (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 (%)				
								16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	17F	18F	17F	18F
DELTA	SELL	88.50	81.00	-8%	1.01	36.9	110.39	5,516	6,288	6,906	4.4	5.0	5.5	20.0	17.6	16.0	25.6	27.4	29.4	3.5	3.2	3.0	3.25	3.50	3.7	4.0			
HANA	Switch	47.00	42.00	-11%	0.70	46.6	37.83	2,105	2,329	2,525	2.6	2.9	3.1	18.0	16.2	15.0	24.8	25.7	26.6	1.9	1.8	1.8	2.00	2.25	4.3	4.8			
KCE	Switch	106.50	110.00	3%	1.20	58.3	62.45	3,039	3,473	3,983	5.2	5.9	6.8	20.5	18.0	15.7	17.1	21.0	25.6	6.2	5.1	4.2	2.00	2.25	1.9	2.1			
SVI	BUY	5.55	6.50	17%	1.04	55.2	12.57	1,603	912	1,114	0.7	0.4	0.5	7.8	13.8	11.3	3.1	3.4	3.6	1.8	1.6	1.5	0.17	0.21	3.0	3.8			
Information and Communication Technology							948.39	104,526	52,287	42,692				21.98	22.01	0.00				3.97	3.74	0.00			2.7	2.8			
ADVANC	Switch	179.50	180.00	0%	0.91	36.2	533.67	30,667	28,097	28,557	10.3	9.5	9.6	17.4	19.0	18.7	14.4	16.3	19.2	12.5	11.0	9.3	6.62	6.72	3.7	3.7			
AIT	BUY	30.00	31.50	5%	0.65	71.8	6.19	452	565	565	2.1	2.7	2.7	14.4	10.9	11.0	14.0	14.4	15.3	2.1	2.1	2.0	1.75	1.92	5.8	6.4			
DTAC	Switch	43.50	30.00	-31%	1.28	29.4	103.00	2,086	756	827	0.9	0.3	0.3	49.4	136.2	124.5	11.5	11.6	11.7	3.8	3.7	3.7	0.22	0.24	0.5	0.6			
INTUCH	BUY	56.00	68.80	23%	0.88	54.4	179.56	16,397	11,742	12,009	5.1	3.7	3.7	11.0	15.3	15.0	11.7	12.8	14.2	4.8	4.4	3.9	2.56	2.62	4.6	4.7			
JAS	SELL	8.50	7.70	-9%	0.84	73.7	53.22	3,000	14,747	2,333	0.5	2.5	0.3	16.8	3.4	25.6	1.4	3.2	4.0	5.9	2.6	2.1	0.19	0.17	2.2	2.0			
JMART	BUY	15.70	18.20	16%	2.09	55.6	9.88	438	606	751	0.7	0.8	0.9	22.5	19.0	17.1	6.3	6.2	7.6	2.5	2.5	2.1	0.62	0.69	3.9	4.4			
SAMTEL	BUY	12.90	14.20	10%	1.26	27.1	7.97	183	365	533	0.3	0.6	0.9	43.6	21.8	15.0	5.6	5.9	6.3	2.3	2.2	2.0	0.40	0.58	3.1	4.5			
THCOM	Switch	19.80	19.00	-4%	1.18	51.3	21.70	1,612	1,009	1,082	1.5	0.9	1.0	13.5	21.5	20.1	16.9	17.1	17.7	1.2	1.2	1.1	0.41	0.44	2.1	2.2			
TRUE	Switch	6.75	7.20	7%	1.50	62.5	4.60	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.7	1.8	1.9	-	-	-	-			
MAI							51.93	1,755	2,499	3,001				29.80	20.08	15.06				4.11	4.21	3.51			2.4	2.9			
AUCT	BUY	7.75	12.74	64%	2.14	40.9	4.26	129	267	297	0.2	0.5	0.5	33.1	16.0	14.4	0.9	1.2	1.4	8.3	6.6	5.4	0.24	0.27	3.1	3.5			
FSMART	BUY	18.00	21.80	21%	1.18	27.5	14.40	420	594	770	0.5	0.7	1.0	34.3	24.3	18.7	1.5	1.8	2.2	12.2	10.0	8.0	0.47	0.53	2.6	2.9			
GCAP	Switch	3.10	2.42	-22%	1.50	73.5	0.62	43	45	53	0.2	0.2	0.3	14.6	13.8	11.6	1.7	1.8	1.9	1.8	1.7	1.6	0.13	0.16	4.3	5.2			
LIT	BUY	10.40	11.60	12%	2.36	51.1	2.08	101	137	171	0.5	0.6	0.7	20.7	18.0	15.4	2.4	4.6	4.9	4.4	2.3	2.1	0.29	0.34	2.8	3.3			
PSTC	BUY	0.77	1.07	39%	2.13	47.7	0.34	(36)	188	233	0.0	0.0	0.1	NM	18.1	14.6	0.3	0.3	0.4	2.4	2.3	2.1	0.02	0.03	2.8	3.4			
TNP	Switch	3.30	3.00	-9%	1.88	25.9	2.64	56	74	91	0.1	0.1	0.1	47.4	35.5	29.1	0.7	0.8	0.8	4.6	4.3	3.9	0.04	0.05	1.2	1.5			

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	19.10	13.11	-31%	3,163	2,973	3,122	1.4	1.3	1.4	13.4	14.2	13.5	13.6	13.1	12.7	1.25	1.30	6.54	6.81
POPF	BUY	13.40	11.08	-17%	366	564	582	0.8	1.2	1.2	17.6	11.5	11.1	11.2	11.1	11.0	1.07	1.10	7.99	8.21
SPF	BUY	24.00	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.6	15.3	14.5	11.1	11.1	10.7	1.55	1.60	6.46	6.67
Freehold																				
TFUND	BUY	10.30	11.56	12%	932	751	773	0.8	0.7	0.7	12.7	15.8	15.3	11.4	11.6	11.6	0.65	0.68	6.31	6.60

Resource: ASPS Research