

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/06/17 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>																													
							64.26	5,039	3,485	4,006				10.67	15.44	13.43				1.51	1.35	1.27			2.4	2.6			
GFPT	BUY	20.70	21.00	1%	1.26	44.2	25.95	1,644	1,934	2,078	1.3	1.5	1.7	15.8	13.4	12.5	8.6	9.9	11.2	2.4	2.1	1.9	0.40	0.45	1.9	2.2			
STA	Switch	14.90	16.00	7%	1.44	54.6	19.07	(758)	976	1,323	-0.6	0.8	1.0	NM	19.5	14.4	15.5	17.2	17.8	1.0	0.9	0.8	0.40	0.40	2.7	2.7			
<b>Foods &amp; Beverages</b>																													
							720.98	78,024	38,866	43,101				9.00	18.98					2.47	2.19	2.08			2.8	3.2			
BR	BUY	7.45	8.00	7%	1.49	53.0	6.81	213	430	494	0.2	0.5	0.5	32.0	15.8	13.8	4.9	5.1	5.3	1.5	1.5	1.4	0.26	0.30	3.5	4.1			
CPF	BUY	25.50	30.00	18%	1.36	47.3	197.45	14,703	16,842	20,087	2.0	1.9	2.2	12.8	13.5	11.3	17.8	24.0	25.3	1.4	1.1	1.0	1.00	1.15	3.9	4.5			
ICHI	SELL	8.90	7.50	-16%	1.22	34.9	11.57	368	320	349	0.3	0.2	0.3	31.4	36.2	33.2	4.4	4.4	4.5	2.0	2.0	2.0	0.18	0.20	2.1	2.3			
KSL	BUY	5.00	6.00	20%	1.85	20.3	22.05	1,426	1,312	994	0.3	0.3	0.2	15.5	16.8	22.2	3.7	3.8	3.9	1.4	1.3	1.3	0.15	0.12	3.1	2.5			
M	BUY	62.25	68.00	9%	0.54	21.2	56.95	2,100	2,334	2,499	2.3	2.5	2.7	27.1	24.5	23.0	14.6	14.7	14.9	4.3	4.2	4.2	2.30	2.44	3.7	3.9			
MINT	BUY	40.75	46.00	13%	1.10	50.8	179.73	6,590	5,331	6,088	1.5	1.2	1.3	27.3	34.5	30.6	11.4	12.6	14.0	3.6	3.2	2.9	0.38	0.43	0.9	1.0			
OISHI	BUY	138.00	165.00	20%	1.34	20.3	25.88	887	1,251	1,361	4.7	6.7	7.3	29.2	20.7	19.0	24.5	28.7	32.9	5.6	4.8	4.2	3.00	4.00	2.2	2.9			
SAPPE	Switch	24.60	22.20	-10%	1.60	25.1	7.44	410	445	481	1.4	1.5	1.6	18.1	16.7	15.4	6.6	7.6	8.5	3.7	3.3	2.9	0.59	0.64	2.4	2.6			
TFG	SELL	6.40	4.80	-25%	2.27	15.6	32.70	1,447	1,677	1,934	0.3	0.3	0.3	22.6	21.4	18.6	1.2	1.4	1.6	5.3	4.5	4.0	0.15	0.17	2.3	2.7			
TKN	BUY	22.40	21.00	-6%	2.08	24.8	30.91	782	947	1,244	0.6	0.7	0.9	39.5	32.6	24.9	1.6	1.8	2.0	13.9	12.6	11.2	0.51	0.68	2.3	3.0			
TU	Switch	21.60	21.00	-3%	0.41	64.8	103.07	5,254	5,365	5,818	1.1	1.1	1.2	19.6	19.2	17.7	9.1	9.5	10.1	2.4	2.3	2.1	0.64	0.69	3.0	3.2			
TVO	SELL	30.50	29.00	-5%	0.62	44.4	24.66	2,755	1,675	1,751	3.4	2.1	2.2	9.0	14.7	14.1	10.6	9.9	10.0	2.9	3.1	3.1	2.10	2.20	6.9	7.2			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>																													
							9.14	585	712	828				14.17	11.69	8.50				1.40	1.25	1.59			1.4	-			
AJA	Switch	1.18	1.38	17%	#N/A	44.9	5.00	355	391	385	0.1	0.1	0.1	14.0	12.8	13.9	0.4	0.5	0.7	2.7	2.2	1.6	-	-	-	-			
SIAM	BUY	2.84	4.86	71%	1.26	38.3	1.68	102	186	303	0.2	0.3	0.5	16.6	9.1	5.6	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.7	-			
<b>FINANCIALS</b>																													
<b>Banking</b>																													
							2,161.56	200,776	215,834	234,348				10.76	10.07	9.28				1.23	1.14	1.06			3.7	4.0			
BAY	BUY	36.25	43.00	19%	0.72	23.1	266.65	21,404	22,883	24,894	2.9	3.1	3.4	12.5	11.7	10.7	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.9			
BBL	BUY	181.00	197.50	9%	0.89	97.2	345.50	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	192.50	232.80	21%	0.93	66.0	460.70	40,174	42,668	46,374	16.8	17.8	19.4	11.5	10.8	9.9	134.4	147.8	160.6	1.4	1.3	1.2	4.50	5.50	2.3	2.9			
KKP	BUY	72.25	78.50	9%	0.87	68.7	61.18	5,547	5,508	6,345	6.6	6.5	7.5	11.0	11.1	9.6	47.9	48.4	49.9	1.5	1.5	1.4	6.00	5.00	8.3	6.9			
KTB	Switch	18.60	20.50	10%	0.97	44.9	260.06	32,283	34,471	36,259	2.3	2.5	2.6	8.1	7.5	7.2	19.6	21.1	22.6	0.9	0.9	0.8	0.99	1.04	5.3	5.6			
LHBANK	BUY	1.79	2.21	23%	1.16	26.4	24.41	2,696	2,911	3,314	0.2	0.1	0.2	9.1	13.0	11.4	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.4			
SCB	BUY	154.00	178.00	16%	1.19	62.8	523.48	47,612	50,950	54,812	14.0	15.0	16.1	11.0	10.3	9.6	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.9	4.2			
TCAP	BUY	47.00	53.00	13%	0.91	78.7	56.70	6,013	7,033	7,874	5.0	5.8	6.5	9.4	8.1	7.2	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.0	5.6			
TISCO	Switch	77.50	76.50	-1%	0.63	74.1	62.05	5,006	5,908	6,839	6.3	7.4	8.5	12.4	10.5	9.1	39.1	42.5	46.6	2.0	1.8	1.7	4.00	4.50	5.2	5.8			
TMB	Switch	2.30	2.40	4%	0.85	43.9	100.83	8,226	9,205	9,994	0.2	0.2	0.2	12.2	10.9	10.0	1.9	2.0	2.2	1.2	1.1	1.1	0.08	0.09	3.7	4.0			
<b>Finance</b>																													
							283.80	12,985	14,919	14,856				21.20	18.73	14.36				3.29	3.00	2.78			2.3	2.3			
AEONTS	BUY	115.50	124.00	7%	0.64	30.0	28.88	2,403	2,645	2,927	9.6	10.6	11.7	12.0	10.9	9.9	54.7	61.7	69.3	2.1	1.9	1.7	3.70	4.10	3.2	3.5			
ASAP	-	7.05	3.40	-52%	na.	28.6	4.65	70	112	150	0.2	0.2	0.2	45.4	41.7	31.1	3.0	4.1	4.3	2.4	1.7	1.6	0.10	0.14	1.4	1.9			
ASK	Switch	21.20	22.00	4%	0.94	43.6	7.46	707	760	856	2.0	2.2	2.4	10.6	9.8	8.7	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.1	8.0			
IFS	BUY	3.48	4.06	17%	1.46	26.7	1.72	137	154	173	0.3	0.3	0.4	12.0	11.1	9.9	2.5	2.6	2.7	1.4	1.4	1.3	0.16	0.18	4.7	5.2			
JMT	BUY	24.60	33.00	34%	1.41	38.9	9.15	290	305	381	0.8	0.8	1.0	31.3	29.8	23.9	5.2	5.5	5.9	4.7	4.5	4.2	0.49	0.62	2.0	2.5			
KCAR	BUY	16.00	17.60	10%	0.81	26.6	4.00	331	366	395	1.3	1.5	1.6	12.1	10.9	10.1	7.9	8.3	8.6	2.0	1.9	1.9	1.13	1.22	7.1	7.6			
MTLS	BUY	35.50	35.00	-1%	1.54	20.1	75.26	1,464	2,196	3,047	0.7	1.0	1.4	51.4	34.3	24.7	3.2	4.0	5.2	11.2	8.9	6.8	0.21	0.29	0.6	0.8			
S11	BUY	8.40	11.60	38%	1.46	24.8	5.15	421	473	540	0.7	0.8	0.9	12.2	10.9	9.5	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.7			
SAWAD	BUY	52.75	57.00	8%	1.65	47.6	57.36	2,084	2,719	3,462	2.0	2.5	3.2	26.5	21.1	16.6	6.5	8.8	11.9	8.1	6.0	4.4	0.08	0.10	0.1	0.2			
THANI	BUY	5.85	6.60	13%	2.35	27.0	14.13	881	1,039	1,157	0.4	0.4	0.5	16.0	13.6	12.2	2.1	2.3	2.5	2.8	2.6	2.3	0.26	0.29	4.4	4.9			
TK	BUY	11.20	14.30	28%	1.01	29.2	5.60	430	472	522	0.9	0.9	1.0	13.0	11.9	10.7	9.1	9.6	10.1	1.2	1.2	1.1	0.49	0.55	4.4	4.9			
<b>Insurance</b>																													
							124.81	8,126	7,946	8,854				15.96	16.32	14.65				1.77	1.61	1.49			2.5	2.7			
BKI	BUY	354.00	378.00	7%	0.19	66.9	37.69	2,426	2,473	2,709	22.8	23.2	25.4	15.5	15.2	13.9	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7			
BLA	BUY	46.50	60.00	29%	0.68	43.8	79.40	5,100	4,783	5,373	3.0	2.8	3.1	15.6	16.6	14.8	19.5	22.5	25.0	2.4	2.1	1.9	0.84	0.94	1.8	2.0			
THRE	BUY	1.83	2.00	9%	1.																								

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/06/17 (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	219.00	222.00	1%	0.33	38.2	16.78	1,271	1,418	1,481	16.6	18.5	19.3	13.2	11.8	11.3	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.4	2.4			
Industrial Materials & Machinery							11.52	612	698	485				14.06	12.34	9.14				2.24	2.04	1.48			4.5	6.2			
SNC	BUY	15.40	19.00	23%	0.65	48.4	4.43	402	456	485	1.4	1.6	1.7	11.0	9.7	9.1	8.7	9.6	10.4	1.8	1.6	1.5	0.92	0.95	6.0	6.2			
Petrochem & Chemicals							542.00	42,903	41,365	50,233				11.87	12.36	10.18				1.46	1.34	1.24			3.3	3.8			
GGC	BUY	14.50	13.30	-8%	na.	44.2	14.84	937	1,055	1,261	1.3	1.0	1.2	11.5	14.1	11.8	10.7	12.2	12.9	1.4	1.2	1.1	0.31	0.37	2.1	2.5			
IVL	BUY	39.00	47.00	21%	1.53	33.5	187.76	16,197	11,775	15,353	3.4	2.4	3.2	11.6	15.9	12.2	19.1	20.9	23.7	2.0	1.9	1.6	0.45	0.50	1.2	1.3			
PTTGC	BUY	68.50	80.80	18%	1.01	50.0	308.86	25,602	28,535	33,619	5.7	6.3	7.5	12.1	10.8	9.2	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.6	5.4			
Steel							51.32	5,509	2,689	3,043				4.91	10.07	8.90				1.46	1.36	1.25			4.5	5.2			
BSBM	Switch	1.44	1.72	19%	1.83	31.5	1.63	268	162	175	0.2	0.1	0.2	6.1	10.0	9.3	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	6.0	6.4			
MCS	BUY	15.50	19.00	23%	0.95	64.6	7.75	1,229	864	1,137	2.5	1.7	2.3	6.3	9.0	6.8	5.7	6.4	7.6	2.7	2.4	2.0	1.00	1.32	6.5	8.5			
SMIT	Switch	6.15	4.88	-21%	0.36	36.8	3.26	197	216	220	0.4	0.4	0.4	16.6	15.1	14.8	4.0	4.1	4.3	1.5	1.5	1.4	0.28	0.29	4.6	4.7			
TMT	BUY	14.20	16.60	17%	1.05	21.3	6.18	912	601	609	2.1	1.4	1.4	6.8	10.3	10.2	6.5	6.4	6.7	2.2	2.2	2.1	1.10	1.12	7.8	7.9			
TSTH	BUY	0.98	1.20	22%	1.49	32.1	8.25	214	846	902	0.0	0.1	0.1	38.5	9.8	9.1	1.0	1.1	1.2	0.9	0.9	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							887.20	138,957	71,551	71,578				6.21	12.37	12.37				2.45	2.26	0.00			3.5	3.5			
DCC	Switch	4.02	4.22	5%	0.47	48.9	26.24	1,422	1,355	1,490	0.2	0.2	0.2	18.5	19.4	17.6	0.5	0.5	0.6	7.8	7.4	6.5	0.16	0.23	3.9	5.7			
DRT	BUY	6.15	6.25	2%	0.80	36.3	6.44	392	443	480	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	13.00	15.60	20%	1.38	24.9	36.40	1,413	1,381	1,613	0.5	0.5	0.6	25.8	26.4	22.6	3.3	3.5	3.9	4.0	3.7	3.4	0.25	0.23	1.9	1.8			
SCC	BUY	512.00	620.00	21%	0.56	66.9	614.40	56,084	57,097	54,116	46.7	47.6	45.1	11.0	10.8	11.4	200.0	228.6	255.2	2.6	2.2	2.0	19.00	18.50	3.7	3.6			
SCCC	Switch	322.00	275.00	-15%	0.58	27.6	95.96	3,914	4,553	5,100	17.0	15.3	17.1	18.9	21.1	18.8	96.3	137.9	145.3	3.3	2.3	2.2	10.00	11.00	3.1	3.4			
TASCO	BUY	24.70	30.00	21%	1.81	36.1	38.39	3,110	3,588	3,628	2.0	2.3	2.3	12.3	10.7	10.6	7.8	9.2	10.7	3.2	2.7	2.3	0.90	0.90	3.6	3.6			
TPIPL	BUY	2.34	3.06	31%	1.09	41.4	47.24	(521)	1,442	3,257	0.0	0.1	0.2	NM	32.8	14.5	2.7	1.9	2.0	0.9	1.3	1.2	0.03	0.05	1.3	2.1			
VNG	BUY	12.70	16.20	28%	1.45	21.6	19.90	1,591	1,693	1,893	1.0	1.1	1.2	12.5	11.8	10.5	5.3	5.9	6.5	2.4	2.2	1.9	0.55	0.55	4.3	4.3			
Construction Services							204.12	15,138	7,129	10,020				12.94	27.72	19.56				2.26	2.24	2.07			1.9	2.2			
BJCHI	SELL	4.08	4.54	11%	1.33	25.3	6.53	112	(97)	136	0.1	-0.1	0.1	58.1	NM	47.9	3.0	2.8	2.9	1.4	1.5	1.4	-	0.04	-	1.0			
CK	BUY	29.00	35.00	21%	1.41	61.3	49.12	2,002	2,028	2,532	1.2	1.2	1.5	24.5	24.2	19.4	12.7	13.4	14.3	2.3	2.2	2.0	0.60	0.65	2.1	2.2			
ITD	BUY	4.50	6.81	51%	1.84	66.5	23.76	(109)	597	1,017	0.0	0.1	0.2	NM	39.8	23.4	2.5	2.6	2.7	1.8	1.8	1.7	0.03	0.07	0.7	1.6			
NWR	BUY	1.29	1.47	14%	1.74	89.0	3.34	52	123	185	0.0	0.0	0.1	64.1	27.1	18.0	1.4	1.5	1.5	0.9	0.9	0.8	0.02	0.03	1.5	2.2			
PYLON	SELL	14.20	11.61	-18%	1.12	41.2	2.13	172	218	271	0.5	0.6	0.7	30.9	24.5	19.7	2.1	2.2	2.4	6.7	6.3	5.9	0.57	0.65	4.0	4.6			
SEAFSCO	Switch	15.10	13.67	-9%	1.47	63.1	4.62	156	209	238	0.5	0.7	0.8	29.6	22.1	19.4	3.5	3.8	4.3	4.4	3.9	3.5	0.30	0.35	2.0	2.3			
STEC	BUY	27.25	29.25	7%	1.07	70.6	41.56	1,381	1,595	1,978	0.9	1.0	1.3	30.1	26.1	21.0	6.8	7.5	8.4	4.0	3.6	3.2	0.40	0.40	1.5	1.5			
STPI	Switch	8.45	9.75	15%	1.98	75.7	13.73	1,366	(146)	540	0.8	-0.1	0.3	10.1	NM	25.4	6.9	6.4	6.7	1.2	1.3	1.3	0.10	0.15	1.2	1.8			
SYNTEC	BUY	5.30	5.50	4%	1.36	70.8	8.48	870	629	693	0.5	0.4	0.4	9.7	13.5	12.2	2.7	2.9	3.2	2.0	1.8	1.7	0.12	0.12	2.3	2.3			
TTCL	BUY	17.60	25.15	43%	1.94	61.1	9.86	400	457	609	0.7	0.8	1.1	24.6	21.6	16.2	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.1	3.4			
UNIQ	BUY	19.00	25.00	32%	1.64	52.3	20.54	883	1,081	1,343	0.8	1.0	1.2	23.3	19.0	15.3	6.2	7.0	7.8	3.0	2.7	2.4	0.35	0.43	1.8	2.3			
Property							855.10	108,222	57,472	63,048				14.00	14.19	0.00				2.16	2.01	0.00			3.5	3.8			
AMATA	Switch	18.10	17.50	-3%	1.02	70.5	19.31	1,198	1,336	1,853	1.1	1.3	1.7	16.1	14.5	10.4	11.2	12.0	13.2	1.6	1.5	1.4	0.50	0.69	2.8	3.8			
ANAN	BUY	5.50	6.00	9%	1.52	44.5	18.33	1,501	1,819	2,178	0.5	0.5	0.7	12.2	10.1	8.4	3.2	3.3	3.8	1.7	1.6	1.4	0.15	0.18	2.8	3.3			
AP	BUY	8.20	9.60	17%	0.81	65.5	25.80	2,703	3,021	3,279	0.9	1.0	1.0	9.5	8.5	7.9	6.2	6.8	7.5	1.3	1.2	1.1	0.34	0.36	4.1	4.4			
CPN	BUY	66.50	70.00	5%	1.40	46.9	298.45	9,244	9,947	11,819	2.1	2.2	2.6	32.3	30.0	25.3	11.6	13.0	14.7	5.7	5.1	4.5	0.89	1.05	1.3	1.6			
LH	BUY	10.00	12.00	20%	0.99	42.2	119.50	8,618	9,094	9,449	0.7	0.8	0.8	13.7	13.0	12.5	4.0	4.5	5.0	2.5	2.2	2.0	0.69	0.71	6.9	7.1			
LPN	SELL	12.40	8.00	-35%	1.04	75.5	18.30	2,176	1,180	1,603	1.5	0.8	1.1	8.4	15.5	11.4	8.4	8.5	9.1	1.5	1.5	1.4	0.45	0.60	3.6	4.8			
ORI	BUY	14.90	13.75	-8%	1.92	8.7	22.99	638	1,796	2,712	0.6	1.1	1.7	25.7	13.0	9.0	2.0	2.1	3.1	7.5	7.1	4.8	0.46	0.66	3.1	4.4			
PACE	BUY	3.00	5.55	85%	1.12	39.9	11.27	(2,326)	839	873	-0.6	0.2	0.2	NM	13.4	12.9	0.4	0.7	0.9	6.7	4.5	3.3	-	-	-	-			
PSH	BUY	23.00	28.50	24%	0.48	29.1	50.30	5,940	6,230	6,511	2.7	2.9	3.0	8.5	8.1	7.7	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.2	6.5			
QH	BUY	2.60	4.18	61%	1.06	62.9	27.86	3,085	3,520	3,835	0.3	0.3	0.4	9.0	7.9	7.3	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.1	6.6			
RML	SELL	1.23	1.13	-8%	1.76	60.8	4.40	851	675	522	0.2	0.2	0.1	5.2	6.5	8.4	1.4	1.6	1.6	0.9	0.8	0.7	0.06	0.04	4.6	3.6			
SC	BUY	3.42	4.64	36%	0.88	34.0	14.29	1,968	1,939	2,309	0.5	0.5	0.6	7.3	7.4	6.2	3.5	3.7	4.1	1.0	0.9	0.0</							

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/06/17 (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
								BCP	BUY	33.75	38.00	13%	0.94	59.8	46.47	4,773	4,880	4,967	3.5	3.5	3.6	9.7	9.5	9.4	28.7	29.0	30.2	1.2	1.2
BCPG	BUY	15.20	15.50	2%	1.50	29.6	30.27	1,541	2,412	3,227	0.8	1.2	1.6	19.7	12.6	9.4	6.8	7.6	8.8	2.2	2.0	1.7	0.48	0.65	3.2	4.2			
BPP	Switch	27.00	24.00	-11%	na.	21.2	82.23	4,138	5,183	6,135	1.3	1.7	2.0	20.2	16.1	13.6	12.2	13.4	14.6	2.2	2.0	1.9	0.84	0.99	3.1	3.7			
CKP	BUY	3.26	3.60	10%	1.43	24.9	24.03	55	508	607	0.0	0.1	0.1	436.4	51.3	46.3	2.4	2.7	3.0	1.4	1.2	1.1	0.06	0.06	1.8	1.8			
DEMCO	SELL	6.70	7.04	5%	1.40	63.8	4.89	(161)	195	225	-0.2	0.3	0.3	NM	25.1	21.7	4.1	4.3	4.9	1.6	1.6	1.4	0.11	0.12	1.6	1.8			
EA	Switch	34.50	28.00	-19%	1.10	34.6	124.55	3,252	4,430	5,228	0.9	1.2	1.4	39.6	29.1	24.6	3.1	3.9	5.2	11.3	8.7	6.7	0.14	0.17	0.4	0.5			
EASTW	BUY	12.80	13.50	5%	0.67	35.1	21.30	1,320	1,373	1,428	0.8	0.8	0.9	16.1	15.5	14.9	6.0	6.4	6.8	2.1	2.0	1.9	0.47	0.49	3.7	3.8			
EGCO	BUY	214.00	235.41	10%	0.16	38.3	112.66	8,321	9,668	11,152	15.7	18.2	21.0	13.6	11.7	10.2	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.2	3.3			
GLOW	BUY	78.50	88.00	12%	0.61	25.1	114.83	8,953	7,973	7,697	6.1	5.5	5.3	12.8	14.4	14.9	33.7	34.3	34.8	2.3	2.3	2.3	4.91	4.74	6.2	6.0			
GPSC	BUY	35.00	40.00	14%	0.85	24.9	52.44	2,700	2,971	3,141	1.8	2.0	2.1	19.4	17.6	16.7	25.9	26.9	27.6	1.4	1.3	1.3	1.20	1.25	3.4	3.6			
GUNKUL	BUY	4.18	5.73	37%	1.61	30.7	31.01	538	924	1,265	0.1	0.1	0.2	49.4	33.9	24.8	1.5	1.4	1.5	2.7	3.0	2.8	0.04	0.06	1.0	1.4			
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	12.20	15.00	23%	1.32	23.3	6.40	271	397	438	0.5	0.8	0.8	23.6	16.1	14.6	11.1	11.2	11.4	1.1	1.1	1.1	0.65	0.65	5.3	5.3			
PTT	BUY	378.00	460.00	22%	1.17	48.9	1,079.68	94,609	105,121	109,737	28.1	36.8	38.4	13.4	10.3	9.8	267.1	285.5	307.9	1.4	1.3	1.2	16.00	16.00	4.2	4.2			
PTTEP	BUY	86.50	116.00	34%	0.95	34.7	343.40	12,860	20,056	24,110	3.2	5.1	6.1	26.7	17.1	14.2	102.8	94.7	90.2	0.8	0.9	1.0	3.75	4.00	4.3	4.6			
RATCH	BUY	51.50	65.00	26%	0.27	37.4	74.68	6,166	6,669	7,122	4.3	4.6	4.9	12.1	11.2	10.5	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.7	4.7			
TOP	Switch	78.50	78.00	-1%	1.08	50.1	160.14	21,222	13,819	14,284	10.4	6.8	7.0	7.5	11.6	11.2	52.4	55.0	57.7	1.5	1.4	1.4	3.05	3.00	3.9	3.8			
TPIPP	BUY	7.15	7.89	10%	na.	29.4	60.06	1,824	2,770	6,755	0.3	0.3	0.8	23.1	21.7	8.9	1.4	3.2	3.6	5.1	2.2	2.0	0.18	0.40	2.5	5.6			
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			
<b>SERVICES</b>																													
<b>Commerce</b>							1,344.15	91,746	49,738	56,901				12.56	23.17	20.26				4.28	3.98	3.61			2.4	2.8			
BEAUTY	Switch	11.30	11.30	0%	1.60	52.3	33.91	656	850	1,049	0.2	0.3	0.3	51.7	39.9	32.3	0.4	0.5	0.6	25.7	21.0	18.8	0.28	0.30	2.5	2.6			
BJC	BUY	45.50	50.00	10%	1.27	20.7	181.63	4,001	6,000	6,987	1.0	1.5	1.8	45.4	30.3	26.0	27.9	29.2	30.4	1.6	1.6	1.5	0.75	0.87	1.6	1.9			
COM7	BUY	11.70	14.00	20%	2.37	37.4	14.04	407	497	599	0.3	0.4	0.5	34.5	28.3	23.4	1.7	1.7	1.9	7.1	6.9	6.3	0.31	0.37	2.6	3.2			
CPALL	BUY	62.25	69.70	12%	0.80	59.5	559.20	16,677	19,554	22,278	1.9	2.2	2.5	33.5	28.6	25.1	5.0	6.3	7.6	12.4	9.9	8.2	1.17	1.34	1.9	2.1			
HMPRO	BUY	9.55	11.70	23%	1.49	43.7	125.59	4,125	4,968	5,741	0.3	0.4	0.4	30.4	25.3	21.9	1.3	1.4	1.5	7.2	6.9	6.6	0.34	0.40	3.6	4.2			
MAKRO	BUY	35.75	43.00	20%	0.72	2.1	171.60	5,411	6,286	7,420	1.1	1.3	1.5	31.7	27.3	23.1	3.3	3.6	4.2	10.9	9.8	8.5	0.98	1.16	2.8	3.2			
ROBINS	BUY	57.25	79.00	38%	1.62	40.6	63.59	2,815	3,214	3,688	2.5	2.9	3.3	22.6	19.8	17.2	14.6	16.3	18.2	3.9	3.5	3.1	1.43	1.64	2.5	2.9			
SINGER	Switch	11.90	13.00	9%	1.50	75.0	3.21	120	95	116	0.4	0.4	0.4	26.8	34.0	27.8	7.2	7.4	7.6	1.6	1.6	1.6	0.19	0.24	1.6	2.0			
<b>Health Care Services</b>							544.41	29,305	15,664	14,624				31.44	31.44	0.00				6.00	5.36	0.00			1.2	1.3			
BCH	Switch	13.50	13.70	1%	1.02	42.4	33.67	753	785	845	0.3	0.3	0.3	45.0	42.9	39.8	2.1	2.2	2.5	6.4	6.0	5.4	0.18	0.17	1.3	1.3			
BDMS	BUY	19.00	24.00	26%	0.71	51.7	294.33	8,386	9,961	8,363	0.5	0.6	0.5	35.1	29.5	35.2	3.6	4.1	4.4	5.3	4.7	4.3	0.19	0.20	1.0	1.0			
BH	Switch	171.50	188.00	10%	1.01	35.2	125.20	3,626	3,875	4,245	5.0	5.3	5.8	34.5	32.3	29.5	20.3	22.9	25.9	8.5	7.5	6.6	2.73	2.99	1.6	1.7			
CHG	Switch	2.38	2.40	1%	1.87	39.5	26.18	564	646	738	0.1	0.1	0.1	46.4	40.6	35.5	0.3	0.3	0.3	8.4	7.7	7.0	0.03	0.03	1.2	1.4			
LPH	BUY	9.40	11.30	20%	1.60	56.2	7.05	156	188	221	0.2	0.3	0.3	44.1	37.5	31.9	2.1	2.3	2.4	4.4	4.1	3.9	0.13	0.15	1.3	1.6			
RJH	BUY	23.70	28.20	19%	1.16	45.7	7.11	155	209	211	0.6	0.8	0.8	38.4	28.6	28.3	5.9	6.0	6.4	4.0	4.0	3.7	0.41	0.42	1.7	1.8			
<b>Media &amp; Publishing</b>							185.24	8,132	4,859	5,543				22.69	37.89	33.33				5.86	5.77	5.48			2.2	2.4			
BEC	Switch	22.10	18.00	-19%	1.36	43.4	44.20	1,218	1,229	1,332	0.6	0.6	0.7	36.3	36.0	33.2	3.4	3.6	3.7	6.4	6.1	5.9	0.56	0.61	2.5	2.8			
MAJOR	BUY	33.00	38.00	15%	0.94	59.7	29.52	1,188	1,207	1,294	1.3	1.3	1.4	24.8	24.5	22.8	7.5	7.6	7.8	4.4	4.3	4.2	1.21	1.30	3.7	3.9			
MCOT	Switch	13.30	8.60	-35%	1.60	22.7	9.14	(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	6.05	6.70	11%	1.85	30.1	21.27	352	560	745	0.1	0.2	0.2	60.5	38.0	28.6	0.9	1.0	1.1	6.7	5.9	5.3	0.10	0.13	1.6	2.1			
RS	Switch	11.90	10.40	-13%	1.31	46.6	12.02	(102)	211	271	-0.1	0.2	0.3	NM	57.0	44.3	1.0	1.2	1.4	11.5	9.5	8.6	0.14	0.19	1.1	1.6			
WORK	BUY	66.75	73.00	9%	1.97	33.8	28.07	199	730	799	0.5	1.7	1.8	140.2	39.0	36.4	7.1	8.6	9.8	9.3	7.8	6.8	1.20	1.28	1.8	1.9			
<b>Tourism &amp; Leisure</b>							64.68	2,453	2,453	2,656				26.36	26.37	0.00				4.22	3.83	0.00			1.5	1.6			
CENTEL	BUY	38.00	47.00	24%	0.85	51.6	51.30	1,850	2,043	2,170	1.4	1.5	1.6	27.7	25.1	23.6	7.7	8.7	9.7	4.9	4.4	3.9	0.61	0.64	1.6	1.7			
ERW	BUY	5.35	6.00	12%	1.06	44.6	13.38	367	410	485	0.1	0.2	0.2	36.4	32.6	27.7	2.0	2.1	2.2	2.7	2.6	2.4	0.07	0.08	1.2	1.4			
<b>Transportation</b>							1,048.57	24,786	31,793	34,736				42.22	32.81	30.05				3.22	3.10	2.99			1.4	1.4			
AAV	Switch	6.45	6.20	-4%	1.40	54.6	31.28	1,888	1,888	1,890	0.4	0.4	0.4	16.6	16.6	16.6	4.4	4.6	4.9	1.5	1.4	1.3	0.15	0.15	2.3	2.3			
AOT	BUY	46.50	56.00	20%	1.14	30.0	664.29	19,571	20,865	22,812	1.4	1.5	1.6	33.9	31.8	29.1	8.5	9.3	10.2	5.5	5.0	4.6	0.73	0.72	1.6	1.5			
BA	BUY	18.70	22.40	20%	1.36	32.5	39.27	1,769	996	1,077	0.8	0.5	0.5	22.2	39.4	36.5	15.2	15.0	15.3	1.2	1.2	1.2	0.21	0.23	1.1	1.2			
BEM	Switch	7.15	6.60	-8%	1.49	55.6	109.29	2,606	3,393	3,873	0.2	0.2	0.3	41.9	32.2	28.2	1.9	2.0	2.2	3.7	3.5	3.3	-	-	-	-			
BTS	BUY	8.50	10.70	26%	0.93	62.4	101.45	2,087	2,173	2,966	0.2	0.2	0.2	48.6	46.7	34.2	3.8	3.8	3.9	2.2	2.2	2.2	0.15	0.17	1.7	2.0			
JWD	BUY	8.65	11.00	27%	1.63	27.4	8.82	(9)	221	310	0.0	0.2	0																

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/06/17 (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
								<b>TECHNOLOGY</b>																					
<b>Electronic Components</b>							256.11	26,193	12,889	13,787				9.51	18.21	17.03				2.84	3.15	2.92			3.1	3.4			
DELTA	SELL	91.75	79.00	-14%	1.01	36.9	114.45	5,516	6,171	6,511	4.4	4.9	5.2	20.7	18.5	17.6	25.6	27.3	29.0	3.6	3.4	3.2	3.25	3.50	3.5	3.8			
HANA	BUY	51.75	57.00	10%	0.70	46.6	41.65	2,105	2,967	2,949	2.6	3.7	3.7	19.8	14.0	14.1	24.8	26.5	27.9	2.1	2.0	1.9	2.00	2.25	3.9	4.3			
KCE	SELL	111.00	90.00	-19%	1.20	58.3	65.09	3,039	2,840	3,214	5.2	4.8	5.5	21.4	22.9	20.2	17.1	19.9	23.1	6.5	5.6	4.8	2.10	2.25	1.9	2.0			
SVI	BUY	6.00	6.50	8%	1.04	55.2	13.59	1,603	912	1,114	0.7	0.4	0.5	8.5	14.9	12.2	3.1	3.4	3.6	1.9	1.8	1.6	0.17	0.21	2.8	3.5			
<b>Information and Communication Technology</b>							969.44	105,849	53,609	42,914				21.44	21.46	0.00				3.97	3.73	0.00			2.8	2.9			
ADVANC	BUY	179.00	210.00	17%	0.91	36.2	532.18	30,667	29,421	31,774	10.3	9.9	10.7	17.4	18.1	16.7	14.4	16.6	20.1	12.5	10.8	8.9	6.93	7.48	3.9	4.2			
AIT	BUY	28.00	31.50	13%	0.65	71.8	5.78	452	565	565	2.1	2.7	2.7	13.5	10.2	10.2	14.0	14.4	15.3	2.0	1.9	1.8	1.75	1.92	6.2	6.8			
DTAC	Switch	51.75	42.30	-18%	1.28	29.4	122.53	2,086	756	(2,157)	0.9	0.3	-0.9	58.7	162.1	NM	11.5	11.6	10.6	4.5	4.5	4.9	0.22	-	0.4	-			
INTUCH	BUY	58.50	62.00	6%	0.88	54.4	187.58	16,397	11,742	12,000	5.1	3.7	3.7	11.4	16.0	15.6	11.7	12.8	14.2	5.0	4.6	4.1	2.56	2.62	4.4	4.5			
JAS	SELL	8.25	7.70	-7%	0.84	73.7	52.62	3,000	14,747	2,333	0.5	2.5	0.3	16.3	3.3	24.9	1.4	3.2	4.0	5.8	2.6	2.1	0.19	0.17	2.3	2.0			
JMART	BUY	12.30	15.60	27%	2.09	55.6	9.03	438	605	751	0.7	0.8	0.9	17.7	14.9	13.4	6.3	6.2	7.6	1.9	2.0	1.6	0.62	0.69	5.0	5.6			
SAMTEL	BUY	13.30	14.20	7%	1.26	27.1	8.22	183	365	533	0.3	0.6	0.9	44.9	22.5	15.4	5.6	5.9	6.3	2.4	2.2	2.1	0.40	0.58	3.0	4.4			
THCOM	Switch	17.40	19.00	9%	1.18	51.3	19.07	1,612	1,008	1,083	1.5	0.9	1.0	11.8	18.9	17.6	16.9	17.1	17.7	1.0	1.0	1.0	0.41	0.44	2.4	2.6			
TRUE	Switch	6.15	7.20	17%	1.50	62.5	4.19	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.6	1.6	1.7	-	-	-	-			
MAI							53.71	1,795	2,327	2,832				29.24	21.91	16.49				4.14	4.23	3.62			2.2	2.7			
AUCT	BUY	7.70	8.75	14%	2.14	40.9	4.24	126	137	167	0.2	0.2	0.3	33.7	30.9	25.4	0.8	0.8	0.9	9.9	9.3	8.7	0.20	0.24	2.6	3.2			
D	BUY	8.75	7.82	-11%	na.	23.0	1.75	43	52	57	0.3	0.3	0.3	27.4	33.6	30.5	0.7	2.2	2.4	12.4	4.0	3.7	0.10	0.11	1.2	1.3			
FSMART	BUY	19.20	21.80	14%	1.18	27.5	15.36	420	594	770	0.5	0.7	1.0	36.5	25.9	19.9	1.5	1.8	2.2	13.0	10.6	8.6	0.47	0.53	2.4	2.8			
LIT	Switch	11.60	11.60	0%	2.36	51.1	2.32	101	137	171	0.5	0.6	0.7	23.0	20.0	17.1	2.4	4.6	4.9	4.9	2.5	2.4	0.14	0.17	1.2	1.5			
PSTC	Switch	0.76	0.88	16%	2.13	47.7	0.34	(39)	90	135	0.0	0.0	0.0	NM	37.3	25.0	0.3	0.3	0.3	2.4	2.4	2.3	0.01	0.02	1.3	2.0			
TNP	Switch	3.00	3.00	0%	1.88	25.9	2.40	56	74	91	0.1	0.1	0.1	43.1	32.2	26.4	0.7	0.8	0.8	4.2	3.9	3.6	0.04	0.05	1.3	1.6			

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
<b>Leasehold</b>																				
CPNRF	BUY	18.00	13.11	-27%	3,163	2,973	3,122	1.4	1.3	1.4	12.6	13.4	12.8	13.6	13.1	12.7	1.25	1.30	6.94	7.22
POPF	BUY	13.50	11.08	-18%	366	564	582	0.8	1.2	1.2	17.8	11.5	11.2	11.2	11.1	11.0	1.07	1.10	7.93	8.15
SPF	BUY	23.00	11.07	-52%	1,558	1,490	1,568	1.6	1.6	1.7	14.0	14.7	13.9	11.1	11.1	10.7	1.55	1.60	6.74	6.96
<b>Freehold</b>																				
TFUND	BUY	10.10	11.56	14%	932	751	773	0.8	0.7	0.7	12.5	15.5	15.0	11.4	11.6	11.6	0.65	0.68	6.44	6.73

Changes this week : AMATA ---> Switch, RS ---> Switch, LIT ---> Switch, ADVANC ---> BUY, TISCO ---> Switch, AOT ---> BUY

Resource: ASPS Research