

Earnings Guide																													
Company	Rec. L/T	Price 29/06/17 (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
								3 months																					
AGRO & FOOD INDUSTRY																													
Agribusiness																													
							62.13	5,039	3,485	4,006				10.27	14.86	12.92				1.45	1.30	1.22			2.5	2.7			
GFPT	BUY	19.20	21.00	9%	1.26	44.2	24.07	1,644	1,934	2,078	1.3	1.5	1.7	14.6	12.4	11.6	8.6	9.9	11.2	2.2	1.9	1.7	0.40	0.45	2.1	2.3			
STA	Switch	15.10	16.00	6%	1.44	54.6	19.33	(758)	976	1,323	-0.6	0.8	1.0	NM	19.8	14.6	15.5	17.2	17.8	1.0	0.9	0.8	0.40	0.40	2.6	2.6			
Foods & Beverages																													
							706.78	78,024	38,866	43,101				8.82	18.61					2.42	2.15	2.04			2.9	3.2			
BR	BUY	7.10	8.00	13%	1.49	53.0	6.49	213	430	494	0.2	0.5	0.5	30.5	15.1	13.1	4.9	5.1	5.3	1.5	1.4	1.3	0.26	0.30	3.6	4.3			
CPF	BUY	25.00	30.00	20%	1.36	47.3	193.57	14,703	16,842	20,087	2.0	1.9	2.2	12.6	13.3	11.1	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.0	4.6			
ICHI	SELL	8.75	7.50	-14%	1.22	34.9	11.38	368	320	349	0.3	0.2	0.3	30.9	35.5	32.6	4.4	4.4	4.5	2.0	2.0	1.9	0.18	0.20	2.1	2.3			
KSL	BUY	4.60	6.00	30%	1.85	20.3	20.29	1,426	1,312	994	0.3	0.3	0.2	14.2	15.5	20.4	3.7	3.8	3.9	1.3	1.2	1.2	0.15	0.12	3.3	2.7			
M	BUY	62.50	68.00	9%	0.54	21.2	57.18	2,100	2,334	2,499	2.3	2.5	2.7	27.2	24.6	23.1	14.6	14.7	14.9	4.3	4.2	4.2	2.30	2.44	3.7	3.9			
MINT	BUY	40.25	46.00	14%	1.10	50.8	177.52	6,590	5,331	6,088	1.5	1.2	1.3	26.9	34.1	30.2	11.4	12.6	14.0	3.5	3.2	2.9	0.38	0.43	0.9	1.1			
OISHI	BUY	138.50	165.00	19%	1.34	20.3	25.97	887	1,251	1,361	4.7	6.7	7.3	29.3	20.8	19.1	24.5	28.7	32.9	5.6	4.8	4.2	3.00	4.00	2.2	2.9			
SAPPE	Switch	24.80	22.20	-10%	1.60	25.1	7.50	410	445	481	1.4	1.5	1.6	18.2	16.8	15.6	6.6	7.6	8.5	3.7	3.3	2.9	0.59	0.64	2.4	2.6			
TFG	SELL	6.00	4.80	-20%	2.27	15.6	30.65	1,447	1,677	1,934	0.3	0.3	0.3	21.2	20.1	17.4	1.2	1.4	1.6	5.0	4.2	3.8	0.15	0.17	2.5	2.9			
TKN	BUY	22.30	21.00	-6%	2.08	24.8	30.77	782	947	1,244	0.6	0.7	0.9	39.4	32.5	24.7	1.6	1.8	2.0	13.9	12.5	11.1	0.51	0.68	2.3	3.0			
TU	Switch	21.00	21.00	0%	0.41	64.8	100.21	5,254	5,365	5,818	1.1	1.1	1.2	19.1	18.7	17.2	9.1	9.5	10.1	2.3	2.2	2.1	0.64	0.69	3.0	3.3			
TVO	SELL	30.25	29.00	-4%	0.62	44.4	24.46	2,755	1,675	1,751	3.4	2.1	2.2	8.9	14.6	14.0	10.6	9.9	10.0	2.9	3.1	3.0	2.10	2.20	6.9	7.3			
Consumer Products																													
Home & Office																													
							9.09	585	712	828				14.09	11.63	8.45				1.39	1.24	1.58			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	2.78	4.86	75%	1.26	38.3	1.65	102	186	303	0.2	0.3	0.5	16.2	8.9	5.4	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.8	-			
FINANCIALS																													
Banking																													
							2,188.65	200,776	215,834	234,348				10.90	10.20	9.39				1.25	1.16	1.08			3.7	4.0			
BAY	BUY	36.75	43.00	17%	0.72	23.1	270.32	21,404	22,883	24,894	2.9	3.1	3.4	12.6	11.8	10.9	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.9			
BBL	BUY	184.00	197.50	7%	0.89	97.2	351.23	31,815	34,297	37,642	16.7	18.0	19.7	11.0	10.2	9.3	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.8	4.1			
KBANK	BUY	199.00	232.80	17%	0.93	66.0	476.26	40,174	42,668	46,374	16.8	17.8	19.4	11.9	11.2	10.3	134.4	147.8	160.6	1.5	1.3	1.2	4.50	5.50	2.3	2.8			
KKP	BUY	71.50	78.50	10%	0.87	68.7	60.54	5,547	5,508	6,345	6.6	6.5	7.5	10.9	11.0	9.5	47.9	48.4	49.9	1.5	1.5	1.4	6.00	5.00	8.4	7.0			
KTB	Switch	18.50	20.50	11%	0.97	44.9	258.66	32,283	34,471	36,259	2.3	2.5	2.6	8.0	7.5	7.1	19.6	21.1	22.6	0.9	0.9	0.8	0.99	1.04	5.3	5.6			
LHBANK	BUY	1.81	2.21	22%	1.16	26.4	24.69	2,696	2,911	3,314	0.2	0.1	0.2	9.2	13.2	11.6	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.04	2.1	2.4			
SCB	BUY	155.50	178.00	14%	1.19	62.8	528.57	47,612	50,950	54,812	14.0	15.0	16.1	11.1	10.4	9.6	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.9	4.2			
TCAP	BUY	46.00	53.00	15%	0.91	78.7	55.50	6,013	7,033	7,874	5.0	5.8	6.5	9.2	7.9	7.0	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.1	5.7			
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			
Finance																													
							278.67	12,985	14,939	14,866				20.80	18.36	13.98				3.22	2.94	2.71			2.4	2.4			
AEONTS	BUY	107.50	124.00	15%	0.64	30.0	26.88	2,403	2,645	2,927	9.6	10.6	11.7	11.2	10.2	9.2	54.7	61.7	69.3	2.0	1.7	1.6	3.70	4.10	3.4	3.8			
ASAP	SELL	7.45	5.00	-33%	na.	28.6	4.92	70	132	160	0.2	0.2	0.2	48.0	37.1	30.7	3.0	4.1	4.3	2.5	1.8	1.7	0.12	0.15	1.6	2.0			
ASK	Switch	21.30	22.00	3%	0.94	43.6	7.50	707	760	856	2.0	2.2	2.4	10.6	9.9	8.8	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.1	8.0			
IFS	BUY	3.46	4.06	17%	1.46	26.7	1.71	137	154	173	0.3	0.3	0.4	11.9	11.1	9.9	2.5	2.6	2.7	1.4	1.3	1.3	0.16	0.18	4.7	5.3			
JMT	BUY	26.25	33.00	26%	1.41	38.9	9.77	290	305	381	0.8	0.8	1.0	33.4	31.8	25.5	5.2	5.5	5.9	5.0	4.8	4.5	0.49	0.62	1.9	2.4			
KCAR	BUY	15.20	17.60	16%	0.81	26.6	3.80	331	366	395	1.3	1.5	1.6	11.5	10.4	9.6	7.9	8.3	8.6	1.9	1.8	1.8	1.13	1.22	7.4	8.0			
MTLS	BUY	34.50	35.00	1%	1.54	20.1	73.14	1,464	2,196	3,047	0.7	1.0	1.4	50.0	33.3	24.0	3.2	4.0	5.2	10.9	8.6	6.6	0.21	0.29	0.6	0.8			
S11	BUY	8.45	11.60	37%	1.46	24.8	5.18	421	473	540	0.7	0.8	0.9	12.3	10.9	9.6	3.1	3.7	4.3	2.7	2.3	2.0	0.27	0.31	3.2	3.7			
SAWAD	BUY	51.25	57.00	11%	1.65	47.6	55.72	2,084	2,719	3,462	2.0	2.5	3.2	25.7	20.5	16.1	6.5	8.8	11.9	7.8	5.8	4.3	0.08	0.10	0.1	0.2			
THANI	BUY	5.65	6.60	17%	2.35	27.0	13.65	881	1,039	1,157	0.4	0.4	0.5	15.5	13.1	11.8	2.1	2.3	2.5	2.7	2.5	2.3	0.26	0.29	4.6	5.1			
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			
Insurance																													
							120.69	8,126	7,946	8,854				15.45	15.80	14.18				1.71	1.56	1.44			2.6	2.8			
BKI	BUY	353.00	378.00	7%	0.19	66.9	37.58	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	44.25	60.00	36%	0.68	43.8	75.56	5,100	4,783	5,373	3.0	2.8	3.1	14.8	15.8	14.1	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.9	2.1			
THRE	BUY	1.79	2.00	12%	1.42																								

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Company	Rec. L/T 3 months	Price 29/06/17 (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	222.00	222.00	0%	0.33	38.2	17.01	1,271	1,418	1,481	16.6	18.5	19.3	13.4	12.0	11.5	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3			
Industrial Materials & Machinery							11.12	612	631	427				13.46	13.07	9.84				2.14	1.98	1.46			4.6	6.3			
SNC	Switch	14.60	16.20	11%	0.65	48.4	4.20	402	388	427	1.4	1.3	1.5	10.5	10.8	9.8	8.7	9.4	10.0	1.7	1.6	1.5	0.90	0.92	6.2	6.3			
Petrochem & Chemicals							537.80	42,903	41,365	50,233				11.78	12.27	10.10				1.45	1.33	1.23			3.3	3.9			
GGC	BUY	14.10	13.30	-6%	na.	44.2	14.43	937	1,055	1,261	1.3	1.0	1.2	11.1	13.7	11.4	10.7	12.2	12.9	1.3	1.2	1.1	0.31	0.37	2.2	2.6			
IVL	BUY	38.25	47.00	23%	1.53	33.5	184.15	16,197	11,775	15,353	3.4	2.4	3.2	11.4	15.6	12.0	19.1	20.9	23.7	2.0	1.8	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							50.60	5,509	2,689	3,043				4.92	10.08	8.91				1.46	1.36	1.25			4.5	5.2			
BSBM	Switch	1.45	1.72	19%	1.83	31.5	1.64	268	162	175	0.2	0.1	0.2	6.1	10.1	9.4	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	5.9	6.4			
MCS	BUY	15.40	19.00	23%	0.95	64.6	7.70	1,229	864	1,137	2.5	1.7	2.3	6.3	8.9	6.8	5.7	6.4	7.6	2.7	2.4	2.0	1.00	1.32	6.5	8.6			
SMIT	Switch	5.80	4.88	-16%	0.36	36.8	3.07	197	216	220	0.4	0.4	0.4	15.6	14.3	13.9	4.0	4.1	4.3	1.5	1.4	1.4	0.28	0.29	4.9	5.0			
TMT	BUY	14.60	16.60	14%	1.05	21.3	6.36	912	601	609	2.1	1.4	1.4	7.0	10.6	10.4	6.5	6.4	6.7	2.2	2.3	2.2	1.10	1.12	7.6	7.7			
TSTH	BUY	0.99	1.20	21%	1.49	32.1	8.34	214	846	902	0.0	0.1	0.1	38.9	9.9	9.2	1.0	1.1	1.2	0.9	0.9	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							869.86	138,957	71,551	71,578				6.08	12.12	12.12				2.40	2.21	0.00			3.5	3.6			
DCC	Switch	4.04	4.22	4%	0.47	48.9	26.37	1,422	1,355	1,490	0.2	0.2	0.2	18.6	19.5	17.7	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	12.60	15.60	24%	1.38	24.9	35.28	1,413	1,381	1,613	0.5	0.5	0.6	25.0	25.5	21.9	3.3	3.5	3.9	3.8	3.6	3.3	0.25	0.23	2.0	1.8			
SCC	BUY	502.00	620.00	24%	0.56	66.9	602.40	56,084	57,097	54,116	46.7	47.6	45.1	10.7	10.6	11.1	200.0	228.6	255.2	2.5	2.2	2.0	19.00	18.50	3.8	3.7			
SCCC	Switch	323.00	275.00	-15%	0.58	27.6	96.25	3,914	4,553	5,100	17.0	15.3	17.1	19.0	21.1	18.9	96.3	137.9	145.3	3.4	2.3	2.2	10.00	11.00	3.1	3.4			
TASCO	BUY	22.50	30.00	33%	1.81	36.1	34.97	3,110	3,588	3,628	2.0	2.3	2.3	11.2	9.8	9.7	7.8	9.2	10.7	2.9	2.4	2.1	0.90	0.90	4.0	4.0			
TPIPL	BUY	2.30	3.06	33%	1.09	41.4	46.44	(521)	1,442	3,257	0.0	0.1	0.2	NM	32.2	14.3	2.7	1.9	2.0	0.8	1.2	1.2	0.03	0.05	1.3	2.2			
VNG	BUY	12.30	16.20	32%	1.45	21.6	19.27	1,591	1,693	1,893	1.0	1.1	1.2	12.1	11.4	10.2	5.3	5.9	6.5	2.3	2.1	1.9	0.55	0.55	4.5	4.5			
Construction Services							203.16	15,138	7,129	10,020				12.90	27.64	19.50				2.26	2.24	2.07			1.9	2.2			
BJCHI	SELL	4.02	4.54	13%	1.33	25.3	6.43	112	(97)	136	0.1	-0.1	0.1	57.2	NM	47.2	3.0	2.8	2.9	1.4	1.4	1.4	-	0.04	-	1.1			
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	4.38	6.75	54%	1.84	66.5	23.13	(109)	597	1,017	0.0	0.1	0.2	NM	38.8	22.7	2.5	2.6	2.7	1.8	1.7	1.6	0.03	0.07	0.7	1.6			
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	SELL	14.70	11.61	-21%	1.12	41.2	2.21	172	218	271	0.5	0.6	0.7	32.0	25.3	20.4	2.1	2.2	2.4	7.0	6.6	6.1	0.57	0.65	3.9	4.4			
SEAFSCO	Switch	14.80	13.67	-8%	1.47	63.1	4.52	156	209	238	0.5	0.7	0.8	29.0	21.7	19.0	3.5	3.8	4.3	4.3	3.9	3.5	0.30	0.35	2.0	2.4			
STEC	BUY	27.75	29.25	5%	1.07	70.6	42.32	1,381	1,595	1,978	0.9	1.0	1.3	30.7	26.5	21.4	6.8	7.5	8.4	4.1	3.7	3.3	0.40	0.40	1.4	1.4			
STPI	Switch	8.20	9.75	19%	1.98	75.7	13.33	1,366	(146)	540	0.8	-0.1	0.3	9.8	NM	24.7	6.9	6.4	6.7	1.2	1.3	1.2	0.10	0.15	1.2	1.8			
SYNTEC	BUY	5.05	5.50	9%	1.36	70.8	8.08	870	629	693	0.5	0.4	0.4	9.3	12.9	11.7	2.7	2.9	3.2	1.9	1.7	1.6	0.12	0.12	2.4	2.4			
TTCL	BUY	18.10	25.15	39%	1.94	61.1	10.14	400	457	609	0.7	0.8	1.1	25.3	22.2	16.6	9.4	9.8	10.4	1.9	1.8	1.7	0.55	0.60	3.0	3.3			
UNIQ	BUY	18.70	25.00	34%	1.64	52.3	20.22	883	1,081	1,343	0.8	1.0	1.2	22.9	18.7	15.0	6.2	7.0	7.8	3.0	2.7	2.4	0.35	0.43	1.9	2.3			
Property							858.77	108,222	57,472	63,048				14.09	14.28	0.00				2.18	2.03	0.00			3.5	3.8			
AMATA	Switch	17.30	17.50	1%	1.02	70.5	18.46	1,198	1,336	1,853	1.1	1.3	1.7	15.4	13.8	10.0	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	2.9	4.0			
ANAN	BUY	5.15	6.00	17%	1.52	44.5	17.16	1,501	1,819	2,178	0.5	0.5	0.7	11.4	9.4	7.9	3.2	3.3	3.8	1.6	1.5	1.3	0.15	0.18	3.0	3.6			
AP	BUY	8.00	9.60	20%	0.81	65.5	25.17	2,703	3,021	3,279	0.9	1.0	1.0	9.3	8.3	7.7	6.2	6.8	7.5	1.3	1.2	1.1	0.34	0.36	4.2	4.6			
CPN	BUY	69.00	70.00	1%	1.40	46.9	309.67	9,244	9,947	11,819	2.1	2.2	2.6	33.5	31.1	26.2	11.6	13.0	14.7	6.0	5.3	4.7	0.89	1.05	1.3	1.5			
LH	BUY	10.20	12.00	18%	0.99	42.2	121.89	8,618	9,094	9,449	0.7	0.8	0.8	14.0	13.2	12.7	4.0	4.5	5.0	2.6	2.3	2.0	0.69	0.71	6.7	7.0			
LPN	SELL	11.90	8.00	-33%	1.04	75.5	17.56	2,176	1,180	1,603	1.5	0.8	1.1	8.1	14.9	11.0	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.8	5.0			
ORI	BUY	14.00	13.75	-2%	1.92	8.7	21.60	638	1,796	2,712	0.6	1.1	1.7	24.2	12.2	8.5	2.0	2.1	3.1	7.0	6.6	4.5	0.46	0.66	3.3	4.7			
PACE	BUY	2.80	5.55	98%	1.12	39.9	10.52	(2,326)	839	873	-0.6	0.2	0.2	NM	12.5	12.0	0.4	0.7	0.9	6.2	4.2	3.1	-	-	-	-			
PSH	BUY	22.30	28.50	28%	0.48	29.1	48.77	5,940	6,230	6,511	2.7	2.9	3.0	8.2	7.8	7.5	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.4	6.7			
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	1.23	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	3.34	4.64	39%	0.88	34.0	13.96	1,968	1,939	2,309	0.5	0.5	0.6	7.1	7.2	6.0	3.5	3.7	4.1	1.0									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 29/06/17 (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	33.50	38.00	13%	0.94	59.8	46.13	4,773	4,880	4,967	3.5	3.5	3.6	9.7	9.5	9.3	28.7	29.0	30.2	1.2	1.2
BCPG	BUY	14.60	15.50	6%	1.50	29.6	29.07	1,541	2,412	3,227	0.8	1.2	1.6	18.9	12.1	9.0	6.8	7.6	8.8	2.2	1.9	1.7	0.48	0.65	3.3	4.4			
BPP	Switch	27.25	24.00	-12%	na.	21.2	83.00	4,138	5,183	6,135	1.3	1.7	2.0	20.4	16.3	13.8	12.2	13.4	14.6	2.2	2.0	1.9	0.84	0.99	3.1	3.6			
CKP	BUY	3.32	3.60	8%	1.43	24.9	24.47	55	508	607	0.0	0.1	0.1	444.4	52.2	47.1	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	35.75	28.00	-22%	1.10	34.6	129.06	3,252	4,430	5,228	0.9	1.2	1.4	41.0	30.1	25.5	3.1	3.9	5.2	11.7	9.1	6.9	0.14	0.17	0.4	0.5			
EASTW	BUY	12.60	13.50	7%	0.67	35.1	20.96	1,320	1,373	1,428	0.8	0.8	0.9	15.9	15.3	14.7	6.0	6.4	6.8	2.1	2.0	1.9	0.47	0.49	3.7	3.9			
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	79.75	88.00	10%	0.61	25.1	116.66	8,953	7,973	7,697	6.1	5.5	5.3	13.0	14.6	15.2	33.7	34.3	34.8	2.4	2.3	2.3	4.91	4.74	6.2	5.9			
GPSC	BUY	36.75	40.00	9%	0.85	24.9	55.06	2,700	2,971	3,141	1.8	2.0	2.1	20.4	18.5	17.5	25.9	26.9	27.6	1.4	1.4	1.3	1.20	1.25	3.3	3.4			
GUNKUL	BUY	4.10	5.73	40%	1.61	30.7	30.42	538	924	1,265	0.1	0.1	0.2	48.5	33.2	24.3	1.5	1.4	1.5	2.7	3.0	2.8	0.04	0.06	1.1	1.4			
IRPC	BUY	5.30	6.50	23%	0.66	51.9	108.30	9,721	9,180	10,222	0.5	0.5	0.5	10.9	11.5	10.3	4.0	4.4	4.9	1.3	1.2	1.1	0.23	0.27	4.3	5.1			
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	375.00	460.00	23%	1.17	48.9	1,071.11	94,609	105,121	109,737	28.1	36.8	38.4	13.3	10.2	9.8	267.1	285.5	307.9	1.4	1.3	1.2	16.00	16.00	4.3	4.3			
PTTEP	BUY	86.75	116.00	34%	0.95	34.7	344.40	12,860	20,056	24,110	3.2	5.1	6.1	26.8	17.2	14.3	102.8	94.7	90.2	0.8	0.9	1.0	3.75	4.00	4.3	4.6			
RATCH	BUY	51.75	65.00	26%	0.27	37.4	75.04	6,166	6,669	7,122	4.3	4.6	4.9	12.2	11.3	10.5	43.1	47.0	49.5	1.2	1.1	1.0	2.40	2.40	4.6	4.6			
TOP	Switch	78.25	78.00	0%	1.08	50.1	159.63	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	7.25	7.89	9%	na.	29.4	60.90	1,824	2,770	6,755	0.3	0.3	0.8	23.4	22.0	9.0	1.4	3.2	3.6	5.1	2.3	2.0	0.18	0.40	2.5	5.5			
TTW	BUY	10.80	11.50	6%	0.39	34.5	43.09	2,538	2,750	2,980	0.6	0.7	0.7	17.0	15.7	14.5	3.0	3.0	3.1	3.7	3.6	3.5	0.64	0.69	5.9	6.4			
SERVICES																													
Commerce							1,361.46	91,746	49,738	56,901				12.76	23.53	20.57				4.34	4.04	3.67			2.4	2.8			
BEAUTY	Switch	10.80	11.30	5%	1.60	52.3	32.41	656	850	1,049	0.2	0.3	0.3	49.4	38.1	30.9	0.4	0.5	0.6	24.5	20.0	18.0	0.28	0.30	2.6	2.8			
BJC	BUY	47.25	50.00	6%	1.27	20.7	188.62	4,001	6,000	6,987	1.0	1.5	1.8	47.1	31.4	27.0	27.9	29.2	30.4	1.7	1.6	1.6	0.75	0.87	1.6	1.8			
COM7	BUY	11.60	14.00	21%	2.37	37.4	13.92	407	497	599	0.3	0.4	0.5	34.2	28.0	23.2	1.7	1.7	1.9	7.0	6.8	6.2	0.31	0.37	2.7	3.2			
CPALL	BUY	62.75	69.70	11%	0.80	59.5	563.69	16,677	19,554	22,278	1.9	2.2	2.5	33.8	28.8	25.3	5.0	6.3	7.6	12.5	10.0	8.3	1.17	1.34	1.9	2.1			
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	1.5	7.2	6.9	6.6	0.34	0.40	3.6	4.1			
MAKRO	BUY	37.00	43.00	16%	0.72	2.1	177.60	5,411	6,286	7,420	1.1	1.3	1.5	32.8	28.3	23.9	3.3	3.6	4.2	11.3	10.1	8.8	0.98	1.16	2.7	3.1			
ROBINS	BUY	58.25	79.00	36%	1.62	40.6	64.70	2,815	3,214	3,688	2.5	2.9	3.3	23.0	20.1	17.5	14.6	16.3	18.2	4.0	3.6	3.2	1.43	1.64	2.4	2.8			
SINGER	Switch	11.80	13.00	10%	1.50	75.0	3.19	120	95	116	0.4	0.4	0.4	26.6	33.7	27.5	7.2	7.4	7.6	1.6	1.6	1.5	0.19	0.24	1.6	2.0			
Health Care Services							550.91	29,305	15,664	14,624				31.83	31.82	0.00				6.07	5.43	0.00			1.2	1.2			
BCH	Switch	13.70	13.70	0%	1.02	42.4	34.16	753	785	845	0.3	0.3	0.3	45.7	43.5	40.4	2.1	2.2	2.5	6.4	6.1	5.5	0.18	0.17	1.3	1.2			
BDMS	BUY	19.30	24.00	24%	0.71	51.7	298.98	8,386	9,961	8,363	0.5	0.6	0.5	35.7	30.0	35.7	3.6	4.1	4.4	5.4	4.8	4.4	0.19	0.20	1.0	1.0			
BH	Switch	172.00	188.00	9%	1.01	35.2	125.57	3,626	3,875	4,245	5.0	5.3	5.8	34.6	32.4	29.6	20.3	22.9	25.9	8.5	7.5	6.6	2.73	2.99	1.6	1.7			
CHG	Switch	2.46	2.40	-2%	1.87	39.5	27.06	564	646	738	0.1	0.1	0.1	48.0	41.9	36.7	0.3	0.3	0.3	8.6	8.0	7.2	0.03	0.03	1.2	1.4			
LPH	BUY	9.20	11.30	23%	1.60	56.2	6.90	156	188	221	0.2	0.3	0.3	43.2	36.7	31.2	2.1	2.3	2.4	4.3	4.0	3.8	0.13	0.15	1.4	1.6			
RJH	BUY	23.10	28.20	22%	1.16	45.7	6.93	155	209	211	0.6	0.8	0.8	37.5	27.9	27.5	5.9	6.0	6.4	3.9	3.9	3.6	0.41	0.42	1.8	1.8			
Media & Publishing							185.88	8,132	4,859	5,543				22.77	38.02	33.43				5.88	5.79	5.50			2.2	2.4			
BEC	Switch	22.70	18.00	-21%	1.36	43.4	45.40	1,218	1,229	1,332	0.6	0.6	0.7	37.3	36.9	34.1	3.4	3.6	3.7	6.6	6.3	6.1	0.56	0.61	2.5	2.7			
MAJOR	BUY	34.00	38.00	12%	0.94	59.7	30.42	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	13.70	8.60	-37%	1.60	22.7	9.41	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.5	1.5	-	-	-	-			
PLANB	BUY	5.85	6.70	15%	1.85	30.1	20.57	352	560	745	0.1	0.2	0.2	58.5	36.7	27.6	0.9	1.0	1.1	6.5	5.7	5.1	0.10	0.13	1.6	2.2			
RS	Switch	12.90	10.40	-19%	1.31	46.6	13.03	(102)	211	271	-0.1	0.2	0.3	NM	61.8	48.1	1.0	1.2	1.4	12.4	10.3	9.3	0.14	0.19	1.1	1.5			
WORK	BUY	62.75	73.00	16%	1.97	33.8	26.39	199	730	799	0.5	1.7	1.8	131.8	36.7	34.3	7.1	8.6	9.8	8.8	7.3	6.4	1.20	1.28	1.9	2.0			
Tourism & Leisure							64.98	2,453	2,453	2,656				26.48	26.49	0.00				4.24	3.85	0.00			1.5	1.6			
CENTEL	BUY	38.50	47.00	22%	0.85	51.6	51.98	1,850	2,043	2,170	1.4	1.5	1.6	28.1	25.4	23.9	7.7	8.7	9.7	5.0	4.4	4.0	0.61	0.64	1.6	1.7			
ERW	BUY	5.20	6.00	15%	1.06	44.6	13.00	367	410	485	0.1	0.2	0.2	35.4	31.7	26.9	2.0	2.1	2.2	2.6	2.5	2.4	0.07	0.08	1.3	1.5			
Transportation							1,058.16	24,786	31,793	34,736				42.61	33.12	30.33				3.25	3.13	3.02			1.3	1.4			
AAV	Switch	6.15	6.20	1%	1.40	54.6	29.83	1,888	1,888	1,890	0.4	0.4	0.4	15.8	15.8	15.8	4.4	4.6	4.9	1.4	1.3	1.3	0.15	0.15	2.4	2.4			
AOT	BUY	47.25	56.00	19%	1.14	30.0	675.00	19,571	20,865	22,812	1.4	1.5	1.6	34.5	32.4	29.6	8.5	9.3	10.2	5.6	5.1	4.6	0.73	0.72	1.5	1.5			
BA	BUY	18.40	22.40	22%	1.36	32.5	38.64	1,769	996	1,077	0.8	0.5	0.5	21.8	38.8	35.9	15.2	15.0	15.3	1.2	1.2	1.2	0.21	0.23	1.2	1.3			
BEM	Switch	7.45	6.60	-11%	1.49	55.6	113.87	2,606	3,393	3,873	0.2	0.2	0.3	43.7	33.6	29.4	1.9	2.0	2.2	3.8	3.6	3.4	-	-	-	-			
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	8.70	11.00	26%	1.63	27.4	8.87	(9)	2																				

Earnings Guide																													
Company	Rec. L/T 3 months	Price 29/06/17 (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
								TECHNOLOGY																					
Electronic Components							246.73	25,460	12,156	13,787				9.44	18.70	16.48				2.74	3.08	2.85			3.2	3.5			
DELTA	SELL	87.50	78.00	-11%	1.01	36.9	109.15	5,516	5,437	6,511	4.4	4.4	5.2	19.8	20.1	16.8	25.6	26.7	28.4	3.4	3.3	3.1	3.25	3.50	3.7	4.0			
HANA	BUY	50.50	57.00	13%	0.70	46.6	40.65	2,105	2,967	2,949	2.6	3.7	3.7	19.3	13.7	13.8	24.8	26.5	27.9	2.0	1.9	1.8	2.00	2.25	4.0	4.5			
KCE	SELL	109.00	90.00	-17%	1.20	58.3	63.92	3,039	2,840	3,214	5.2	4.8	5.5	21.0	22.5	19.9	17.1	19.9	23.1	6.4	5.5	4.7	2.10	2.25	1.9	2.1			
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			
Information and Communication Technology							952.84	105,849	53,609	42,914				21.13	21.15	0.00				3.91	3.68	0.00			2.9	3.0			
ADVANC	BUY	176.00	210.00	19%	0.91	36.2	523.26	30,667	29,421	31,774	10.3	9.9	10.7	17.1	17.8	16.5	14.4	16.6	20.1	12.3	10.6	8.8	6.93	7.48	3.9	4.3			
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	52.25	42.30	-19%	1.28	29.4	123.72	2,086	756	(2,157)	0.9	0.3	-0.9	59.3	163.6	NM	11.5	11.6	10.6	4.6	4.5	4.9	0.22	-	0.4	-			
INTUCH	BUY	56.50	62.00	10%	0.88	54.4	181.16	16,397	11,742	12,000	5.1	3.7	3.7	11.0	15.4	15.1	11.7	12.8	14.2	4.8	4.4	4.0	2.56	2.62	4.5	4.6			
JAS	SELL	8.15	7.70	-6%	0.84	73.7	51.98	3,000	14,747	2,333	0.5	2.5	0.3	16.1	3.3	24.6	1.4	3.2	4.0	5.7	2.5	2.0	0.19	0.17	2.3	2.0			
JMART	BUY	12.70	15.60	23%	2.09	55.6	9.32	438	605	751	0.7	0.8	0.9	18.2	15.4	13.8	6.3	6.2	7.6	2.0	2.1	1.7	0.62	0.69	4.9	5.4			
SAMTEL	BUY	12.80	14.20	11%	1.26	27.1	7.91	183	365	533	0.3	0.6	0.9	43.2	21.7	14.8	5.6	5.9	6.3	2.3	2.2	2.0	0.40	0.58	3.1	4.6			
THCOM	Switch	16.50	19.00	15%	1.18	51.3	18.09	1,612	1,008	1,083	1.5	0.9	1.0	11.2	17.9	16.7	16.9	17.1	17.7	1.0	1.0	0.9	0.41	0.44	2.5	2.7			
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							52.28	1,795	2,327	2,832				28.30	21.20	16.05				4.00	4.09	3.52			2.2	2.7			
AUCT	BUY	7.30	8.75	20%	2.14	40.9	4.02	126	137	167	0.2	0.2	0.3	32.0	29.3	24.1	0.8	0.8	0.9	9.4	8.8	8.2	0.20	0.24	2.7	3.3			
D	BUY	8.40	7.82	-7%	na.	23.0	1.68	43	52	57	0.3	0.3	0.3	26.3	32.2	29.2	0.7	2.2	2.4	11.9	3.8	3.6	0.10	0.11	1.2	1.4			
FSMART	BUY	18.80	21.80	16%	1.18	27.5	15.04	420	594	770	0.5	0.7	1.0	35.8	25.3	19.5	1.5	1.8	2.2	12.7	10.4	8.4	0.47	0.53	2.5	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	0.73	0.88	21%	2.13	47.7	0.32	(39)	90	135	0.0	0.0	0.0	NM	35.8	24.0	0.3	0.3	0.3	2.3	2.3	2.2	0.01	0.02	1.4	2.1			
TNP	Switch	2.96	3.00	1%	1.88	25.9	2.37	56	74	91	0.1	0.1	0.1	42.5	31.8	26.1	0.7	0.8	0.8	4.2	3.8	3.5	0.04	0.05	1.4	1.7			

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	18.30	13.11	-28%	3,163	2,973	3,122	1.4	1.3	1.4	12.8	13.6	13.0	13.6	13.1	12.7	1.25	1.30	6.83	7.10
POPF	BUY	13.80	11.08	-20%	366	564	582	0.8	1.2	1.2	18.2	11.8	11.5	11.2	11.1	11.0	1.07	1.10	7.75	7.97
SPF	BUY	23.10	11.07	-52%	1,558	1,490	1,568	1.6	1.6	1.7	14.1	14.7	14.0	11.1	11.1	10.7	1.55	1.60	6.71	6.93
Freehold																				
TFUND	BUY	10.00	11.56	16%	932	751	773	0.8	0.7	0.7	12.3	15.3	14.9	11.4	11.6	11.6	0.65	0.68	6.50	6.80

Changes this week : SNC ----> Switch

Resource: ASPS Research