

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/07/17 (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 (%)				
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
AGRO & FOOD INDUSTRY																													
Agribusiness							59.31	5,049	3,494	4,081				9.73	14.99	12.83				1.38	1.24	1.17			2.7	2.8			
GFPT	BUY	19.30	21.00	9%	1.26	44.9	24.20	1,644	1,934	2,078	1.3	1.5	1.7	14.7	12.5	11.6	8.6	9.9	11.2	2.2	2.0	1.7	0.40	0.45	2.1	2.3			
STA	Switch	12.70	14.50	14%	1.44	54.2	16.26	(758)	986	1,399	-0.6	0.6	0.9	NM	19.8	13.9	15.5	15.9	16.4	0.8	0.8	0.8	0.40	0.40	3.1	3.1			
Foods & Beverages							698.14	78,024	38,866	43,113				8.72	18.39				2.39	2.12	2.01			2.9	3.3				
BR	BUY	7.45	8.00	7%	1.49	54.3	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	24.90	30.00	20%	1.36	48.8	192.80	14,703	16,842	20,087	2.0	1.9	2.2	12.5	13.2	11.1	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.0	4.6			
ICHI	SELL	7.85	7.50	-4%	1.22	47.7	10.21	368	320	349	0.3	0.2	0.3	27.7	31.9	29.3	4.4	4.4	4.5	1.8	1.8	1.7	0.18	0.20	2.4	2.6			
KSL	BUY	4.54	6.00	32%	1.85	23.1	20.02	1,426	1,312	1,006	0.3	0.3	0.2	14.0	15.3	19.9	3.7	3.8	3.9	1.2	1.2	1.2	0.15	0.13	3.4	2.8			
M	BUY	60.00	68.00	13%	0.54	21.2	54.89	2,100	2,334	2,499	2.3	2.5	2.7	26.1	23.6	22.2	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.1			
MINT	BUY	41.25	46.00	12%	1.10	58.2	181.93	6,590	5,331	6,088	1.5	1.2	1.3	27.6	35.0	31.0	11.4	12.6	14.0	3.6	3.3	3.0	0.38	0.43	0.9	1.0			
OISHI	BUY	140.50	165.00	17%	1.34	20.3	26.34	887	1,251	1,361	4.7	6.7	7.3	29.7	21.1	19.4	24.5	28.7	32.9	5.7	4.9	4.3	3.00	4.00	2.1	2.8			
SAPPE	Switch	24.70	22.20	-10%	1.60	25.4	7.49	410	445	481	1.4	1.5	1.6	18.2	16.7	15.5	6.6	7.6	8.5	3.7	3.3	2.9	0.59	0.64	2.4	2.6			
TFG	SELL	5.30	4.80	-9%	2.27	16.3	27.08	1,447	1,677	1,934	0.3	0.3	0.3	18.7	17.7	15.4	1.2	1.4	1.6	4.4	3.7	3.3	0.15	0.17	2.8	3.3			
TKN	BUY	21.20	21.00	-1%	2.08	33.6	29.26	782	947	1,244	0.6	0.7	0.9	37.4	30.9	23.5	1.6	1.8	2.0	13.2	11.9	10.6	0.51	0.68	2.4	3.2			
TU	Switch	20.20	21.00	4%	0.41	65.9	96.39	5,254	5,365	5,818	1.1	1.1	1.2	18.3	18.0	16.6	9.1	9.5	10.1	2.2	2.1	2.0	0.64	0.69	3.2	3.4			
TVO	SELL	30.50	29.00	-5%	0.62	58.1	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			
Consumer Products																													
Home & Office							8.86	585	712	828				13.81	11.40	8.41				1.37	1.22	1.57			1.4	-			
AJA	Switch	1.18	1.38	17%	#N/A	64.4	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	2.72	4.86	79%	1.26	38.5	1.61	102	186	303	0.2	0.3	0.5	15.9	8.7	5.3	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.9	-			
FINANCIALS																													
Banking							2,156.23	200,776	208,212	231,292				10.74	10.42	9.38				1.23	1.14	1.06			3.6	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	180.50	197.50	9%	0.89	97.8	344.55	31,815	34,297	37,642	16.7	18.0	19.7	10.8	10.0	9.2	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.9	4.2			
KBANK	BUY	198.50	232.80	17%	0.93	66.5	475.06	40,174	42,668	46,374	16.8	17.8	19.4	11.8	11.1	10.2	134.4	147.8	160.6	1.5	1.3	1.2	4.50	5.50	2.3	2.8			
KKP	BUY	67.25	78.50	17%	0.87	84.7	56.94	5,547	5,508	6,345	6.6	6.5	7.5	10.3	10.3	9.0	47.9	48.4	49.9	1.4	1.4	1.3	6.00	5.00	8.9	7.4			
KTB	Switch	18.00	17.00	-6%	0.97	44.9	251.67	32,283	27,274	32,900	2.3	2.0	2.4	7.8	9.2	7.6	19.6	20.8	22.2	0.9	0.9	0.8	0.75	0.90	4.2	5.0			
LHBANK	BUY	1.77	2.20	24%	1.16	26.4	24.14	2,696	2,911	3,314	0.2	0.1	0.2	9.0	12.9	11.3	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.5	2.8			
SCB	BUY	152.00	178.00	17%	1.19	71.1	516.68	47,612	50,950	54,812	14.0	15.0	16.1	10.9	10.1	9.4	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.9	4.3			
TCAP	BUY	46.75	53.00	13%	0.91	78.4	56.40	6,013	7,033	7,874	5.0	5.8	6.5	9.4	8.0	7.2	47.2	51.2	55.8	1.0	0.9	0.8	2.33	2.61	5.0	5.6			
TISCO	BUY	72.50	76.50	6%	0.63	77.4	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	2.48	2%	0.85	48.9	106.09	8,226	8,781	10,297	0.2	0.2	0.2	12.8	12.0	10.2	1.9	2.0	2.2	1.3	1.2	1.1	0.08	0.09	3.3	3.9			
Finance							281.46	12,985	14,939	14,866				21.00	18.55	14.28				3.26	2.97	2.77			2.3	2.3			
AEONTS	BUY	103.50	124.00	20%	0.64	30.0	25.88	2,403	2,645	2,927	9.6	10.6	11.7	10.8	9.8	8.8	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.6	4.0			
ASAP	SELL	8.10	5.00	-38%	na.	28.6	5.35	70	132	160	0.2	0.2	0.2	52.2	40.4	33.4	3.0	4.1	4.3	2.7	2.0	1.9	0.12	0.15	1.5	1.8			
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	3.32	4.06	22%	1.46	26.7	1.64	137	154	173	0.3	0.3	0.4	11.4	10.6	9.5	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.18	4.9	5.5			
JMT	BUY	28.75	33.00	15%	1.41	43.7	10.70	290	305	381	0.8	0.8	1.0	36.6	34.9	27.9	5.2	5.5	5.9	5.5	5.3	4.9	0.49	0.62	1.7	2.2			
KCAR	BUY	14.90	17.60	18%	0.81	26.5	3.73	331	366	395	1.3	1.5	1.6	11.3	10.2	9.4	7.9	8.4	8.8	1.9	1.8	1.7	1.02	1.11	6.9	7.4			
MTLS	BUY	35.50	35.00	-1%	1.54	31.7	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	8.65	11.60	34%	1.46	30.7	5.30	421	473	540	0.7	0.8	0.9	12.6	11.2	9.8	3.1	3.7	4.3	2.8	2.4	2.0	0.27	0.31	3.1	3.6			
SAWAD	BUY	53.00	57.00	8%	1.65	47.4	57.63	2,084	2,719	3,462	2.0	2.5	3.2	26.6	21.2	16.6	6.5	8.8	11.9	8.1	6.0	4.5	0.08	0.10	0.1	0.2			
THANI	BUY	5.65	6.60	17%	2.35	27.1	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	11.40	14.30	25%	1.01	25.9	5.70	430	472	522	0.9	0.9	1.0	13.2	12.1	10.9	9.1	9.6	10.1	1.3	1.2	1.1	0.49	0.55	4.3	4.8			
Insurance							115.42	8,126	7,946	8,854				14.79	15.12	13.57				1.64	1.49	1.38			2.7	2.9			
BKI	BUY	346.00	378.00	9%	0.19	66.8	36.84	2,426	2,473	2,709	22.8	23.2	25.4	15.2	14.9	13.6	312.3	329.8	349.6	1.1	1.0	1.0	13.00	13.00	3.8	3.8			
BLA	BUY	41.75	60.00	44%	0.68	52.4	71.29	5,100	4,783	5,373	3.0	2.8	3.1	14.0	14.9	13.3	19.5	22.5	25.0	2.1	1.9	1.7	0.84	0.94	2.0	2.3			
THRE	BUY	1.73	2.00	16%	1.42	52.4	7.29	278	345	395	0.1	0.1	0.1	26.3	21.2	18.4	1.3	1.3	nm.	1.4	1.3	1.3	0.04	0.05	2.4	2.7			
THREL	Switch	8.00	9.00	13%	0.68																								

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/07/17 (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 (%)				
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
								STANLY	BUY	208.00	222.00	7%	0.33	38.2	15.94	1,271	1,418	1,481	16.6	18.5	19.3	12.5	11.2	10.8	174.1	186.6	200.2	1.2	1.1
Industrial Materials & Machinery							10.84	612	631	427	13.23	12.85	9.57	2.10	1.95	1.42	4.7	6.5											
SNC	Switch	14.20	16.20	14%	0.65	60.4	4.09	402	388	427	1.4	1.3	1.5	10.2	10.5	9.6	8.7	9.4	10.0	1.6	1.5	1.4	0.90	0.92	6.3	6.5			
Petrochem & Chemicals							546.22	42,903	41,365	50,233	11.94	12.43	10.24	1.47	1.35	1.25	3.3	3.8											
GGC	BUY	13.40	13.30	-1%	na.	28.8	13.72	937	1,055	1,261	1.3	1.0	1.2	10.6	13.0	10.9	10.7	12.2	12.9	1.3	1.1	1.0	0.31	0.37	2.3	2.8			
IVL	BUY	37.25	47.00	26%	1.53	33.5	179.33	16,197	11,775	15,353	3.4	2.4	3.2	11.1	15.2	11.7	19.1	20.9	23.7	2.0	1.8	1.6	0.45	0.50	1.2	1.3			
PTTGC	BUY	71.25	80.80	13%	1.01	50.0	321.26	25,602	28,535	33,619	5.7	6.3	7.5	12.5	11.3	9.6	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.4	5.2			
Steel							48.18	5,451	2,631	3,043	4.87	10.10	8.73	1.44	1.34	1.23	4.5	5.3											
BSBM	Switch	1.41	1.72	22%	1.83	31.8	1.60	268	162	175	0.2	0.1	0.2	6.0	9.8	9.1	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	6.1	6.6			
MCS	BUY	14.90	19.00	28%	0.95	73.7	7.45	1,229	864	1,137	2.5	1.7	2.3	6.1	8.6	6.6	5.7	6.4	7.6	2.6	2.3	2.0	1.00	1.32	6.7	8.9			
SMIT	Switch	5.50	4.88	-11%	0.36	48.1	2.92	197	216	220	0.4	0.4	0.4	14.8	13.5	13.2	4.0	4.1	4.3	1.4	1.3	1.3	0.28	0.29	5.2	5.3			
TMT	Switch	14.60	15.00	3%	1.05	21.8	6.36	912	544	609	2.1	1.2	1.4	7.0	11.7	10.4	6.5	6.3	6.7	2.2	2.3	2.2	1.00	1.12	6.8	7.7			
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							858.06	138,359	70,953	71,191	6.03	12.06	12.02	2.37	2.19	0.00	3.6	3.7											
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	5.95	6.25	5%	0.80	33.6	6.24	392	443	480	0.4	0.4	0.5	15.9	14.1	13.0	1.8	1.9	2.0	3.3	3.1	2.9	0.35	0.42	5.9	7.1			
EPG	BUY	10.70	15.60	46%	1.38	24.9	29.96	1,413	1,381	1,613	0.5	0.5	0.6	21.2	21.7	18.6	3.3	3.5	3.9	3.3	3.0	2.8	0.25	0.23	2.3	2.2			
SCC	BUY	500.00	620.00	24%	0.56	67.4	600.00	56,084	57,097	54,116	46.7	47.6	45.1	10.7	10.5	11.1	200.0	228.6	255.2	2.5	2.2	2.0	19.00	18.50	3.8	3.7			
SCCC	Switch	318.00	275.00	-14%	0.58	26.9	94.76	3,914	4,553	5,101	17.0	15.3	17.1	18.7	20.8	18.6	96.3	137.9	145.3	3.3	2.3	2.2	10.00	11.00	3.1	3.5			
TASCO	Switch	22.00	25.00	14%	1.81	36.3	34.34	3,110	2,990	3,241	2.0	1.9	2.1	11.0	11.4	10.6	7.8	8.8	10.0	2.8	2.5	2.2	0.90	0.90	4.1	4.1			
TPIPL	BUY	2.24	3.06	36%	1.09	41.1	45.23	(521)	1,442	3,257	0.0	0.1	0.2	NM	31.4	13.9	2.7	1.9	2.0	0.8	1.2	1.1	0.03	0.05	1.3	2.2			
VNG	BUY	12.10	16.20	34%	1.45	22.4	18.96	1,591	1,693	1,893	1.0	1.1	1.2	11.9	11.2	10.0	5.3	5.9	6.5	2.3	2.1	1.8	0.55	0.55	4.5	4.5			
Construction Services							197.76	15,000	6,992	9,972	12.69	27.47	19.10	2.20	2.18	2.02	1.9	2.3											
BJCHI	SELL	3.70	4.54	23%	1.33	25.2	5.92	112	(97)	136	0.1	-0.1	0.1	52.7	NM	43.5	3.0	2.8	2.9	1.3	1.3	1.3	-	0.04	-	1.2			
CK	BUY	28.75	35.00	22%	1.41	63.7	48.70	2,002	2,028	2,532	1.2	1.2	1.5	24.3	24.0	19.2	12.7	13.4	14.3	2.3	2.1	2.0	0.60	0.65	2.1	2.3			
ITD	BUY	4.00	6.75	69%	1.84	53.0	21.12	(109)	597	1,017	0.0	0.1	0.2	NM	35.4	20.8	2.5	2.6	2.7	1.6	1.6	1.5	0.03	0.07	0.8	1.8			
NWR	BUY	1.22	1.47	21%	1.74	88.5	3.15	52	123	185	0.0	0.0	0.1	60.6	25.6	17.0	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.6	2.3			
PYLON	SELL	14.60	11.61	-20%	1.12	44.1	2.19	172	218	271	0.5	0.6	0.7	31.8	25.2	20.2	2.1	2.2	2.4	6.9	6.5	6.1	0.57	0.65	3.9	4.5			
SEAFSCO	Switch	14.80	13.67	-8%	1.47	69.7	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	27.00	29.25	8%	1.07	64.7	41.18	1,381	1,595	1,978	0.9	1.0	1.3	29.8	25.8	20.8	6.8	7.5	8.4	4.0	3.6	3.2	0.40	0.40	1.5	1.5			
STPI	SELL	7.10	5.90	-17%	1.98	80.7	11.54	1,366	(455)	377	0.8	-0.3	0.2	8.4	NM	30.6	6.9	6.2	6.5	1.0	1.1	1.1	-	0.15	-	2.1			
SYNTEC	BUY	5.05	6.00	19%	1.36	69.2	8.08	870	800	809	0.5	0.5	0.5	9.3	10.1	10.0	2.7	3.0	3.4	1.9	1.7	1.5	0.15	0.15	3.0	3.0			
TTCL	BUY	19.00	25.15	32%	1.94	66.2	10.64	400	457	609	0.7	0.8	1.1	26.6	23.3	17.5	9.4	9.8	10.4	2.0	1.9	1.8	0.55	0.60	2.9	3.2			
UNIQ	BUY	18.60	25.00	34%	1.64	52.1	20.11	883	1,081	1,343	0.8	1.0	1.2	22.8	18.6	15.0	6.2	7.0	7.8	3.0	2.7	2.4	0.35	0.43	1.9	2.3			
Property							847.20	108,222	57,472	63,048	13.88	14.08	0.00	2.15	1.99	0.00	3.3	3.8											
AMATA	BUY	15.90	17.50	10%	1.02	76.9	16.97	1,198	1,336	1,853	1.1	1.3	1.7	14.2	12.7	9.2	11.2	12.0	13.2	1.4	1.3	1.2	0.50	0.69	3.2	4.4			
ANAN	BUY	4.94	6.00	22%	1.52	44.6	16.47	1,501	1,819	2,178	0.5	0.5	0.7	11.0	9.1	7.6	3.2	3.3	3.8	1.5	1.5	1.3	0.15	0.18	3.1	3.7			
AP	BUY	7.75	9.60	24%	0.81	68.5	24.38	2,703	3,021	3,279	0.9	1.0	1.0	9.0	8.1	7.4	6.2	6.8	7.5	1.3	1.1	1.0	0.34	0.36	4.3	4.7			
CPN	BUY	69.50	70.00	1%	1.40	52.3	311.92	9,244	9,947	11,819	2.1	2.2	2.6	33.7	31.4	26.4	11.6	13.0	14.7	6.0	5.4	4.7	0.89	1.05	1.3	1.5			
LH	BUY	10.00	12.00	20%	0.99	43.9	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	11.80	8.00	-32%	1.04	81.2	17.41	2,176	1,180	1,603	1.5	0.8	1.1	8.0	14.8	10.9	8.4	8.5	9.1	1.4	1.4	1.3	0.45	0.60	3.8	5.1			
ORI	BUY	14.50	13.75	-5%	1.92	21.4	22.37	638	1,796	2,712	0.6	1.1	1.7	25.0	12.7	8.8	2.0	2.1	3.1	7.3	6.9	4.6	0.46	0.66	3.2	4.6			
PACE	BUY	2.64	5.55	110%	1.12	47.6	9.92	(2,326)	839	873	-0.6	0.2	0.2	NM	11.8	11.4	0.4	0.7	0.9	5.9	3.9	2.9	-	-	-	-			
PSH	BUY	23.00	28.50	24%	0.48	24.5	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	2.44	4.18	71%	1.06	63.0	26.14	3,085	3,520	3,835	0.3	0.3	0.4	8.5	7.4	6.8	2.1	2.3	2.5	1.1	1.1	1.0	0.16	0.17	6.5	7.0			
RML	SELL	1.18	1.13	-4%	1.76	59.9	4.22	851	675	522	0.2	0.2	0.1	5.0	6.2	8.1	1.4	1.6	1.6	0.8	0.8	0.7	0.06	0.04	4.8	3.7			
SC	BUY	3.26	4.64	42%	0.88	34.3	13.62	1,968	1,939	2,309	0.5	0.5	0.6	6.9	7.0	5.9	3.5	3.7	4.1	0.9	0.9	0.0	0.19	0.22	5.7	6.8			
SENA	BUY	3.74																											

Earnings Guide																										
Company	Rec. L/T 3 months	Price 26/07/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
								BCP	BUY	34.75	38.00	9%	0.94	59.9	47.85	4,773	4,880	4,967	3.5	3.5	3.6	10.0	9.8	9.7	28.7	29.0
BCPG	BUY	15.30	16.50	8%	1.50	29.6	30.47	1,541	2,626	3,458	0.8	1.3	1.7	19.9	11.7	8.8	6.8	7.7	8.9	2.3	2.0	1.7	0.53	0.69	3.4	4.5
BGRIM	-	18.80	0.00	0%	na.	52.8	47.79	1,380	1,866	2,378	0.7	0.7	0.9	25.7	26.9	21.1	6.1	9.5	10.2	3.1	2.0	1.8	0.42	0.55	2.2	2.9
BPP	Switch	26.50	26.00	-2%	na.	21.2	80.78	4,138	5,446	6,408	1.3	1.8	2.1	19.8	15.1	12.8	12.2	13.5	14.7	2.2	2.0	1.8	0.88	1.03	3.3	3.9
CKP	BUY	3.30	3.60	9%	1.43	26.5	24.32	55	508	607	0.0	0.1	0.1	441.8	51.9	46.9	2.4	2.7	3.0	1.4	1.2	1.1	0.06	0.06	1.8	1.8
DEMCO	SELL	6.05	7.04	16%	1.40	67.3	4.42	(161)	195	225	-0.2	0.3	0.3	NM	22.6	19.6	4.1	4.3	4.9	1.5	1.4	1.2	0.11	0.12	1.8	2.0
EA	Switch	36.25	28.00	-23%	1.10	39.9	130.86	3,252	4,430	5,228	0.9	1.2	1.4	41.6	30.5	25.9	3.1	3.9	5.2	11.9	9.2	7.0	0.14	0.17	0.4	0.5
EASTW	BUY	12.60	13.50	7%	0.67	41.0	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	217.00	235.41	8%	0.16	42.9	114.24	8,321	9,668	11,152	15.7	18.2	21.0	13.8	11.9	10.3	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.1	3.2
GLOW	BUY	79.50	88.00	11%	0.61	30.9	116.30	8,953	7,973	7,697	6.1	5.5	5.3	13.0	14.6	15.1	33.7	34.3	34.8	2.4	2.3	2.3	4.91	4.74	6.2	6.0
GPSC	BUY	39.50	40.00	1%	0.85	24.9	59.18	2,700	2,971	3,141	1.8	2.0	2.1	21.9	19.9	18.8	25.9	26.9	27.6	1.5	1.5	1.4	1.20	1.25	3.0	3.2
GUNKUL	BUY	3.84	5.15	34%	1.61	36.5	28.49	538	771	1,265	0.1	0.1	0.2	45.4	37.3	22.8	1.5	1.4	1.5	2.5	2.8	2.6	0.04	0.06	0.9	1.5
IRPC	BUY	5.40	6.50	20%	0.66	51.9	110.35	9,721	9,180	10,222	0.5	0.5	0.5	11.1	11.7	10.5	4.0	4.4	4.9	1.4	1.2	1.1	0.23	0.27	4.3	5.0
LANNA	BUY	11.90	15.00	26%	1.32	20.6	6.25	271	397	438	0.5	0.8	0.8	23.0	15.7	14.3	11.1	11.2	11.4	1.1	1.1	1.0	0.65	0.65	5.5	5.5
PTT	BUY	388.00	460.00	19%	1.17	48.9	1,108.24	94,609	105,121	109,737	28.1	36.8	38.4	13.8	10.5	10.1	267.1	285.5	307.9	1.5	1.4	1.3	16.00	16.00	4.1	4.1
PTTEP	BUY	87.25	116.00	33%	0.95	34.7	346.38	12,860	20,056	24,110	3.2	5.1	6.1	26.9	17.3	14.4	102.8	94.7	90.2	0.8	0.9	1.0	3.75	4.00	4.3	4.6
RATCH	BUY	54.00	65.00	20%	0.27	37.4	78.30	6,166	6,669	7,122	4.3	4.6	4.9	12.7	11.7	11.0	43.1	47.0	49.5	1.3	1.1	1.1	2.40	2.40	4.4	4.4
TOP	Switch	85.00	78.00	-8%	1.08	50.2	173.40	21,222	13,819	14,284	10.4	6.8	7.0	8.2	12.5	12.1	52.4	55.0	57.7	1.6	1.5	1.5	3.05	3.00	3.6	3.5
TPIPP	BUY	7.35	7.89	7%	na.	29.4	61.74	1,824	2,770	6,755	0.3	0.3	0.8	23.8	22.3	9.1	1.4	3.2	3.6	5.2	2.3	2.0	0.18	0.40	2.5	5.5
TTW	BUY	10.90	11.50	6%	0.39	34.5	43.49	2,538	2,750	2,980	0.6	0.7	0.7	17.1	15.8	14.6	3.0	3.0	3.1	3.7	3.6	3.5	0.64	0.69	5.9	6.4
SERVICES																										
Commerce							1,337.96	91,582	49,486	56,586				12.50	23.17	20.26				4.24	3.95	3.59			2.5	2.8
BEAUTY	BUY	11.50	13.50	17%	1.60	64.5	34.51	656	937	1,222	0.2	0.3	0.4	52.6	36.8	28.2	0.4	0.6	0.6	26.1	20.3	19.4	0.31	0.35	2.7	3.0
BJC	BUY	46.00	50.00	9%	1.27	25.1	183.67	4,001	6,000	6,987	1.0	1.5	1.8	45.9	30.6	26.3	27.9	29.2	30.4	1.7	1.6	1.5	0.75	0.87	1.6	1.9
COM7	BUY	11.10	14.00	26%	2.37	51.2	13.32	407	497	599	0.3	0.4	0.5	32.8	26.8	22.2	1.7	1.7	1.9	6.7	6.5	6.0	0.31	0.37	2.8	3.3
CPALL	BUY	61.00	69.70	14%	0.80	62.6	547.97	16,677	19,554	22,278	1.9	2.2	2.5	32.9	28.0	24.6	5.0	6.3	7.6	12.1	9.7	8.0	1.17	1.34	1.9	2.2
FTE	-	3.50	3.80	9%	na.	36.0	2.10	87	117	128	0.4	0.2	0.2	8.5	18.0	16.4	0.7	1.4	1.6	5.0	2.5	2.2	0.11	0.09	3.0	2.4
HMPRO	BUY	9.90	11.70	18%	1.49	44.9	130.20	4,125	4,968	5,741	0.3	0.4	0.4	31.6	26.2	22.7	1.3	1.4	1.5	7.4	7.1	6.8	0.34	0.40	3.5	4.0
MAKRO	BUY	35.00	43.00	23%	0.72	2.1	168.00	5,411	6,286	7,420	1.1	1.3	1.5	31.0	26.7	22.6	3.3	3.6	4.2	10.7	9.6	8.3	0.98	1.16	2.8	3.3
ROBINS	BUY	56.75	67.00	18%	1.62	40.6	63.03	2,815	2,758	3,071	2.5	2.5	2.8	22.4	22.9	20.5	14.6	15.9	17.4	3.9	3.6	3.3	1.22	1.36	2.2	2.4
SINGER	Switch	13.90	13.00	-6%	1.50	75.0	3.75	120	95	116	0.4	0.4	0.4	31.3	39.7	32.4	7.2	7.4	7.6	1.9	1.9	1.8	0.19	0.24	1.4	1.7
Health Care Services							551.45	29,318	15,677	14,623				31.91	31.90	0.00				6.09	5.45	0.00			1.2	1.2
BCH	Switch	14.30	13.70	-4%	1.02	50.0	35.66	753	785	845	0.3	0.3	0.3	47.7	45.4	42.2	2.1	2.2	2.5	6.7	6.4	5.7	0.18	0.17	1.3	1.2
BDMS	BUY	19.10	24.00	26%	0.71	52.1	295.88	8,386	9,975	8,363	0.5	0.6	0.5	35.3	29.7	35.4	3.6	4.1	4.4	5.3	4.7	4.3	0.19	0.20	1.0	1.0
BH	Switch	174.50	188.00	8%	1.01	45.7	127.39	3,626	3,875	4,245	5.0	5.3	5.8	35.1	32.9	30.0	20.3	22.9	25.9	8.6	7.6	6.7	2.73	2.99	1.6	1.7
CHG	Switch	2.58	2.40	-7%	1.87	40.5	28.38	564	646	738	0.1	0.1	0.1	50.3	44.0	38.5	0.3	0.3	0.3	9.1	8.4	7.6	0.03	0.03	1.1	1.3
LPH	BUY	9.20	11.30	23%	1.60	58.4	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	23.50	28.20	20%	1.16	56.9	7.05	155	209	211	0.6	0.8	0.8	38.1	28.3	28.0	5.9	6.0	6.4	4.0	3.9	3.7	0.41	0.42	1.8	1.8
Media & Publishing							173.81	8,132	4,859	5,543				21.28	35.52	31.24				5.49	5.41	5.14			2.3	2.6
BEC	Switch	19.20	18.00	-6%	1.36	55.7	38.40	1,218	1,229	1,332	0.6	0.6	0.7	31.5	31.2	28.8	3.4	3.6	3.7	5.6	5.3	5.2	0.56	0.61	2.9	3.2
MAJOR	BUY	30.00	38.00	27%	0.94	53.7	26.84	1,188	1,207	1,294	1.3	1.3	1.4	22.6	22.2	20.7	7.5	7.6	7.8	4.0	3.9	3.8	1.21	1.30	4.0	4.3
MCOT	Switch	14.70	8.60	-41%	1.60	22.7	10.10	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.5	1.6	1.6	-	-	-	-
PLANB	BUY	5.60	6.70	20%	1.85	31.8	19.69	352	560	745	0.1	0.2	0.2	56.0	35.1	26.4	0.9	1.0	1.1	6.2	5.4	4.9	0.10	0.13	1.7	2.3
RS	Switch	13.50	10.40	-23%	1.31	41.3	13.63	(102)	211	271	-0.1	0.2	0.3	NM	64.7	50.3	1.0	1.2	1.4	13.0	10.8	9.8	0.14	0.19	1.0	1.4
WORK	BUY	63.75	73.00	15%	1.97	34.0	26.83	199	730	799	0.5	1.7	1.8	133.9	37.3	34.8	7.1	8.6	9.8	8.9	7.5	6.5	1.20	1.28	1.9	2.0
Tourism & Leisure							67.50	2,453	2,453	2,656				27.51	27.52	0.00				4.40	4.00	0.00			1.5	1.6
CENTEL	BUY	40.00	47.00	18%	0.85	51.7	54.00	1,850	2,043	2,170	1.4	1.5	1.6	29.2	26.4	24.9	7.7	8.7	9.7	5.2	4.6	4.1	0.61	0.64	1.5	1.6
ERW	BUY	5.40	6.00	11%	1.06	44.7	13.50	367	410	485	0.1	0.2	0.2	36.8	32.9	27.9	2.0	2.1	2.2	2.7	2.6	2.5	0.07	0.08	1.2	1.4
Transportation							1,122.97	24,786	31,793	34,736				45.24	35.19	32.22				3.45	3.33	3.21			1.3	1.3
AAV	Switch	6.30	6.20	-2%	1.40	63.9	30.56	1,888	1,888	1,890	0.4	0.4	0.4	16.2	16.2	16.2	4.4	4.6	4.9	1.4	1.4	1.3	0.15	0.15	2.4	2.4
AOT	BUY	52.00	56.00	8%	1.14	30.0	742.86	19,571	20,865	22,812	1.4	1.5	1.6	38.0	35.6	32.6	8.5	9.3	10.2	6.1	5.6	5.1	0.73	0.72	1.4	1.4
BA	BUY	18.40	22.40	22%	1.36	38.7	38.64	1,769	996	1,078	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	7.35	6.60	-10%	1.49	54.0	112.34	2,606	3,393	3,873	0.2	0.2	0.3	43.1	33.1											

Earnings Guide																										
Company	Rec. L/T 3 months	Price 26/07/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
Electronic Components							231.44	25,460	12,156	13,787				8.85	17.42	15.36				2.57	2.87	2.66			3.4	3.8
DELTA	SELL	89.50	78.00	-13%	1.01	36.9	111.64	5,516	5,437	6,511	4.4	4.4	5.2	20.2	20.5	17.1	25.6	26.7	28.4	3.5	3.4	3.2	3.25	3.50	3.6	3.9
HANA	BUY	42.75	57.00	33%	0.70	49.7	34.41	2,105	2,967	2,949	2.6	3.7	3.7	16.3	11.6	11.7	24.8	26.5	27.9	1.7	1.6	1.5	2.00	2.25	4.7	5.3
KCE	SELL	89.50	90.00	1%	1.20	62.2	52.48	3,039	2,840	3,214	5.2	4.8	5.5	17.3	18.5	16.3	17.1	19.9	23.1	5.2	4.5	3.9	2.10	2.25	2.3	2.5
SVI	BUY	5.85	6.50	11%	1.04	45.1	13.25	1,603	912	1,114	0.7	0.4	0.5	8.3	14.5	11.9	3.1	3.4	3.6	1.9	1.7	1.6	0.17	0.21	2.9	3.6
Information and Communication Technology							1,009.17	107,053	54,813	44,114				21.41	21.43	0.00				4.05	3.80	0.00			2.8	2.9
ADVANC	BUY	188.50	210.00	11%	0.91	36.2	560.43	30,667	29,421	31,774	10.3	9.9	10.7	18.3	19.0	17.6	14.4	16.6	20.1	13.1	11.4	9.4	6.93	7.48	3.7	4.0
AIT	BUY	28.00	31.50	13%	0.65	70.5	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	56.00	50.00	-11%	1.28	29.4	132.60	2,086	1,960	(957)	0.9	0.8	-0.4	63.6	67.6	NM	11.5	11.9	11.3	4.9	4.7	5.0	0.58	-	1.0	-
INTUCH	BUY	60.00	62.00	3%	0.88	59.5	192.39	16,397	11,742	12,000	5.1	3.7	3.7	11.7	16.4	16.0	11.7	12.8	14.2	5.1	4.7	4.2	2.56	2.62	4.3	4.4
JAS	SELL	7.65	7.70	1%	0.84	30.9	49.69	3,000	14,747	2,333	0.5	2.5	0.3	15.1	3.1	23.1	1.4	3.2	4.0	5.3	2.4	1.9	0.19	0.17	2.4	2.2
JMART	BUY	15.50	15.60	1%	2.09	55.5	11.38	438	605	751	0.7	0.8	0.9	22.3	18.8	16.8	6.3	6.2	7.6	2.4	2.5	2.0	0.62	0.69	4.0	4.5
SAMTEL	BUY	13.30	14.20	7%	1.26	27.2	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	15.80	19.00	20%	1.18	50.0	17.32	1,612	1,008	1,083	1.5	0.9	1.0	10.7	17.2	16.0	16.9	17.1	17.7	0.9	0.9	0.9	0.41	0.44	2.6	2.8
TRUE	Switch	5.70	7.20	26%	1.50	63.6	3.88	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.4	1.5	1.6	-	-	-	-
MAI							52.41	1,795	2,327	2,832				28.44	21.28	16.16				4.02	4.10	3.54			2.2	2.7
AUCT	BUY	7.05	8.75	24%	2.14	35.8	3.88	126	137	167	0.2	0.2	0.3	30.9	28.3	23.3	0.8	0.8	0.9	9.1	8.5	7.9	0.20	0.24	2.8	3.4
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	19.90	21.80	10%	1.18	44.5	15.92	420	594	770	0.5	0.7	1.0	37.9	26.8	20.7	1.5	1.8	2.2	13.5	11.0	8.9	0.47	0.53	2.4	2.7
LIT	Switch	11.80	11.60	-2%	2.36	55.2	2.36	101	137	171	0.5	0.6	0.7	23.4	20.4	17.4	2.4	4.6	4.9	5.0	2.6	2.4	0.14	0.17	1.2	1.4
PSTC	Switch	0.75	0.88	18%	2.13	58.4	0.33	(39)	90	135	0.0	0.0	0.0	NM	36.8	24.7	0.3	0.3	0.3	2.4	2.3	2.2	0.01	0.02	1.4	2.0
TNP	Switch	2.76	3.00	9%	1.88	27.7	2.21	56	74	91	0.1	0.1	0.1	39.7	29.7	24.3	0.7	0.8	0.8	3.9	3.6	3.3	0.04	0.05	1.5	1.8
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	18.70	13.11	-30%	3,163	2,973	3,122	1.4	1.3	1.4	13.1	13.9	13.3	13.6	13.1	12.7	1.25	1.30					6.68	6.95		
POPF	BUY	13.90	11.08	-20%	366	564	582	0.8	1.2	1.2	18.3	11.9	11.6	11.2	11.1	11.0	1.07	1.10					7.70	7.91		
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	10.10	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 ----> BUY, STPI ----> SELL

Resource: ASPS Research