







Earnings Guide																										
Company	Rec. L/T	Price 7/09/17 (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
								15	992	2,860	0.0	0.5	1.3	2,544.2	38.7	13.4	15.3	15.5	16.9	1.1	1.1	1.0	0.34	0.26	1.9	1.5
THAI	Switch	17.60	19.00	8%	2.47	46.8	38.42	15	992	2,860	0.0	0.5	1.3	2,544.2	38.7	13.4	15.3	15.5	16.9	1.1	1.1	1.0	0.34	0.26	1.9	1.5
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							224.77	24,938	11,634	13,103				8.80	17.68	15.70				2.51	2.80	2.61			3.5	3.8
DELTA	SELL	89.00	78.00	-12%	1.01	36.9	111.02	5,516	5,437	6,511	4.4	4.4	5.2	20.1	20.4	17.1	25.6	26.7	28.4	3.5	3.3	3.1	3.25	3.50	3.7	3.9
HANA	BUY	41.75	53.00	27%	0.70	49.7	33.60	2,105	2,828	2,765	2.6	3.5	3.4	16.0	11.9	12.2	24.8	26.3	27.5	1.7	1.6	1.5	2.00	2.25	4.8	5.4
KCE	SELL	84.50	85.00	1%	1.20	62.2	49.55	3,039	2,696	3,023	5.2	4.6	5.2	16.3	18.4	16.4	17.1	19.6	22.5	4.9	4.3	3.8	2.10	2.25	2.5	2.7
SVI	BUY	5.10	5.60	10%	1.04	45.1	11.56	1,603	673	804	0.7	0.3	0.4	7.2	17.2	14.4	3.1	3.3	3.5	1.6	1.5	1.5	0.12	0.15	2.3	3.0
<b>Information and Communication Technology</b>							1,018.13	106,296	54,056	43,409				22.09	22.19	0.00				4.12	3.88	0.00			2.9	2.8
ADVANC	BUY	190.00	210.00	11%	0.91	36.2	564.89	30,667	29,421	31,774	10.3	9.9	10.7	18.4	19.2	17.8	14.4	16.6	20.1	13.2	11.5	9.5	6.93	7.48	3.6	3.9
AIT	BUY	27.25	31.50	16%	0.65	70.5	5.62	452	565	565	2.1	2.7	2.7	13.1	9.9	10.0	14.0	14.4	15.3	1.9	1.9	1.8	1.75	1.92	6.4	7.0
DTAC	Switch	58.50	50.00	-15%	1.28	29.4	138.52	2,086	1,960	(957)	0.9	0.8	-0.4	66.4	70.7	NM	11.5	11.9	11.3	5.1	4.9	5.2	0.58	-	1.0	-
INTUCH	BUY	58.00	71.90	24%	0.88	59.5	185.97	16,397	12,003	12,845	5.1	3.7	4.0	11.3	15.5	14.5	11.7	12.8	14.2	4.9	4.5	4.1	2.62	2.80	4.5	4.8
JAS	SELL	8.45	7.77	-8%	0.84	30.9	54.88	3,000	14,747	2,333	0.5	2.3	0.3	16.7	3.7	26.6	1.4	3.4	4.0	5.9	2.5	2.1	0.35	0.16	4.1	1.9
JMART	BUY	16.80	15.60	-7%	2.09	55.5	12.34	438	605	751	0.7	0.8	0.9	24.1	20.4	18.3	6.3	6.2	7.6	2.6	2.7	2.2	0.62	0.69	3.7	4.1
SAMTEL	BUY	13.90	14.20	2%	1.26	27.2	8.59	183	365	533	0.3	0.6	0.9	47.0	23.5	16.1	5.6	5.9	6.3	2.5	2.3	2.2	0.40	0.58	2.9	4.2
THCOM	Switch	15.20	17.40	14%	1.18	50.0	16.66	1,612	555	300	1.5	0.5	0.3	10.3	30.0	55.5	16.9	16.7	16.7	0.9	0.9	0.9	0.23	0.12	1.5	0.8
TRUE	Switch	6.10	6.00	-2%	1.50	63.6	4.16	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.5	1.6	1.7	-	-	-	-
MAI							50.86	1,794	2,343	2,863				27.55	20.58	15.41				3.90	4.00	3.41			2.3	2.8
AUCT	BUY	6.50	8.75	35%	2.14	35.8	3.58	126	137	167	0.2	0.2	0.3	28.5	26.1	21.4	0.8	0.8	0.9	8.4	7.9	7.3	0.20	0.24	3.1	3.7
D	BUY	8.55	7.82	-9%	na.	23.0	1.71	43	52	57	0.3	0.3	0.3	26.8	32.8	29.8	0.7	2.2	2.4	12.1	3.9	3.6	0.10	0.11	1.2	1.3
FSMART	BUY	18.50	21.80	18%	1.18	44.5	14.80	420	594	770	0.5	0.7	1.0	35.2	24.9	19.2	1.5	1.8	2.2	12.5	10.4	8.3	0.49	0.53	2.6	2.9
LIT	BUY	12.20	13.02	7%	2.36	55.2	2.44	101	154	202	0.5	0.7	0.8	24.2	18.7	15.2	2.4	4.7	5.0	5.1	2.6	2.4	0.16	0.20	1.3	1.6
PSTC	Switch	0.76	0.88	16%	2.13	58.4	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	2.54	3.00	18%	1.88	27.7	2.03	56	74	91	0.1	0.1	0.1	36.5	27.3	22.4	0.7	0.8	0.8	3.6	3.3	3.0	0.04	0.05	1.6	1.9

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	20.00	13.11	-34%	3,163	2,973	3,122	1.4	1.3	1.4	14.0	14.9	14.2	13.6	13.1	12.7	1.25	1.30	6.25	6.50
POPF	BUY	14.00	11.08	-21%	366	564	582	0.8	1.2	1.2	18.4	12.0	11.6	11.2	11.1	11.0	1.07	1.10	7.64	7.86
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	10.60	11.56	9%	932	751	773	0.8	0.7	0.7	13.1	16.2	15.8	11.4	11.6	11.6	0.65	0.68	6.13	6.42

Changes this week : BCH--> BUY

Resource: ASPS Research