

Earnings Guide																													
Company	Rec. L/T 3 months	Price 11/10/17 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							59.89	1,555	798	3,201				32.14	66.78	16.64				1.40	1.32	1.26			1.5	2.3			
GFPT	BUY	19.70	20.95	6%	1.26	44.9	24.70	1,644	1,904	2,037	1.3	1.5	1.6	15.0	13.0	12.1	8.6	9.8	11.1	2.3	2.0	1.8	0.40	0.45	2.0	2.3			
STA	Switch	12.90	12.55	-3%	1.44	54.2	16.51	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	39.5	15.6	14.6	14.8	0.8	0.9	0.9	-	0.20	-	1.6			
<b>Foods &amp; Beverages</b>							743.21	39,158	36,805	40,975				17.86	19.51				2.46	2.25	2.13			2.7	3.0				
BR	BUY	8.15	7.75	-5%	1.49	54.3	7.44	213	433	482	0.2	0.5	0.5	35.0	17.2	15.4	4.9	5.1	5.3	1.7	1.6	1.5	0.26	0.30	3.2	3.6			
CPF	BUY	26.75	29.40	10%	1.36	48.8	230.35	14,703	16,098	19,209	2.0	1.9	2.3	13.4	13.7	11.5	17.8	21.7	23.0	1.5	1.2	1.2	1.00	1.15	3.7	4.3			
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	4.46	5.93	33%	1.85	23.1	19.67	1,426	1,025	939	0.3	0.2	0.2	13.8	19.2	21.0	3.8	3.9	4.0	1.2	1.1	1.1	0.11	0.12	2.4	2.6			
M	BUY	63.75	68.00	7%	0.54	21.2	58.71	2,100	2,334	2,499	2.3	2.5	2.7	27.8	25.1	23.5	14.6	14.7	14.9	4.4	4.3	4.3	2.30	2.44	3.6	3.8			
MINT	BUY	41.50	46.00	11%	1.10	58.2	183.28	6,590	5,331	6,088	1.5	1.2	1.3	27.8	35.2	31.1	11.4	12.6	14.0	3.6	3.3	3.0	0.38	0.43	0.9	1.0			
OISHI	BUY	135.00	175.00	30%	1.34	20.3	25.31	887	1,251	1,361	4.7	6.7	7.3	28.5	20.2	18.6	24.5	28.7	32.9	5.5	4.7	4.1	3.00	4.00	2.2	3.0			
SAPPE	SELL	29.50	20.00	-32%	1.60	25.4	8.94	410	388	402	1.4	1.3	1.3	21.7	23.1	22.3	6.6	7.4	8.3	4.4	4.0	3.6	0.51	0.53	1.7	1.8			
TFG	SELL	6.15	5.00	-19%	2.27	16.3	31.42	1,447	1,724	2,005	0.3	0.3	0.4	21.7	20.0	17.2	1.2	1.4	1.6	5.1	4.3	3.8	0.15	0.18	2.5	2.9			
TKN	Switch	22.70	17.50	-23%	2.08	33.6	31.33	782	753	887	0.6	0.5	0.6	40.1	41.6	35.3	1.6	1.7	1.9	14.1	13.0	11.9	0.41	0.48	1.8	2.1			
TU	Switch	19.00	19.50	3%	0.41	65.9	90.66	5,254	4,972	5,382	1.1	1.0	1.1	17.3	18.2	16.8	9.1	9.5	9.9	2.1	2.0	1.9	0.64	0.65	3.4	3.4			
TVO	SELL	28.25	21.20	-25%	0.62	58.1	22.84	2,755	1,240	1,372	3.4	1.5	1.7	8.3	18.4	16.6	10.6	9.3	9.8	2.7	3.0	2.9	1.27	1.41	4.5	5.0			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							6.37	585	62	478				9.62	91.68	9.15				0.95	0.95	1.46			2.1	-			
AJA	SELL	0.63	0.41	-35%	#N/A	64.4	2.67	355	(259)	35	0.1	-0.1	0.0	7.5	NM	82.5	0.4	0.4	0.4	1.4	1.7	1.5	-	-	-	-			
SIAM	0	2.56	4.86	90%	1.26	38.5	1.52	102	186	303	0.2	0.3	0.5	14.9	8.2	5.0	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.1	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							2,279.06	200,776	208,212	231,292				11.28	10.94	9.85				1.29	1.20	1.12			3.4	3.8			
BAY	BUY	38.00	43.00	13%	0.72	23.1	279.52	21,404	22,883	24,894	2.9	3.1	3.4	13.1	12.2	11.2	28.3	30.2	32.2	1.3	1.3	1.2	0.95	1.05	2.5	2.8			
BBL	BUY	190.00	188.24	-1%	0.89	97.8	362.68	31,815	34,297	37,642	16.7	18.0	19.7	11.4	10.6	9.6	198.6	210.2	223.1	1.0	0.9	0.9	7.00	7.50	3.7	3.9			
KBANK	BUY	217.00	233.00	7%	0.93	66.5	519.34	40,174	42,668	46,374	16.8	17.8	19.4	12.9	12.2	11.2	134.4	147.8	160.6	1.6	1.5	1.4	4.50	5.50	2.1	2.5			
KKP	BUY	71.50	78.50	10%	0.87	84.7	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	19.10	17.00	-11%	0.97	44.9	267.05	32,283	27,274	32,900	2.3	2.0	2.4	8.3	9.8	8.1	19.6	20.8	22.2	1.0	0.9	0.9	0.75	0.90	3.9	4.7			
LHBANK	BUY	1.80	2.20	22%	1.16	26.4	38.13	2,696	2,911	3,314	0.2	0.1	0.2	9.1	13.1	11.5	1.5	1.8	1.9	1.2	1.0	0.9	0.04	0.05	2.4	2.8			
SCB	BUY	150.50	178.00	18%	1.19	71.1	511.58	47,612	50,950	54,812	14.0	15.0	16.1	10.7	10.0	9.3	90.6	104.2	120.1	1.7	1.4	1.3	6.00	6.50	4.0	4.3			
TCAP	BUY	52.00	53.00	2%	0.91	78.4	62.74	6,013	7,033	7,874	5.0	5.8	6.5	10.4	8.9	8.0	47.2	51.2	55.8	1.1	1.0	0.9	2.33	2.61	4.5	5.0			
TISCO	BUY	81.50	88.46	9%	0.63	77.4	65.25	5,006	5,908	6,839	6.3	7.4	8.5	13.0	11.0	9.5	39.1	42.5	46.6	2.1	1.9	1.7	4.00	4.50	4.9	5.5			
TMB	BUY	2.56	2.48	-3%	0.85	48.9	112.23	8,226	8,781	10,297	0.2	0.2	0.2	13.6	12.7	10.8	1.9	2.0	2.2	1.3	1.3	1.2	0.08	0.09	3.1	3.7			
<b>Finance</b>							308.64	12,985	15,011	15,177				23.04	20.26	15.48				3.57	3.25	3.04			2.1	2.1			
AEONTS	BUY	105.00	124.00	18%	0.64	30.0	26.25	2,403	2,645	2,927	9.6	10.6	11.7	10.9	9.9	9.0	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.5	3.9			
ASAP	SELL	7.25	5.00	-31%	na.	28.6	4.79	70	132	160	0.2	0.2	0.2	46.7	36.1	29.9	3.0	4.1	4.3	2.5	1.8	1.7	0.12	0.15	1.7	2.0			
ASK	BUY	23.00	22.00	-4%	0.94	43.6	8.09	707	760	856	2.0	2.2	2.4	11.5	10.6	9.5	13.0	13.8	14.7	1.8	1.7	1.6	1.51	1.70	6.5	7.4			
IFS	BUY	3.48	4.06	17%	1.46	26.7	1.72	137	154	173	0.3	0.3	0.4	12.6	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	32.25	33.45	4%	1.41	43.7	12.25	290	345	406	0.8	0.9	1.1	41.1	34.8	29.5	5.2	5.6	6.0	6.2	5.8	5.4	0.56	0.66	1.7	2.0			
KCAR	BUY	15.10	17.60	17%	0.81	26.5	3.78	331	366	395	1.3	1.5	1.6	11.4	10.3	9.6	7.9	8.3	8.6	1.9	1.8	1.8	1.14	1.23	7.6	8.2			
MTLS	BUY	35.50	38.00	7%	1.54	31.7	75.26	1,464	2,325	3,434	0.7	1.1	1.6	51.4	32.4	21.9	3.2	4.2	5.6	11.2	8.5	6.3	0.16	0.23	0.4	0.7			
S11	BUY	8.35	9.20	10%	1.46	30.7	5.12	421	377	440	0.7	0.6	0.7	12.1	13.6	11.6	3.1	3.5	4.0	2.7	2.4	2.1	0.22	0.25	2.6	3.0			
SAWAD	BUY	66.00	57.00	-14%	1.65	47.4	71.76	2,084	2,719	3,462	2.0	2.5	3.2	33.1	26.4	20.7	6.5	8.8	11.9	10.1	7.5	5.5	0.08	0.10	0.1	0.1			
THANI	BUY	7.85	6.60	-16%	2.35	27.1	18.97	881	1,039	1,157	0.4	0.4	0.5	21.5	18.3	16.4	2.1	2.3	2.5	3.8	3.4	3.1	0.26	0.29	3.3	3.7			
TK	BUY	14.50	14.30	-1%	1.01	25.9	7.25	430	472	522	0.9	0.9	1.0	16.8	15.3	13.9	9.1	9.6	10.1	1.6	1.5	1.4	0.49	0.55	3.4	3.8			
<b>Insurance</b>							121.33	8,126	7,755	8,644				15.60	16.36	14.67				1.73	1.58	1.46			2.5	2.7			
BKI	BUY	357.00	378.00	6%	0.19	66.8	38.01	2,426	2,473	2,709	22.8	23.2	25.4	15.7	15.4	14.0	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.6	3.6			
BLA	BUY	44.25	60.00	36%	0.68	52.4	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	Switch	1.84	1.90	3%	1.42	52.4	7.76	278	129	204	0.1	0.0	0.0	27.9	60.2	38.0	1.3	1.3	nm.	1.4	1.4	1.4	0.02	0.03	1.2	1.8			
THREL	BUY	9.20	10.50	14%	0.68	81.9	5.52																						

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Company	Rec. L/T 3 months	Price 11/10/17 (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
SAT	BUY	17.90	18.40	3%	0.90	52.9	7.61	608	652	689	1.4	1.5	1.6	12.5	11.7	11.1	13.8	14.9	15.9	1.3	1.2	1.1	0.62	0.65	3.5	3.6
STANLY	Switch	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
<b>Industrial Materials &amp; Machinery</b>							10.80	612	595	388				13.06	13.44	10.74				2.08	1.94	1.47			4.2	5.7
SNC	Switch	14.50	14.70	1%	0.65	60.4	4.17	402	353	388	1.4	1.2	1.3	10.4	11.8	10.7	8.7	9.3	9.9	1.7	1.6	1.5	0.75	0.83	5.2	5.7
<b>Petrochem &amp; Chemicals</b>							656.43	42,903	50,081	55,459				14.05	12.10	10.92				1.73	1.58	1.45			3.3	3.5
GGC	Switch	16.90	13.30	-21%	na.	28.8	17.30	937	1,055	1,261	1.3	1.0	1.2	13.3	16.4	13.7	10.7	12.2	12.9	1.6	1.4	1.3	0.31	0.37	1.8	2.2
IVL	BUY	44.75	59.00	32%	1.53	33.5	234.71	16,197	14,358	18,357	3.4	3.0	3.8	13.3	15.0	11.7	19.1	21.5	24.8	2.3	2.1	1.8	0.45	0.55	1.0	1.2
PTTGC	BUY	82.75	81.00	-2%	1.01	50.0	373.11	25,602	34,669	35,841	5.7	7.7	7.9	14.6	10.8	10.4	58.3	59.3	63.0	1.4	1.4	1.3	3.84	3.97	4.6	4.8
<b>Steel</b>							48.06	2,820	2,363	2,816				10.30	12.30	10.32				1.57	1.48	1.36			3.7	4.4
BSBM	BUY	1.46	1.72	18%	1.83	31.8	1.65	268	162	175	0.2	0.1	0.2	6.2	10.2	9.4	1.7	1.7	1.8	0.9	0.8	0.8	0.12	0.09	8.3	6.4
MCS	BUY	16.60	20.00	20%	0.95	73.7	8.30	1,229	595	910	2.5	1.2	1.8	6.8	13.9	9.1	5.7	6.3	7.3	2.9	2.6	2.3	0.69	1.06	4.2	6.4
SMIT	Switch	5.80	4.88	-16%	0.36	48.1	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	Switch	16.50	15.00	-9%	1.05	21.8	7.18	912	544	609	2.1	1.2	1.4	7.9	13.2	11.8	6.5	6.3	6.7	2.5	2.6	2.5	1.00	1.12	6.1	6.8
TSTH	BUY	1.05	1.20	14%	1.49	26.8	8.84	214	846	902	0.0	0.1	0.1	41.2	10.5	9.8	1.0	1.1	1.2	1.0	0.9	0.8	-	-	-	-
<b>PROPERTY &amp; CONSTRUCTION</b>																										
<b>Construction Materials</b>							856.71	67,406	65,614	66,453				12.39	13.02	12.85				2.50	2.15	0.00			3.4	3.6
DCC	Switch	4.06	4.22	4%	0.47	48.9	26.50	1,422	1,355	1,490	0.2	0.2	0.2	18.6	19.6	17.8	0.5	0.5	0.6	7.8	7.4	6.6	0.16	0.23	3.8	5.6
DRT	BUY	5.80	6.25	8%	0.80	33.6	6.08	392	443	480	0.4	0.4	0.5	15.5	13.7	12.7	1.8	1.9	2.0	3.2	3.0	2.8	0.35	0.42	6.0	7.2
EPG	BUY	11.60	13.90	20%	1.38	25.0	32.48	1,413	1,381	1,445	0.5	0.5	0.5	23.0	23.5	22.5	3.3	3.5	3.8	3.5	3.3	3.0	0.25	0.21	2.2	1.8
SCC	BUY	502.00	620.00	24%	0.56	67.4	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	SELL	282.00	272.00	-4%	0.58	26.9	84.04	3,914	1,724	2,564	17.0	5.8	8.6	16.6	48.8	32.8	96.3	130.8	132.8	2.9	2.2	2.1	8.00	8.00	2.8	2.8
TASCO	BUY	23.00	25.00	9%	1.81	36.3	35.94	3,110	2,990	3,241	2.0	1.9	2.1	11.5	12.0	11.1	7.8	8.8	10.0	2.9	2.6	2.3	0.90	0.90	3.9	3.9
TPIPL	BUY	2.34	2.95	26%	1.09	41.1	47.24	(521)	(839)	1,506	0.0	0.0	0.1	NM	NM	31.4	1.8	2.2	2.3	1.3	1.0	1.0	-	0.05	-	2.1
VNG	BUY	12.50	14.00	12%	1.45	22.4	19.59	1,591	1,463	1,611	1.0	0.9	1.0	12.3	13.4	12.2	5.3	5.7	6.3	2.4	2.2	2.0	0.48	0.57	3.8	4.6
<b>Construction Services</b>							175.11	8,008	4,817	9,978				23.42	43.93	18.92				2.18	2.48	2.05			1.6	2.3
BJCHI	Switch	4.00	3.90	-3%	1.33	25.2	6.40	112	(232)	102	0.1	-0.1	0.1	56.9	NM	62.9	3.0	2.7	2.8	1.4	1.5	1.5	-	0.03	-	0.8
CK	BUY	27.50	35.00	27%	1.41	63.7	46.58	2,002	2,028	2,532	1.2	1.2	1.5	23.3	23.0	18.4	12.7	13.4	14.3	2.2	2.1	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.20	5.07	21%	1.84	53.0	1.47	(109)	597	1,017	0.0	0.1	0.2	NM	37.2	21.8	2.5	2.6	2.7	1.7	1.6	1.5	0.03	0.07	0.7	1.7
NWR	BUY	1.38	1.47	7%	1.74	88.5	3.57	52	123	185	0.0	0.0	0.1	68.6	29.0	19.3	1.4	1.5	1.5	1.0	0.9	0.9	0.02	0.03	1.4	2.1
PYLON	Switch	13.80	14.44	5%	1.12	44.1	2.07	172	154	271	0.5	0.4	0.7	30.0	33.6	19.1	2.1	2.1	2.4	6.5	6.7	5.8	0.40	0.65	2.9	4.7
SEAFCO	BUY	16.90	17.00	1%	1.47	69.7	5.17	156	209	260	0.5	0.7	0.9	33.1	24.7	19.9	3.5	3.8	4.3	4.9	4.4	3.9	0.30	0.35	1.8	2.1
STEC	BUY	25.75	29.25	14%	1.07	64.7	39.27	1,381	1,595	1,978	0.9	1.0	1.3	28.4	24.6	19.9	6.8	7.5	8.4	3.8	3.4	3.1	0.40	0.40	1.6	1.6
STPI	SELL	6.95	4.79	-31%	1.98	80.7	11.30	1,366	(2,262)	380	0.8	-1.4	0.2	8.3	NM	29.7	6.6	4.8	5.0	1.1	1.5	1.4	-	0.15	-	2.2
SYNTEC	BUY	5.95	6.35	7%	1.36	69.2	9.52	870	847	851	0.5	0.5	0.5	10.9	11.2	11.2	2.7	3.0	3.4	2.2	2.0	1.7	0.15	0.15	2.5	2.5
TTCL	BUY	16.10	22.50	40%	1.94	66.2	9.02	400	241	582	0.7	0.4	1.0	22.5	37.5	15.5	9.4	9.5	10.2	1.7	1.7	1.6	0.30	0.60	1.9	3.7
UNIQ	BUY	18.80	25.00	33%	1.64	52.1	20.32	883	1,081	1,343	0.8	1.0	1.2	23.0	18.8	15.1	6.2	7.0	7.8	3.0	2.7	2.4	0.35	0.43	1.9	2.3
<b>Property</b>							939.75	50,750	59,840	62,057				14.77	15.02	0.00				2.38	2.20	0.00			2.9	3.3
AMATA	BUY	22.20	17.50	-21%	1.02	76.9	23.69	1,198	1,336	1,853	1.1	1.3	1.7	19.8	17.7	12.8	11.2	12.0	13.2	2.0	1.9	1.7	0.50	0.69	2.3	3.1
ANAN	BUY	6.00	6.00	0%	1.52	44.6	20.00	1,501	1,819	2,178	0.5	0.5	0.7	13.3	11.0	9.2	3.2	3.3	3.8	1.9	1.8	1.6	0.15	0.18	2.5	3.1
AP	BUY	8.30	9.60	16%	0.81	68.5	26.11	2,703	3,021	3,279	0.9	1.0	1.0	9.7	8.6	8.0	6.2	6.8	7.5	1.3	1.2	1.1	0.34	0.36	4.0	4.4
CPN	BUY	79.25	70.00	-12%	1.40	52.3	355.67	9,244	9,947	11,819	2.1	2.2	2.6	38.5	35.8	30.1	11.6	13.0	14.7	6.8	6.1	5.4	0.89	1.05	1.1	1.3
LH	BUY	10.10	11.90	18%	0.99	43.9	120.69	8,618	11,129	8,768	0.7	0.9	0.7	13.8	10.7	13.6	4.0	4.7	5.2	2.5	2.2	2.0	0.69	0.66	6.8	6.6
LPN	SELL	12.20	8.88	-27%	1.04	81.2	18.00	2,176	1,311	1,805	1.5	0.9	1.2	8.3	13.7	10.0	8.4	8.6	9.2	1.5	1.4	1.3	0.50	0.67	4.1	5.5
ORI	Switch	19.40	18.30	-6%	1.92	21.4	31.55	638	1,796	2,712	0.6	1.1	1.5	33.5	16.9	12.7	2.0	2.1	2.9	9.7	9.2	6.7	0.46	0.61	2.4	3.1
PACE	Switch	1.05	0.00	0%	1.12	47.6	3.95	(2,326)	839	873	-0.6	0.2	0.2	NM	4.7	4.5	0.4	0.7	0.9	2.3	1.6	1.2	-	-	-	-
PSH	BUY	24.30	28.50	17%	0.48	24.5	53.14	5,940	6,230	6,511	2.7	2.9	3.0	8.9	8.5	8.2	16.2	17.6	19.2	1.5	1.4	1.3	1.43	1.49	5.9	6.1
QH	BUY	2.84	3.92	38%	1.06	63.0	30.43	3,085	3,924	3,453	0.3	0.4	0.3	9.9	7.8	8.8	2.1	2.4	2.5	1.3	1.2	1.1	0.16	0.17	5.5	5.9
RML	SELL	1.17	0.80	-32%	1.76	59.9	4.18	851	475	391	0.2	0.1	0.1	4.9	8.8	10.7	1.4	1.5	1.6	0.8	0.8	0.				

Earnings Guide																													
Company	Rec. L/T 3 months	Price 11/10/17 (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
								BANPU	BUY	17.90	24.00	34%	1.23	92.1	92.40	1,677	7,111	8,174	0.3	1.4	1.6	55.1	13.0	11.3	16.0	17.8	20.9	1.1	1.0
BCP	BUY	41.50	38.00	-8%	0.94	59.9	57.14	4,773	4,880	4,967	3.5	3.5	3.6	12.0	11.7	11.5	28.7	29.0	30.2	1.4	1.4	1.4	2.00	2.25	4.8	5.4			
BCPG	BUY	20.90	16.50	-21%	1.50	29.6	41.64	1,541	2,626	3,458	0.8	1.3	1.7	27.1	15.9	12.1	6.8	7.7	8.9	3.1	2.7	2.3	0.53	0.69	2.5	3.3			
BGRIM	Switch	24.40	21.50	-12%	na.	28.0	63.61	1,380	1,866	2,434	0.7	0.7	0.9	33.4	34.1	26.1	6.1	9.7	10.5	4.0	2.5	2.3	0.43	0.58	1.8	2.4			
BPP	Switch	29.75	32.00	8%	na.	21.2	90.69	4,138	5,289	6,398	1.3	1.7	2.1	22.3	17.4	14.4	12.2	13.5	14.7	2.4	2.2	2.0	0.85	1.03	2.9	3.5			
CKP	BUY	4.14	3.60	-13%	1.43	26.5	30.51	55	508	607	0.0	0.1	0.1	554.2	65.1	58.8	2.4	2.7	3.0	1.7	1.5	1.4	0.06	0.06	1.4	1.4			
DEMCO	SELL	6.30	6.30	0%	1.40	67.3	4.60	(161)	195	167	-0.2	0.3	0.2	NM	23.6	27.5	4.1	4.3	4.8	1.5	1.5	1.3	0.11	0.09	1.7	1.5			
EA	Switch	40.50	34.00	-16%	1.10	39.9	146.21	3,252	4,430	5,228	0.9	1.2	1.4	46.4	34.1	28.9	3.1	3.9	5.2	13.3	10.3	7.8	0.14	0.17	0.4	0.4			
EASTW	BUY	12.20	13.50	11%	0.67	41.0	20.30	1,320	1,373	1,428	0.8	0.8	0.9	15.4	14.8	14.2	6.0	6.4	6.8	2.0	1.9	1.8	0.47	0.49	3.9	4.0			
EGCO	BUY	234.00	245.00	5%	0.16	42.9	123.19	8,321	9,668	11,152	15.7	18.2	21.0	14.9	12.8	11.1	155.7	166.2	176.0	1.5	1.4	1.3	6.75	7.00	2.9	3.0			
GLOW	BUY	90.00	88.00	-2%	0.61	30.9	131.66	8,953	7,973	7,697	6.1	5.5	5.3	14.7	16.5	17.1	33.7	34.3	34.8	2.7	2.6	2.6	4.91	4.74	5.5	5.3			
GPSC	Switch	51.75	40.00	-23%	0.85	24.9	77.54	2,700	2,971	3,141	1.8	2.0	2.1	28.7	26.1	24.7	25.9	26.9	27.6	2.0	1.9	1.9	1.20	1.25	2.3	2.4			
GUNKUL	BUY	4.12	5.15	25%	1.61	36.5	30.56	538	771	1,265	0.1	0.1	0.2	48.7	40.0	24.4	1.5	1.4	1.5	2.7	3.0	2.8	0.04	0.06	0.9	1.4			
IRPC	BUY	6.50	6.50	0%	0.66	51.9	132.82	9,721	9,180	10,222	0.5	0.5	0.5	13.3	14.1	12.7	4.0	4.4	4.9	1.6	1.5	1.3	0.23	0.27	3.5	4.2			
LANNA	BUY	13.60	15.00	10%	1.32	20.6	7.14	271	397	438	0.5	0.8	0.8	26.3	18.0	16.3	11.1	11.2	11.4	1.2	1.2	1.2	0.65	0.65	4.8	4.8			
PTT	BUY	430.00	460.00	7%	1.17	48.9	1,228.21	94,609	125,625	126,397	28.1	44.0	44.3	15.3	9.8	9.7	267.1	292.7	320.9	1.6	1.5	1.3	16.00	16.00	3.7	3.7			
PTTEP	BUY	91.75	116.00	26%	0.95	34.7	364.25	12,860	20,056	24,110	3.2	5.1	6.1	28.3	18.2	15.1	102.8	94.7	90.2	0.9	1.0	1.0	3.75	4.00	4.1	4.4			
RATCH	BUY	55.25	65.00	18%	0.27	37.4	80.11	6,166	6,669	7,122	4.3	4.6	4.9	13.0	12.0	11.2	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.3	4.3			
TOP	Switch	98.75	103.30	5%	1.08	50.2	201.45	21,222	23,346	17,280	10.4	11.4	8.5	9.5	8.6	11.7	52.4	57.7	60.1	1.9	1.7	1.6	5.00	5.00	5.1	5.1			
TPIPP	BUY	7.75	7.89	2%	na.	29.4	65.10	1,824	2,770	6,755	0.3	0.3	0.8	25.1	23.5	9.6	1.4	3.2	3.6	5.5	2.4	2.1	0.18	0.40	2.3	5.2			
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			
<b>SERVICES</b>																													
<b>Commerce</b>							1,347.80	42,095	49,601	56,848				31.49	26.76	23.34				4.91	4.57	4.15			2.1	2.4			
BEAUTY	BUY	16.60	15.40	-7%	1.60	64.5	49.85	656	1,066	1,393	0.2	0.4	0.5	75.9	46.7	35.7	0.4	0.5	0.6	37.7	32.8	26.2	0.35	0.39	2.1	2.4			
BJC	BUY	54.50	50.00	-8%	1.27	25.1	217.67	4,001	6,000	6,987	1.0	1.5	1.8	54.3	36.2	31.1	27.9	29.2	30.5	2.0	1.9	1.8	0.75	0.87	1.4	1.6			
COM7	BUY	14.60	15.50	6%	2.37	51.2	17.52	405	522	684	0.3	0.4	0.6	43.3	33.6	25.6	1.7	1.7	1.9	8.8	8.5	7.6	0.32	0.43	2.2	2.9			
CPALL	BUY	70.00	69.70	0%	0.80	62.6	628.82	16,677	19,554	22,278	1.9	2.2	2.5	37.7	32.2	28.2	5.0	6.3	7.6	13.9	11.2	9.2	1.17	1.34	1.7	1.9			
FTE	-	3.40	3.80	12%	na.	28.4	2.04	87	117	128	0.4	0.2	0.2	8.3	17.4	15.9	0.7	1.4	1.6	4.8	2.4	2.2	0.11	0.09	3.1	2.5			
HMPRO	BUY	12.10	11.70	-3%	1.49	44.9	159.13	4,125	4,968	5,741	0.3	0.4	0.4	38.6	32.0	27.7	1.3	1.4	1.5	9.1	8.7	8.3	0.34	0.40	2.8	3.3			
MAKRO	BUY	36.00	43.00	19%	0.72	2.1	172.80	5,411	6,286	7,420	1.1	1.3	1.5	31.9	27.5	23.3	3.3	3.7	4.3	11.0	9.7	8.4	0.98	1.16	2.7	3.2			
ROBINS	BUY	68.00	67.00	-1%	1.62	40.6	75.52	2,815	2,758	3,071	2.5	2.5	2.8	26.8	27.4	24.6	14.6	15.9	17.4	4.7	4.3	3.9	1.22	1.36	1.8	2.0			
SINGER	Switch	14.80	12.00	-19%	1.50	75.0	4.00	120	55	120	0.4	0.2	0.4	33.4	72.5	33.3	7.2	7.3	7.6	2.0	2.0	1.9	0.11	0.24	0.8	1.7			
<b>Health Care Services</b>							614.84	13,641	15,849	14,816				35.46	35.47	0.00				6.64	6.04	0.00			1.2	1.3			
BCH	BUY	16.40	18.60	13%	1.02	50.0	40.90	753	861	982	0.3	0.3	0.4	54.3	47.5	41.7	2.1	2.4	2.7	7.7	6.8	6.1	0.17	0.20	1.1	1.2			
BDMS	BUY	20.90	25.50	22%	0.71	52.1	323.76	8,386	10,163	8,570	0.5	0.7	0.6	38.6	31.9	37.8	3.8	4.1	4.4	5.6	5.1	4.7	0.26	0.28	1.2	1.3			
BH	Switch	213.00	188.00	-12%	1.01	45.7	155.50	3,626	3,875	4,245	5.0	5.3	5.8	42.9	40.1	36.6	20.3	22.9	25.9	10.5	9.3	8.2	2.73	2.99	1.3	1.4			
CHG	Switch	2.50	2.00	-20%	1.87	40.5	27.50	564	553	583	0.1	0.1	0.1	48.7	49.7	47.2	0.3	0.3	0.3	8.8	8.2	7.6	0.03	0.03	1.0	1.1			
LPH	BUY	8.40	11.30	34%	1.60	58.4	6.30	156	188	221	0.2	0.3	0.3	39.4	33.5	28.5	2.1	2.3	2.4	3.9	3.7	3.5	0.13	0.15	1.5	1.8			
RJH	BUY	27.50	28.00	2%	1.16	56.9	8.25	155	209	215	0.5	0.7	0.7	53.1	39.4	38.3	5.7	5.6	5.9	4.8	5.0	4.7	0.35	0.36	1.3	1.3			
<b>Media &amp; Publishing</b>							194.07	3,068	4,715	5,862				62.99	40.92	33.38				6.29	6.10	5.78			2.0	2.4			
BEC	Switch	17.10	18.00	5%	1.36	55.7	34.20	1,218	1,229	1,332	0.6	0.6	0.7	28.1	27.8	25.7	3.4	3.6	3.7	5.0	4.7	4.6	0.56	0.61	3.3	3.6			
MAJOR	BUY	31.00	38.00	23%	0.94	53.7	27.73	1,188	1,207	1,294	1.3	1.3	1.4	23.3	23.0	21.4	7.5	7.6	7.8	4.1	4.1	4.0	1.21	1.30	3.9	4.2			
MCOT	Switch	12.80	8.60	-33%	1.60	22.7	8.79	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.3	1.4	1.4	-	-	-	-			
PLANB	BUY	6.75	6.70	-1%	1.85	31.8	23.73	352	560	745	-0.1	0.2	0.2	67.5	42.3	31.9	0.9	1.0	1.1	7.5	6.6	5.9	0.10	0.13	1.4	1.9			
RS	BUY	19.90	16.10	-19%	1.31	41.3	20.10	(102)	241	417	-0.1	0.2	0.4	NM	83.5	52.7	1.0	1.2	1.5	19.2	16.0	13.7	0.15	0.26	0.8	1.3			
VGI	BUY	6.15	6.80	11%	1.69	27.5	42.22	826	879	1,217	0.1	0.1	0.2	51.1	48.0	34.7	0.3	0.4	0.5	22.7	15.7	13.3	0.09	0.12	1.5	2.0			
WORK	BUY	84.75	89.00	5%	1.97	34.0	35.70	199	840	1,034	0.5	2.0	2.4	178.0	43.0	35.7	7.1	8.7	10.2	11.9	9.7	8.3	1.38	1.66	1.6	2.0			
<b>Tourism &amp; Leisure</b>							77.88	2,216	2,520	2,717				30.90	30.91	0.00				5.08	4.59	0.00			1.3	1.4			
CENTEL	BUY	45.00	47.00	4%	0.85	51.7	60.75	1,850	2,043	2,170	1.4	1.5	1.6	32.8	29.7	28.0	7.7	8.7	9.7	5.8	5.2	4.7	0.61	0.64	1.3	1.4			
ERW	BUY	6.85	6.50	-5%	1.06	44.7	17.13	367	477	547	0.1	0.2	0.2	46.6	35.9	31.4	2.0	2.1	2.2	3.5	3.3	3.1	0.08	0.09	1.1	1.3			
<b>Transportation</b>							1,244.75	24,702	28,849	34,701				50.34	43.02	35.78				3.83	3.69	3.58			1.2	1.2			
AAV	Switch	6.65	5.50	-17%	1.40	63.9	32.25	1,888	1,386	1,383	0.4	0.3	0.3	17.1	23.3	23.3	4.4	4.5	4.7	1.5	1.5	1.4	0.15	0.15	2.3	2.3			
AOT	BUY	59.25	58.00	-2%	1.14	30.0	846.43	19,571	20,865	22,812	1.4																		

Earnings Guide																										
Company	Rec. L/T 3 months	Price 11/10/17 (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
THAI	Switch	19.10	19.00	-1%	2.47	46.8	41.69	15	992	2,860	0.0	0.5	1.3	2,761.0	42.0	14.6	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.8	1.4
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							238.34	13,304	11,476	12,781				17.50	18.96	17.02				2.66	2.97	2.78			3.3	3.6
DELTA	SELL	86.75	75.00	-14%	1.01	36.9	108.21	5,516	5,280	6,189	4.4	4.2	5.0	19.6	20.5	17.5	25.6	26.5	28.0	3.4	3.3	3.1	3.25	3.50	3.7	4.0
HANA	BUY	47.50	53.00	12%	0.70	49.7	38.23	2,105	2,828	2,765	2.6	3.5	3.4	18.2	13.5	13.8	24.8	26.3	27.5	1.9	1.8	1.7	2.00	2.25	4.2	4.7
KCE	SELL	100.50	85.00	-15%	1.20	62.2	58.93	3,039	2,696	3,023	5.2	4.6	5.2	19.4	21.9	19.5	17.1	19.6	22.5	5.9	5.1	4.5	2.10	2.25	2.1	2.2
SVI	BUY	5.40	5.60	4%	1.04	45.1	12.24	1,603	673	804	0.7	0.3	0.4	7.6	18.2	15.2	3.1	3.3	3.5	1.7	1.6	1.5	0.12	0.15	2.2	2.8
<b>Information and Communication Technology</b>							1,033.30	52,240	54,056	43,411				22.45	22.55	0.00				4.19	3.95	0.00			2.8	2.8
ADVANC	BUY	194.00	210.00	8%	0.91	36.2	576.78	30,667	29,421	31,774	10.3	9.9	10.7	18.8	19.6	18.2	14.4	16.6	20.1	13.5	11.7	9.7	6.93	7.48	3.6	3.9
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	58.75	50.00	-15%	1.28	29.4	139.11	2,086	1,960	(957)	0.9	0.8	-0.4	66.7	71.0	NM	11.5	11.9	11.3	5.1	5.0	5.2	0.58	-	1.0	-
INTUCH	BUY	58.75	72.40	23%	0.88	59.5	188.38	16,397	12,003	12,845	5.1	3.7	4.0	11.5	15.7	14.7	11.7	12.8	14.2	5.0	4.6	4.1	2.62	2.80	4.5	4.8
JAS	SELL	8.20	7.70	-6%	0.84	30.9	54.70	3,000	14,747	2,333	0.5	2.3	0.3	16.2	3.6	25.8	1.4	3.4	4.0	5.7	2.4	2.0	0.35	0.16	4.2	1.9
JMART	BUY	17.30	15.60	-10%	2.09	55.5	12.70	438	605	751	0.7	0.8	0.9	24.8	21.0	18.8	6.3	6.2	7.6	2.7	2.8	2.3	0.62	0.69	3.6	4.0
SAMTEL	BUY	16.20	14.20	-12%	1.26	27.2	10.01	183	365	533	0.3	0.6	0.9	54.7	27.4	18.8	5.6	5.9	6.3	2.9	2.7	2.6	0.40	0.58	2.5	3.6
THCOM	BUY	17.20	24.00	40%	1.18	50.0	18.85	1,612	555	300	1.5	0.5	0.3	11.7	34.0	62.8	16.9	16.7	16.7	1.0	1.0	1.0	0.23	0.12	1.3	0.7
TRUE	Switch	6.25	6.00	-4%	1.50	63.6	4.26	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.6	1.7	1.8	-	-	-	-
MAI							50.47	1,790	2,335	2,852				27.53	20.59	15.55				3.89	3.99	3.43			2.3	2.8
AUCT	BUY	6.15	8.75	42%	2.14	35.8	3.38	126	137	167	0.2	0.2	0.3	26.9	24.7	20.3	0.8	0.8	0.9	7.9	7.4	6.9	0.20	0.24	3.2	3.9
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	19.00	21.80	15%	1.18	44.5	15.20	420	594	770	0.5	0.7	1.0	36.2	25.6	19.7	1.5	1.8	2.2	12.9	10.6	8.6	0.49	0.53	2.6	2.8
LIT	BUY	11.50	13.00	13%	2.36	55.2	2.30	101	154	202	0.5	0.7	0.8	22.8	17.7	14.3	2.4	4.7	5.0	4.8	2.5	2.3	0.16	0.20	1.4	1.7
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	BUY	2.60	3.00	15%	1.88	27.7	2.08	56	67	80	0.1	0.1	0.1	37.4	31.3	26.0	0.7	0.8	0.8	3.6	3.4	3.1	0.04	0.04	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
<b>Leasehold</b>																				
CPNRF	BUY	22.00	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.4	16.4	15.6	13.6	13.1	12.7	1.25	1.30	5.68	5.91
POPF	BUY	14.50	11.08	-24%	366	564	582	0.8	1.2	1.2	19.1	12.4	12.1	11.2	11.1	11.0	1.07	1.10	7.38	7.59
SPF	BUY	24.10	11.07	-54%	1,558	1,490	1,568	1.6	1.6	1.7	14.7	15.4	14.6	11.1	11.1	10.7	1.55	1.60	6.43	6.64
<b>Freehold</b>																				
TFUND	BUY	11.30	11.56	2%	932	751	773	0.8	0.7	0.7	13.9	17.3	16.8	11.4	11.6	11.6	0.65	0.68	5.75	6.02

Changes this week : AJA--> SELL

Resource: ASPS Research