Earnings Guide

Company	Rec. L/T 3 months	Price 13/07/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	17F	18F	EPS (B) 16A	17F	18F	PER (X) 16A	17F	18F	BVS (B) 16A	17F	18F	PBV (X) 16A	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
AGRO & FOOD INDUSTRY																										
Agribusiness							61.40	5,039	3,485	4,006				10.14	14.66	12.75				1.43	1.29	1.20			2.5	2.7
GFPT	BUY	19.10	21.00	10%	1.26	44.9	23.95	1,644	1,934	2,078	1.3	1.5	1.7	14.6	12.4	11.5	8.6	9.9	11.2	2.2	1.9	1.7	0.40	0.45	2.1	2.4
STA	Switch	14.70	16.00	9%	1.44	54.2	18.82	(758)	976	1,323	-0.6	0.8	1.0	NM	19.3	14.2	15.5	17.2	17.8	0.9	0.9	0.8	0.40	0.40	2.7	2.7
Foods & Beverages							693.91	78,024	38,866	43,101				8.66	18.25					2.38	2.11	2.00			3.0	3.3
BR	BUY	7.30	8.00	10%	1.49	54.3	6.67	213	430	494	0.2	0.5	0.5	31.3	15.5	13.5	4.9	5.1	5.3	1.5	1.4	1.4	0.26	0.30	3.5	4.1
CPF	BUY	24.30	30.00	23%	1.36	48.8	188.15	14,703	16,842	20,087	2.0	1.9	2.2	12.2	12.9	10.8	17.8	24.0	25.3	1.4	1.0	1.0	1.00	1.15	4.1	4.7
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	4.50	6.00	33%	1.85	23.1	19.85	1,426	1,312	994	0.3	0.3	0.2	13.9	15.1	20.0	3.7	3.8	3.9	1.2	1.2	1.2	0.15	0.12	3.4	2.7
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	41.00	46.00	12%	1.10	58.2	180.83	6,590	5,331	6,088	1.5	1.2	1.3	27.4	34.8	30.8	11.4	12.6	14.0	3.6	3.3	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	25.50	22.20	-13%	1.60	25.4	7.71	410	445	481	1.4	1.5	1.6	18.8	17.3	16.0	6.6	7.6	8.5	3.8	3.4	3.0	0.59	0.64	2.3	2.5
TFG	SELL	5.60	4.80	-14%	2.27	16.3	28.61	1,447	1,677	1,934	0.3	0.3	0.3	19.7	18.7	16.2	1.2	1.4	1.6	4.7	3.9	3.5	0.15	0.17	2.7	3.1
TKN	BUY	21.40	21.00	-2%	2.08	33.6	29.53	782	947	1,244	0.6	0.7	0.9	37.8	31.2	23.7	1.6	1.8	2.0	13.3	12.0	10.7	0.51	0.68	2.4	3.2
TU	Switch	19.90	21.00	6%	0.41	65.9	94.96	5,254	5,365	5,818	1.1	1.1	1.2	18.1	17.7	16.3	9.1	9.5	10.1	2.2	2.1	2.0	0.64	0.69	3.2	3.5
TVO	SELL	31.50	29.00	-8%	0.62	58.1	25.47	2,755	1,675	1,751	3.4	2.1	2.2	9.2	15.2	14.5	10.6	9.9	10.0	3.0	3.2	3.2	2.10	2.20	6.7	7.0
Consumer Products																										
Home & Office							8.87	585	712	828				13.83	11.41	8.42				1.37	1.22	1.58			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	2.74	4.86	77%	1.26	38.5	1.63	102	186	303	0.2	0.3	0.5	16.0	8.7	5.4	3.9	4.1	0.0	0.7	0.7	0.0	0.11	-	3.9	-
FINANCIALS																										
Banking							2,221.79	200,776	208,637	230,990				11.06	10.71	9.67				1.27	1.18	1.10			3.5	3.8
BAY	BUY	37.00	43.00	16%	0.72	23.1	272.16	21,404	22,883	24,894	2.9	3.1	3.4	12.7	11.9	10.9	28.3	30.2	32.2	1.3	1.2	1.1	0.95	1.05	2.6	2.8
BBL	BUY	189.50	197.50	4%	0.89	97.8	361.73	31,815	34,297	37,642	16.7	18.0	19.7	11.4	10.5	9.6	198.6	210.2	223.1	1.0	0.9	0.8	7.00	7.50	3.7	4.0
KBANK	BUY	203.00	232.80	15%	0.93	66.5	485.83	40,174	42,668	46,374	16.8	17.8	19.4	12.1	11.4	10.5	134.4	147.8	160.6	1.5	1.4	1.3	4.50	5.50	2.2	2.7
KKP	BUY	73.00	78.50	8%	0.87	84.7	61.81	5,547	5,508	6,345	6.6	6.5	7.5	11.1	11.2	9.7	47.9	48.4	49.9	1.5	1.5	1.5	6.00	5.00	8.2	6.8
KTB	Switch	18.70	17.00	-9%	0.97	44.9	261.46	32,283	27,274	32,900	2.3	2.0	2.4	8.1	9.6	7.9	19.6	20.8	22.2	1.0	0.9	0.8	0.75	0.90	4.0	4.8
LHBANK	BUY	1.79	2.20	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	0.05	2.5	2.8
SCB	BUY	157.50	178.00	13%	1.19	71.1	535.37	47,612	50,950	54,812	14.0	15.0	16.1	11.2	10.5	9.8	90.6	104.2	120.1	1.7	1.5	1.3	6.00	6.50	3.8	4.1
TCAP	BUY	47.75	53.00	11%	0.91	78.4	57.61	6,013	7,033	7,874	5.0	5.8	6.5	9.6	8.2	7.3	47.2	51.2	55.8	1.0	0.9	0.9	2.33	2.61	4.9	5.5
TISCO	BUY	76.75	76.50	0%	0.63	77.4	61.45	5,006	5,908	6,839	6.3	7.4	8.5	12.3	10.4	9.0	39.1	42.5	46.6	2.0	1.8	1.6	4.00	4.50	5.2	5.9
TMB	Switch	2.28	2.40	5%	0.85	48.9	99.95	8,226	9,205	9,994	0.2	0.2	0.2	12.1	10.8	9.9	1.9	2.0	2.2	1.2	1.1	1.0	0.08	0.09	3.7	4.0
Finance							286.72	12,985	14,939	14,866				21.38	18.90	14.56				3.31	3.03	2.82			2.3	2.3
AEONTS	BUY	105.50	124.00	18%	0.64	30.0	26.38	2,403	2,645	2,927	9.6	10.6	11.7	11.0	10.0	9.0	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.5	3.9
ASAP	SELL	9.35	5.00	-47%	na.	28.6	6.17	70	132	160	0.2	0.2	0.2	60.3	46.6	38.5	3.0	4.1	4.3	3.2	2.3	2.2	0.12	0.15	1.3	1.6
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	3.30	4.06	23%	1.46	26.7	1.63	137	154	173	0.3	0.3	0.4	11.3	10.6	9.4	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.18	4.9	5.5
JMT	BUY	30.00	33.00	10%	1.41	43.7	11.16	290	305	381	0.8	0.8	1.0	38.2	36.4	29.1	5.2	5.5	5.9	5.7	5.5	5.1	0.49	0.62	1.6	2.1
KCAR	BUY	14.80	17.60	19%	0.81	26.5	3.70	331	366	395	1.3	1.5	1.6	11.2	10.1	9.4	7.9	8.3	8.6	1.9	1.8	1.7	1.13	1.22	7.6	8.2
MTLS	BUY	35.75	35.00	-2%	1.54	31.7	75.79	1,464	2,196	3,047	0.7	1.0	1.4	51.8	34.5	24.9	3.2	4.0	5.2	11.3	8.9	6.8	0.21	0.29	0.6	0.8
S11	BUY	8.70	11.60	33%	1.46	30.7	5.33	421	473	540	0.7	0.8	0.9	12.7	11.3	9.9	3.1	3.7	4.3	2.8	2.4	2.0	0.27	0.31	3.1	3.5
SAWAD	BUY	54.25	57.00	5%	1.65	47.4	58.99	2,084	2,719	3,462	2.0	2.5	3.2	27.2	21.7	17.0	6.5	8.8	11.9	8.3	6.2	4.6	0.08	0.10	0.1	0.2
THANI	BUY	5.90	6.60	12%	2.35	27.1	14.26	881	1,039	1,157	0.4	0.4	0.5	16.2	13.7	12.3	2.1	2.3	2.5	2.8	2.6	2.4	0.26	0.29	4.4	4.9
TK	BUY	11.20	14.30	28%	1.01	25.9	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							120.11	8,126	7,946	8,854				15.37	15.72	14.11				1.70	1.55	1.43			2.6	2.8
BKI	BUY	352.00	378.00	7%	0.19	66.8	37.48	2,426	2,473	2,709	22.8	23.2	25.4	15.4	15.2	13.8	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.7	3.7
BLA	BUY	44.00	60.00	36%	0.68	52.4	75.13	5,100	4,783	5,373	3.0	2.8	3.1	14.7	15.7	14.0	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.9	2.1
THRE	BUY	1.78	2.00	12%	1.42	52.4	7.50	278	345	395	0.1	0.1	0.1	27.0	21.8	19.0	1.3	1.3	nm.	1.4	1.3	1.3	0.04	0.05	2.3	2.6
THREL	Switch	8.10	9.00	11%	0.68	81.9	4.86	322	347	377	0.5	0.6	0.6	15.1	14.0	12.9	2.2	2.3	nm.	3.7	3.5	3.2	0.43	0.47	5.3	5.8
INDUSTRIALS																										
Automotive							60.93	3,508	3,976	4,343				15.16	13.38	11.12				1.54	1.44	1.22			2.5	2.6
AH	BUY	27.25	28.00	3%	0.95	41.1	8.79	543	759	956	1.7	2.4	3.0	16.2	11.6	9.2	18.7	20.9	22.9	1.5	1.3	1.2	0.94	1.18	3.5	4.3
IHL	SELL	10.00	5.05	-49%	2.21	40.1	4.96	191	206	219	0.4	0.4	0.4	25.6	23.7	22.4	2.6	2.7	2.8	3.8	3.7	3.6	0.35	0.36	3.5	3.6
IRC	BUY	24.50	29.50	20%	0.54	27.8	4.90	514	536	570	2.6	2.7	2.9	9.5	9.1	8.6	16.0	17.7	19.4	1.5	1.4	0.0	1.07	1.14	4.4	4.7
PCSGH	SELL	7.00	3.14	-55%	1.01	23.4	10.82	382	404	429	0.2	0.3	0.3	28.3	26.7	25.2	3.2	3.1	3.2	2.2	2.2	2.2	0.18	0.19	2.6	2.8
SAT	BUY	16.30	18.40	13%	0.90	52.9	6.93	608	652	689	1.4	1.5	1.6	11.4	10.6	10.1	13.8	14.9	15.9	1.2	1.1	1.0	0.62	0.65	3.8	4.0

Company	Rec. L/T 3 months	Price 13/07/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16A	EPS (B) 17F	EPS (B) 18F	PER (X) 16A	PER (X) 17F	PER (X) 18F	BVS (B) 16A	BVS (B) 17F	BVS (B) 18F	PBV (X) 16A	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Earnings Guide																										
STANLY	BUY	220.00	222.00	1%	0.33	38.2	16.86	1,271	1,418	1,481	16.6	18.5	19.3	13.3	11.9	11.4	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.4	2.4
Industrial Materials & Machinery							11.08	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	60.4	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							544.10	42,903	41,365	50,233				11.85	12.34	10.17				1.46	1.34	1.24			3.3	3.8
GGC	BUY	14.00	13.30	-5%	na.	28.8	14.33	937	1,055	1,261	1.3	1.0	1.2	11.1	13.6	11.4	10.7	12.2	12.9	1.3	1.2	1.1	0.31	0.37	2.2	2.6
IVL	BUY	38.00	47.00	24%	1.53	33.5	182.94	16,197	11,775	15,353	3.4	2.4	3.2	11.3	15.5	11.9	19.1	20.9	23.7	2.0	1.8	1.6	0.45	0.50	1.2	1.3
PTTGC	BUY	69.50	80.80	16%	1.01	50.0	313.37	25,602	28,535	33,619	5.7	6.3	7.5	12.2	11.0	9.3	58.3	59.3	63.0	1.2	1.2	1.1	3.16	3.73	4.6	5.4
Steel							50.20	5,509	2,689	3,043				4.98	10.20	9.02				1.48	1.38	1.27			4.5	5.1
BSBM	Switch	1.43	1.72	20%	1.83	31.8	1.62	268	162	175	0.2	0.1	0.2	6.0	10.0	9.2	1.7	1.8	1.9	0.8	0.8	0.8	0.09	0.09	6.0	6.5
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	5.80	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	BUY	15.20	16.60	9%	1.05	21.8	6.62	912	601	609	2.1	1.4	1.4	7.3	11.0	10.9	6.5	6.4	6.7	2.3	2.4	2.3	1.10	1.12	7.3	7.4
TSTH	BUY	1.03	1.20	17%	1.49	32.1	8.67	214	846	902	0.0	0.1	0.1	40.4	10.3	9.6	1.0	1.1	1.2	1.0	0.9	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							864.36	138,359	70,953	71,191				6.08	12.15	12.11				2.39	2.20	0.00			3.6	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	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	12.00	15.60	30%	1.38	24.9	33.60	1,413	1,381	1,613	0.5	0.5	0.6	23.8	24.3	20.8	3.3	3.5	3.9	3.6	3.4	3.1	0.25	0.23	2.1	1.9
SCC	BUY	504.00	620.00	23%	0.56	67.4	604.80	56,084	57,097	54,116	46.7	47.6	45.1	10.8	10.6	11.2	200.0	228.6	255.2	2.5	2.2	2.0	19.00	18.50	3.8	3.7
SCCC	Switch	308.00	275.00	-11%	0.58	26.9	91.78	3,914	4,553	5,100	17.0	15.3	17.1	18.1	20.2	18.0	96.3	137.9	145.3	3.2	2.2	2.1	10.00	11.00	3.2	3.6
TASCO	Switch	22.00	25.00	14%	1.81	36.3	34.20	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	2.26	3.06	35%	1.09	41.1	45.63	(521)	1,442	3,257	0.0	0.1	0.2	NM	31.7	14.0	2.7	1.9	2.0	0.8	1.2	1.1	0.03	0.05	1.3	2.2
VNG	BUY	12.30	16.20	32%	1.45	22.4	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							181.73	15,138	7,129	10,020				12.87	27.58	19.46				2.25	2.23	2.06			1.9	2.2
BJCHI	SELL	3.92	4.54	16%	1.33	25.2	6.27	112	(97)	136	0.1	-0.1	0.1	55.8	NM	46.0	3.0	2.8	2.9	1.3	1.4	1.4	-	0.04	-	1.1
CK	BUY	28.50	35.00	23%	1.41	63.7	48.28	2,002	2,028	2,532	1.2	1.2	1.5	24.1	23.8	19.1	12.7	13.4	14.3	2.2	2.1	2.0	0.60	0.65	2.1	2.3
ITD	BUY	4.18	6.75	61%	1.84	53.0	1.46	(109)	597	1,017	0.0	0.1	0.2	NM	37.0	21.7	2.5	2.6	2.7	1.7	1.6	1.5	0.03	0.07	0.7	1.7
NWR	BUY	1.25	1.47	18%	1.74	88.5	3.23	52	123	185	0.0	0.0	0.1	62.1	26.3	17.4	1.4	1.5	1.5	0.9	0.8	0.8	0.02	0.03	1.5	2.3
PYLON	SELL	15.00	11.61	-23%	1.12	44.1	2.25	172	218	271	0.5	0.6	0.7	32.7	25.8	20.8	2.1	2.2	2.4	7.1	6.7	6.3	0.57	0.65	3.8	4.3
SEAFCO	Switch	15.70	13.67	-13%	1.47	69.7	4.80	156	209	238	0.5	0.7	0.8	30.7	23.0	20.2	3.5	3.8	4.3	4.5	4.1	3.7	0.30	0.35	1.9	2.2
STEC	BUY	28.00	29.25	4%	1.07	64.7	42.70	1,381	1,595	1,978	0.9	1.0	1.3	30.9	26.8	21.6	6.8	7.5	8.4	4.1	3.7	3.3	0.40	0.40	1.4	1.4
STPI	Switch	8.25	9.75	18%	1.98	80.7	13.41	1,366	(146)	540	0.8	-0.1	0.3	9.8	NM	24.8	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	69.2	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	18.50	25.15	36%	1.94	66.2	10.36	400	457	609	0.7	0.8	1.1	25.9	22.7	17.0	9.4	9.8	10.4	2.0	1.9	1.8	0.55	0.60	3.0	3.2
UNIQ	BUY	18.70	25.00	34%	1.64	52.1	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							846.04	108,222	57,472	63,048				13.86	14.05	0.00				2.14	1.99	0.00			3.3	3.8
AMATA	Switch	16.60	17.50	5%	1.02	76.9	17.71	1,198	1,336	1,853	1.1	1.3	1.7	14.8	13.3	9.6	11.2	12.0	13.2	1.5	1.4	1.3	0.50	0.69	3.0	4.2
ANAN	BUY	5.20	6.00	15%	1.52	44.6	17.33	1,501	1,819	2,178	0.5	0.5	0.7	11.5	9.5	8.0	3.2	3.3	3.8	1.6	1.6	1.4	0.15	0.18	2.9	3.5
AP	BUY	7.85	9.60	22%	0.81	68.5	24.70	2,703	3,021	3,279	0.9	1.0	1.0	9.1	8.2	7.5	6.2	6.8	7.5	1.3	1.2	1.0	0.34	0.36	4.3	4.6
CPN	BUY	68.50	70.00	2%	1.40	52.3	307.43	9,244	9,947	11,819	2.1	2.2	2.6	33.3	30.9	26.0	11.6	13.0	14.7	5.9	5.3	4.7	0.89	1.05	1.3	1.5
LH	BUY	9.90	12.00	21%	0.99	43.9	118.30	8,618	9,094	9,449	0.7	0.8	0.8	13.5	12.8	12.3	4.0	4.5	5.0	2.5	2.2	2.0	0.69	0.71	6.9	7.2
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	14.40	13.75	-4%	1.92	21.4	22.22	638	1,796	2,712	0.6	1.1	1.7	24.9	12.6	8.7	2.0	2.1	3.1	7.2	6.8	4.6	0.46	0.66	3.2	4.6
PACE	BUY	2.74	5.55	103%	1.12	47.6	10.30	(2,326)	839	873	-0.6	0.2	0.2	NM	12.3	11.8	0.4	0.7	0.9	6.1	4.1	3.0	-	-	-	-
PSH	BUY	22.60	28.50	26%	0.48	24.5	49.42	5,940	6,230	6,511	2.7	2.9	3.0	8.3	7.9	7.6	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.6
QH	BUY	2.52	4.18	66%	1.06	63.0	27.00	3,085	3,520	3,835	0.3	0.3	0.4	8.8	7.7	7.0	2.1	2.3	2.5	1.2	1.1	1.0	0.16	0.17	6.3	6.8
RML	SELL	1.19	1.13	-5%	1.76	59.9	4.25	851	675	522	0.2	0.2	0.1	5.0	6.3	8.1	1.4	1.6	1.6	0.8	0.8	0.7	0.06	0.04	4.8	3.7
SC	BUY	3.30	4.64	41%	0.88	34.3	13.79	1,968	1,939	2,309	0.5	0.5	0.6	7.0	7.1	6.0	3.5	3.7	4.1	1.0	0.9	0.0	0.19	0.22	5.6	6.7
SENA	BUY	3.78	5.15	36%	1.41	50.0	4.59	763	827	906	0.7	0.7	0.7	5.7	5.5	5.1	3.5	3.8	4.2	1.1	1.0	0.9	0.27	0.30	7.2	7.9
SF	BUY	5.95	9.10	53%	0.65	46.4	10.57	964	1,094	1,197	0.5	0.6	0.7	11.0	9.7	8.8	5.0	5.4	5.8	1.2	1.1	1.0	0.25	0.27	4.1	4.5
SIRI	BUY	2.22	2.20	-1%	1.17	79.1	31.71	3,380	3,143	3,166	0.2	0.2	0.2	9.4	10.1	10.0	2.0	2.1	2.2	1.1	1.1	1.0	0.12	0.12	5.5	5.5
SPALI	BUY	24.30	28.30	16%	1.03	70.0	41.71	4,887	5,545	6,077	2.8	3.2	2.8	8.5	7.5	8.6	13.4	16.1	15.4	1.8	1.5	1.6	-	1.05	-	4.3
TICON	Switch	14.80	13.50	-9%	0.89	26.2	27.15	275	280	491	0.3	0.2	0.3	59.1	97.1	55.2	10.4	13.5	13.7	1.4	1.1	1.1	0.11	0.19	0.7	1.3
WHA	BUY	3.06	3.60	18%	1.40	39.9	43.83	2,898	3,058	4,267	0.2	0.2	0.3	15.1	14.3	10.3	1.5	1.6	1.8	2.0	2.0	1.7	0.09	0.12	2.8	3.9
RESOURCES																										
Energy							2,695.58	186,631	208,576	228,893				14.84	12.48	11.37				1.49	1.34	1.26			4.0	nm.
BANPU	BUY	15.80	24.00	52%	1.23	92.1	81.56	1,677	7,111	8,174	0.3	1.4	1.6	48.6	11.5	10.0	16.0	17.8	20.9	1.0	0.9	0.8	0.60	0.60	3.8	3.8

Earnings Guide

Company	Rec. L/T 3 months	Price 13/07/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16A	EPS (B) 17F	EPS (B) 18F	PER (X) 16A	PER (X) 17F	PER (X) 18F	BVS (B) 16A	BVS (B) 17F	BVS (B) 18F	PBV (X) 16A	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
BCP	BUY	33.00	38.00	15%	0.94	59.9	45.44	4,773	4,880	4,967	3.5	3.5	3.6	9.5	9.3	9.2	28.7	29.0	30.2	1.1	1.1	1.1	2.00	2.25	6.1	6.8
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	25.25	24.00	-5%	na.	21.2	76.97	4,138	5,183	6,135	1.3	1.7	2.0	18.9	15.1	12.7	12.2	13.4	14.6	2.1	1.9	1.7	0.84	0.99	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	6.50	7.04	8%	1.40	67.3	4.75	(161)	195	225	-0.2	0.3	0.3	NM	24.3	21.1	4.1	4.3	4.9	1.6	1.5	1.3	0.11	0.12	1.6	1.9
EA	Switch	35.75	28.00	-22%	1.10	39.9	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	12.90	13.50	5%	0.67	41.0	21.46	1,320	1,373	1,428	0.8	0.8	0.9	16.3	15.6	15.0	6.0	6.4	6.8	2.1	2.0	1.9	0.47	0.49	3.6	3.8
EGCO	BUY	211.00	235.41	12%	0.16	42.9	111.08	8,321	9,668	11,152	15.7	18.2	21.0	13.4	11.6	10.0	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.2	3.3
GLOW	BUY	78.75	88.00	12%	0.61	30.9	115.20	8,953	7,973	7,697	6.1	5.5	5.3	12.9	14.4	15.0	33.7	34.3	34.8	2.3	2.3	2.3	4.91	4.74	6.2	6.0
GPSC	BUY	39.00	40.00	3%	0.85	24.9	58.43	2,700	2,971	3,141	1.8	2.0	2.1	21.6	19.7	18.6	25.9	26.9	27.6	1.5	1.5	1.4	1.20	1.25	3.1	3.2
GUNKUL	BUY	3.94	5.15	31%	1.61	36.5	29.23	538	771	1,265	0.1	0.1	0.2	46.6	38.3	23.3	1.5	1.4	1.5	2.6	2.9	2.7	0.04	0.06	0.9	1.5
IRPC	BUY	5.35	6.50	21%	0.66	51.9	109.32	9,721	9,180	10,222	0.5	0.5	0.5	11.0	11.6	10.4	4.0	4.4	4.9	1.3	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	376.00	460.00	22%	1.17	48.9	1,073.97	94,609	105,121	109,737	28.1	36.8	38.4	13.4	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	84.75	116.00	37%	0.95	34.7	336.46	12,860	20,056	24,110	3.2	5.1	6.1	26.2	16.8	14.0	102.8	94.7	90.2	0.8	0.9	0.9	3.75	4.00	4.4	4.7
RATCH	BUY	52.25	65.00	24%	0.27	37.4	75.76	6,166	6,669	7,122	4.3	4.6	4.9	12.3	11.4	10.6	43.1	47.0	49.5	1.2	1.1	1.1	2.40	2.40	4.6	4.6
TOP	Switch	79.75	78.00	-2%	1.08	50.2	162.69	21,222	13,819	14,284	10.4	6.8	7.0	7.7	11.8	11.4	52.4	55.0	57.7	1.5	1.5	1.4	3.05	3.00	3.8	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	10.80	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							1,325.50	91,746	49,738	56,901				12.36	22.79	19.93				4.21	3.91	3.56			2.5	2.9
BEAUTY	Switch	10.90	11.30	4%	1.60	64.5	32.71	656	850	1,049	0.2	0.3	0.3	49.8	38.5	31.2	0.4	0.5	0.6	24.8	20.2	18.1	0.28	0.30	2.6	2.7
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	11.50	14.00	22%	2.37	51.2	13.80	407	497	599	0.3	0.4	0.5	33.9	27.8	23.0	1.7	1.7	1.9	6.9	6.8	6.2	0.31	0.37	2.7	3.2
CPALL	BUY	60.50	69.70	15%	0.80	62.6	543.48	16,677	19,554	22,278	1.9	2.2	2.5	32.6	27.8	24.4	5.0	6.3	7.6	12.0	9.6	8.0	1.17	1.34	1.9	2.2
HMPRO	BUY	9.40	11.70	24%	1.49	44.9	123.62	4,125	4,968	5,741	0.3	0.4	0.4	30.0	24.9	21.5	1.3	1.4	1.5	7.1	6.8	6.5	0.34	0.40	3.7	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	55.50	79.00	42%	1.62	40.6	61.64	2,815	3,214	3,688	2.5	2.9	3.3	21.9	19.2	16.7	14.6	16.3	18.2	3.8	3.4	3.0	1.43	1.64	2.6	3.0
SINGER	Switch	12.60	13.00	3%	1.50	75.0	3.40	120	95	116	0.4	0.4	0.4	28.4	36.0	29.4	7.2	7.4	7.6	1.7	1.7	1.6	0.19	0.24	1.5	1.9
Health Care Services							541.23	29,318	15,677	14,623				31.25	31.25	0.00				5.97	5.34	0.00			1.2	1.3
BCH	Switch	12.90	13.70	6%	1.02	50.0	32.17	753	785	845	0.3	0.3	0.3	43.0	41.0	38.1	2.1	2.2	2.5	6.1	5.7	5.2	0.18	0.17	1.4	1.3
BDMS	BUY	19.00	24.00	26%	0.71	52.1	294.33	8,386	9,975	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	171.00	188.00	10%	1.01	45.7	124.84	3,626	3,875	4,245	5.0	5.3	5.8	34.4	32.2	29.4	20.3	22.9	25.9	8.4	7.5	6.6	2.73	2.99	1.6	1.7
CHG	Switch	2.38	2.40	1%	1.87	40.5	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	9.10	11.30	24%	1.60	58.4	6.83	156	188	221	0.2	0.3	0.3	42.7	36.3	30.9	2.1	2.3	2.4	4.2	4.0	3.8	0.13	0.15	1.4	1.6
RJH	BUY	22.20	28.20	27%	1.16	56.9	6.66	155	209	211	0.6	0.8	0.8	36.0	26.8	26.5	5.9	6.0	6.4	3.8	3.7	3.5	0.41	0.42	1.9	1.9
Media & Publishing							179.16	8,132	4,859	5,543				21.94	36.60	32.19				5.66	5.57	5.29			2.3	2.5
BEC	Switch	20.10	18.00	-10%	1.36	55.7	40.20	1,218	1,229	1,332	0.6	0.6	0.7	33.0	32.7	30.2	3.4	3.6	3.7	5.8	5.6	5.4	0.56	0.61	2.8	3.0
MAJOR	BUY	32.00	38.00	19%	0.94	53.7	28.63	1,188	1,207	1,294	1.3	1.3	1.4	24.1	23.7	22.1	7.5	7.6	7.8	4.3	4.2	4.1	1.21	1.30	3.8	4.1
MCOT	Switch	14.00	8.60	-39%	1.60	22.7	9.62	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.5	1.5	1.6	-	-	-	-
PLANB	BUY	5.75	6.70	17%	1.85	31.8	20.22	352	560	745	0.1	0.2	0.2	57.5	36.1	27.1	0.9	1.0	1.1	6.4	5.6	5.0	0.10	0.13	1.7	2.2
RS	Switch	14.40	10.40	-28%	1.31	41.3	14.54	(102)	211	271	-0.1	0.2	0.3	NM	69.0	53.7	1.0	1.2	1.4	13.9	11.5	10.4	0.14	0.19	0.9	1.3
WORK	BUY	63.00	73.00	16%	1.97	34.0	26.51	199	730	799	0.5	1.7	1.8	132.3	36.8	34.4	7.1	8.6	9.8	8.8	7.4	6.4	1.20	1.28	1.9	2.0
Tourism & Leisure							68.98	2,453	2,453	2,656				28.11	28.12	0.00				4.50	4.09	0.00			1.4	1.5
CENTEL	BUY	41.00	47.00	15%	0.85	51.7	55.35	1,850	2,043	2,170	1.4	1.5	1.6	29.9	27.1	25.5	7.7	8.7	9.7	5.3	4.7	4.2	0.61	0.64	1.5	1.6
ERW	BUY	5.45	6.00	10%	1.06	44.7	13.63	367	410	485	0.1	0.2	0.2	37.1	33.2	28.2	2.0	2.1	2.2	2.8	2.6	2.5	0.07	0.08	1.2	1.4
Transportation							1,083.05	24,786	31,793	34,736				43.63	33.92	31.06				3.33	3.21	3.09			1.3	1.3
AAV	Switch	6.20	6.20	0%	1.40	63.9	30.07	1,888	1,888	1,890	0.4	0.4	0.4	15.9	15.9	15.9	4.4	4.6	4.9	1.4	1.3	1.3	0.15	0.15	2.4	2.4
AOT	BUY	49.00	56.00	14%	1.14	30.0	700.00	19,571	20,865	22,812	1.4	1.5	1.6	35.8	33.5	30.7	8.5	9.3	10.2	5.8	5.3	4.8	0.73	0.72	1.5	1.5
BA	BUY	18.30	22.40	22%	1.36	38.7	38.43	1,769	996	1,077	0.8	0.5	0.5	21.7	38.6	35.7	15.2	15.0	15.3	1.2	1.2	1.2	0.21	0.23	1.2	1.3
BEM	Switch	7.55	6.60	-13%	1.49	54.0	115.40	2,606	3,393	3,873	0.2	0.2	0.3	44.3	34.0	29.8	1.9	2.0	2.2	3.9	3.7	3.5	-	-	-	-
BTS	BUY	8.50	10.70	26%	0.93	62.4	101.49	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	45.1	8.82	(9)	221	310	0.0	0.2	0.3	NM	40.0	28.5	2.5	2.6	2.8	3.4	3.3	3.0	0.11	0.15	1.3	1.8
PSL	Switch	9.50	9.00	-5%	0.80	41.3	14.81	(2,665)	(812)	(611)	-1.7	-0.5	-0.4	NM	NM	NM	8.7	8.4	8.0	1.1	1.1	1.2	-	-	-	-
RCL	BUY	7.90	7.50	-5%	0.93	47.7	6.55	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.7	0.7	0.8	-	-	-	-
THAI	Switch	20.00	21.00	5%	2.47	46.8	43.66	15	3,698	2,860	0.0	1.7	1.3	2,891.1	11.8	15.3	15.3	16.8	18.2	1.3	1.2	1.1	0.34	0.26	1.7	1.3
TTA	BUY	8.85	12.20	38%	1.21	72.2	16.13	(244)	15	82	-0.1	0.0	0.0	NM	1,242.2	236.9	10.8	11.1	11.3	0.8	0.8	0.8	-	-	-	-

Earnings Guide																											
Company	Rec. L/T 3 months	Price 13/07/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	17F	18F	EPS (B) 16A	17F	18F	PER (X) 16A	17F	18F	BVS (B) 16A	17F	18F	PBV (X) 16A	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
TECHNOLOGY																											
Electronic Components							245.63	25,460	12,156	13,787				9.40	18.59	16.39				2.73	3.06	2.84			3.2	3.5
DELTA	SELL	87.75	78.00	-11%	1.01	36.9	109.46	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	51.25	57.00	11%	0.70	49.7	41.25	2,105	2,967	2,949	2.6	3.7	3.7	19.6	13.9	14.0	24.8	26.5	27.9	2.1	1.9	1.8	2.00	2.25	3.9	4.4
KCE	SELL	104.50	90.00	-14%	1.20	62.2	61.28	3,039	2,840	3,214	5.2	4.8	5.5	20.2	21.6	19.1	17.1	19.9	23.1	6.1	5.3	4.5	2.10	2.25	2.0	2.2
SVI	BUY	6.20	6.50	5%	1.04	45.1	14.05	1,603	912	1,114	0.7	0.4	0.5	8.8	15.4	12.6	3.1	3.4	3.6	2.0	1.8	1.7	0.17	0.21	2.7	3.4
Information and Communication Technology							999.30	107,053	54,813	44,114				21.41	21.43	0.00				4.05	3.80	0.00			2.8	2.9
ADVANC	BUY	187.00	210.00	12%	0.91	36.2	555.97	30,667	29,421	31,774	10.3	9.9	10.7	18.1	18.9	17.5	14.4	16.6	20.1	13.0	11.3	9.3	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	55.50	50.00	-10%	1.28	29.4	131.41	2,086	1,960	(957)	0.9	0.8	-0.4	63.0	67.0	NM	11.5	11.9	11.3	4.8	4.7	4.9	0.58	-	1.0	-
INTUCH	BUY	59.00	62.00	5%	0.88	59.5	189.18	16,397	11,742	12,000	5.1	3.7	3.7	11.5	16.1	15.8	11.7	12.8	14.2	5.0	4.6	4.2	2.56	2.62	4.3	4.4
JAS	SELL	7.80	7.70	-1%	0.84	30.9	50.66	3,000	14,747	2,333	0.5	2.5	0.3	15.4	3.1	23.5	1.4	3.2	4.0	5.4	2.4	2.0	0.19	0.17	2.4	2.1
JMART	BUY	13.10	15.60	19%	2.09	55.5	9.62	438	605	751	0.7	0.8	0.9	18.8	15.9	14.2	6.3	6.2	7.6	2.1	2.1	1.7	0.62	0.69	4.7	5.3
SAMTEL	BUY	12.60	14.20	13%	1.26	27.2	7.79	183	365	533	0.3	0.6	0.9	42.6	21.3	14.6	5.6	5.9	6.3	2.2	2.1	2.0	0.40	0.58	3.2	4.6
THCOM	Switch	16.10	19.00	18%	1.18	50.0	17.65	1,612	1,008	1,083	1.5	0.9	1.0	10.9	17.5	16.3	16.9	17.1	17.7	1.0	0.9	0.9	0.41	0.44	2.6	2.8
TRUE	Switch	6.00	7.20	20%	1.50	63.6	4.09	(2,807)	(6,495)	(5,010)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.8	3.6	1.5	1.6	1.7	-	-	-	-
MAI							52.01	1,795	2,327	2,832				28.12	21.09	15.99				3.98	4.07	3.51			2.2	2.7
AUCT	BUY	7.15	8.75	22%	2.14	35.8	3.93	126	137	167	0.2	0.2	0.3	31.3	28.7	23.6	0.8	0.8	0.9	9.2	8.6	8.1	0.20	0.24	2.8	3.4
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	18.80	21.80	16%	1.18	44.5	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	11.90	11.60	-3%	2.36	55.2	2.38	101	137	171	0.5	0.6	0.7	23.6	20.5	17.6	2.4	4.6	4.9	5.0	2.6	2.4	0.14	0.17	1.2	1.4
PSTC	Switch	0.74	0.88	19%	2.13	58.4	0.33	(39)	90	135	0.0	0.0	0.0	NM	36.3	24.3	0.3	0.3	0.3	2.4	2.3	2.2	0.01	0.02	1.4	2.1
TNP	Switch	2.84	3.00	6%	1.88	27.7	2.27	56	74	91	0.1	0.1	0.1	40.8	30.5	25.0	0.7	0.8	0.8	4.0	3.7	3.4	0.04	0.05	1.4	1.7

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 15A	16F	17F	EPS (B) 15A	16F	17F	PER (X) 15A	16F	17F	NAV (B) 15A	16F	17F	DPS (B) 16F	17F	Yield (%) 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	23.00	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
Freehold																				
TFUND	BUY	9.95	11.56	16%	932	751	773	0.8	0.7	0.7	12.3	15.2	14.8	11.4	11.6	11.6	0.65	0.68	6.53	6.83

Changes this week : TISCO ---> BUY

Resource: ASPS Research