Earnings Guide

Company	Rec. L/T 3 months	Price 31/08/17 (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							57.31	2,334	780	3,144				20.36	64.88	16.09				1.33	1.26	1.20			1.6	2.3
GFPT	BUY	19.20	20.95	9%	1.26	44.9	24.07	1,644	1,904	2,037	1.3	1.5	1.6	14.6	12.6	11.8	8.6	9.8	11.1	2.2	1.9	1.7	0.40	0.45	2.1	2.3
STA	Switch	11.90	12.50	5%	1.44	54.2	15.23	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	36.4	15.5	14.6	14.7	0.8	0.8	0.8	-	0.20	-	1.7
Foods & Beverages							731.84	76,195	37,038	40,975				9.03	19.14					2.42	2.22	2.10			2.7	3.0
BR	BUY	7.15	7.75	8%	1.49	54.3	6.53	213	433	482	0.2	0.5	0.5	30.7	15.1	13.5	4.9	5.1	5.3	1.5	1.4	1.3	0.26	0.30	3.6	4.1
CPF	BUY	27.25	29.40	8%	1.36	48.8	234.66	14,703	16,098	19,209	2.0	1.9	2.3	13.7	14.0	11.7	17.8	21.7	23.0	1.5	1.3	1.2	1.00	1.15	3.7	4.2
ICHI	SELL	7.75	7.50	-3%	1.22	47.7	10.08	368	320	349	0.3	0.2	0.3	27.3	31.5	28.9	4.4	4.4	4.5	1.8	1.8	1.7	0.18	0.20	2.4	2.6
KSL	BUY	4.46	5.97	34%	1.85	23.1	19.67	1,426	1,257	939	0.3	0.3	0.2	13.8	15.6	21.0	3.7	3.8	3.9	1.2	1.2	1.1	0.15	0.12	3.3	2.6
M	BUY	60.50	68.00	12%	0.54	21.2	55.35	2,100	2,334	2,499	2.3	2.5	2.7	26.4	23.8	22.3	14.6	14.7	14.9	4.1	4.1	4.0	2.30	2.44	3.8	4.0
MINT	BUY	39.75	46.00	16%	1.10	58.2	175.55	6,590	5,331	6,088	1.5	1.2	1.3	26.6	33.7	29.8	11.4	12.6	14.0	3.5	3.2	2.8	0.38	0.43	0.9	1.1
OISHI	BUY	139.00	175.00	26%	1.34	20.3	26.06	887	1,251	1,361	4.7	6.7	7.3	29.4	20.8	19.2	24.5	28.7	32.9	5.7	4.8	4.2	3.00	4.00	2.2	2.9
SAPPE	SELL	24.00	20.00	-17%	1.60	25.4	7.27	410	388	402	1.4	1.3	1.3	17.7	18.8	18.1	6.6	7.4	8.3	3.6	3.2	2.9	0.51	0.53	2.1	2.2
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	19.50	17.50	-10%	2.08	33.6	26.91	782	753	887	0.6	0.5	0.6	34.4	35.7	30.3	1.6	1.7	1.9	12.1	11.2	10.2	0.41	0.48	2.1	2.5
TU	Switch	19.80	19.50	-2%	0.41	65.9	94.48	5,254	4,972	5,382	1.1	1.0	1.1	18.0	19.0	17.6	9.1	9.5	9.9	2.2	2.1	2.0	0.64	0.65	3.2	3.3
TVO	SELL	28.50	21.20	-26%	0.62	58.1	23.05	2,755	1,240	1,372	3.4	1.5	1.7	8.4	18.6	16.8	10.6	9.3	9.8	2.7	3.0	2.9	1.27	1.41	4.5	4.9
Consumer Products																										
Home & Office							8.60	585	712	828				13.47	11.12	8.31				1.33	1.19	1.55			1.5	-
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	2.58	4.86	88%	1.26	38.5	1.53	102	186	303	0.2	0.3	0.5	15.0	8.2	5.0	3.9	4.1	0.0	0.7	0.6	0.0	0.11	-	4.1	-
FINANCIALS																										
Banking							2,206.57	200,776	208,212	231,292				10.92	10.59	9.54				1.25	1.16	1.08			3.5	3.9
BAY	BUY	38.50	43.00	12%	0.72	23.1	283.20	21,404	22,883	24,894	2.9	3.1	3.4	13.2	12.4	11.4	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.5	2.7
BBL	BUY	184.50	197.50	7%	0.89	97.8	352.18	31,815	34,297	37,642	16.7	18.0	19.7	11.1	10.3	9.4	198.6	210.2	223.1	0.9	0.9	0.8	7.00	7.50	3.8	4.1
KBANK	BUY	201.00	233.00	16%	0.93	66.5	481.05	40,174	42,668	46,374	16.8	17.8	19.4	12.0	11.3	10.4	134.4	147.8	160.6	1.5	1.4	1.3	4.50	5.50	2.2	2.7
KKP	BUY	70.25	78.50	12%	0.87	84.7	59.48	5,547	5,508	6,345	6.6	6.5	7.5	10.7	10.8	9.4	47.9	48.4	49.9	1.5	1.5	1.4	6.00	5.00	8.5	7.1
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	37.92	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	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	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	74.75	76.50	2%	0.63	77.4	59.85	5,006	5,908	6,839	6.3	7.4	8.5	12.0	10.1	8.8	39.1	42.5	46.6	1.9	1.8	1.6	4.00	4.50	5.4	6.0
TMB	BUY	2.36	2.48	5%	0.85	48.9	103.46	8,226	8,781	10,297	0.2	0.2	0.2	12.5	11.7	10.0	1.9	2.0	2.2	1.2	1.2	1.1	0.08	0.09	3.4	4.0
Finance							276.44	12,985	15,011	15,177				20.64	18.14	13.73				3.20	2.91	2.69			2.4	2.3
AEONTS	BUY	104.00	124.00	19%	0.64	30.0	26.00	2,403	2,645	2,927	9.6	10.6	11.7	10.8	9.8	8.9	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.6	3.9
ASAP	SELL	7.65	5.00	-35%	na.	28.6	5.05	70	132	160	0.2	0.2	0.2	49.3	38.1	31.5	3.0	4.1	4.3	2.6	1.9	1.8	0.12	0.15	1.6	1.9
ASK	BUY	21.00	22.00	5%	0.94	43.6	7.39	707	760	856	2.0	2.2	2.4	10.5	9.7	8.6	13.0	13.8	14.7	1.6	1.5	1.4	1.51	1.70	7.2	8.1
IFS	BUY	3.26	4.06	25%	1.46	26.7	1.61	137	154	173	0.3	0.3	0.4	11.8	10.4	9.3	2.5	2.6	2.7	1.3	1.3	1.2	0.16	0.18	5.0	5.6
JMT	BUY	30.00	33.45	12%	1.41	43.7	11.16	290	345	406	0.8	0.9	1.1	38.2	32.4	27.5	5.2	5.6	6.0	5.7	5.4	5.0	0.56	0.66	1.9	2.2
KCAR	BUY	14.50	17.60	21%	0.81	26.5	3.63	331	366	395	1.3	1.5	1.6	11.0	9.9	9.2	7.9	8.3	8.6	1.8	1.8	1.7	1.14	1.23	7.9	8.5
MTLS	BUY	34.00	38.00	12%	1.54	31.7	72.08	1,464	2,325	3,434	0.7	1.1	1.6	49.2	31.0	21.0	3.2	4.2	5.6	10.8	8.2	6.0	0.16	0.23	0.5	0.7
S11	BUY	8.05	9.20	14%	1.46	30.7	4.93	421	377	440	0.7	0.6	0.7	11.7	13.1	11.2	3.1	3.5	4.0	2.6	2.3	2.0	0.22	0.25	2.7	3.1
SAWAD	BUY	51.25	57.00	11%	1.65	47.4	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	6.15	6.60	7%	2.35	27.1	14.86	881	1,039	1,157	0.4	0.4	0.5	16.9	14.3	12.8	2.1	2.3	2.5	3.0	2.7	2.5	0.26	0.29	4.2	4.7
TK	BUY	11.90	14.30	20%	1.01	25.9	5.95	430	472	522	0.9	0.9	1.0	13.8	12.6	11.4	9.1	9.6	10.1	1.3	1.2	1.2	0.49	0.55	4.2	4.6
Insurance							123.21	8,126	7,946	8,854				15.82	16.19	14.53				1.75	1.60	1.47			2.5	2.7
BKI	BUY	353.00	378.00	7%	0.19	66.8	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	45.75	60.00	31%	0.68	52.4	78.12	5,100	4,783	5,373	3.0	2.8	3.1	15.3	16.3	14.5	19.5	22.5	25.0	2.3	2.0	1.8	0.84	0.94	1.8	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	9.05	9.00	-1%	0.68	81.9	5.43	322	347	377	0.5	0.6	0.6	16.9	15.7	14.4	2.2	2.3	nm.	4.1	3.9	3.6	0.43	0.47	4.8	5.2
INDUSTRIALS																										
Automotive							61.22	3,672	4,436	4,728				14.67	12.43	11.72				1.49	1.41	1.32			3.5	3.6
AH	BUY	24.70	28.00	13%	0.95	41.1	7.97	543	883	956	1.7	2.7	3.0	14.7	9.0	8.3	18.7	21.3	23.2	1.3	1.2	1.1	1.09	1.18	4.4	4.8
IHL	SELL	11.00	5.18	-53%	2.21	40.1	5.45	191	257	271	0.4	0.4	0.5	28.2	25.5	24.1	2.6	2.8	2.9	4.2	3.9	3.7	0.35	0.36	3.2	3.3
INGRS	-	1.40	1.51	8%	na.	50.8	2.03	164	160	186	0.1	0.1	0.1	10.1	11.1	10.9	1.2	1.3	1.4	1.1	1.1	1.0	0.08	0.05	5.7	3.7
IRC	BUY	23.60	25.20	7%	0.54	27.8	4.72	514	435	458	2.6	2.2	2.3	9.2	10.9	10.3	16.0	17.2	18.6	1.5	1.4	1.3	0.87	0.92	3.7	3.9
PCSGH	SELL	7.10	4.90	-31%	1.01	23.4	10.97	382	631	687	0.2	0.4	0.4	28.7	17.4	16.0	3.2	3.2	3.3	2.2	2.2	2.2	0.29	0.31	4.0	4.4

Company	Rec. L/T 3 months	Price 31/08/17 (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																										
SAT	BUY	16.10	18.40	14%	0.90	52.9	6.85	608	652	689	1.4	1.5	1.6	11.3	10.5	9.9	13.8	14.9	15.9	1.2	1.1	1.0	0.62	0.65	3.9	4.0
STANLY	Switch	213.00	222.00	4%	0.33	38.2	16.32	1,271	1,418	1,481	16.6	18.5	19.3	12.8	11.5	11.0	174.1	186.6	200.2	1.2	1.1	1.1	5.20	5.20	2.4	2.4
Industrial Materials & Machinery							10.76	612	631	427				13.15	12.76	9.77				2.09	1.93	1.45			4.7	6.3
SNC	BUY	14.50	16.20	12%	0.65	60.4	4.17	402	388	427	1.4	1.3	1.5	10.4	10.7	9.8	8.7	9.4	10.0	1.7	1.5	1.5	0.90	0.92	6.2	6.3
Petrochem & Chemicals							595.82	42,903	50,081	53,698				12.71	10.94	10.20				1.56	1.43	1.32			3.6	3.8
GGC	Switch	14.70	13.30	-10%	na.	28.8	15.05	937	1,055	1,261	1.3	1.0	1.2	11.6	14.3	11.9	10.7	12.2	12.9	1.4	1.2	1.1	0.31	0.37	2.1	2.5
IVL	BUY	39.00	47.50	22%	1.53	33.5	204.55	16,197	14,358	16,596	3.4	3.0	3.4	11.6	13.1	11.3	19.1	21.5	24.5	2.0	1.8	1.6	0.45	0.50	1.2	1.3
PTTGC	BUY	76.50	81.00	6%	1.01	50.0	344.93	25,602	34,669	35,841	5.7	7.7	7.9	13.5	9.9	9.6	58.3	59.3	63.0	1.3	1.3	1.2	3.84	3.97	5.0	5.2
Steel							46.39	5,451	2,631	3,043				4.99	10.34	8.94				1.47	1.38	1.26			4.5	5.2
BSBM	BUY	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	1.7	1.8	0.8	0.8	0.8	0.12	0.09	8.6	6.6
MCS	BUY	15.60	19.00	22%	0.95	73.7	7.80	1,229	864	1,137	2.5	1.7	2.3	6.3	9.0	6.9	5.7	6.4	7.6	2.7	2.4	2.1	1.00	1.32	6.4	8.5
SMIT	Switch	5.45	4.88	-10%	0.36	48.1	2.89	197	216	220	0.4	0.4	0.4	14.7	13.4	13.1	4.0	4.1	4.3	1.4	1.3	1.3	0.28	0.29	5.2	5.3
TMT	Switch	15.90	15.00	-6%	1.05	21.8	6.92	912	544	609	2.1	1.2	1.4	7.6	12.7	11.4	6.5	6.3	6.7	2.4	2.5	2.4	1.00	1.12	6.3	7.0
TSTH	BUY	0.95	1.20	26%	1.49	32.1	8.00	214	846	902	0.0	0.1	0.1	37.3	9.5	8.9	1.0	1.1	1.2	0.9	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							850.85	133,019	65,614	66,453				6.23	12.93	12.77				2.48	2.14	0.00			3.5	3.6
DCC	Switch	3.94	4.22	7%	0.47	48.9	25.72	1,422	1,355	1,490	0.2	0.2	0.2	18.1	19.0	17.3	0.5	0.5	0.6	7.6	7.2	6.4	0.16	0.23	4.0	5.8
DRT	BUY	5.90	6.25	6%	0.80	33.6	6.18	392	443	480	0.4	0.4	0.5	15.8	14.0	12.9	1.8	1.9	2.0	3.3	3.1	2.9	0.35	0.42	5.9	7.1
EPG	BUY	11.50	13.90	21%	1.38	24.9	32.20	1,413	1,381	1,445	0.5	0.5	0.5	22.8	23.3	22.3	3.3	3.5	3.8	3.5	3.2	3.0	0.25	0.21	2.2	1.8
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	SELL	292.00	250.00	-14%	0.58	26.9	87.02	3,914	1,724	2,564	17.0	5.8	8.6	17.2	50.5	33.9	96.3	130.8	132.8	3.0	2.2	2.2	8.00	8.00	2.7	2.7
TASCO	BUY	23.20	25.00	8%	1.81	36.3	36.21	3,110	2,990	3,241	2.0	1.9	2.1	11.6	12.1	11.2	7.8	8.8	10.0	3.0	2.6	2.3	0.90	0.90	3.9	3.9
TPIPL	BUY	2.16	2.95	37%	1.09	41.1	43.61	(521)	(839)	1,506	0.0	0.0	0.1	NM	NM	29.0	1.8	2.2	2.3	1.2	1.0	0.9	-	0.05	-	2.3
VNG	BUY	11.20	14.00	25%	1.45	22.4	17.55	1,591	1,463	1,611	1.0	0.9	1.0	11.0	12.0	10.9	5.3	5.7	6.3	2.1	1.9	1.8	0.48	0.57	4.3	5.1
Construction Services							174.92	12,826	4,817	9,978				14.58	43.66	18.86				2.18	2.47	2.05			1.6	2.3
BJCHI	Switch	3.60	3.90	8%	1.33	25.2	5.76	112	(232)	102	0.1	-0.1	0.1	51.2	NM	56.6	3.0	2.7	2.8	1.2	1.3	1.3	-	0.03	-	0.9
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	4.18	5.07	21%	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	1.18	1.47	25%	1.74	88.5	3.05	52	123	185	0.0	0.0	0.1	58.6	24.8	16.5	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.6	2.4
PYLON	Switch	14.10	8.21	-42%	1.12	44.1	2.12	172	154	271	0.5	0.4	0.7	30.7	34.3	19.5	2.1	2.1	2.4	6.7	6.8	5.9	0.40	0.65	2.8	4.6
SEAFCO	BUY	15.40	13.67	-11%	1.47	69.7	4.71	156	209	260	0.5	0.7	0.9	30.2	22.5	18.1	3.5	3.8	4.3	4.5	4.0	3.5	0.30	0.35	1.9	2.3
STEC	BUY	26.00	29.25	12%	1.07	64.7	39.65	1,381	1,595	1,978	0.9	1.0	1.3	28.7	24.9	20.0	6.8	7.5	8.4	3.8	3.5	3.1	0.40	0.40	1.5	1.5
STPI	SELL	6.85	4.79	-30%	1.98	80.7	11.13	1,366	(2,262)	380	0.8	-1.4	0.2	8.2	NM	29.3	6.6	4.8	5.0	1.0	1.4	1.4	-	0.15	-	2.2
SYNTEC	BUY	5.60	6.35	13%	1.36	69.2	8.96	870	847	851	0.5	0.5	0.5	10.3	10.6	10.5	2.7	3.0	3.4	2.1	1.8	1.6	0.15	0.15	2.7	2.7
TTCL	BUY	16.40	22.50	37%	1.94	66.2	9.18	400	241	582	0.7	0.4	1.0	23.0	38.2	15.8	9.4	9.5	10.2	1.7	1.7	1.6	0.30	0.60	1.8	3.7
UNIQ	BUY	18.20	25.00	37%	1.64	52.1	19.67	883	1,081	1,343	0.8	1.0	1.2	22.3	18.2	14.6	6.2	7.0	7.8	2.9	2.6	2.3	0.35	0.43	1.9	2.4
Property							857.64	110,590	59,840	62,057				13.51	13.72	0.00				2.17	2.01	0.00			3.2	3.6
AMATA	BUY	18.40	17.50	-5%	1.02	76.9	19.63	1,198	1,336	1,853	1.1	1.3	1.7	16.4	14.7	10.6	11.2	12.0	13.2	1.6	1.5	1.4	0.50	0.69	2.7	3.8
ANAN	BUY	5.15	6.00	17%	1.52	44.6	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	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	72.00	70.00	-3%	1.40	52.3	323.14	9,244	9,947	11,819	2.1	2.2	2.6	35.0	32.5	27.3	11.6	13.0	14.7	6.2	5.5	4.9	0.89	1.05	1.2	1.5
LH	BUY	9.70	11.90	23%	0.99	43.9	115.91	8,618	11,129	8,768	0.7	0.9	0.7	13.3	10.3	13.0	4.0	4.7	5.2	2.4	2.1	1.9	0.69	0.66	7.1	6.8
LPN	SELL	10.80	8.88	-18%	1.04	81.2	15.94	2,176	1,311	1,805	1.5	0.9	1.2	7.3	12.2	8.8	8.4	8.6	9.2	1.3	1.3	1.2	0.50	0.67	4.6	6.2
ORI	Switch	16.00	13.75	-14%	1.92	21.4	24.68	638	1,796	2,712	0.6	1.1	1.7	27.6	14.0	9.7	2.0	2.1	3.1	8.0	7.6	5.1	0.46	0.66	2.9	4.1
PACE	Switch	2.18	5.55	155%	1.12	47.6	8.19	(2,326)	839	873	-0.6	0.2	0.2	NM	9.8	9.4	0.4	0.7	0.9	4.8	3.2	2.4	-	-	-	-
PSH	BUY	22.80	28.50	25%	0.48	24.5	49.86	5,940	6,230	6,511	2.7	2.9	3.0	8.4	8.0	7.7	16.2	17.6	19.2	1.4	1.3	1.2	1.43	1.49	6.3	6.5
QH	BUY	2.40	3.92	63%	1.06	63.0	25.71	3,085	3,924	3,453	0.3	0.4	0.3	8.3	6.6	7.4	2.1	2.4	2.5	1.1	1.0	1.0	0.16	0.17	6.5	7.0
RML	SELL	1.13	0.80	-29%	1.76	59.9	4.04	851	475	391	0.2	0.1	0.1	4.7	8.5	10.3	1.4	1.5	1.6	0.8	0.8	0.7	0.04	0.03	3.5	2.9
SC	BUY	3.22	4.64	44%	0.88	34.3	13.46	1,968	1,939	2,309	0.5	0.5	0.6	6.8	6.9	5.8	3.5	3.7	4.1	0.9	0.9	0.0	0.19	0.22	5.8	6.9
SENA	BUY	3.70	5.15	39%	1.41	50.0	4.49	763	827	906	0.7	0.7	0.7	5.5	5.4	5.0	3.5	3.8	4.2	1.0	1.0	0.9	0.27	0.30	7.4	8.0
SF	BUY	6.00	9.10	52%	0.65	46.4	10.66	964	1,094	1,197	0.5	0.6	0.7	11.1	9.7	8.9	5.0	5.4	5.8	1.2	1.1	1.0	0.25	0.27	4.1	4.5
SIRI	Switch	2.08	2.20	6%	1.17	79.1	29.71	3,380	3,143	3,166	0.2	0.2	0.2	8.8	9.5	9.4	2.0	2.1	2.2	1.1	1.0	1.0	0.12	0.12	5.8	5.9
SPALI	BUY	25.25	28.30	12%	1.03	70.0	43.34	4,887	5,545	6,077	2.8	3.2	2.8	8.9	7.8	8.9	13.4	16.1	15.4	1.9	1.6	1.6	-	1.05	-	4.2
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	3.18	3.60	13%	1.40	39.9	45.55	2,898	3,058	4,267	0.2	0.2	0.3	15.7	14.9	10.7	1.5	1.6	1.8	2.1	2.0	1.8	0.09	0.12	2.7	3.7
RESOURCES																										
Energy							2,944.30	188,011	236,025	249,208				15.97	12.04	11.40				1.61	1.42	1.34			3.8	nm.

Company	Rec. L/T 3 months	Price 31/08/17 (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																										
BANPU	BUY	17.60	24.00	36%	1.23	92.1	90.85	1,677	7,111	8,174	0.3	1.4	1.6	54.2	12.8	11.1	16.0	17.8	20.9	1.1	1.0	0.8	0.60	0.60	3.4	3.4
BCP	BUY	38.00	38.00	0%	0.94	59.9	52.32	4,773	4,880	4,967	3.5	3.5	3.6	11.0	10.7	10.6	28.7	29.0	30.2	1.3	1.3	1.3	2.00	2.25	5.3	5.9
BCPG	BUY	15.60	16.50	6%	1.50	29.6	31.08	1,541	2,626	3,458	0.8	1.3	1.7	20.2	11.9	9.0	6.8	7.7	8.9	2.3	2.0	1.7	0.53	0.69	3.4	4.4
BGRIM	-	20.60	0.00	0%	na.	52.8	53.70	1,380	1,866	2,378	0.7	0.7	0.9	28.2	29.4	23.1	6.1	9.5	10.2	3.4	2.2	2.0	0.42	0.55	2.0	2.7
BPP	Switch	27.75	26.00	-6%	na.	21.2	84.59	4,138	5,446	6,408	1.3	1.8	2.1	20.8	15.8	13.4	12.2	13.5	14.7	2.3	2.1	1.9	0.88	1.03	3.2	3.7
CKP	BUY	3.44	3.60	5%	1.43	26.5	25.35	55	508	607	0.0	0.1	0.1	460.5	54.1	48.8	2.4	2.7	3.0	1.4	1.3	1.1	0.06	0.06	1.7	1.7
DEMCO	SELL	5.85	6.30	8%	1.40	67.3	4.27	(161)	195	167	-0.2	0.3	0.2	NM	21.9	25.6	4.1	4.3	4.8	1.4	1.4	1.2	0.11	0.09	1.8	1.6
EA	Switch	37.75	28.00	-26%	1.10	39.9	136.28	3,252	4,430	5,228	0.9	1.2	1.4	43.3	31.8	26.9	3.1	3.9	5.2	12.4	9.6	7.3	0.14	0.17	0.4	0.4
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	234.00	235.50	1%	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	85.75	88.00	3%	0.61	30.9	125.44	8,953	7,973	7,697	6.1	5.5	5.3	14.0	15.7	16.3	33.7	34.3	34.8	2.5	2.5	2.5	4.91	4.74	5.7	5.5
GPSC	Switch	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	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	5.95	6.50	9%	0.66	51.9	121.58	9,721	9,180	10,222	0.5	0.5	0.5	12.2	12.9	11.6	4.0	4.4	4.9	1.5	1.3	1.2	0.23	0.27	3.9	4.5
LANNA	BUY	13.00	15.00	15%	1.32	20.6	6.82	271	397	438	0.5	0.8	0.8	25.1	17.2	15.6	11.1	11.2	11.4	1.2	1.2	1.1	0.65	0.65	5.0	5.0
PTT	BUY	399.00	460.00	15%	1.17	48.9	1,139.66	94,609	125,625	126,397	28.1	44.0	44.3	14.2	9.1	9.0	267.1	292.7	320.9	1.5	1.4	1.2	16.00	16.00	4.0	4.0
PTTEP	BUY	87.50	116.00	33%	0.95	34.7	347.37	12,860	20,056	24,110	3.2	5.1	6.1	27.0	17.3	14.4	102.8	94.7	90.2	0.9	0.9	1.0	3.75	4.00	4.3	4.6
RATCH	BUY	55.75	65.00	17%	0.27	37.4	80.84	6,166	6,669	7,122	4.3	4.6	4.9	13.1	12.1	11.4	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.3	4.3
TOP	Switch	94.25	80.00	-15%	1.08	50.2	192.27	21,222	18,421	15,115	10.4	9.0	7.4	9.1	10.4	12.7	52.4	56.2	59.2	1.8	1.7	1.6	4.06	3.00	4.3	3.2
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							1,367.43	91,735	49,640	56,843				12.80	23.68	20.68				4.35	4.05	3.68			2.4	2.8
BEAUTY	BUY	13.80	15.40	12%	1.60	64.5	41.44	656	1,066	1,393	0.2	0.4	0.5	63.1	38.8	29.7	0.4	0.5	0.6	31.4	27.3	21.8	0.35	0.39	2.6	2.9
BJC	BUY	49.25	50.00	2%	1.27	25.1	196.65	4,001	6,000	6,987	1.0	1.5	1.8	49.1	32.7	28.1	27.9	29.2	30.5	1.8	1.7	1.6	0.75	0.87	1.5	1.8
COM7	BUY	13.20	15.50	17%	2.37	51.2	15.84	405	522	684	0.3	0.4	0.6	39.1	30.4	23.2	1.7	1.7	1.9	8.0	7.7	6.9	0.32	0.43	2.5	3.2
CPALL	BUY	62.00	69.70	12%	0.80	62.6	556.95	16,677	19,554	22,278	1.9	2.2	2.5	33.4	28.5	25.0	5.0	6.3	7.6	12.3	9.9	8.2	1.17	1.34	1.9	2.2
FTE	-	3.30	3.80	15%	na.	36.0	1.98	87	117	128	0.4	0.2	0.2	8.0	16.9	15.5	0.7	1.4	1.6	4.7	2.3	2.1	0.11	0.09	3.2	2.6
HMPRO	BUY	10.00	11.70	17%	1.49	44.9	131.51	4,125	4,968	5,741	0.3	0.4	0.4	31.9	26.5	22.9	1.3	1.4	1.5	7.5	7.2	6.9	0.34	0.40	3.4	4.0
MAKRO	BUY	34.25	43.00	26%	0.72	2.1	164.40	5,411	6,286	7,420	1.1	1.3	1.5	30.4	26.2	22.2	3.3	3.7	4.3	10.4	9.3	8.0	0.98	1.16	2.9	3.4
ROBINS	BUY	57.50	67.00	17%	1.62	40.6	63.86	2,815	2,758	3,071	2.5	2.5	2.8	22.7	23.2	20.8	14.6	15.9	17.4	3.9	3.6	3.3	1.22	1.36	2.1	2.4
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							612.86	29,252	15,611	14,495				35.91	35.90	0.00				6.83	6.09	0.00			1.0	1.1
BCH	Switch	14.80	13.75	-7%	1.02	50.0	36.91	753	811	868	0.3	0.3	0.3	49.3	45.5	42.5	2.1	2.3	2.5	7.0	6.5	5.9	0.18	0.17	1.2	1.2
BDMS	BUY	20.90	24.00	15%	0.71	52.1	323.76	8,386	9,975	8,363	0.5	0.6	0.5	38.6	32.5	38.7	3.6	4.1	4.4	5.8	5.1	4.7	0.19	0.21	0.9	1.0
BH	Switch	218.00	188.00	-14%	1.01	45.7	159.15	3,626	3,875	4,245	5.0	5.3	5.8	43.9	41.1	37.5	20.3	22.9	25.9	10.8	9.5	8.4	2.73	2.99	1.3	1.4
CHG	Switch	2.46	2.00	-19%	1.87	40.5	27.06	564	553	583	0.1	0.1	0.1	48.0	48.9	46.4	0.3	0.3	0.3	8.6	8.1	7.5	0.03	0.03	1.0	1.1
LPH	BUY	8.15	11.30	39%	1.60	58.4	6.11	156	188	221	0.2	0.3	0.3	38.3	32.5	27.7	2.1	2.3	2.4	3.8	3.6	3.4	0.13	0.15	1.5	1.8
RJH	BUY	25.00	28.00	12%	1.16	56.9	7.50	155	209	215	0.5	0.7	0.7	48.3	35.8	34.8	5.7	5.6	5.9	4.4	4.5	4.2	0.35	0.36	1.4	1.4
Media & Publishing							176.88	7,783	4,715	5,862				22.63	37.27	30.35				5.73	5.56	5.26			2.2	2.6
BEC	Switch	17.30	18.00	4%	1.36	55.7	34.60	1,218	1,229	1,332	0.6	0.6	0.7	28.4	28.2	26.0	3.4	3.6	3.7	5.0	4.8	4.7	0.56	0.61	3.2	3.5
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	13.20	8.60	-35%	1.60	22.7	9.07	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.4	1.4	1.5	-	-	-	-
PLANB	BUY	5.85	6.70	15%	1.85	31.8	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	BUY	15.40	16.10	5%	1.31	41.3	15.55	(102)	241	417	-0.1	0.2	0.4	NM	64.6	40.8	1.0	1.2	1.5	14.8	12.4	10.6	0.15	0.26	1.0	1.7
VGI	BUY	5.50	6.80	24%	1.69	25.1	37.75	826	879	1,217	0.1	0.1	0.2	45.7	42.9	31.0	0.3	0.4	0.5	20.3	14.0	11.9	0.09	0.12	1.6	2.3
WORK	BUY	73.50	89.00	21%	1.97	34.0	30.95	199	840	1,034	0.5	2.0	2.4	154.4	37.3	31.0	7.1	8.7	10.2	10.3	8.4	7.2	1.38	1.66	1.9	2.3
Tourism & Leisure							70.26	2,520	2,520	2,717				27.88	27.88	0.00				4.58	4.15	0.00			1.4	1.5
CENTEL	BUY	40.75	47.00	15%	0.85	51.7	55.01	1,850	2,043	2,170	1.4	1.5	1.6	29.7	26.9	25.3	7.7	8.7	9.7	5.3	4.7	4.2	0.61	0.64	1.5	1.6
ERW	BUY	6.10	6.50	7%	1.06	44.7	15.25	367	477	547	0.1	0.2	0.2	41.5	32.0	28.0	2.0	2.1	2.2	3.1	2.9	2.7	0.08	0.09	1.3	1.4
Transportation							1,165.82	24,702	28,849	34,701				47.16	40.31	33.52				3.59	3.46	3.36			1.2	1.3
AAV	Switch	6.20	5.50	-11%	1.40	63.9	30.07	1,888	1,386	1,383	0.4	0.3	0.3	15.9	21.7	21.7	4.4	4.5	4.7	1.4	1.4	1.3	0.15	0.15	2.4	2.4
AOT	BUY	54.50	58.00	6%	1.14	30.0	778.57	19,571	20,865	22,812	1.4	1.5	1.6	39.8	37.3	34.1	8.5	9.3	10.2	6.4	5.9	5.4	0.73	0.72	1.3	1.3
BA	BUY	18.60	22.40	20%	1.36	38.7	39.06	1,769	996	1,078	0.8	0.5	0.5	22.1	39.2	36.2	15.2	15.0	15.3	1.2	1.2	1.2	0.21	0.23	1.1	1.2
BEM	Switch	7.80	6.60	-15%	1.49	54.0	119.22	2,606	3,393	3,873	0.2	0.2	0.3	45.8	35.1	30.8	1.9	2.0	2.2	4.0	3.8	3.6	-	-	-	-
BTS	BUY	8.65	10.70	24%	0.93	62.4	103.28	2,003	2,437	3,439	0.2	0.2	0.3	51.5	42.4	30.0	3.8	3.8	4.0	2.3	2.3	2.2	0.16	0.20	1.9	2.3
JWD	BUY	10.60	11.00	4%	1.63	45.1	10.81	(9)	221	310	0.0	0.2	0.3	NM	49.0	34.9	2.5	2.6	2.8	4.2	4.0	3.7	0.11	0.15	1.0	1.4

Earnings Guide

Company	Rec. L/T 3 months	Price 31/08/17 (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
THAI	Switch	18.10	19.00	5%	2.47	46.8	39.51	15	992	2,860	0.0	0.5	1.3	2,616.4	39.8	13.8	15.3	15.5	16.9	1.2	1.2	1.1	0.34	0.26	1.9	1.4
TECHNOLOGY																										
Electronic Components							**228.39**	**24,938**	**11,634**	**13,103**				**8.95**	**17.99**	**15.97**				**2.55**	**2.85**	**2.66**			**3.4**	**3.7**
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	43.75	53.00	21%	0.70	49.7	35.21	2,105	2,828	2,765	2.6	3.5	3.4	16.7	12.5	12.7	24.8	26.3	27.5	1.8	1.7	1.6	2.00	2.25	4.6	5.1
KCE	SELL	87.50	85.00	-3%	1.20	62.2	51.31	3,039	2,696	3,023	5.2	4.6	5.2	16.9	19.0	17.0	17.1	19.6	22.5	5.1	4.5	3.9	2.10	2.25	2.4	2.6
SVI	BUY	5.20	5.60	8%	1.04	45.1	11.78	1,603	673	804	0.7	0.3	0.4	7.4	17.5	14.7	3.1	3.3	3.5	1.7	1.6	1.5	0.12	0.15	2.3	2.9
Information and Communication Technology							**990.63**	**106,296**	**54,056**	**43,409**				**21.31**	**21.40**	**0.00**				**3.97**	**3.75**	**0.00**			**3.0**	**3.0**
ADVANC	BUY	187.50	210.00	12%	0.91	36.2	557.46	30,667	29,421	31,774	10.3	9.9	10.7	18.2	18.9	17.5	14.4	16.6	20.1	13.1	11.3	9.3	6.93	7.48	3.7	4.0
AIT	BUY	27.00	31.50	17%	0.65	70.5	5.57	452	565	565	2.1	2.7	2.7	13.0	9.9	9.9	14.0	14.4	15.3	1.9	1.9	1.8	1.75	1.92	6.5	7.1
DTAC	Switch	54.75	50.00	-9%	1.28	29.4	129.64	2,086	1,960	(957)	0.9	0.8	-0.4	62.1	66.1	NM	11.5	11.9	11.3	4.8	4.6	4.8	0.58	-	1.1	-
INTUCH	BUY	56.75	71.90	27%	0.88	59.5	181.96	16,397	12,003	12,845	5.1	3.7	4.0	11.1	15.2	14.2	11.7	12.8	14.2	4.8	4.4	4.0	2.62	2.80	4.6	4.9
JAS	SELL	7.80	7.77	0%	0.84	30.9	50.66	3,000	14,747	2,333	0.5	2.3	0.3	15.4	3.4	24.6	1.4	3.4	4.0	5.4	2.3	1.9	0.35	0.16	4.4	2.0
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	13.10	14.20	8%	1.26	27.2	8.10	183	365	533	0.3	0.6	0.9	44.3	22.2	15.2	5.6	5.9	6.3	2.3	2.2	2.1	0.40	0.58	3.0	4.4
THCOM	Switch	14.80	17.40	18%	1.18	50.0	16.22	1,612	555	300	1.5	0.5	0.3	10.1	29.3	54.0	16.9	16.7	16.7	0.9	0.9	0.9	0.23	0.12	1.5	0.8
TRUE	Switch	5.60	6.00	7%	1.50	63.6	3.82	(2,807)	(7,060)	(5,777)	-0.1	-0.2	-0.2	NM	NM	NM	3.9	3.7	3.6	1.4	1.5	1.6	-	-	-	-
MAI							**50.06**	**1,794**	**2,343**	**2,863**				**27.06**	**20.18**	**15.19**				**3.83**	**3.92**	**3.36**			**2.4**	**2.9**
AUCT	BUY	6.70	8.75	31%	2.14	35.8	3.69	126	137	167	0.2	0.2	0.3	29.3	26.9	22.1	0.8	0.8	0.9	8.6	8.1	7.6	0.20	0.24	3.0	3.6
D	BUY	8.45	7.82	-7%	na.	23.0	1.69	43	52	57	0.3	0.3	0.3	26.5	32.4	29.4	0.7	2.2	2.4	12.0	3.9	3.6	0.10	0.11	1.2	1.4
FSMART	BUY	18.70	21.80	17%	1.18	44.5	14.96	420	594	770	0.5	0.7	1.0	35.6	25.2	19.4	1.5	1.8	2.2	12.6	10.5	8.4	0.49	0.53	2.6	2.8
LIT	BUY	11.90	13.02	9%	2.36	55.2	2.38	101	154	202	0.5	0.7	0.8	23.6	18.3	14.8	2.4	4.7	5.0	5.0	2.6	2.4	0.16	0.20	1.4	1.7
PSTC	Switch	0.73	0.88	21%	2.13	58.4	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	2.28	3.00	32%	1.88	27.7	1.82	56	74	91	0.1	0.1	0.1	32.8	24.5	20.1	0.7	0.8	0.8	3.2	2.9	2.7	0.04	0.05	1.8	2.1

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 15A	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15A	EPS (B) 16F	EPS (B) 17F	PER (X) 15A	PER (X) 16F	PER (X) 17F	NAV (B) 15A	NAV (B) 16F	NAV (B) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Leasehold																				
CPNRF	BUY	19.40	13.11	-32%	3,163	2,973	3,122	1.4	1.3	1.4	13.6	14.4	13.7	13.6	13.1	12.7	1.25	1.30	6.44	6.70
POPF	BUY	14.10	11.08	-21%	366	564	582	0.8	1.2	1.2	18.5	12.1	11.7	11.2	11.1	11.0	1.07	1.10	7.59	7.80
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	10.50	11.56	10%	932	751	773	0.8	0.7	0.7	13.0	16.1	15.6	11.4	11.6	11.6	0.65	0.68	6.19	6.48

Changes this week : TKN ---> Switch, RS---> BUY

Resource: ASPS Research