

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/11/17 (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							60.10	1,555	687	3,081				29.64	71.71	16.00				1.29	1.23	1.17			1.5	2.3			
GFPT	BUY	17.50	23.00	31%	1.26	44.9	21.94	1,644	1,904	2,037	1.3	1.5	1.6	13.3	11.5	10.8	8.6	9.8	11.1	2.0	1.8	1.6	0.40	0.45	2.3	2.6			
STA	Switch	12.50	12.50	0%	1.44	54.2	19.20	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	38.2	15.6	14.6	14.8	0.8	0.9	0.8	-	0.20	-	1.6			
Foods & Beverages							762.33	39,158	37,173	41,420				18.18	19.65	17.69				2.50	2.29	2.16			2.7	3.0			
BR	BUY	8.30	10.00	20%	1.49	54.3	7.58	213	505	556	0.2	0.6	0.6	35.6	15.0	13.6	4.9	5.1	5.4	1.7	1.6	1.5	0.30	0.35	3.6	4.2			
CPF	BUY	25.50	29.40	15%	1.36	48.8	219.59	14,703	16,098	19,209	2.0	1.9	2.3	12.8	13.1	11.0	17.8	21.7	23.0	1.4	1.2	1.1	1.00	1.15	3.9	4.5			
ICHI	SELL	8.85	7.50	-15%	1.22	47.7	11.51	368	320	349	0.3	0.2	0.3	31.2	36.0	33.0	4.4	4.4	4.5	2.0	2.0	2.0	0.18	0.20	2.1	2.3			
KSL	BUY	4.58	5.90	29%	1.85	23.1	20.20	1,426	1,025	939	0.3	0.2	0.2	14.2	19.7	21.5	3.8	3.9	4.0	1.2	1.2	1.1	0.11	0.12	2.4	2.5			
M	BUY	76.75	77.00	0%	0.54	21.2	70.68	2,100	2,453	2,643	2.3	2.7	2.9	33.4	28.7	26.8	14.6	14.9	15.1	5.2	5.2	5.1	2.30	2.58	3.0	3.4			
MINT	BUY	43.50	50.00	15%	1.10	58.2	200.92	6,590	5,331	6,088	1.5	1.2	1.3	29.1	36.9	32.6	11.4	12.6	14.0	3.8	3.4	3.1	0.38	0.43	0.9	1.0			
OISHI	BUY	148.50	175.00	18%	1.34	20.3	27.84	887	1,251	1,361	4.7	6.7	7.3	31.4	22.3	20.5	24.5	28.7	32.9	6.1	5.2	4.5	3.00	4.00	2.0	2.7			
SAPPE	SELL	32.50	20.00	-38%	1.60	25.4	9.85	410	388	402	1.4	1.3	1.3	23.9	25.5	24.6	6.6	7.4	8.3	4.9	4.4	3.9	0.51	0.53	1.6	1.6			
TFG	BUY	6.00	7.00	17%	2.27	16.3	30.66	1,447	1,900	2,231	0.3	0.3	0.4	21.2	17.7	15.1	1.2	1.4	1.6	5.0	4.2	3.7	0.17	0.20	2.8	3.3			
TKN	Switch	23.90	17.50	-27%	2.08	33.6	32.98	782	753	887	0.6	0.5	0.6	42.2	43.8	37.2	1.6	1.7	1.9	14.8	13.7	12.5	0.41	0.48	1.7	2.0			
TU	Switch	18.40	19.50	6%	0.41	65.9	87.80	5,254	4,972	5,382	1.1	1.0	1.1	16.7	17.7	16.3	9.1	9.5	9.9	2.0	1.9	1.9	0.64	0.65	3.5	3.5			
TVO	SELL	26.25	21.20	-19%	0.62	58.1	21.23	2,755	1,240	1,372	3.4	1.5	1.7	7.7	17.1	15.5	10.6	9.3	9.8	2.5	2.8	2.7	1.27	1.41	4.8	5.4			
Consumer Products																													
Home & Office							5.29	585	62	478				7.84	74.71	6.99				0.78	0.78	1.11			2.5	-			
AJA	SELL	0.41	0.41	-1%	na.	64.4	1.74	355	(259)	35	0.1	-0.1	0.0	4.9	NM	53.7	0.4	0.4	0.4	0.9	1.1	1.0	-	-	-	-			
SIAM	0	2.50	4.86	94%	1.26	38.5	1.48	102	186	303	0.2	0.3	0.5	14.6	8.0	4.9	3.9	4.1	0.0	0.6	0.6	0.0	0.11	-	4.2	-			
FINANCIALS																													
Banking							2,285.43	200,776	194,618	221,105				11.31	11.74	10.33				1.30	1.21	1.13			3.2	3.5			
BAY	BUY	38.75	46.00	19%	0.72	23.1	285.04	21,404	22,883	24,894	2.9	3.1	3.4	13.3	12.5	11.4	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.5	2.7			
BBL	BUY	191.50	210.00	10%	0.89	97.8	365.54	31,815	34,297	37,642	16.7	18.0	19.7	11.5	10.7	9.7	198.6	210.2	223.1	1.0	0.9	0.9	7.00	7.50	3.7	3.9			
KBANK	BUY	220.00	250.00	14%	0.93	66.5	526.52	40,174	35,617	43,846	16.8	14.9	18.3	13.1	14.8	12.0	134.4	145.3	158.6	1.6	1.5	1.4	4.00	4.50	1.8	2.0			
KKP	BUY	75.00	91.00	21%	0.87	84.7	63.51	5,547	6,054	6,616	6.6	7.1	7.8	11.4	10.5	9.6	47.9	49.4	51.2	1.6	1.5	1.5	6.00	5.00	8.0	6.7			
KTB	Switch	18.40	18.00	-2%	0.97	44.9	257.26	32,283	23,896	31,512	2.3	1.7	2.3	8.0	10.8	8.2	19.6	20.6	22.0	0.9	0.9	0.8	0.64	0.86	3.5	4.7			
LHBANK	BUY	1.73	2.33	34%	1.16	26.4	36.65	2,696	2,911	3,314	0.2	0.1	0.2	8.8	12.6	11.1	1.5	1.8	1.9	1.2	0.9	0.9	0.04	0.05	2.5	2.9			
SCB	BUY	148.50	174.06	17%	1.19	71.1	504.78	47,612	46,495	47,993	14.0	13.7	14.1	10.6	10.9	10.5	82.7	95.1	109.6	1.8	1.6	1.4	5.50	5.75	3.7	3.9			
TCAP	BUY	53.75	57.73	7%	0.91	78.4	64.85	6,013	7,033	7,874	5.0	5.8	6.5	10.8	9.2	8.2	47.2	51.2	55.8	1.1	1.0	1.0	2.33	2.61	4.3	4.9			
TISCO	BUY	86.25	93.50	8%	0.63	77.4	69.06	5,006	6,125	7,116	6.3	7.6	8.9	13.8	11.3	9.7	39.1	42.7	46.6	2.2	2.0	1.8	4.25	5.00	4.9	5.8			
TMB	BUY	2.56	2.66	4%	0.85	48.9	112.23	8,226	9,307	10,296	0.2	0.2	0.2	13.6	12.0	10.8	1.9	2.0	2.2	1.3	1.3	1.2	0.09	0.09	3.3	3.7			
Finance							304.48	12,985	15,075	15,531				22.80	19.89	16.24				3.53	3.21	3.24			2.1	1.9			
AEONTS	BUY	107.50	124.00	15%	0.64	30.0	26.88	2,403	2,645	2,927	9.6	10.6	11.7	11.2	10.2	9.2	54.7	61.7	69.3	2.0	1.7	1.6	3.70	4.10	3.4	3.8			
ASAP	SELL	8.55	5.00	-42%	na.	28.6	5.64	70	132	160	0.2	0.2	0.2	55.1	42.6	35.2	3.0	4.1	4.3	2.9	2.1	2.0	0.12	0.15	1.4	1.7			
ASK	BUY	24.00	27.00	12%	0.94	43.6	8.45	707	760	856	2.0	2.2	2.4	12.0	11.1	9.9	13.0	13.8	14.7	1.8	1.7	1.6	1.51	1.70	6.3	7.1			
IFS	BUY	3.86	4.56	18%	1.46	26.7	1.90	137	154	173	0.3	0.3	0.4	13.9	12.4	11.0	2.5	2.6	2.7	1.6	1.5	1.4	0.16	0.18	4.2	4.7			
JMT	BUY	33.50	33.45	0%	1.41	43.7	12.73	290	345	406	0.8	0.9	1.1	42.7	36.2	30.7	5.2	5.6	6.0	6.4	6.0	5.6	0.56	0.66	1.7	2.0			
KCAR	BUY	16.20	16.80	4%	0.81	26.5	4.05	331	326	350	1.3	1.3	1.4	12.3	12.4	11.6	7.9	8.2	8.6	2.0	2.0	1.9	1.00	1.08	6.2	6.7			
MTLS	BUY	39.25	51.00	30%	1.54	31.7	83.21	1,464	2,325	3,434	0.7	1.1	1.6	56.8	35.8	24.2	3.2	4.2	5.6	12.4	9.4	7.0	0.16	0.23	0.4	0.6			
S11	BUY	8.60	9.20	7%	1.46	30.7	5.27	421	377	440	0.7	0.6	0.7	12.5	14.0	12.0	3.1	3.5	4.0	2.8	2.5	2.1	0.22	0.25	2.5	2.9			
SAWAD	BUY	67.25	80.00	19%	1.65	47.4	73.12	2,084	2,719	3,710	2.0	2.5	3.4	33.7	26.9	19.7	6.5	8.8	12.1	10.3	7.7	5.5	0.08	0.10	0.1	0.2			
THANI	BUY	9.45	9.30	-2%	2.35	27.1	22.83	881	1,127	1,271	0.4	0.5	0.5	25.9	20.3	18.0	2.1	2.3	2.6	4.6	4.1	3.7	0.28	0.32	3.0	3.3			
TK	BUY	16.70	20.00	20%	1.01	25.9	8.35	430	488	558	0.9	1.0	1.1	19.4	17.1	15.0	9.1	9.6	10.1	1.8	1.7	1.7	0.51	0.58	3.1	3.5			
Insurance							108.47	8,126	6,231	8,073				14.15	18.47	14.25				1.57	1.45	1.35			2.4	2.8			
BKI	BUY	359.00	378.00	5%	0.19	66.8	38.22	2,426	2,473	2,709	22.8	23.2	25.4	15.8	15.5	14.1	312.3	329.8	349.6	1.1	1.1	1.0	13.00	13.00	3.6	3.6			
BLA	BUY	36.50	42.00	15%	0.68	52.4	62.33	5,100	3,167	4,734	3.0	1.9	2.8	12.2	19.7	13.2	19.5	21.9	24.1	1.9	1.7	1.5	0.56	0.83	1.5	2.3			
THRE	Switch	1.88	1.90	1%	1.42	52.4	7.92	278	129	204	0.1	0.0	0.0	28.5	61.5	38.8	1.3	1.3	nm.	1.5	1.5	1.4	0.02	0.03	1.1	1.8			
THREL	BUY	11.00	12.00	9%	0.68	81																							

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Company	Rec. L/T 3 months	Price 9/11/17 (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	Switch	21.10	20.70	-2%	0.90	52.9	8.97	608	720	735	1.4	1.7	1.7	14.8	12.5	12.2	13.8	15.1	16.1	1.5	1.4	1.3	0.68	0.69	3.2	3.3
STANLY	BUY	221.00	259.00	17%	0.33	38.2	16.93	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							10.46	612	595	388				12.65	13.03	10.67				2.01	1.88	1.46			4.4	5.8
SNC	BUY	14.40	16.20	12%	0.65	60.4	4.14	402	353	388	1.4	1.2	1.3	10.3	11.8	10.7	8.7	9.3	9.9	1.6	1.6	1.5	0.75	0.83	5.2	5.8
Petrochem & Chemicals							660.42	42,903	49,544	56,735				14.16	12.74	11.13				1.74	1.65	1.51			3.1	3.4
GGC	BUY	15.80	17.09	8%	na.	28.8	16.17	937	518	1,492	1.3	0.5	1.5	12.5	31.3	10.8	10.7	12.3	13.4	1.5	1.3	1.2	0.15	0.44	1.0	2.8
IVL	BUY	48.50	61.50	27%	1.53	33.5	254.40	16,197	14,358	19,401	3.4	2.7	3.7	14.4	17.7	13.1	19.1	19.8	23.0	2.5	2.5	2.1	0.45	0.55	0.9	1.1
PTTGC	BUY	80.00	98.00	23%	1.01	50.0	360.71	25,602	34,669	35,841	5.7	7.7	7.9	14.1	10.4	10.1	58.3	59.3	63.0	1.4	1.3	1.3	3.84	3.97	4.8	5.0
Steel							45.00	2,820	2,084	2,785				10.20	13.80	10.33				1.55	1.48	1.37			3.8	4.6
BSBM	BUY	1.42	1.74	23%	1.83	31.8	1.61	268	153	164	0.2	0.1	0.1	6.0	10.5	9.8	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.7	6.1
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	6.20	6.44	4%	0.36	48.1	3.29	197	230	244	0.4	0.4	0.5	16.7	14.3	13.5	4.0	4.2	4.3	1.6	1.5	1.4	0.30	0.32	4.9	5.2
TMT	BUY	16.40	18.20	11%	1.05	21.8	7.14	912	624	660	2.1	1.4	1.5	7.8	11.4	10.8	6.5	6.4	6.8	2.5	2.5	2.4	1.15	1.21	7.0	7.4
TSTH	BUY	1.00	1.15	15%	1.49	26.8	8.42	214	481	807	0.0	0.1	0.1	39.3	17.5	10.4	1.0	1.1	1.2	1.0	0.9	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							812.52	67,406	65,900	66,811				11.73	12.28	12.12				2.37	2.04	1.86			3.6	3.8
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	5.65	6.20	10%	0.80	33.6	5.92	392	396	419	0.4	0.4	0.4	15.1	14.9	14.1	1.8	1.9	2.0	3.1	3.0	2.9	0.33	0.40	5.8	7.1
EPG	BUY	11.20	13.90	24%	1.38	25.0	31.36	1,413	1,381	1,445	0.5	0.5	0.5	22.2	22.7	21.7	3.3	3.5	3.8	3.4	3.2	2.9	0.25	0.21	2.2	1.8
SCC	BUY	472.00	620.00	31%	0.56	67.4	566.40	56,084	57,097	54,116	46.7	47.6	45.1	10.1	9.9	10.5	200.0	228.6	255.2	2.4	2.1	1.8	19.00	18.50	4.0	3.9
SCCC	Switch	280.00	277.00	-1%	0.58	26.9	83.44	3,914	2,057	2,982	17.0	6.9	10.0	16.5	40.6	28.0	96.3	131.8	135.2	2.9	2.1	2.1	8.00	8.00	2.9	2.9
TASCO	BUY	21.70	25.00	15%	1.81	36.3	33.91	3,110	2,990	3,241	2.0	1.9	2.1	10.8	11.3	10.4	7.8	8.8	10.0	2.8	2.5	2.2	0.90	0.90	4.1	4.1
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	11.90	14.00	18%	1.45	22.4	18.65	1,591	1,463	1,611	1.0	0.9	1.0	11.7	12.8	11.6	5.3	5.7	6.3	2.2	2.1	1.9	0.48	0.57	4.0	4.8
Construction Services							172.13	8,008	4,223	9,075				23.09	51.01	20.85				2.15	2.54	2.08			1.4	2.2
BJCHI	Switch	3.56	3.90	10%	1.33	25.2	5.70	112	(232)	102	0.1	-0.1	0.1	50.7	NM	56.0	3.0	2.7	2.8	1.2	1.3	1.3	-	0.03	-	0.9
CK	BUY	27.00	35.00	30%	1.41	63.7	45.74	2,002	2,028	2,532	1.2	1.2	1.5	22.8	22.5	18.1	12.7	13.4	14.3	2.1	2.0	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.00	5.07	27%	1.84	53.0	1.40	(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	1.26	1.47	17%	1.74	88.5	3.26	52	123	185	0.0	0.0	0.1	62.6	26.5	17.6	1.4	1.5	1.5	0.9	0.8	0.8	0.02	0.03	1.5	2.3
PYLON	Switch	14.40	14.44	0%	1.12	44.1	2.16	172	154	271	0.5	0.4	0.7	31.4	35.1	19.9	2.1	2.1	2.4	6.8	7.0	6.0	0.40	0.65	2.8	4.5
SEAFCO	BUY	9.60	8.50	-11%	1.47	69.7	5.87	156	209	260	0.3	0.3	0.4	37.6	28.1	22.6	1.7	1.9	2.2	5.6	5.0	4.4	0.15	0.15	1.6	1.6
STEC	BUY	25.00	30.00	20%	1.07	64.7	38.13	1,381	1,157	1,550	0.9	0.8	1.0	27.6	33.0	24.6	6.8	7.3	8.1	3.7	3.4	3.1	0.25	0.40	1.0	1.6
STPI	SELL	6.60	4.79	-27%	1.98	80.7	10.73	1,366	(2,262)	380	0.8	-1.4	0.2	7.9	NM	28.2	6.6	4.8	5.0	1.0	1.4	1.3	-	0.15	-	2.3
SYNTEC	BUY	6.00	6.50	8%	1.36	69.2	9.60	870	977	867	0.5	0.6	0.5	11.0	9.8	11.1	2.7	3.1	3.5	2.3	1.9	1.7	0.20	0.15	3.3	2.5
TTCL	BUY	19.20	23.00	20%	1.94	66.2	10.75	400	167	397	0.7	0.3	0.7	26.9	64.5	27.1	9.4	9.3	9.9	2.0	2.1	1.9	0.15	0.35	0.8	1.8
UNIQ	BUY	18.10	24.00	33%	1.64	52.1	19.57	883	868	1,038	0.8	0.8	1.0	22.1	22.5	18.9	6.2	6.8	7.4	2.9	2.7	2.4	0.28	0.34	1.6	1.9
Property							964.56	50,750	63,340	62,269				14.35	14.60	14.50				2.44	2.24	2.13			3.0	3.2
AMATA	BUY	21.80	17.50	-20%	1.02	76.9	23.26	1,198	1,336	1,853	1.1	1.3	1.7	19.4	17.4	12.6	11.2	12.0	13.2	1.9	1.8	1.6	0.50	0.69	2.3	3.2
ANAN	BUY	5.75	7.20	25%	1.52	44.6	19.16	1,501	1,819	2,178	0.5	0.5	0.7	12.8	10.5	8.8	3.2	3.3	3.8	1.8	1.7	1.5	0.15	0.18	2.7	3.2
AP	BUY	8.90	10.40	17%	0.81	68.5	28.00	2,703	3,021	3,279	0.9	1.0	1.0	10.4	9.3	8.5	6.2	6.8	7.5	1.4	1.3	1.2	0.34	0.36	3.8	4.1
CPN	Switch	82.75	80.00	-3%	1.40	52.3	371.38	9,244	13,447	11,819	2.1	3.0	2.6	40.2	27.6	31.4	11.6	13.8	15.2	7.1	6.0	5.4	1.20	1.05	1.4	1.3
LH	BUY	10.30	11.90	16%	0.99	43.9	123.08	8,618	11,129	8,768	0.7	0.9	0.7	14.1	10.9	13.8	4.0	4.7	5.2	2.6	2.2	2.0	0.69	0.66	6.7	6.4
LPN	BUY	12.60	14.70	17%	1.04	81.2	18.59	2,176	1,311	1,808	1.5	0.9	1.2	8.5	14.2	10.3	8.4	8.6	9.2	1.5	1.5	1.4	0.50	0.67	3.9	5.3
ORI	Switch	21.90	18.30	-16%	1.92	21.4	35.62	638	1,796	2,712	0.6	1.1	1.5	37.8	19.1	14.4	2.0	2.1	2.9	11.0	10.4	7.5	0.46	0.61	2.1	2.8
PACE	Switch	0.96	0.00	0%	1.12	47.6	3.61	(2,326)	839	873	-0.6	0.2	0.2	NM	4.3	4.1	0.4	0.7	0.9	2.1	1.4	1.1	-	-	-	-
PSH	BUY	25.00	29.80	19%	0.48	24.5	54.67	5,940	6,230	6,511	2.7	2.9	3.0	9.2	8.8	8.4	16.2	17.6	19.2	1.5	1.4	1.3	1.43	1.49	5.7	6.0
QH	BUY	2.92	4.20	44%	1.06	63.0	31.29	3,085	3,924	3,453	0.3	0.4	0.3	10.1	8.0	9.1	2.1	2.4	2.5	1.4	1.2	1.2	0.16	0.17	5.3	5.7
RML	SELL	1.12	0.80	-29%	1.76	59.9	4.00	851	475	391	0.2	0.1	0.1	4.7	8.4	10.2	1.4	1.5	1.6	0.8	0.7	0.7	0.04	0.		

Earnings Guide																											
Company	Rec. L/T 3 months	Price 9/11/17 (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	
BANPU	BUY	17.40	26.00	49%	1.23	92.1	89.82	1,677	8,354	9,936	0.3	1.6	1.9	53.6	10.8	9.0	16.0	17.8	20.9	1.1	1.0	0.8	0.60	0.60	3.4	3.4	
BCP	BUY	39.50	38.00	-4%	0.94	59.9	54.39	4,773	4,880	4,967	3.5	3.5	3.6	11.4	11.2	11.0	28.7	29.0	30.2	1.4	1.4	1.3	2.00	2.25	5.1	5.7	
BCPG	BUY	24.50	16.50	-33%	1.50	29.6	48.81	1,541	2,626	3,458	0.8	1.3	1.7	31.8	18.7	14.2	6.8	7.7	8.9	3.6	3.2	2.7	0.53	0.69	2.1	2.8	
BGRIM	Switch	28.75	21.50	-25%	na.	28.0	74.95	1,380	1,866	2,434	0.7	0.7	0.9	39.4	40.2	30.8	6.1	9.7	10.5	4.7	3.0	2.7	0.43	0.58	1.5	2.0	
BPP	Switch	28.50	32.00	12%	na.	21.2	86.88	4,138	5,289	6,398	1.3	1.7	2.1	21.3	16.7	13.8	12.2	13.5	14.7	2.3	2.1	1.9	0.85	1.03	3.0	3.6	
CKP	BUY	4.42	3.60	-19%	1.43	26.5	32.58	55	508	607	0.0	0.1	0.1	591.7	69.6	62.8	2.4	2.7	3.0	1.8	1.6	1.5	0.06	0.06	1.4	1.4	
DEMCO	SELL	5.95	6.30	6%	1.40	67.3	4.35	(161)	195	167	-0.2	0.3	0.2	NM	22.3	26.0	4.1	4.3	4.8	1.5	1.4	1.2	0.11	0.09	1.8	1.5	
EA	Switch	44.50	40.00	-10%	1.10	39.9	160.65	3,252	4,430	5,228	0.9	1.2	1.4	51.0	37.5	31.7	3.1	3.9	5.2	14.6	11.3	8.6	0.14	0.17	0.3	0.4	
EASTW	BUY	13.00	13.50	4%	0.67	41.0	21.63	1,320	1,373	1,428	0.8	0.8	0.9	16.4	15.7	15.1	6.0	6.4	6.8	2.2	2.0	1.9	0.47	0.49	3.6	3.8	
EGCO	BUY	225.00	245.00	9%	0.16	42.9	118.45	8,321	9,668	11,152	15.7	18.2	21.0	14.3	12.3	10.7	155.7	166.2	176.0	1.4	1.4	1.3	6.75	7.00	3.0	3.1	
GLOW	BUY	88.75	95.50	8%	0.61	30.9	129.83	8,953	7,973	7,697	6.1	5.5	5.3	14.5	16.3	16.9	33.7	34.3	34.8	2.6	2.6	2.5	5.72	4.74	6.4	5.3	
GPSC	Switch	58.50	50.00	-15%	0.85	24.9	87.65	2,700	2,971	3,141	1.8	2.0	2.1	32.5	29.5	27.9	25.9	26.9	27.6	2.3	2.2	2.1	1.20	1.25	2.1	2.1	
GUNKUL	BUY	3.96	4.64	17%	1.61	36.5	29.38	538	644	1,032	0.1	0.1	0.1	46.8	46.1	28.8	1.5	1.4	1.4	2.6	2.9	2.7	0.03	0.05	0.8	1.2	
IRPC	BUY	6.50	7.40	14%	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	17.30	15.00	-13%	1.32	20.6	9.08	271	397	438	0.5	0.8	0.8	33.5	22.9	20.7	11.1	11.2	11.4	1.6	1.5	1.5	0.65	0.65	3.8	3.8	
PTT	BUY	416.00	460.00	11%	1.17	48.9	1,188.22	94,609	125,625	126,397	28.1	44.0	44.3	14.8	9.5	9.4	267.1	292.7	320.9	1.6	1.4	1.3	16.00	16.00	3.8	3.8	
PTTEP	BUY	93.50	118.00	26%	0.95	34.7	371.19	12,860	18,750	28,222	3.2	4.7	7.1	28.9	19.8	13.2	102.8	91.6	94.1	0.9	1.0	1.0	3.75	4.00	4.0	4.3	
RATCH	BUY	54.50	65.00	19%	0.27	37.4	79.03	6,166	6,669	7,122	4.3	4.6	4.9	12.8	11.8	11.1	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.4	4.4	
TOP	Switch	97.75	103.30	6%	1.08	50.2	199.41	21,222	23,346	17,280	10.4	11.4	8.5	9.4	8.5	11.5	52.4	57.7	60.1	1.9	1.7	1.6	5.00	5.00	5.1	5.1	
TPIPP	BUY	8.30	8.80	6%	na.	29.4	69.72	1,824	2,770	6,755	0.3	0.3	0.8	26.8	25.2	10.3	1.4	3.2	3.6	5.9	2.6	2.3	0.18	0.40	2.2	4.8	
TTW	BUY	11.90	11.50	-3%	0.39	34.5	47.48	2,538	2,750	2,980	0.6	0.7	0.7	18.7	17.3	15.9	3.0	3.0	3.1	4.0	4.0	3.8	0.64	0.69	5.4	5.8	
SERVICES																											
Commerce							1,365.73	42,393	49,834	57,131				31.72	27.14	23.67				4.97	4.62	4.20				2.1	2.4
BEAUTY	BUY	17.50	15.40	-12%	1.60	64.5	52.55	656	1,066	1,393	0.2	0.4	0.5	80.0	49.2	37.7	0.4	0.5	0.6	39.8	34.6	27.6	0.35	0.39	2.0	2.3	
BJC	BUY	52.25	50.00	-4%	1.27	25.1	208.71	4,001	6,000	6,987	1.0	1.5	1.8	52.1	34.7	29.8	27.9	29.2	30.5	1.9	1.8	1.7	0.75	0.87	1.4	1.7	
COM7	BUY	16.30	15.50	-5%	2.37	51.2	19.56	405	522	684	0.3	0.4	0.6	48.3	37.5	28.6	1.7	1.7	1.9	9.8	9.5	8.5	0.32	0.43	2.0	2.6	
CPALL	BUY	70.50	69.70	-1%	0.80	62.6	633.31	16,677	19,554	22,278	1.9	2.2	2.5	38.0	32.4	28.4	5.0	6.3	7.6	14.0	11.2	9.3	1.17	1.34	1.7	1.9	
FTE	-	3.64	3.80	4%	na.	28.4	2.18	87	117	128	0.4	0.2	0.2	8.9	18.7	17.1	0.7	1.4	1.6	5.2	2.6	2.3	0.11	0.09	2.9	2.3	
HMPRO	BUY	13.20	13.50	2%	1.49	44.9	173.60	4,125	4,968	5,741	0.3	0.4	0.4	42.1	34.9	30.2	1.3	1.4	1.5	9.9	9.5	9.1	0.34	0.40	2.6	3.0	
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	3.7	4.3	10.9	9.7	8.4	0.98	1.16	2.8	3.2	
ROBINS	BUY	73.00	67.00	-8%	1.62	40.6	81.08	2,815	2,758	3,071	2.5	2.5	2.8	28.8	29.4	26.4	14.6	15.9	17.4	5.0	4.6	4.2	1.22	1.36	1.7	1.9	
RSP	-	8.05	8.10	1%	na.	41.3	6.20	299	233	284	85.4	0.3	0.4	0.1	26.6	21.9	188.8	2.7	2.9	0.0	3.0	2.7	0.27	0.15	3.4	1.8	
SINGER	Switch	14.70	12.00	-18%	1.50	75.0	3.97	120	55	120	0.4	0.2	0.4	33.1	72.0	33.1	7.2	7.3	7.6	2.0	2.0	1.9	0.11	0.24	0.8	1.7	
Health Care Services							614.81	13,641	15,988	14,981				35.07	35.17	37.53				6.61	6.03	5.56				1.2	1.4
BCH	BUY	16.40	18.60	13%	1.02	50.0	40.90	753	865	979	0.3	0.3	0.4	54.3	47.3	41.8	2.1	2.4	2.6	7.7	7.0	6.2	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	214.00	221.00	3%	1.01	45.7	156.23	3,626	3,968	4,369	5.0	5.4	6.0	43.0	39.3	35.7	20.3	23.1	26.1	10.5	9.3	8.2	2.72	3.00	1.3	1.4	
CHG	Switch	2.46	2.48	1%	1.87	40.5	27.06	564	594	625	0.1	0.1	0.1	48.0	45.5	43.3	0.3	0.3	0.3	8.4	7.7	7.3	0.04	0.04	1.5	1.6	
LPH	BUY	8.25	11.30	37%	1.60	58.4	6.19	156	188	221	0.2	0.3	0.3	38.7	32.9	28.0	2.1	2.3	2.4	3.8	3.6	3.4	0.13	0.15	1.5	1.8	
RJH	BUY	28.00	30.00	7%	1.16	56.9	8.40	155	209	216	0.6	0.7	0.7	45.4	40.1	38.9	6.1	5.6	6.0	4.6	5.0	4.7	0.35	0.36	1.2	1.3	
Media & Publishing							203.61	3,068	4,930	6,234				66.02	41.07	32.98				6.59	6.37	6.03				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	33.00	38.00	15%	0.94	53.7	29.52	1,188	1,207	1,294	1.3	1.3	1.4	24.8	24.5	22.8	7.5	7.6	7.8	4.4	4.3	4.2	1.21	1.30	3.7	3.9	
MCOT	Switch	11.40	8.60	-25%	1.60	22.7	7.83	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.2	1.2	1.3	-	-	-	-	
PLANB	BUY	6.80	7.60	12%	1.85	31.8	23.91	352	560	745	0.1	0.2	0.2	68.0	42.7	32.1	0.9	1.0	1.1	7.5	6.6	5.9	0.10	0.13	1.4	1.9	
RS	BUY	22.10	16.10	-27%	1.31	41.3	22.32	(102)	241	417	-0.1	0.2	0.4	NM	92.8	58.6	1.0	1.2	1.5	21.3	17.8	15.2	0.15	0.26	0.7	1.2	
VGI	BUY	5.90	6.80	15%	1.69	27.5	40.50	826	879	1,217	0.1	0.1	0.2	49.0	46.1	33.3	0.3	0.4	0.5	21.8	15.1	12.7	0.09	0.12	1.5	2.1	
WORK	BUY	103.50	135.00	30%	1.97	34.0	43.79	199	1,054	1,405	0.5	2.5	3.2	217.4	41.9	32.1	7.1	9.0	10.8	14.5	11.5	9.6	1.73	2.26	1.7	2.2	
Tourism & Leisure							81.87	2,216	2,520	2,717				32.48	32.49	30.16				5.34	4.83	4.39				1.2	1.3
CENDEL	BUY	46.75	52.00	11%	0.85	51.7	63.11	1,850	2,043	2,170	1.4	1.5	1.6	34.1	30.9	29.1	7.7	8.7	9.7	6.1	5.4	4.8	0.61	0.64	1.3	1.4	
ERW	BUY	7.50	6.50	-13%	1.06	44.7	18.75	367	477	547	0.1	0.2	0.2	51.1	39.3	34.4	2.0	2.1	2.2	3.8	3.6	3.4	0.08	0.09	1.0	1.2	
Transportation							1,222.47	24,702	28,854	34,776				49.42	42.22	35.04				3.76	3.52	3.32				1.2	1.2
AAV	Switch	6.30	5.50	-13%	1.40	63.9	30.56	1,888	1,386	1,383	0.4	0.3	0.3	16.2	22.0	22.1	4.4	4.5</									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 9/11/17 (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
JWD	BUY	12.70	14.00	10%	1.63	45.1	12.95	(9)	226	384	0.0	0.2	0.4	NM	57.4	33.7	2.5	2.7	2.9	5.1	4.8	4.4	0.11	0.19	0.9	1.5			
THAI	Switch	17.50	19.00	9%	2.47	46.8	38.20	15	992	2,860	0.0	0.5	1.3	2,529.7	38.5	13.4	15.3	15.5	16.9	1.1	1.1	1.0	0.34	0.26	1.9	1.5			
TECHNOLOGY																													
Electronic Components							225.08	13,304	11,258	12,418				16.53	18.20	16.50				2.51	2.80	2.64			3.5	3.8			
DELTA	SELL	82.25	84.00	2%	1.01	36.9	102.60	5,516	5,280	6,189	4.4	4.2	5.0	18.6	19.4	16.6	25.6	26.5	28.0	3.2	3.1	2.9	3.25	3.50	4.0	4.3			
HANA	BUY	50.75	53.00	4%	0.70	49.7	40.85	2,105	2,828	2,765	2.6	3.5	3.4	19.4	14.4	14.8	24.8	26.3	27.5	2.0	1.9	1.8	2.00	2.25	3.9	4.4			
KCE	SELL	85.25	85.00	0%	1.20	62.2	49.99	3,039	2,477	2,660	5.2	4.2	4.5	16.4	20.2	18.8	17.1	19.2	21.5	5.0	4.4	4.0	2.10	2.25	2.5	2.6			
SVI	BUY	5.05	5.60	11%	1.04	45.1	11.44	1,603	673	804	0.7	0.3	0.4	7.1	17.0	14.2	3.1	3.3	3.5	1.6	1.5	1.4	0.12	0.15	2.4	3.0			
Information and Communication Technology							949.56	52,240	54,056	43,250				20.71	20.80	26.20				3.86	3.64	3.48			3.1	3.0			
ADVANC	BUY	180.50	230.00	27%	0.91	36.2	536.64	30,667	29,421	31,774	10.3	9.9	10.7	17.5	18.2	16.9	14.4	16.6	20.1	12.6	10.9	9.0	6.93	7.48	3.8	4.1			
AIT	BUY	28.75	34.00	18%	0.65	70.5	5.93	452	565	565	2.1	2.7	2.7	13.8	10.5	10.5	14.0	14.4	15.3	2.1	2.0	1.9	1.75	1.92	6.1	6.7			
DTAC	BUY	48.75	55.00	13%	1.28	29.4	115.43	2,086	1,960	(957)	0.9	0.8	-0.4	55.3	58.9	NM	11.5	11.9	11.3	4.3	4.1	4.3	0.58	-	1.2	-			
INTUCH	BUY	56.00	79.00	41%	0.88	59.5	179.56	16,397	12,003	11,497	5.1	3.7	3.6	11.0	15.0	15.6	11.7	12.8	14.1	4.8	4.4	4.0	2.62	2.51	4.7	4.5			
JAS	SELL	7.30	7.70	6%	0.84	30.9	48.70	3,000	14,747	2,333	0.5	2.3	0.3	14.4	3.2	23.0	1.4	3.4	4.0	5.1	2.2	1.8	0.35	0.16	4.7	2.2			
JMART	BUY	19.30	15.60	-19%	2.09	55.5	14.17	438	605	751	0.7	0.8	0.9	27.7	23.4	21.0	6.3	6.2	7.6	3.0	3.1	2.5	0.62	0.69	3.2	3.6			
SAMTEL	BUY	14.20	14.20	0%	1.26	27.2	8.78	183	365	533	0.3	0.6	0.9	48.0	24.0	16.5	5.6	5.9	6.3	2.5	2.4	2.3	0.40	0.58	2.8	4.1			
THCOM	BUY	12.70	25.00	97%	1.18	50.0	13.92	1,612	555	1,488	1.5	0.5	1.4	8.6	25.1	9.4	16.9	16.7	18.4	0.8	0.8	0.7	0.23	0.61	1.8	4.8			
TRUE	Switch	5.65	6.00	6%	1.50	63.6	3.85	(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							50.97	1,790	2,335	2,852				27.66	20.74	15.69				3.90	4.02	3.46			2.3	2.8			
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	9.80	7.82	-20%	na.	23.0	1.96	43	52	57	0.3	0.3	0.3	30.7	37.6	34.1	0.7	2.2	2.4	13.9	4.5	4.2	0.10	0.11	1.1	1.2			
FSMART	BUY	19.50	21.80	12%	1.18	44.5	15.60	420	594	770	0.5	0.7	1.0	37.1	26.3	20.3	1.5	1.8	2.2	13.2	10.9	8.8	0.49	0.53	2.5	2.7			
LIT	BUY	10.90	13.00	19%	2.36	55.2	2.18	101	154	202	0.5	0.7	0.8	21.7	16.7	13.6	2.4	4.7	5.0	4.6	2.3	2.2	0.16	0.20	1.5	1.8			
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	2.90	3.00	3%	1.88	27.7	2.32	56	67	80	0.1	0.1	0.1	41.7	34.9	29.0	0.7	0.8	0.8	4.1	3.8	3.5	0.04	0.04	1.2	1.5			

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	21.80	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.3	16.2	15.4	13.6	13.1	12.7	1.25	1.30	5.73	5.96
POPF	BUY	14.40	11.08	-23%	366	564	582	0.8	1.2		18.9	12.3	12.0	11.2	11.1	11.0	1.07	1.10	7.43	7.64
SPF	BUY	24.10	12.83	-47%	1,558	1,471	1,527	1.6	1.5	1.6	14.7	15.6	15.0	11.1	12.8	11.9	1.51	1.55	6.24	6.43
Freehold																				
TFUND	BUY	11.50	11.56	1%	932	751	773	0.8	0.7	0.7	14.2	17.6	17.1	11.4	11.6	11.6	0.65	0.68	5.65	5.91

Changes this week : STANLY ---> BUY, DTAC ---> BUY, TNP ---> Switch, SCCC ---> Switch, GGC ---> BUY, TFG ---> BUY, CPN ---> Switch, SAT ---> Switch, BLA ---> BUY, SMIT ---> Switch

Resource: ASPS Research