

Corporate Statistics

Company	Rec	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (Bt m)	Net Profit			EPS			PE			EPS Growth			P/B			Yield			ROA			ROE			EV/EBITDA		
						2016A (Bt m)	2017F (Bt m)	2018F (Bt m)	2016A (Bt)	2017F (Bt)	2018F (Bt)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)
AUTOMOTIVE																																
AH	HOLD	15.80	15.00	(5.1)	5,097	413	484	537	1.24	1.46	1.62	12.7	10.9	9.8	31.9	17.3	10.9	1.3	1.2	1.1	2.4	2.8	3.1	3.5	4.1	4.6	6.7	7.5	7.8	5.9	5.0	4.2
SAT	HOLD	15.70	18.00	14.6	6,676	608	669	728	1.43	1.57	1.71	11.0	10.0	9.2	(5.3)	10.0	8.9	1.1	1.1	1.0	3.8	3.5	3.8	6.4	6.9	7.2	10.6	10.9	11.0	5.0	3.9	3.3
STANLY	SELL	209.00	154.00	(26.3)	16,015	1,035	1,147	1,201	13.50	14.97	15.67	15.5	14.0	13.3	(20.6)	10.9	4.6	1.2	1.1	1.1	2.2	2.5	2.6	7.0	7.4	7.4	8.1	8.5	8.4	6.7	6.2	6.0
Sector				(12.6)	27,787	2,055	2,300	2,465				13.7	12.1	11.4	(9.0)	13.3	5.9	1.1	1.0	1.0	2.6	2.8	3.0	5.7	6.1	6.4	8.1	8.5	8.6	5.5	4.7	4.0
BANKING																																
BAY	HOLD	38.00	42.00	10.5	279,519	21,404	23,434	25,001	2.91	3.19	3.40	13.1	11.9	11.2	14.9	9.5	6.7	1.3	1.2	1.2	2.7	2.9	3.1	1.2	1.2	1.2	10.7	10.8	10.7	n.a.	n.a.	n.a.
BBL	BUY	184	212	15.5	350,273	31,815	35,765	38,284	16.67	18.74	20.06	11.0	9.8	9.1	(6.9)	12.4	7.0	0.9	0.9	0.8	3.2	3.6	3.9	1.1	1.2	1.2	8.6	9.1	9.2	n.a.	n.a.	n.a.
KBANK	BUY	186	217	16.7	445,146	40,175	37,583	41,871	16.79	15.70	17.50	11.1	11.8	10.6	1.8	(6.4)	11.4	1.4	1.3	1.2	1.8	1.7	1.9	1.5	1.3	1.4	13.2	11.2	11.4	n.a.	n.a.	n.a.
KTB	BUY	19.70	23.00	16.8	275,328	32,278	34,442	39,054	2.31	2.46	2.79	8.5	8.0	7.1	13.3	6.7	13.4	1.0	1.0	0.9	4.5	4.8	5.4	1.2	1.3	1.4	12.4	12.2	12.9	n.a.	n.a.	n.a.
SCB	BUY	160	172	7.5	543,263	47,612	49,194	53,225	14.01	14.47	15.66	11.4	11.1	10.2	0.9	3.3	8.2	1.6	1.5	1.4	3.5	3.6	3.9	1.7	1.7	1.7	14.8	14.1	14.0	n.a.	n.a.	n.a.
TCAP	HOLD	46.50	48.00	3.2	56,101	6,013	6,837	7,512	4.99	5.67	6.23	9.3	8.2	7.5	17.2	13.7	9.9	1.0	0.9	0.8	4.3	4.9	5.4	0.6	0.7	0.7	11.0	11.6	11.8	n.a.	n.a.	n.a.
TISCO	BUY	73.50	79.00	7.5	58,847	5,005	6,030	6,982	6.26	7.54	8.73	11.7	9.8	8.4	17.8	20.5	15.8	1.9	1.7	1.5	4.8	5.6	6.5	1.8	2.1	2.1	16.9	18.4	19.2	n.a.	n.a.	n.a.
TMB	HOLD	2.18	2.40	10.1	95,571	8,226	9,129	11,345	0.19	0.21	0.26	11.5	10.4	8.4	(11.9)	11.0	24.3	1.1	1.0	1.0	2.6	2.9	3.6	1.0	1.1	1.3	10.3	10.5	12.0	n.a.	n.a.	n.a.
Sector				12.4	2,104,048	192,528	202,413	223,275				10.9	10.4	9.4	3.1	4.7	10.8	1.2	1.2	1.1	3.1	3.3	3.7	1.3	1.3	1.3	11.4	11.1	11.3	na	na	na
COMMERCE																																
BIGC	HOLD	221.00	218.00	(1.4)	182,325	6,409	7,643	8,398	7.77	9.27	10.18	28.4	23.8	21.7	(7.1)	19.3	9.9	3.6	3.2	2.9	0.9	1.0	1.2	6.9	8.0	8.4	13.2	14.4	14.2	16.8	13.6	12.5
CPALL	BUY	60.75	72.00	18.5	545,723	16,676	20,863	23,319	1.86	2.32	2.60	32.7	26.2	23.4	21.9	25.1	11.8	9.9	8.1	6.9	1.6	2.1	2.4	4.9	6.1	6.9	32.9	31.8	30.1	37.1	31.2	27.0
EFORL	HOLD	0.15	0.45	200.0	2,069	14	222	428	0.00	0.02	0.03	145.2	9.3	4.8	(93.2)	1,454.8	93.0	1.4	1.3	1.1	0.4	6.4	12.4	0.2	3.2	5.9	0.5	7.3	12.5	6	3	2
GLOBAL	HOLD	16.40	15.60	(4.9)	59,999	1,470	1,614	1,794	0.42	0.46	0.51	38.9	35.4	31.9	66.9	9.8	11.2	3.5	3.2	2.9	0.1	0.1	0.1	6.3	6.5	6.7	9.4	9.4	9.6	22.9	21.2	18.7
HMPRO	BUY	9.45	11.60	22.8	124,279	4,125	4,708	5,372	0.31	0.36	0.41	30.1	26.4	23.1	17.9	14.1	14.1	7.1	6.7	6.4	2.9	3.6	4.1	8.4	9.1	10.2	24.0	26.1	28.1	33.0	29.8	26.5
MEGA	BUY	26.75	31.00	15.9	23,145	795	995	1,130	0.92	1.15	1.31	29.1	23.3	20.5	14.2	25.2	13.6	4.9	4.4	4.0	1.8	2.1	2.4	10.2	12.0	12.4	17.6	20.1	20.4	19.2	16.8	14.7
ROBINS	BUY	63.00	80.00	27.0	69,972	2,815	3,099	3,664	2.53	2.79	3.30	24.9	22.6	19.1	30.8	10.1	18.2	4.6	4.2	3.7	2.0	2.2	2.6	10.6	10.8	11.5	18.4	18.1	19.2	17.8	16.2	13.8
Sector				15.0	1,007,512	32,304	39,143	44,105				31.1	25.7	22.8	15.3	20.7	13.1	6.0	5.3	4.7	1.6	2.0	2.3	5.7	7.1	7.6	19.3	20.6	20.5	27.8	23.9	20.7
CONSUMER STAPLES																																
CPF	BUY	27.00	39.75	47.2	209,059	14,703	16,187	17,305	1.90	2.09	2.23	14.2	12.9	12.1	33.0	10.1	6.9	1.6	1.5	1.4	4.2	4.6	5.0	2.7	2.8	2.9	8.0	8.2	8.4	12.4	11.2	10.5
GFPT	BUY	18.00	19.30	7.2	22,569	1,644	2,015	2,079	1.31	1.61	1.66	13.7	11.2	10.9	37.6	22.6	3.1	2.1	1.8	1.6	1.7	2.1	2.1	10.6	12.4	12.3	16.3	17.4	15.8	10.9	9.0	8.6
KSL	BUY	5.65	7.20	27.4	24,918	1,426	1,704	1,553	0.32	0.39	0.35	17.5	14.6	16.0	50.5	19.5	(8.9)	1.5	1.4	1.3	2.3	2.7	2.5	3.8	4.4	3.7	9.2	9.9	8.5	17.9	12.0	12.0
SAPPE	BUY	26.25	40.00	52.4	7,937	410	417	502	1.36	1.38	1.66	19.3	19.0	15.8	36.1	1.6	20.3	4.0	3.5	3.1	2.3	2.4	2.9	17.4	16.0	17.0	21.8	19.7	21.0	13.3	11.9	10.2
TU	BUY	21.10	24.50	16.1	100,685	5,254	6,110	6,984	1.10	1.28	1.46	19.2	16.5	14.4	(2.2)	16.3	14.3	2.3	2.2	2.0	3.0	3.3	3.8	4.1	4.2	4.7	11.0	12.4	13.1	17.4	14.2	12.0
TVO	BUY	34.00	47.75	40.4	27,493	2,755	2,770	2,804	3.67	3.69	3.73	9.3	9.2	9.1	44.8	0.6	1.2	3.0	2.8	2.6	8.0	8.1	8.2	25.6	24.3	23.3	32.8	30.1	28.5	7.8	7.5	7.4
Sector				35.3	392,661	26,192	29,204	31,228				14.9	13.4	12.5	23.9	11.2	7.3	1.4	1.3	1.3	3.8	4.2	4.5	3.3	3.6	3.8	9.4	9.9	10.1	13.1	11.5	10.6
CONSTRUCTION MATERIAL																																
DCC	HOLD	4.14	4.40	6.3	27,026	1,422	1,503	1,697	0.22	0.23	0.26	19.0	18.0	15.9	3.6	5.7	12.9	8.0	7.1	6.7	3.9	5.6	6.3	26.1	25.3	27.1	43.8	41.8	43.4	12.8	12.0	10.8
DRT	BUY	6.15	7.50	21.9	6,445	392	410	510	0.41	0.43	0.54	14.9	14.2	11.4	30.9	4.7	24.4	3.4	3.2	3.0	4.9	5.1	6.3	11.5	12.3	14.3	18.6	21.1	24.5	9.6	9.0	7.8
Sector				9.3	33,471	1,814	1,913	2,208				18.2	17.5	15.0	7.9	4.1	16.9	6.3	5.8	5.3	4.1	5.5	6.3	20.2	20.0	21.9	34.4	32.9	35.7	12.4	11.5	10.3
CONSTRUCTION SERVICES																																
CK	BUY	28.00	37.00	32.2	47,429	2,002	1,487	2,085	1.18	0.88	1.23	23.7	31.9	22.7	(8.7)	(25.7)	40.2	2.2	2.1	2.0	1.8	1.2	1.7	2.1	1.6	2.2	9.4	6.7	8.9	37.2	40.7	36.7
STEC	BUY	24.60	32.00	30.1	37,518	1,381	1,331	1,622	0.91	0.87	1.06	27.2	28.2	23.1	(9.6)	(3.6)	21.9	3.6	3.4	3.1	1.7	1.8	2.2	5.8	5.0	5.4	13.7	12.2	13.8	21.7	16.9	13.6
ITD	BUY	4.56	7.50	64.6	24,076	111	406	829	0.02	0.08	0.16	216.4	59.3	29.1	130.7	264.8	104.1	1.8	1.7	1.7	0.2	0.8	1.7	0.1	0.5	1.0	0.8	2.7	5.4	11.1	10.3	9.4
Sector				38.6	109,023	3,494	3,224	4,536				31.2																				

Corporate Statistics

Company	Rec	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (Bt m)	Net Profit			EPS			PE			EPS Growth			P/B			Yield			ROA			ROE			EV/EBITDA		
						2016A (Bt m)	2017F (Bt m)	2018F (Bt m)	2016A (Bt)	2017F (Bt)	2018F (Bt)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)
ELECTRONICS																																
DELTA	SELL	86.50	64.00	(26.0)	107,899	5,516	6,006	6,439	4.42	4.81	5.16	19.6	18.0	16.8	(17.8)	8.9	7.2	3.4	3.1	2.9	3.6	3.3	3.6	12.3	12.8	13.1	17.7	17.9	17.7	17.0	15.4	14.5
HANA	BUY	45.50	54.00	18.7	36,622	2,105	2,519	2,848	2.62	3.13	3.54	17.4	14.5	12.9	1.9	19.7	13.1	1.8	1.8	1.7	4.4	4.4	4.4	9.0	10.4	11.3	10.7	12.4	13.4	11.6	10.2	9.3
KCE	HOLD	102.50	105.00	2.4	60,106	3,039	3,567	4,146	5.18	6.09	7.07	19.8	16.8	14.5	35.7	17.4	16.2	6.0	4.6	3.8	1.9	1.8	2.4	17.8	18.6	18.5	33.5	30.8	28.7	15.7	13.6	11.6
SVI	HOLD	5.60	5.40	(3.6)	12,688	1,603	756	860	0.71	0.33	0.38	7.9	16.8	14.7	(21.0)	(52.8)	13.8	1.8	1.6	1.5	1.4	1.8	2.0	17.3	6.6	6.9	25.1	10.1	10.5	13.8	11.9	10.7
Sector				(9.3)	217,314	12,263	12,848	14,294				17.7	16.9	15.2	(6.0)	4.8	11.3	3.2	2.8	2.6	3.1	3.0	3.3	12.5	12.2	12.5	17.8	16.8	17.1	13.5	11.3	10.0
ENERGY																																
BANPU	BUY	20.50	24.00	17.1	103,743	1,677	8,086	9,605	0.32	1.57	1.86	63.1	13.1	11.0	209.3	382.1	18.8	1.1	1.0	1.0	2.4	2.4	2.4	0.7	3.1	3.6	1.9	7.9	8.9	15.6	8.6	8.0
BCP	BUY	32.75	40.00	22.1	45,094	4,773	5,701	6,161	3.47	4.14	4.47	9.4	7.9	7.3	15.0	19.4	8.1	1.1	1.1	1.0	5.5	5.6	6.1	5.2	5.9	6.6	11.9	12.4	13.0	5.6	4.9	4.9
ESSO	HOLD	11.50	10.50	(8.7)	39,800	6,649	4,622	4,738	1.92	1.34	1.37	6.0	8.6	8.4	291.0	(30.5)	2.5	1.9	1.6	1.4	2.2	1.3	1.5	11.5	7.8	7.9	38.5	20.4	17.7	6.1	7.3	4.8
IRPC	BUY	5.25	6.70	27.6	107,281	9,721	12,383	14,235	0.48	0.61	0.70	11.0	8.7	7.5	3.4	27.4	15.0	1.3	1.2	1.1	4.6	5.0	6.1	5.8	7.1	8.0	12.4	14.6	15.5	9.6	6.8	6.0
PTT	BUY	393.00	465.00	18.3	1,122,526	94,609	117,350	118,980	33.12	41.08	41.66	11.9	9.6	9.4	374.6	24.0	1.4	1.0	0.9	0.8	3.4	4.2	4.2	4.3	5.4	5.5	8.4	9.5	8.8	5.4	4.1	3.8
PTTEP	BUY	96.75	110.00	13.7	384,096	12,860	28,943	28,231	3.24	7.29	7.11	29.9	13.3	13.6	140.7	125.1	(2.5)	0.9	0.9	0.8	3.4	3.8	4.0	1.9	4.2	3.9	3.1	6.9	6.3	3.5	3.1	3.0
SPRC	HOLD	12.70	12.20	(3.9)	55,066	8,688	6,552	6,368	2.00	1.51	1.47	6.3	8.4	8.6	5.6	(24.6)	(2.8)	1.3	1.4	1.3	8.2	6.5	6.4	14.3	10.9	10.2	22.2	16.3	15.8	4.6	5.1	5.1
TOP	HOLD	76.25	74.00	(3.0)	155,552	21,222	16,312	14,589	10.40	8.00	7.15	7.3	9.5	10.7	74.2	(23.1)	(10.6)	1.4	1.3	1.2	5.5	4.2	3.8	10.4	7.6	6.6	20.3	14.1	11.9	5.7	6.3	6.8
Sector				15.2	2,013,158	160,199	199,948	202,906				12.6	10.1	9.9	612.8	25.1	1.2	1.0	0.9	0.9	3.7	4.1	4.2	4.2	5.4	5.2	8.1	9.3	8.7	5.3	4.3	4.0
HEALTHCARE																																
BCH	BUY	13.00	17.50	34.6	32,419	753	963	1,208	0.30	0.39	0.48	43.1	33.6	26.8	42.9	27.9	25.4	6.8	6.1	5.3	1.3	1.5	1.9	7.1	8.8	10.4	14.7	17.1	19.1	20.9	17.4	14.8
BDMS	BUY	20.30	27.00	33.0	314,466	8,386	8,830	10,696	0.54	0.57	0.69	37.5	35.6	29.4	4.6	5.3	21.1	5.6	5.3	4.8	1.4	1.6	1.9	8.0	7.8	8.6	14.8	14.6	16.4	25.2	24.1	20.8
BH	BUY	176.00	210.00	19.3	128,249	3,626	3,957	4,436	4.98	5.43	6.09	35.4	32.4	28.9	5.5	9.1	12.1	8.9	7.7	6.7	1.4	1.5	1.7	17.0	17.6	18.1	26.0	25.0	24.5	22.8	20.4	17.9
Sector				29.4	475,134	12,765	13,750	16,340				37.2	34.6	29.1	6.5	7.7	18.8	6.1	5.6	5.0	1.4	1.6	1.9	9.2	8.9	9.9	16.3	16.1	17.3	24.2	22.5	19.5
HOTEL																																
CENTEL	BUY	35.25	45.00	27.7	47,588	1,916	2,098	2,281	1.42	1.55	1.69	24.8	22.7	20.9	14.3	9.5	8.7	4.6	3.6	3.3	1.4	2.0	2.2	7.8	8.1	8.1	18.2	16.6	15.4	11.4	10.6	9.7
ERW	BUY	4.82	6.20	28.6	12,050	367	431	486	0.15	0.17	0.19	32.8	28.0	24.8	85.5	17.4	12.9	2.4	2.3	2.2	0.8	1.4	1.6	2.5	2.7	2.8	7.3	8.2	8.7	12.4	11.6	11.0
MINT	BUY	37.50	41.00	9.3	165,390	6,592	5,539	6,103	1.49	1.26	1.38	25.1	29.9	27.1	(6.4)	(16.0)	10.2	4.4	4.1	3.7	0.9	1.0	1.1	6.5	5.1	5.4	17.2	13.1	13.4	19.7	18.7	17.2
Sector				14.2	225,027	8,874	8,068	8,871				25.4	27.9	25.4	(0.4)	(9.1)	10.0	3.9	3.6	3.3	1.0	1.2	1.4	6.0	5.2	5.4	15.6	12.8	12.8	16.7	15.7	14.5
MEDIA																																
BEC	SELL	19.00	15.80	(16.8)	38,000	1,218	1,664	2,025	0.61	0.83	1.01	31.2	22.8	18.8	(59.2)	36.5	21.7	5.5	5.4	5.2	2.9	3.9	4.8	8.2	11.7	14.9	15.9	23.1	27.4	8.8	7.2	6.3
MAJOR	BUY	34.75	37.75	8.6	31,085	1,188	1,410	1,574	1.33	1.58	1.76	26.2	22.0	19.8	1.3	18.7	11.6	4.7	4.5	4.3	3.1	3.6	4.0	8.2	9.4	10.1	17.8	20.6	22.0	18.6	14.1	12.5
MCOT	SELL	13.30	9.00	(32.3)	9,138	(735)	(393)	(151)	(1.07)	(0.57)	(0.22)	n.a.	n.a.	n.a.	(1,371)	46.5	61.6	1.4	1.5	1.5	n.a.	n.a.	n.a.	(6.7)	(3.9)	(1.5)	(10.5)	(6.2)	(2.5)	(219)	35.9	17.4
Sector				(8.5)	78,223	1,672	2,680	3,448				46.8	29.2	22.7	(60.3)	60.3	28.6	3.8	3.8	3.8	2.6	3.4	3.9	4.2	6.9	8.8	8.2	13.1	16.5	13.1	10.2	8.7
PETROCHEMICAL																																
IVL	BUY	35.50	43.00	21.1	170,908	16,197	11,896	14,790	3.36	2.25	2.79	10.6	15.8	12.7	145.1	(33.2)	24.3	1.9	1.6	1.5	1.5	1.7	1.8	6.7	4.5	5.5	18.5	11.3	11.9	10.7	8.4	7.2
PTTGC	BUY	73.25	83.00	13.3	330,273	25,601	31,025	31,632	5.68	6.88	7.02	12.9	10.6	10.4	24.9	21.2	2.0	1.3	1.2	1.2	3.1	3.5	4.2	6.6	7.9	7.9	10.6	12.0	11.4	8.4	6.9	6.4
SCC	BUY	542.00	600.00	10.7	650,400	56,084	54,290	56,433	46.74	45.24	47.03	11.6	12.0	11.5	23.5	(3.2)	3.9	2.7	2.4	2.1	3.5	3.5	3.5	10.7	9.7	9.3	21.4	17.8	16.3	9.5	9.0	8.7
Sector				13.0	1,151,581	97,882	97,211	102,855				11.8	11.8	11.7	35.0	(0.7)	1.2	1.9	1.6	1.5	3.1	3.2	3.3	8.2	7.8	7.9	15.7	13.6	13.1	9.4	8.2	7.7
PROPERTY																																
AP	BUY	7.55	8.30	9.9	23,752	2,703	3,067	3,370	0.86	0.97	1.07	8.8	7.7	7.0	3.0	13.5	9.9	1.2	1.1	1.0	4.0	4.5	5.0	7.3	7.9	8.4	14.6	15.0	14.9	12.5	10.8	10.1
LH	HOLD	10.00	9.00	(10.0)	119,177	8,618	9,306	9,588	0.72	0.77	0.80	13.8	12.9	12.5	8.0	7.1	3.0	2.5	2.5	2.4	6.5	6.2	6.4	8.6	8.9	8.8	18.2	19.1	18.9	23.9	19.4	20.0
LPN	SELL	12.00	11.00	(8.3)	17,708	2,176	1,842	2,303	1.47	1.25	1.56	8.1	9.6	7.7	(9.8)	(15.4)	25.0	1.4	1.3	1.2	6.7	5.7	7.2	11.4	9.6	11.5	18.1	14.4	16.8	7.8	9.2	7.1
PSH	BUY	22.50	29.00	28.9	49,202	6,197	6,472	6,966	2.78	2.90	3.12	8.1	7.8	7.2	(19.1)	4.4	7.6	1.4	1.3	1.2	5.9	6.4	6.9	9.4	9.7	10.3	17.6	17.1	16.8	8.5	7.6	6.9

Corporate Statistics

Company	Rec	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (Bt m)	Net Profit			EPS			PE			EPS Growth			P/B			Yield			ROA			ROE			EV/EBITDA		
						2016A (Bt m)	2017F (Bt m)	2018F (Bt m)	2016A (Bt)	2017F (Bt)	2018F (Bt)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)
QH	BUY	2.64	3.10	17.4	28,286	3,085	3,531	4,103	0.29	0.33	0.38	9.2	8.0	6.9	(0.7)	14.4	16.2	1.2	1.1	1.1	6.1	6.2	7.3	5.8	6.6	7.3	13.9	14.8	15.9	22.4	19.4	16.9
SPALI	BUY	25.25	28.00	10.9	43,343	4,887	5,386	5,887	2.85	3.14	3.43	8.9	8.0	7.4	12.4	10.2	9.2	1.9	1.6	1.4	4.5	5.0	5.4	9.9	10.3	10.9	22.2	21.3	20.5	9.8	8.6	7.6
Sector				4.6	281,467	27,665	29,604	32,217				10.1	9.5	8.8	(2.2)	6.7	8.3	1.7	1.6	1.5	5.9	5.9	6.4	8.4	8.7	9.1	17.0	16.9	16.9	13.7	12.2	11.3
INDUSTRIAL ESTATE																																
AMATA	BUY	17.10	21.00	22.8	18,246	1,198	1,362	1,800	1.12	1.28	1.69	15.2	13.4	10.1	(1.5)	13.7	32.2	1.5	1.4	1.3	2.6	3.1	4.1	4.6	5.1	6.5	8.6	9.2	11.2	12.3	12.0	7.5
TICON	SELL	14.70	13.60	(7.5)	26,962	275	426	589	0.25	0.23	0.32	58.7	63.3	45.8	(64.3)	(7.2)	38.3	1.4	1.1	1.1	0.5	1.1	1.5	0.8	1.1	1.5	2.4	2.3	2.3	72.5	41.0	35.3
Sector				4.7	45,208	1,473	1,788	2,389				22.9	25.3	18.9	(25.8)	(9.4)	33.6	1.3	1.1	1.1	1.7	1.9	2.6	2.4	2.7	3.5	5.7	4.4	5.7	28.3	21.5	15.1
TELECOMMUNICATIONS																																
ADVANC	BUY	172.00	210.00	22.1	511,372	30,667	31,287	33,569	10.36	10.57	11.34	16.6	16.3	15.2	(21.7)	2.0	7.3	11.9	8.8	7.5	6.0	4.3	4.6	13.4	10.9	10.5	67.3	62.1	53.2	8.4	7.8	7.4
DTAC	BUY	42.25	50.00	18.3	100,040	2,086	3,491	3,655	0.88	1.47	1.54	48.0	28.7	27.4	(64.6)	67.4	4.7	3.7	2.5	2.4	1.0	1.7	1.8	1.8	3.1	3.2	7.7	10.3	8.8	5.0	4.1	4.4
SAMART	BUY	15.30	16.50	7.8	15,400	78	435	534	0.08	0.43	0.53	197.8	35.4	28.8	(90.4)	459.2	22.6	2.7	2.9	2.7	0.2	1.7	2.1	0.3	1.6	1.8	1.0	5.4	6.3	8.5	9.7	8.3
THCOM	BUY	18.50	27.00	45.9	20,276	1,955	1,871	2,001	1.78	1.71	1.83	10.4	10.8	10.1	(16.0)	(4.3)	7.0	1.1	1.0	0.9	4.1	5.8	5.7	5.9	5.3	5.3	10.4	9.6	9.5	5.1	4.5	4.4
TRUE	HOLD	6.5	6.0	(7.0)	215,225	(2,814)	(482)	74	(0.09)	(0.01)	0.00	n.a.	n.a.	3,441	(145.5)	86.1	115.4	2.1	1.7	1.7	n.a.	n.a.	n.a.	(0.8)	(0.1)	0.0	(2.7)	(0.3)	0.0	11.3	9.4	8.8
Sector				14.7	862,313	31,971	36,602	39,834				26.1	23.6	21.6	(53.3)	10.9	8.9	3.7	3.0	2.8	3.9	2.9	3.1	3.6	3.9	4.0	14.0	12.6	13.2	8.8	7.9	7.8
TRANSPORTATION																																
AOT	BUY	40.3	44.0	9.3	574,999	19,107	21,662	24,512	13.37	1.52	1.72	3.0	26.5	23.5	2.0	(88.7)	13.2	0.5	4.3	3.9	17.0	1.9	2.1	11.5	12.1	12.7	16.6	17.0	17.5	17.9	16.3	14.6
BEM	BUY	7.35	10.00	36.1	112,345	2,508	3,444	4,290	0.16	0.23	0.28	44.8	32.6	26.2		37.3	24.6	3.7	3.5	3.2	1.1	1.5	1.9	3.3	4.2	4.9	8.4	11.0	12.7	20.1	17.5	15.9
THAI	SELL	17.10	16.60	(2.9)	37,325	2,505	4,866	5,708	1.15	2.23	2.62	14.9	7.7	6.5	119.2	94.3	17.3	1.1	0.9	0.8	n.a.	n.a.	n.a.	0.9	1.8	2.2	7.3	13	13	7.9	6.0	5.5
Sector				12.8	724,670	24,120	29,972	34,510				17.9	24.2	21.0	190.2	(26.1)	15.1	2.3	3.5	3.2	2.6	1.7	2.0	4.5	5.5	6.3	12.9	14.5	15.1	14.3	12.2	11.4
UTILITY																																
EGCO	HOLD	218.00	220.00	0.9	114,769	8,673	10,120	10,457	16.47	19.22	19.86	13.2	11.3	11.0	100.8	16.7	3.3	1.4	1.3	1.2	3.1	3.1	3.2	4.9	5.7	5.5	10.8	11.7	11.2	31.9	25.3	24.1
RATCH	BUY	50.25	62.00	23.4	72,863	6,166	7,105	7,272	4.25	4.90	5.02	11.8	10.3	10.0	93.4	15.2	2.4	1.2	1.1	1.0	4.7	4.7	4.7	6.5	6.8	6.3	10.0	11.1	10.7	9.1	8.5	8.9
Sector				9.6	187,632	14,839	17,225	17,729				12.6	10.9	10.6	97.7	16.1	2.9	1.3	1.2	1.1	3.7	3.7	3.8	5.5	5.8	5.6	10.2	11.0	10.6	17.9	15.4	15.3
OVERALL				14.54	9,936,229	652,112	727,894	783,208				14.5	13.6	12.6	33.4	6.7	7.6	1.6	1.6	1.4	3.1	3.2	3.4	2.7	2.9	3.0	11.3	11.4	11.4	11.4	9.9	9.3
OVERALL (Ex. Financials)				15.12	7,832,180	459,584	525,481	559,933				16.0	14.8	13.9	53.8	8.1	6.4	1.8	1.7	1.6	3.1	3.1	3.3	5.1	5.7	5.8	11.2	11.5	11.4	9.4	8.1	7.6
OVERALL (Ex. Energy)				14.38	7,923,071	491,912	527,946	580,302				15.2	14.9	13.6	5.2	1.9	9.9	2.0	1.9	1.7	3.0	2.9	3.2	2.4	2.4	2.6	12.9	12.5	12.7	17.0	14.9	13.9
OVERALL (Ex. Energy & Petrochemical)				14.62	6,771,490	394,030	430,735	477,448				16.2	15.6	14.1	0.2	3.6	11.0	2.0	1.9	1.8	2.9	2.9	3.2	2.0	2.1	2.2	12.4	12.3	12.6	19.9	17.6	16.4

Retail

Company	Rec	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (Bt m)	Net Profit			EPS			PE			EPS Growth			P/B			Yield			ROA			ROE			EV/EBITDA		
						2016A (Bt m)	2017F (Bt m)	2018F (Bt m)	2016A (Bt)	2017F (Bt)	2018F (Bt)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (%)	2017F (%)	2018F (%)	2016A (x)	2017F (x)	2018F (x)
BPP	HOLD	24.90	25.00	0.4	75,838	3,789	4,675	5,980	1.24	1.53	1.96	20.0	16.2	12.7	43.7	23.4	27.9	2.0	1.8	1.7	2.5	3.1	3.9	10.7	10.7	12.6	15.0	11.3	13.3	45.2	41.9	38.6
CFRESH	HOLD	7.30	7.90	8.2	3,384	258	307	402	0.56	0.66	0.87	13.1	11.0	8.4	(43.8)	18.9	31.1	1.7	1.5	1.4	3.9	4.6	6.1	5.0	6.6	8.8	11.5	12.8	14.8	6.7	6.1	5.1
EASTW	BUY	11.80	15.01	27.2	19,632	1,319	1,378	1,521	0.79	0.83	0.91	14.9	14.2	12.9	(3.4)	4.5	10.4	2.0	1.9	1.8	4.0	4.2	4.7	6.7	6.8	7.3	13.5	13.3	13.9	11.3	10.8	9.9
KBS	BUY	7.95	15.00	88.7	4,770	(355)	687	513	(0.59)	1.15	0.86	n.a.	6.9	9.3	(607.8)	293.4	(25.3)	3.6	2.4	2.1	n.a.	n.a.	n.a.	(3.4)	6.1	4.2	(9.4)	17.6	11.8	200.2	9.2	8.9
M	BUY	62.25	67.50	8.4	56,949	2,100	2,380	2,681	2.30	2.60	2.93	27.1	23.9	21.2	12.6	13.3	12.7	4.3	4.1	4.0	3.4	3.8	4.3	13.7	15.0	16.3	15.9	17.5	19.1	21.9	19.4	17.2
RS	BUY	8.90	10.25	15.2	8,988	(102)	157	393	(0.11)	0.16	0.37	n.a.	54.6	24.1	(187.7)	254.2	126.9	8.2	6.7	3.5	n.a.	n.a.	n.a.	(2.3)	3.7	8.9	(7.3)	13.4	19.7	(60.2)	43.5	17.7
SIMAT	BUY	4.00	6.10	52.5	1,583	(4)	108	157	(0.01)	0.28	0.41	n.a.	14.2	9.8	97.0	5,089.5	44.8	4.2	3.2	2.4	n.a.	n.a.	n.a.	(0.3)	6.8	8.8	(0.6)	14.5	17.8	20.0	7.8	5.4
SQ	BUY	5.85	6.60	12.8	6,611	323	408	616	0.29	0.36	0.54	20.5	16.2	10.9	263.7	26.4	48.4	3.1	2.8	2.4	2.0	2.5	3.7	6.2	5.7	6.4	22.5	18.1	24.1	6.8	6.2	5.5
TASCO	BUY	26.00	35.00	34.6	40,402	3,110	4,567	3																								

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