

Thailand Corporate Guide

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	16.00	15.00	(6.3)	5,161	413	484	537	1.24	1.46	1.62	12.9	11.0	9.9	31.9	17.3	10.9	1.4	1.2	1.1	2.3	2.7	3.0	3.5	4.1	4.6	6.7	7.5	7.8	6.0	5.1	4.2
SAT	HOLD	15.80	18.00	13.9	6,718	608	669	728	1.43	1.57	1.71	11.1	10.0	9.2	(5.3)	10.0	8.9	1.1	1.1	1.0	3.7	3.5	3.8	6.4	6.9	7.2	10.6	10.9	11.0	5.0	3.9	3.3
STANLY	SELL	201.00	154.00	(23.4)	15,402	1,035	1,147	1,201	13.50	14.97	15.67	14.9	13.4	12.8	(20.6)	10.9	4.6	1.2	1.1	1.0	2.3	2.6	2.7	7.0	7.4	7.4	8.1	8.5	8.4	6.5	6.0	5.7
Sector				(11.0)	27,281	2,055	2,300	2,465				13.4	11.9	11.2	(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	5.4	4.6	3.9
BANKING																																
BAY	HOLD	37.75	42.00	11.3	277,680	21,404	23,434	25,001	2.91	3.19	3.40	13.0	11.8	11.1	14.9	9.5	6.7	1.3	1.2	1.1	2.7	3.0	3.2	1.2	1.2	1.2	10.7	10.8	10.7	n.a.	n.a.	n.a.
BBL	BUY	180	212	17.8	343,592	31,815	35,765	38,284	16.67	18.74	20.06	10.8	9.6	9.0	(6.9)	12.4	7.0	0.9	0.9	0.8	3.6	3.9	1.1	1.2	1.2	8.6	9.2	9.2	n.a.	n.a.	n.a.	
KBANK	BUY	187	217	16.0	447,540	40,175	37,583	41,871	16.79	15.70	17.50	11.1	11.9	10.7	1.8	(6.4)	11.4	1.4	1.3	1.2	2.1	2.1	2.3	1.5	1.3	1.4	13.2	11.2	11.4	n.a.	n.a.	n.a.
KTB	BUY	19.60	23.00	17.3	273,931	32,278	34,442	39,054	2.31	2.46	2.79	8.5	8.0	7.0	13.3	6.7	13.4	1.0	0.9	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	155	172	11.0	526,286	47,612	49,194	53,225	14.01	14.47	15.66	11.1	10.7	9.9	0.9	3.3	8.2	1.6	1.5	1.3	3.9	3.7	4.0	1.7	1.7	1.7	14.8	14.1	14.0	n.a.	n.a.	n.a.
TCAP	HOLD	47.00	48.00	2.1	56,704	6,013	6,837	7,512	4.99	5.67	6.23	9.4	8.3	7.5	17.2	13.7	9.9	1.0	0.9	0.9	4.2	4.8	5.3	0.6	0.7	0.7	11.0	11.6	11.8	n.a.	n.a.	n.a.
TISCO	BUY	74.00	79.00	6.8	59,248	5,005	6,030	6,982	6.26	7.54	8.73	11.8	9.8	8.5	17.8	20.5	15.8	1.9	1.7	1.6	4.7	5.6	6.5	1.8	2.1	2.1	16.9	18.4	19.2	n.a.	n.a.	n.a.
TMB	HOLD	2.30	2.40	4.3	100,832	8,226	9,129	11,345	0.19	0.21	0.26	12.2	11.0	8.8	(11.9)	11.0	24.3	1.2	1.1	1.0	2.5	2.7	3.4	1.0	1.1	1.3	10.3	10.5	12.0	n.a.	n.a.	n.a.
Sector				13.4	2,085,811	192,528	202,414	223,275				10.8	10.3	9.3	3.1	4.7	10.8	1.2	1.1	1.1	3.4	3.5	3.8	1.3	1.3	1.3	11.4	11.2	11.4	na	na	na
COMMERCE																																
BIGC	HOLD	220.00	218.00	(0.9)	181,500	6,409	7,643	8,398	7.77	9.27	10.18	28.3	23.7	21.6	(7.1)	19.3	9.9	3.6	3.2	2.9	0.9	1.1	1.2	6.9	8.0	8.4	13.2	14.4	14.2	16.7	14.4	12.9
CPALL	BUY	62.00	72.00	16.1	556,952	16,676	20,863	23,319	1.86	2.32	2.60	33.4	26.7	23.9	21.9	25.1	11.8	10.1	8.3	7.1	1.6	2.1	2.3	4.9	6.1	6.9	32.9	31.8	30.1	37.7	31.7	27.5
EFORL	HOLD	0.13	0.45	246.2	1,793	14	222	428	0.00	0.02	0.03	125.8	8.1	4.2	(93.2)	1,454.8	93.0	1.2	1.1	0.9	0.5	7.4	14.3	0.2	3.2	5.9	0.5	7.3	12.5	5	3	2
GLOBAL	HOLD	16.30	15.60	(4.3)	59,633	1,470	1,614	1,794	0.42	0.46	0.51	38.6	35.2	31.7	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	22.7	21.1	18.6
HMPRO	BUY	9.75	11.60	19.0	128,224	4,125	4,708	5,372	0.31	0.36	0.41	31.1	27.2	23.9	17.9	14.1	14.1	7.3	6.9	6.6	2.8	3.5	4.0	8.4	9.1	10.2	24.0	26.1	28.1	33.9	30.7	27.2
MEGA	BUY	26.00	31.00	19.2	22,496	795	995	1,130	0.92	1.15	1.31	28.3	22.6	19.9	14.2	25.2	13.6	4.8	4.3	3.9	1.8	2.2	2.5	10.2	12.0	12.4	17.6	20.1	20.4	18.6	16.3	14.3
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	16.1	13.5
Sector				13.5	1,020,571	32,304	39,143	44,105				31.5	26.1	23.0	15.3	20.7	13.1	6.1	5.4	4.7	1.6	2.0	2.2	5.7	7.1	7.6	19.3	20.6	20.5	28.1	24.2	21.0
CONSUMER STAPLES																																
CPF	BUY	26.50	39.75	50.0	205,188	14,703	16,187	17,305	1.90	2.09	2.23	14.0	12.7	11.9	33.0	10.1	6.9	1.5	1.5	1.4	4.3	4.7	5.1	2.7	2.8	2.9	8.0	8.2	8.4	12.3	11.1	10.4
GFPT	BUY	17.60	19.30	9.7	22,067	1,644	2,009	2,083	1.31	1.60	1.66	13.4	11.0	10.6	37.6	22.2	3.7	2.1	1.8	1.6	1.7	2.1	2.2	10.6	12.3	12.3	16.3	17.4	15.9	10.7	8.8	8.4
KSL	BUY	5.55	7.20	29.7	24,477	1,426	1,704	1,553	0.32	0.39	0.35	17.2	14.4	15.8	50.5	19.5	(8.9)	1.5	1.4	1.3	2.3	2.8	2.5	3.8	4.4	3.7	9.2	9.9	8.5	17.7	11.8	11.9
SAPPE	BUY	25.25	40.00	58.4	7,634	410	417	502	1.36	1.38	1.66	18.6	18.3	15.2	36.1	1.6	20.3	3.8	3.4	3.0	2.4	2.5	3.0	17.4	16.0	17.0	21.8	19.7	21.0	12.7	11.4	9.8
TU	BUY	21.20	24.50	15.6	101,162	5,254	6,110	6,984	1.10	1.28	1.46	19.3	16.6	14.5	(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	17.5	14.2	12.0
TVO	BUY	37.50	40.25	7.3	30,323	2,755	2,322	2,384	3.67	3.09	3.17	10.2	12.1	11.8	44.8	(15.7)	2.7	3.3	3.3	3.1	7.3	6.1	6.3	25.6	20.7	20.5	32.8	25.8	25.5	8.6	9.7	9.4
Sector				34.4	390,852	26,192	28,749	30,812				14.9	13.6	12.6	23.9	9.4	7.5	1.4	1.3	1.3	3.9	4.2	4.4	3.3	3.6	3.7	9.4	9.8	10.0	13.1	11.6	10.7
CONSTRUCTION MATERIAL																																
DCC	SELL	4.06	3.50	(13.9)	26,504	1,422	1,266	1,348	0.22	0.19	0.21	18.6	20.9	19.7	3.6	(11.0)	6.5	7.8	7.4	6.7	4.0	3.6	5.1	26.1	21.8	22.1	43.8	36.4	35.7	12.6	12.8	12.1
DRT	BUY	6.00	7.50	25.0	6,288	392	410	510	0.41	0.43	0.54	14.5	13.9	11.1	30.9	4.7	24.4	3.3	3.2	2.9	5.0	5.2	6.5	11.5	12.3	14.3	18.6	21.1	24.5	9.4	8.8	7.6
Sector				(6.4)	32,791	1,814	1,676	1,858				17.8	19.6	17.4	7.9	(8.8)	12.3	6.1	5.9	5.3	4.2	3.9	5.3	20.2	18.0	18.6	34.4	30.1	30.2	12.2	12.1	11.1
CONSTRUCTION SERVICES																																
CK	BUY	27.50	37.00	34.6	46,582	2,002	1,487	2,085	1.18	0.88	1.23	23.3	31.3	22.3	(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	36.8	40.4	36.4
STEC	BUY	24.30	32.00	31.7	37,060	1,381	1,331	1,622	0.91	0.87	1.06	26.8	27.8	22.8	(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	21.5	16.6	13.5
ITD	BUY	4.34	7.50	72.9	22,915	111	406	829	0.02	0.08	0.16	206.0	56.5	27.7	130.7	264.8	104.1	1.7	1.7	1.6	0.2	0.9	1.8	0.1	0.5	1.0	0.8	2.7	5.4	10.9	10.1	9.2
Sector				41.8	106,557	3,494	3,224	4,536				30.5	33.1	23.5	4.1	(7.7)	40.7	2.3	2.2	2.0	1.4	1.3	1.9	1.8	1.6	2.1	7.4	6.6	8.7	19.9	19.0	16.9

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)
ELECTRONICS																																
DELTA	SELL	92.00	64.00	(30.4)	114,759	5,516	6,006	6,439	4.42	4.81	5.16	20.8	19.1	17.8	(17.8)	8.9	7.2	3.6	3.4	3.2	3.4	3.7	3.9	12.3	13.0	13.6	17.7	18.3	18.6	18.1	16.3	15.3
HANA	BUY	43.00	54.00	25.6	34,610	2,105	2,519	2,848	2.62	3.13	3.54	16.4	13.7	12.2	1.9	19.7	13.1	1.7	1.7	1.6	4.7	4.7	4.7	9.0	10.4	11.3	10.7	12.4	13.4	11.0	9.7	8.8
KCE	HOLD	109.00	105.00	(3.7)	63,917	3,039	3,567	4,146	5.18	6.09	7.07	21.0	17.9	15.4	35.7	17.4	16.2	6.4	4.9	4.0	1.8	1.7	2.3	17.8	18.6	18.5	33.5	30.8	28.7	16.7	14.5	12.3
SVI	HOLD	5.50	5.40	(1.8)	12,462	1,603	756	860	0.71	0.33	0.38	7.8	16.5	14.5	(21.0)	(52.8)	13.8	1.8	1.6	1.5	1.5	1.8	2.1	17.3	6.6	6.9	25.1	10.1	10.5	13.5	11.7	10.5
Sector				(12.7)	225,748	12,263	12,848	14,294				18.4	17.6	15.8	(6.0)	4.8	11.3	3.3	3.0	2.8	3.0	3.1	3.5	12.5	12.4	12.8	17.8	17.1	17.5	14.1	12.0	10.6
ENERGY																																
BANPU	BUY	19.40	24.00	23.7	98,176	1,677	8,086	9,605	0.32	1.57	1.86	59.7	12.4	10.4	209.3	382.1	18.8	1.0	0.9	0.9	2.6	2.6	2.6	0.7	3.1	3.6	1.9	7.9	8.9	15.1	8.3	7.8
BCP	BUY	32.00	40.00	25.0	44,062	4,773	5,701	6,161	3.47	4.14	4.47	9.2	7.7	7.2	15.0	19.4	8.1	1.1	1.0	1.0	5.6	5.8	6.3	5.2	5.9	6.6	11.9	12.4	13.0	5.5	4.8	4.9
ESSO	HOLD	10.90	10.50	(3.7)	37,723	6,649	4,622	4,738	1.92	1.34	1.37	5.7	8.2	8.0	291.0	(30.5)	2.5	1.8	1.5	1.3	2.3	1.4	1.6	11.5	7.8	7.9	38.5	20.4	17.7	5.9	7.1	4.5
IRPC	BUY	5.60	6.70	19.6	114,433	9,721	12,383	14,235	0.48	0.61	0.70	11.8	9.2	8.0	3.4	27.4	15.0	1.4	1.3	1.2	4.3	4.6	5.7	5.8	7.1	8.0	12.4	14.6	15.5	10.0	7.2	6.2
PTT	BUY	389.00	465.00	19.5	1,111,101	94,609	117,350	118,980	33.12	41.08	41.66	11.7	9.5	9.3	374.6	24.0	1.4	0.9	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	3.7
PTTEP	BUY	96.00	111.00	15.6	381,119	12,860	29,320	28,574	3.24	7.39	7.20	29.6	13.0	13.3	140.7	128.0	(2.5)	0.9	0.9	0.8	3.4	3.9	4.1	1.9	4.2	3.9	3.1	7.0	6.4	3.5	3.2	3.0
SPRC	HOLD	13.00	12.20	(6.2)	56,367	8,688	6,552	6,368	2.00	1.51	1.47	6.5	8.6	8.9	5.6	(24.6)	(2.8)	1.4	1.5	1.3	8.0	6.4	6.2	14.3	10.9	10.2	22.2	16.3	15.8	4.7	5.2	5.2
TOP	HOLD	77.00	74.00	(3.9)	157,082	21,222	16,312	14,589	10.40	8.00	7.15	7.4	9.6	10.8	74.2	(23.1)	(10.6)	1.4	1.3	1.3	5.4	4.2	3.7	10.4	7.6	6.6	20.3	14.1	11.9	5.8	6.4	6.9
Sector				16.1	2,000,062	160,199	200,325	203,249				12.5	10.0	9.9	612.8	25.3	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	3.9
HEALTHCARE																																
BCH	BUY	13.10	17.50	33.6	32,668	753	963	1,208	0.30	0.39	0.48	43.4	33.9	27.0	42.9	27.9	25.4	6.9	6.1	5.4	1.3	1.5	1.8	7.1	8.8	10.4	14.7	17.1	19.1	21.0	17.5	14.9
BDMS	BUY	20.20	27.00	33.7	312,917	8,386	8,830	10,696	0.54	0.57	0.69	37.3	35.4	29.3	4.6	5.3	21.1	5.6	5.2	4.8	1.4	1.6	1.9	8.0	7.8	8.6	14.8	14.6	16.4	25.0	24.0	20.7
BH	BUY	175.00	210.00	20.0	127,521	3,626	3,957	4,436	4.98	5.43	6.09	35.2	32.2	28.7	5.5	9.1	12.1	8.8	7.7	6.7	1.4	1.6	1.7	17.0	17.6	18.1	26.0	25.0	24.5	22.6	20.3	17.8
Sector				30.0	473,106	12,765	13,750	16,340				37.1	34.4	29.0	6.5	7.7	18.8	6.0	5.6	5.0	1.4	1.6	1.9	9.2	8.9	9.9	16.3	16.1	17.3	24.1	22.4	19.4
HOTEL																																
CENTEL	BUY	35.00	45.00	28.6	47,250	1,916	2,098	2,281	1.42	1.55	1.69	24.7	22.5	20.7	14.3	9.5	8.7	4.5	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	9.6
ERW	BUY	4.76	6.20	30.3	11,900	367	431	486	0.15	0.17	0.19	32.4	27.6	24.4	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	12.3	11.6	10.9
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				14.5	224,539	8,874	8,068	8,871				25.3	27.8	25.3	(0.4)	(9.1)	10.0	3.9	3.6	3.2	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	18.80	15.80	(16.0)	37,600	1,218	1,664	2,025	0.61	0.83	1.01	30.9	22.6	18.6	(59.2)	36.5	21.7	5.5	5.3	5.2	2.9	4.0	4.8	8.2	11.7	14.9	15.9	23.1	27.4	8.7	7.1	6.3
MAJOR	BUY	34.50	38.75	12.3	30,861	1,188	1,438	1,574	1.33	1.61	1.76	26.0	21.5	19.6	1.3	21.0	9.4	4.6	4.5	4.3	3.1	3.7	4.1	8.2	9.7	10.3	17.8	21.0	21.9	18.5	13.7	12.1
MCOT	SELL	13.20	9.00	(31.8)	9,070	(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)	(217)	35.6	17.3
Sector				(6.6)	77,531	1,672	2,708	3,448				46.4	28.6	22.5	(60.3)	62.0	27.3	3.8	3.8	3.7	2.6	3.4	4.0	4.2	7.1	8.8	8.2	13.2	16.5	13.0	10.0	8.5
PETROCHEMICAL																																
IVL	BUY	36.75	43.00	17.0	176,926	16,197	11,896	14,790	3.36	2.25	2.79	10.9	16.4	13.2	145.1	(33.2)	24.3	2.0	1.7	1.5	1.5	1.7	1.7	6.7	4.5	5.5	18.5	11.3	11.9	11.0	8.6	7.3
PTTGC	BUY	74.25	83.00	11.8	334,782	25,601	31,025	31,632	5.68	6.88	7.02	13.1	10.8	10.6	24.9	21.2	2.0	1.3	1.2	1.2	3.1	3.4	4.2	6.6	7.9	7.9	10.6	12.0	11.4	8.5	6.9	6.5
SCC	BUY	528.00	600.00	13.6	633,600	56,084	54,290	56,433	46.74	45.24	47.03	11.3	11.7	11.2	23.5	(3.2)	3.9	2.6	2.3	2.1	3.6	3.6	3.6	10.7	9.7	9.3	21.4	17.8	16.3	9.3	8.8	8.5
Sector				13.6	1,145,308	97,882	97,211	102,855				11.7	11.8	11.6	35.0	(0.7)	1.2	1.8	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	8.00	8.30	3.8	25,167	2,703	3,067	3,370	0.86	0.97	1.07	9.3	8.2	7.5	3.0	13.5	9.9	1.3	1.2	1.1	3.8	4.3	4.7	7.3	7.9	8.4	14.6	15.0	14.9	12.9	11.2	10.5
LH	HOLD	10.20	9.00	(11.8)	121,561	8,618	9,306	9,588	0.72	0.77	0.80	14.1	13.2	12.8	8.0	7.1	3.0	2.6	2.5	2.4	6.4	6.1	6.3	8.6	8.9	8.8	18.2	19.1	18.9	24.3	19.7	20.3
LPN	SELL	11.80	11.00	(6.8)	17,413	2,176	1,842	2,303	1.47	1.25	1.56	8.0	9.5	7.6	(9.8)	(15.4)	25.0	1.4	1.3	1.2	6.8	5.8	7.3	11.4	9.6	11.5	18.1	14.4	16.8	7.7	9.0	7.0
PSH	BUY	22.50	29.00	28.9	49,202	5,940	6,472	6,966	2.66	2.90	3.12	8.4	7.8	7.2	(22.7)	8.9	7.6	1.4	1.3	1.2	5.9	6.4	6.9	9.0	9.7	10.3	16.9	17.1	16.8	8.5	7.6	6.9

Thailand Corporate Guide

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)
OH	BUY	2.56	3.10	21.1	27,429	3,085	3,531	4,103	0.29	0.33	0.38	8.9	7.8	6.7	(0.7)	14.4	16.2	1.2	1.1	1.0	6.3	6.4	7.5	5.8	6.6	7.3	13.9	14.8	15.9	22.1	19.1	16.6
SPALI	BUY	24.90	28.00	12.4	42,742	4,887	5,386	5,887	2.85	3.14	3.43	8.7	7.9	7.3	12.4	10.2	9.2	1.9	1.6	1.4	4.6	5.0	5.5	9.9	10.3	10.9	22.2	21.3	20.5	9.8	8.5	7.5
Sector				3.8	283,514	27,409	29,604	32,217				10.3	9.6	8.8	(3.2)	7.7	8.3	1.7	1.6	1.5	5.8	5.8	6.3	8.3	8.7	9.1	16.9	16.9	16.9	13.8	12.2	11.4
INDUSTRIAL ESTATE																																
AMATA	BUY	17.30	21.00	21.4	18,459	1,198	1,362	1,800	1.12	1.28	1.69	15.4	13.6	10.3	(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	12.4	12.1	7.6
TICON	SELL	14.10	13.60	(3.5)	25,861	275	426	589	0.25	0.23	0.32	56.4	60.7	43.9	(64.3)	(7.2)	38.3	1.4	1.0	1.0	0.6	1.2	1.6	0.8	1.1	1.5	2.4	2.3	2.3	70.8	39.8	34.2
Sector				6.8	44,321	1,473	1,788	2,389				22.5	24.8	18.5	(25.8)	(9.4)	33.6	1.3	1.1	1.1	1.7	2.0	2.6	2.4	2.7	3.5	5.7	4.4	5.7	27.9	21.2	14.9
TELECOMMUNICATIONS																																
ADVANC	BUY	175.50	210.00	19.7	521,778	30,667	31,287	33,569	10.36	10.57	11.34	16.9	16.6	15.5	(21.7)	2.0	7.3	12.2	9.0	7.6	5.9	4.2	4.5	13.4	10.9	10.5	67.3	62.1	53.2	8.6	7.9	7.5
DTAC	BUY	41.50	48.00	15.7	98,264	2,086	1,730	3,655	0.88	0.73	1.54	47.1	56.8	26.9	(64.6)	(17.1)	111.2	3.6	2.5	2.4	1.0	0.9	1.9	1.8	1.5	3.3	7.7	5.2	9.0	5.0	4.4	4.5
SAMART	BUY	15.00	16.50	10.0	15,098	78	435	534	0.08	0.43	0.53	193.9	34.7	28.3	(90.4)	459.2	22.6	2.6	2.8	2.7	0.2	1.7	2.1	0.3	1.6	1.8	1.0	5.4	6.3	8.4	9.6	8.2
THCOM	BUY	18.80	27.00	43.6	20,605	1,955	1,871	2,001	1.78	1.71	1.83	10.5	11.0	10.3	(16.0)	(4.3)	7.0	1.1	1.0	1.0	4.0	5.7	5.6	5.9	5.3	5.3	10.4	9.6	9.5	5.1	4.5	4.4
TRUE	HOLD	6.6	6.0	(9.1)	220,230	(2,814)	(482)	74	(0.09)	(0.01)	0.00	n.a.	n.a.	3,521	(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	11.5	9.5	9.0
Sector				12.4	875,975	31,971	34,841	39,833				26.5	25.1	22.0	(53.3)	5.6	14.4	3.7	3.0	2.9	3.8	2.8	3.1	3.6	3.7	4.0	14.0	12.1	13.2	8.9	8.1	7.9
TRANSPORTATION																																
AOT	BUY	40.5	44.0	8.6	578,571	19,107	21,662	24,512	13.37	1.52	1.72	3.0	26.7	23.6	2.0	(88.7)	13.2	0.5	4.4	3.9	16.9	1.9	2.1	11.5	12.1	12.7	16.6	17.0	17.5	18.1	16.4	14.7
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				12.3	728,241	24,120	29,972	34,510				18.0	24.3	21.1	190.2	(26.1)	15.1	2.3	3.5	3.2	2.5	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	215.00	220.00	2.3	113,190	8,673	10,120	10,457	16.47	19.22	19.86	13.1	11.2	10.8	100.8	16.7	3.3	1.4	1.3	1.2	3.1	3.1	3.3	4.9	5.7	5.5	10.8	11.7	11.2	31.6	25.1	23.9
RATCH	BUY	50.00	62.00	24.0	72,500	6,166	7,105	7,272	4.25	4.90	5.02	11.8	10.2	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				10.8	185,690	14,839	17,225	17,729				12.5	10.8	10.5	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	17.8	15.3	15.2
OVERALL				14.52	9,927,897	651,855	725,846	782,785				14.5	13.6	12.6	33.4	6.4	7.8	1.6	1.6	1.4	3.2	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)				14.82	7,842,085	459,327	523,432	559,510				16.0	14.9	13.9	53.7	7.7	6.7	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	8.2	7.7
OVERALL (Ex. Energy)				14.11	7,927,835	491,656	525,521	579,536				15.2	15.0	13.6	5.1	1.5	10.3	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	15.0	14.0
OVERALL (Ex. Energy & Petrochemical)				14.20	6,782,527	393,774	428,310	476,682				16.2	15.7	14.1	0.2	3.1	11.5	2.0	1.9	1.8	3.0	2.9	3.2	2.0	2.1	2.2	12.4	12.3	12.6	20.0	17.7	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	24.60	25.00	1.6	74,924	3,789	4,675	5,980	1.24	1.53	1.96	19.8	16.0	12.5	43.7	23.4	27.9	2.0	1.8	1.7	2.5	3.1	4.0	10.7	10.7	12.6	15.0	11.3	13.3	44.7	41.4	38.1
CFRESH	HOLD	7.15	7.90	10.5	3,314	258	307	402	0.56	0.66	0.87	12.9	10.8	8.2	(43.8)	18.9	31.1	1.7	1.5	1.3	4.0	4.7	6.2	5.0	6.6	8.8	11.5	12.8	14.8	6.6	6.0	5.0
EASTW	BUY	11.70	15.01	28.3	19,466	1,319	1,378	1,521	0.79	0.83	0.91	14.8	14.1	12.8	(3.4)	4.5	10.4	2.0	1.9	1.8	4.1	4.2	4.7	6.7	6.8	7.3	13.5	13.3	13.9	11.2	10.7	9.8
KBS	BUY	8.05	15.00	86.3	4,830	(355)	687	513	(0.59)	1.15	0.86	n.a.	7.0	9.4	(607.8)	293.4	(25.3)	3.7	2.4	2.1	n.a.	n.a.	n.a.	(3.4)	6.1	4.2	(9.4)	17.6	11.8	201.4	9.3	8.9
M	BUY	60.50	67.50	11.6	55,348	2,100	2,380	2,681	2.30	2.60	2.93	26.4	23.3	20.6	12.6	13.3	12.7	4.1	4.0	3.9	3.5	3.9	4.4	13.7	15.0	16.3	15.9	17.5	19.1	21.3	18.8	16.7
RS	BUY	9.25	10.25	10.8	9,342	(102)	157	393	(0.11)	0.16	0.37	n.a.	56.8	25.0	(187.7)	254.2	126.9	8.5	7.0	3.7	n.a.	n.a.	n.a.	(2.3)	3.7	8.9	(7.3)	13.4	19.7	(62.3)	45.1	18.4
SIMAT	BUY	4.06	6.10	50.2	1,607	(4)	108	157	(0.01)	0.28	0.41	n.a.	14.4	10.0	97.0	5,089.5	44.8	4.2	3.3	2.5	n.a.	n.a.	n.a.	(0.3)	6.8	8.8	(0.6)	14.5	17.8	20.2	8.0	5.5
SQ	BUY	5.75	6.60	14.8	6,498	323	408	616	0.29	0.36	0.54	20.1	15.9	10.7	263.7	26.4	48.4	3.0	2.7	2.4	2.0	2.5	3.7	6.2	5.7	6.4	22.5	18.1	24.1	6.7	6.1	5.4
TASCO	BUY	25.00	35.00	40.0	38,848	3,110	4,567	3,241	2.01	2.96	2.10	12.4	8.5	11.9	(38.8)	46.8	(29.0)	3.1	2.6	2.4	3.6	6.0	5.2	17.1	23.8	16.6	27.2	34.1	21.4	9.5	6.4	8.5
TSR	BUY	5.00	7.01	40.3	2,336	80	158	206	0.17	0.32	0.31	29.2	15.7	16.1	(53.1)	86.0	(2.4)	2.4	2.1	2.1	2.4	n.a.	2.8	4.6	7.5	8.2	8.4	14.6	15.0	30.6	15.6	11.2
WORK	HOLD	53.75	62.25	15.8	22,558	199	581	760	0.48	1.36	1.72	112.9	39.7	31.2	32.1	184.7	27.2	7.5	6.4	5.4	0.5	1.5	1.9	3.6	10.3	12.1	6.9	17.7	19.1	71.3	29.2	23.0

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