

## ผลิตไฟฟ้ารายบุรีฮอลดิ้ง

หุ้นปันผล ที่มีหลากหลายปัจจัยหนุน

SET ยังคงถูกกดดันจากปัจจัยภายนอก ทั้งความกังวลอัตราดอกเบี้ยที่เพิ่ม รวมถึงแรงขายต่างชาติยังมีอยู่ กลยุทธ์เลือกหุ้น Defensive ที่มีหลากหลายปัจจัยบวกหนุน อย่าง RATCH หลังบริษัทร่วมค้า (STEC, BTS, RATCH) เช่น: ประมูลรถไฟฟ้าสีชมพูและเหลือง อีกทั้งยังมีโอกาสเข้าคำนวณทั้งใน SET50 และ SET100 ตามที่ฝ่ายวิจัยคาดการณ์ไว้

### Fundamental Highlight

วานนี้ รฟม. ประกาศว่า กลุ่มกิจการร่วมค้า BSR (ซึ่งเป็นบริษัทร่วมทุนระหว่าง BTS 75%, STEC 15% และ RATCH 10%) ชนะการประมูลรถไฟฟ้าสายสีชมพู (แคราย-มีนบุรี) และสายสีเหลือง (ลาดพร้าว-สำโรง) ซึ่งประเด็นดังกล่าวช่วยสร้าง Sentiment ระยะสั้น ให้กับ RATCH ที่เป็นผู้ร่วมทุนด้วยราว 10% และหากกลับมามองในมุมพื้นฐานพบว่า ทิศทางการดำเนินงานในช่วงขาขึ้น หนุนโดยโรงไฟฟ้าทางสาขาที่จะเป็นตัวขับเคลื่อนกำไรหลักตั้งแต่ปี 2560 และต่อ ยอดด้วย backlogs ที่อยู่ในมือช่วงอีก 2-4 ปีข้างหน้า

### Technical Highlight

RATCH หลังจากเกิดสัญญาณ Bullish Divergence จาก Stochastic ราคาก็ไม่ลงไปทำจุดต่ำสุดใหม่และเริ่มยกฐานที่สูงขึ้น โดยปัจจุบันกำลังสร้างฐานอยู่บริเวณแนวรับที่ 49.75 บาท ในขณะที่ DMI ที่ ADX มีทิศทางที่ปรับลงจนต่ำกว่าระดับ 20 DI+ กำลังจะขึ้นตัด DI- ซึ่งบ่งบอกถึงแนวโน้มขาขึ้นที่กำลังจะหมดไป ทำให้เชื่อว่าราคากำลังสร้างฐานเพื่อติดตัวขึ้นโดยมีแนวต้านแรกที่ 51.00 บาท

### Quantitative Highlight

RATCH มีโอกาสเข้าคำนวณทั้งใน SET50 และ SET100 ตามที่นักวิเคราะห์เชิงปริมาณได้คาดการณ์ไว้ (จากบทวิเคราะห์ Quantitative Analysis ณ วันที่ 6 ธ.ค. 59) ซึ่งน่าจะช่วยหนุนให้ราคาหุ้นปรับตัวเพิ่มขึ้นต่อเนื่องได้ในช่วงเดือน ธ.ค. นี้ อีกทั้งยังถือเป็นหุ้น Defensive ที่เติบโตต่อเนื่องในระยะยาวเหมาะที่จะลงทุนในยามที่ตลาดหุ้นผันผวน พร้อมกับคาดหวังปันผลสม่ำเสมอเฉลี่ยเกือบ 5% ต่อปี

### Quant Pack Strategy

ฝ่ายวิจัยแนะนำกลยุทธ์ Selective Buy ค้นหาหุ้นที่พื้นฐานแข็งแกร่ง มีโอกาสเติบโตได้ในอนาคต ได้รับผลกระทบจากสถานการณ์ในต่างประเทศน้อย และที่สำคัญคือ ราคาปัจจุบันอยู่ในระดับต่ำ มี Upside สูง ฝ่ายวิจัยใช้โมเดลคัดกรองหุ้นด้วยวิธีผสมผสาน พิจารณาข้อมูลพื้นฐานของหุ้นใน Coverage ของฝ่ายวิจัย ผนวกกับการให้คะแนนด้วยวิธีเชิงประมาณ จากนั้น นำคะแนนรวมในแต่ละด้านของหุ้นแต่ละตัวมาจัดเรียงลำดับ ซึ่งเป็นกลยุทธ์ที่สมดุลทั้งด้าน Fundamental และ Quantitative

## RATCH

ราคาปัจจุบัน (บาท):	50.25
ราคาเป้าหมาย (บาท):	65
Upside	29.35%

### Technical Chart



ประสิทธิ์ รัตนกิจกุล, CISA, CFA

เลขทะเบียนนักวิเคราะห์: 025917

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พวย ภัทราภิรมย์

เลขทะเบียนนักวิเคราะห์: 052647

กราด เตียรณปรานโทย

เลขทะเบียนนักวิเคราะห์: 075365

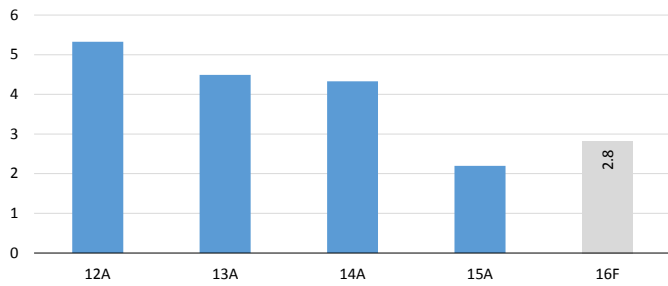
เพชรพิณ หอพัตรากรณ

ผู้ช่วยนักวิเคราะห์

ณัฐนันท์ โรจน์วีโรจน์

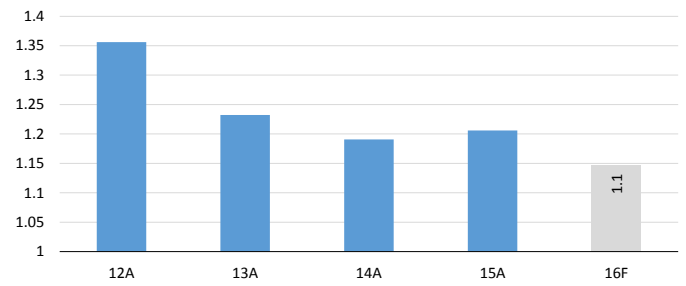
ผู้ช่วยนักวิเคราะห์

EPS รายปีของ RATCH



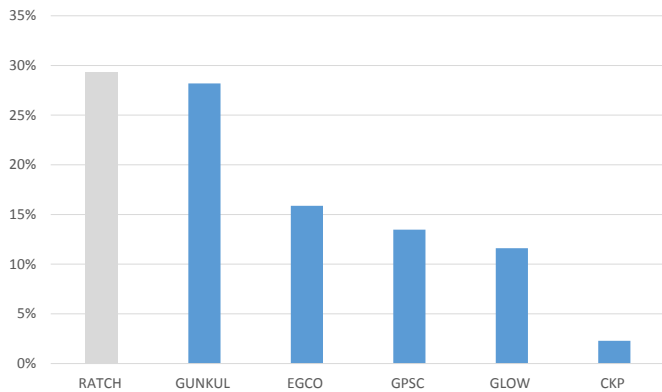
ที่มา : ฝ่ายวิจัย ASPS

P/BV รายปีของ RATCH



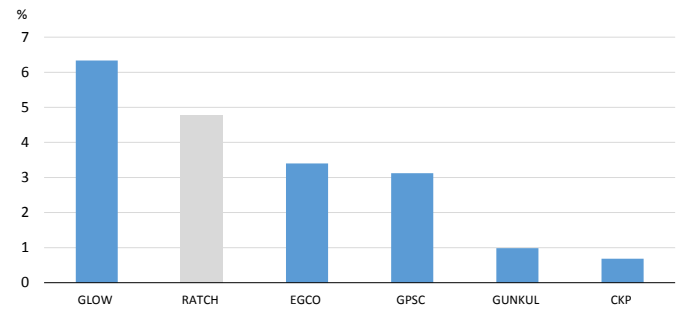
ที่มา : ฝ่ายวิจัย ASPS

Upside ของหุ้นในกลุ่มฯ (เฉพาะที่ฟายวิจยศึกษา)



ที่มา : ฝ่ายวิจัย ASPS

Div Yield 2017F ของหุ้นในกลุ่มฯ (เฉพาะที่ฟายวิจยศึกษา)



ที่มา : ฝ่ายวิจัย ASPS

สรุปคำแนะนำของหุ้นในกลุ่มฯ (เฉพาะที่ฟายวิจยศึกษา)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Yield 16F	Div Yield 17F (%)	EPS Growth 16F	EPS Growth 17F
RATCH	BUY	50.25	65.00	29.35%	17.79	11.34	4.68	4.78	28.51%	56.80%
GUNKUL	BUY	5.15	6.60	28.19%	49.83	35.49	0.70	0.99	-22.57%	40.43%
EGCO	BUY	198.50	230.00	15.87%	12.82	11.25	3.27	3.40	90.03%	13.90%
GPSC	BUY	35.25	40.00	13.47%	19.25	17.95	2.84	3.12	43.92%	7.25%
GLOW	BUY	79.75	89.00	11.60%	12.72	15.07	7.19	6.34	9.76%	-15.59%
CKP	BUY	3.52	3.60	2.28%	90.78	58.56	0.44	0.68	-30.62%	55.03%

ที่มา : ฝ่ายวิจัย ASPS

## Combination Stock (Upside >30%, P/E 17F < 13x, EPS Growth 17F > 10 and ASPS Rec : Buy)

Company	Recommendati	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
SIAM	BUY	2.58	4.86	88.41%	15.04	8.22	0.00	4.11	0.62	6.61	82.94%
QH	BUY	2.52	4.18	65.96%	8.27	7.67	5.81	6.26	1.07	14.54	7.79%
SENA	BUY	3.66	5.90	61.19%	5.09	4.83	7.85	8.28	0.90	19.67	5.39%
AP	BUY	6.70	9.72	45.06%	7.79	6.89	4.49	5.08	0.98	14.96	13.03%
SITHAI	BUY	1.77	2.54	43.48%	9.76	8.81	5.64	6.24	0.86	10.00	10.72%
AH	BUY	13.60	19.50	43.40%	8.31	7.67	4.81	5.21	0.67	8.92	8.34%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
SAT	BUY	13.10	18.40	40.48%	9.53	8.54	4.20	4.73	0.88	10.64	11.53%
SNC	BUY	15.00	20.30	35.35%	9.89	8.87	6.13	6.33	1.53	17.91	11.54%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
LH	BUY	9.05	12.05	33.15%	12.09	11.68	7.36	7.62	1.83	16.50	3.50%
RATCH	BUY	50.25	65.00	29.35%	17.79	11.34	4.68	4.78	1.10	9.88	56.80%
BBL	BUY	155.00	200.00	29.03%	9.19	8.29	4.35	4.52	0.73	9.05	10.82%
IRC	BUY	23.10	29.50	27.71%	8.99	8.61	4.45	4.64	1.31	15.93	4.43%
SCCC	BUY	270.00	340.00	25.93%	16.81	14.29	4.44	4.81	2.55	18.33	17.63%
THANI	BUY	4.92	6.15	25.00%	13.92	12.48	4.31	4.81	2.19	0.18	11.56%
ASK	BUY	21.70	27.00	24.42%	10.38	9.44	6.74	7.42	1.56	0.17	10.03%
AEONTS	BUY	104.00	129.00	24.04%	9.59	8.38	3.65	4.17	1.63	0.21	14.40%
BR	BUY	5.90	7.30	23.72%	26.21	13.66	2.08	4.08	1.09	0.08	91.90%
THREL	BUY	9.70	11.90	22.63%	12.92	11.76	5.88	6.46	3.86	34.15	9.84%
LANNA	BUY	13.90	17.00	22.28%	23.21	11.82	4.32	5.76	1.19	10.27	96.39%
TK	BUY	10.60	12.75	20.27%	11.37	10.10	4.40	4.95	1.09	11.11	12.55%

## High Dividend Yield Stock (Div.Yield 17F > 4 % and ASPS Rec : Buy)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
SENA	BUY	3.66	5.90	61.19%	5.09	4.83	7.85	8.28	0.90	19.67	5.39%
LH	BUY	9.05	12.05	33.15%	12.09	11.68	7.36	7.62	1.83	16.50	3.50%
ASK	BUY	21.70	27.00	24.42%	10.38	9.44	6.74	7.42	1.56	0.17	10.03%
DRT	BUY	5.10	5.85	14.61%	14.09	12.32	5.88	6.86	2.65	22.14	14.39%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
BCP	BUY	33.75	38.00	12.58%	10.01	9.54	5.93	6.67	1.22	13.06	4.89%
AIT	BUY	24.60	29.30	19.11%	10.57	10.51	5.65	6.66	1.65	16.09	0.66%
POPF	BUY	15.80	11.12	-29.65%	14.12	13.69	6.46	6.65	1.42	0.00	3.11%
TFUND	BUY	10.00	11.41	14.14%	16.13	15.76	6.30	6.50	0.88	0.00	2.34%
THREL	BUY	9.70	11.90	22.63%	12.92	11.76	5.88	6.46	3.86	34.15	9.84%
TMT	BUY	15.30	14.80	-3.24%	7.95	12.40	8.81	6.45	2.46	19.62	-35.91%
CPNRF	BUY	19.60	12.20	-37.76%	15.54	14.89	6.07	6.38	1.61	0.00	4.33%
GLOW	BUY	79.75	89.00	11.60%	12.72	15.07	7.19	6.34	2.34	15.55	-15.59%
SNC	BUY	15.00	20.30	35.35%	9.89	8.87	6.13	6.33	1.53	17.91	11.54%
IFS	BUY	2.74	3.14	14.68%	9.64	8.72	5.71	6.31	1.06	0.12	10.50%
QH	BUY	2.52	4.18	65.96%	8.27	7.67	5.81	6.26	1.07	14.54	7.79%
HANA	BUY	32.00	38.00	18.75%	13.13	11.81	6.25	6.25	1.27	10.87	11.24%
SITHAI	BUY	1.77	2.54	43.48%	9.76	8.81	5.64	6.24	0.86	10.00	10.72%
KKP	BUY	56.50	64.80	14.68%	9.33	9.90	6.19	6.19	1.13	11.71	-5.75%
SPF	BUY	25.50	11.01	-56.81%	17.18	16.26	5.75	6.08	2.32	0.00	5.69%
INTUCH	BUY	50.00	69.00	38.00%	9.91	13.37	7.59	5.98	4.30	33.70	-25.85%
TTW	BUY	10.90	11.50	5.50%	17.14	15.82	5.05	5.87	3.63	23.16	8.33%
LANNA	BUY	13.90	17.00	22.28%	23.21	11.82	4.32	5.76	1.19	10.27	96.39%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
TCAP	BUY	43.50	50.00	14.94%	8.48	7.46	4.72	5.36	0.89	0.12	13.63%
SC	BUY	3.34	4.43	32.68%	7.28	7.54	5.49	5.31	0.90	12.40	-3.35%
TISCO	BUY	53.25	62.40	17.18%	8.44	7.63	4.69	5.26	1.23	16.97	10.55%
ADVANC	BUY	144.00	180.00	25.00%	14.53	15.24	6.88	5.25	9.25	53.60	-4.64%
AH	BUY	13.60	19.50	43.40%	8.31	7.67	4.81	5.21	0.67	8.92	8.34%
JMART	BUY	12.20	14.02	14.91%	17.43	14.75	4.30	5.08	1.77	12.38	18.18%
AP	BUY	6.70	9.72	45.06%	7.79	6.89	4.49	5.08	0.98	14.96	13.03%
TK	BUY	10.60	12.75	20.27%	11.37	10.10	4.40	4.95	1.09	11.11	12.55%
SCCC	BUY	270.00	340.00	25.93%	16.81	14.29	4.44	4.81	2.55	18.33	17.63%
THANI	BUY	4.92	6.15	25.00%	13.92	12.48	4.31	4.81	2.19	0.18	11.56%
RATCH	BUY	50.25	65.00	29.35%	17.79	11.34	4.68	4.78	1.10	9.88	56.80%
SAT	BUY	13.10	18.40	40.48%	9.53	8.54	4.20	4.73	0.88	10.64	11.53%
PTTGC	BUY	63.75	76.00	19.22%	12.28	10.22	4.40	4.71	1.09	10.94	20.18%
ARROW	BUY	14.60	15.85	8.55%	12.90	11.54	4.25	4.66	3.01	26.06	11.73%
IRC	BUY	23.10	29.50	27.71%	8.99	8.61	4.45	4.64	1.31	15.93	4.43%
IRPC	BUY	4.84	6.50	34.30%	9.87	10.60	4.55	4.55	1.02	9.85	-6.94%
BBL	BUY	155.00	200.00	29.03%	9.19	8.29	4.35	4.52	0.73	9.05	10.82%

## High Upside Stock (Upside > 30% and ASPS Rec : Buy)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
SIAM	BUY	2.58	4.86	88.41%	15.04	8.22	0.00	4.11	0.62	6.61	82.94%
LIT	BUY	11.80	20.00	69.49%	23.35	17.66	2.14	2.83	4.47	0.27	32.20%
QH	BUY	2.52	4.18	65.96%	8.27	7.67	5.81	6.26	1.07	14.54	7.79%
SENA	BUY	3.66	5.90	61.19%	5.09	4.83	7.85	8.28	0.90	19.67	5.39%
SF	BUY	6.05	9.10	50.41%	10.59	9.82	2.64	3.05	1.11	11.82	7.79%
WHA	BUY	2.96	4.34	46.49%	8.34	8.19	0.00	3.70	1.48	0.20	1.79%
AP	BUY	6.70	9.72	45.06%	7.79	6.89	4.49	5.08	0.98	14.96	13.03%
JWD	BUY	7.65	11.00	43.79%	NM	35.37	0.00	1.41	2.81	0.08	n.a.
SITHAI	BUY	1.77	2.54	43.48%	9.76	8.81	5.64	6.24	0.86	10.00	10.72%
AH	BUY	13.60	19.50	43.40%	8.31	7.67	4.81	5.21	0.67	8.92	8.34%
CPF	BUY	29.25	41.80	42.90%	13.77	15.65	4.09	3.68	1.62	10.38	-12.03%
AUCT	BUY	9.45	13.50	42.87%	32.93	16.50	1.52	3.03	7.57	51.82	99.52%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
UNIQ	BUY	17.70	25.00	41.24%	22.13	17.70	1.58	1.98	2.55	15.18	25.00%
S11	BUY	8.40	11.82	40.71%	12.54	10.66	3.19	3.75	2.25	22.74	17.69%
SAT	BUY	13.10	18.40	40.48%	9.53	8.54	4.20	4.73	0.88	10.64	11.53%
TTCL	BUY	20.80	29.00	39.42%	22.41	17.84	2.88	3.85	2.01	11.60	25.63%
WORK	BUY	37.50	52.00	38.67%	105.07	34.48	0.84	2.61	4.64	14.51	204.77%
BA	BUY	23.00	31.80	38.26%	18.33	15.96	2.46	2.82	1.43	9.19	14.79%
INTUCH	BUY	50.00	69.00	38.00%	9.91	13.37	7.59	5.98	4.30	33.70	-25.85%
KSL	BUY	4.38	6.00	36.99%	30.48	19.91	1.71	2.62	1.34	6.86	53.07%
ITD	BUY	4.94	6.75	36.64%	NM	50.57	0.00	0.00	1.95	3.93	n.a.
THRE	BUY	2.06	2.80	35.90%	31.34	15.25	1.60	3.28	1.47	9.92	105.55%
SAWAD	BUY	42.00	57.00	35.71%	22.17	16.22	1.80	2.47	5.07	0.35	36.69%
TPIPL	BUY	2.32	3.14	35.39%	NM	17.68	0.00	1.29	1.22	7.15	n.a.
SNC	BUY	15.00	20.30	35.35%	9.89	8.87	6.13	6.33	1.53	17.91	11.54%
LPH	BUY	8.90	12.00	34.83%	39.17	29.01	1.53	2.07	3.80	13.10	35.04%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
IVL	BUY	32.75	44.00	34.34%	10.13	14.48	1.68	1.83	1.55	11.17	-30.05%
IRPC	BUY	4.84	6.50	34.30%	9.87	10.60	4.55	4.55	1.02	9.85	-6.94%
GFPT	BUY	14.20	19.00	33.80%	11.84	10.53	2.53	2.85	1.49	14.95	12.47%
LH	BUY	9.05	12.05	33.15%	12.09	11.68	7.36	7.62	1.83	16.50	3.50%
SC	BUY	3.34	4.43	32.68%	7.28	7.54	5.49	5.31	0.90	12.40	-3.35%
KBANK	BUY	169.00	223.50	32.25%	11.08	10.37	2.37	2.66	1.19	11.93	6.81%
ERW	BUY	4.60	6.00	30.41%	34.77	28.14	1.09	1.42	2.21	8.07	23.56%
UOBKH	BUY	3.76	4.90	30.32%	7.71	7.71	2.74	2.74	0.56	7.53	0.00%

## High EPS Growth Stock (EPS Growth 2017F > 10% and ASPS Rec : Buy)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
BANPU	BUY	18.60	24.00	29.02%	86.45	13.51	3.23	3.23	0.90	7.14	540.03%
WORK	BUY	37.50	52.00	38.67%	105.07	34.48	0.84	2.61	4.64	14.51	204.77%
THRE	BUY	2.06	2.80	35.90%	31.34	15.25	1.60	3.28	1.47	9.92	105.55%
AUCT	BUY	9.45	13.50	42.87%	32.93	16.50	1.52	3.03	7.57	51.82	99.52%
LANNA	BUY	13.90	17.00	22.28%	23.21	11.82	4.32	5.76	1.19	10.27	96.39%
BR	BUY	5.90	7.30	23.72%	26.21	13.66	2.08	4.08	1.09	0.08	91.90%
SIAM	BUY	2.58	4.86	88.41%	15.04	8.22	0.00	4.11	0.62	6.61	82.94%
PLANB	BUY	5.35	6.70	25.23%	60.84	33.50	1.15	2.39	5.51	17.00	81.61%
RATCH	BUY	50.25	65.00	29.35%	17.79	11.34	4.68	4.78	1.10	9.88	56.80%
CKP	BUY	3.52	3.60	2.28%	90.78	58.56	0.44	0.68	1.18	0.01	55.03%
KSL	BUY	4.38	6.00	36.99%	30.48	19.91	1.71	2.62	1.34	6.86	53.07%
MTLS	BUY	27.50	28.50	3.64%	40.88	27.32	1.22	1.83	7.13	0.29	49.64%
SEAFCO	BUY	10.80	12.30	13.89%	22.89	15.80	2.31	2.78	2.83	18.84	44.85%
NWR	BUY	1.18	1.45	22.58%	31.84	21.98	1.26	1.82	0.79	3.62	44.82%
PTTEP	BUY	91.25	102.00	11.78%	19.96	14.08	3.29	4.38	0.95	6.89	41.76%
OISHI	BUY	132.00	165.00	25.00%	27.90	19.79	1.89	2.27	4.60	25.07	40.95%
GUNKUL	BUY	5.15	6.60	28.19%	49.83	35.49	0.70	0.99	3.56	10.38	40.43%
BLA	BUY	54.00	62.00	14.81%	20.01	14.61	1.50	2.05	2.38	17.39	36.93%
SAWAD	BUY	42.00	57.00	35.71%	22.17	16.22	1.80	2.47	5.07	0.35	36.69%
LPH	BUY	8.90	12.00	34.83%	39.17	29.01	1.53	2.07	3.80	13.10	35.04%
LIT	BUY	11.80	20.00	69.49%	23.35	17.66	2.14	2.83	4.47	0.27	32.20%
ANAN	BUY	4.86	5.76	18.42%	12.14	9.29	2.22	2.91	1.47	16.80	30.72%
JMT	BUY	18.60	20.75	11.57%	52.67	40.90	1.14	1.47	3.85	0.10	28.78%
TTCL	BUY	20.80	29.00	39.42%	22.41	17.84	2.88	3.85	2.01	11.60	25.63%
PTT	BUY	367.00	400.00	8.99%	13.05	10.39	3.54	3.81	1.30	12.98	25.53%
UNIQ	BUY	17.70	25.00	41.24%	22.13	17.70	1.58	1.98	2.55	15.18	25.00%
STA	BUY	18.40	17.00	-7.61%	22.20	17.84	2.17	2.45	1.06	6.04	24.49%
COM7	BUY	13.90	14.00	0.72%	41.73	33.56	1.44	1.79	7.86	24.79	24.32%
ERW	BUY	4.60	6.00	30.41%	34.77	28.14	1.09	1.42	2.21	8.07	23.56%
TNP	BUY	3.38	2.65	-21.71%	47.31	38.81	1.27	1.48	4.48	11.88	21.92%
PTTGC	BUY	63.75	76.00	19.22%	12.28	10.22	4.40	4.71	1.09	10.94	20.18%
TU	BUY	20.70	25.00	20.77%	17.46	14.60	2.86	3.43	1.90	13.45	19.60%
BJC	BUY	53.25	64.00	20.19%	30.64	25.68	0.65	0.78	1.84	7.38	19.29%
HMPRO	BUY	10.20	11.70	14.71%	32.21	27.00	2.16	2.35	6.85	26.59	19.28%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
JMART	BUY	12.20	14.02	14.91%	17.43	14.75	4.30	5.08	1.77	12.38	18.18%
BCH	BUY	15.00	15.50	3.33%	46.85	39.75	1.00	1.13	6.04	16.01	17.86%
S11	BUY	8.40	11.82	40.71%	12.54	10.66	3.19	3.75	2.25	22.74	17.69%
SCCC	BUY	270.00	340.00	25.93%	16.81	14.29	4.44	4.81	2.55	18.33	17.63%
ROBINS	BUY	65.50	75.00	14.50%	27.82	23.66	1.85	2.18	4.11	18.29	17.58%
CPALL	BUY	60.00	69.70	16.17%	32.19	27.56	1.84	2.14	9.68	38.46	16.77%
BA	BUY	23.00	31.80	38.26%	18.33	15.96	2.46	2.82	1.43	9.19	14.79%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
AEONTS	BUY	104.00	129.00	24.04%	9.59	8.38	3.65	4.17	1.63	0.21	14.40%
DRT	BUY	5.10	5.85	14.61%	14.09	12.32	5.88	6.86	2.65	22.14	14.39%
MAKRO	BUY	35.25	43.00	21.99%	30.75	26.92	2.44	2.79	9.64	37.90	14.22%
EGCO	BUY	198.50	230.00	15.87%	12.82	11.25	3.27	3.40	1.29	11.94	13.90%
TCAP	BUY	43.50	50.00	14.94%	8.48	7.46	4.72	5.36	0.89	0.12	13.63%
AP	BUY	6.70	9.72	45.06%	7.79	6.89	4.49	5.08	0.98	14.96	13.03%
TK	BUY	10.60	12.75	20.27%	11.37	10.10	4.40	4.95	1.09	11.11	12.55%
GFPT	BUY	14.20	19.00	33.80%	11.84	10.53	2.53	2.85	1.49	14.95	12.47%
ARROW	BUY	14.60	15.85	8.55%	12.90	11.54	4.25	4.66	3.01	26.06	11.73%
THANI	BUY	4.92	6.15	25.00%	13.92	12.48	4.31	4.81	2.19	0.18	11.56%
SNC	BUY	15.00	20.30	35.35%	9.89	8.87	6.13	6.33	1.53	17.91	11.54%
SAT	BUY	13.10	18.40	40.48%	9.53	8.54	4.20	4.73	0.88	10.64	11.53%
HANA	BUY	32.00	38.00	18.75%	13.13	11.81	6.25	6.25	1.27	10.87	11.24%
BBL	BUY	155.00	200.00	29.03%	9.19	8.29	4.35	4.52	0.73	9.05	10.82%
SITHAI	BUY	1.77	2.54	43.48%	9.76	8.81	5.64	6.24	0.86	10.00	10.72%
BH	BUY	193.50	213.00	10.08%	38.23	34.53	1.32	1.47	8.64	26.64	10.70%
TISCO	BUY	53.25	62.40	17.18%	8.44	7.63	4.69	5.26	1.23	16.97	10.55%
IFS	BUY	2.74	3.14	14.68%	9.64	8.72	5.71	6.31	1.06	0.12	10.50%
BKI	BUY	346.00	400.00	15.61%	14.37	13.04	3.47	3.47	1.06	8.40	10.19%
ASK	BUY	21.70	27.00	24.42%	10.38	9.44	6.74	7.42	1.56	0.17	10.03%

## Low P/E Stock (P/E 2017F < 13x and ASPS Rec : Buy)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
SENA	BUY	3.66	5.90	61.19%	5.09	4.83	7.85	8.28	0.90	19.67	5.39%
AP	BUY	6.70	9.72	45.06%	7.79	6.89	4.49	5.08	0.98	14.96	13.03%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
TCAP	BUY	43.50	50.00	14.94%	8.48	7.46	4.72	5.36	0.89	0.12	13.63%
SC	BUY	3.34	4.43	32.68%	7.28	7.54	5.49	5.31	0.90	12.40	-3.35%
TISCO	BUY	53.25	62.40	17.18%	8.44	7.63	4.69	5.26	1.23	16.97	10.55%
QH	BUY	2.52	4.18	65.96%	8.27	7.67	5.81	6.26	1.07	14.54	7.79%
AH	BUY	13.60	19.50	43.40%	8.31	7.67	4.81	5.21	0.67	8.92	8.34%
UOBKH	BUY	3.76	4.90	30.32%	7.71	7.71	2.74	2.74	0.56	7.53	0.00%
WHA	BUY	2.96	4.34	46.49%	8.34	8.19	0.00	3.70	1.48	0.20	1.79%
SIAM	BUY	2.58	4.86	88.41%	15.04	8.22	0.00	4.11	0.62	6.61	82.94%
BBL	BUY	155.00	200.00	29.03%	9.19	8.29	4.35	4.52	0.73	9.05	10.82%
AEONTS	BUY	104.00	129.00	24.04%	9.59	8.38	3.65	4.17	1.63	0.21	14.40%
SAT	BUY	13.10	18.40	40.48%	9.53	8.54	4.20	4.73	0.88	10.64	11.53%
IRC	BUY	23.10	29.50	27.71%	8.99	8.61	4.45	4.64	1.31	15.93	4.43%
IFS	BUY	2.74	3.14	14.68%	9.64	8.72	5.71	6.31	1.06	0.12	10.50%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
SITHAI	BUY	1.77	2.54	43.48%	9.76	8.81	5.64	6.24	0.86	10.00	10.72%
SNC	BUY	15.00	20.30	35.35%	9.89	8.87	6.13	6.33	1.53	17.91	11.54%
ANAN	BUY	4.86	5.76	18.42%	12.14	9.29	2.22	2.91	1.47	16.80	30.72%
ASK	BUY	21.70	27.00	24.42%	10.38	9.44	6.74	7.42	1.56	0.17	10.03%
BCP	BUY	33.75	38.00	12.58%	10.01	9.54	5.93	6.67	1.22	13.06	4.89%
SF	BUY	6.05	9.10	50.41%	10.59	9.82	2.64	3.05	1.11	11.82	7.79%
KKP	BUY	56.50	64.80	14.68%	9.33	9.90	6.19	6.19	1.13	11.71	-5.75%
TK	BUY	10.60	12.75	20.27%	11.37	10.10	4.40	4.95	1.09	11.11	12.55%
SCB	BUY	146.00	175.00	19.86%	10.90	10.13	3.77	4.11	1.42	14.02	7.56%
PTTGC	BUY	63.75	76.00	19.22%	12.28	10.22	4.40	4.71	1.09	10.94	20.18%
KBANK	BUY	169.00	223.50	32.25%	11.08	10.37	2.37	2.66	1.19	11.93	6.81%
PTT	BUY	367.00	400.00	8.99%	13.05	10.39	3.54	3.81	1.30	12.98	25.53%
AIT	BUY	24.60	29.30	19.11%	10.57	10.51	5.65	6.66	1.65	16.09	0.66%
GFPT	BUY	14.20	19.00	33.80%	11.84	10.53	2.53	2.85	1.49	14.95	12.47%
IRPC	BUY	4.84	6.50	34.30%	9.87	10.60	4.55	4.55	1.02	9.85	-6.94%
S11	BUY	8.40	11.82	40.71%	12.54	10.66	3.19	3.75	2.25	22.74	17.69%
SCC	BUY	484.00	610.00	26.03%	11.00	11.13	3.72	3.72	2.17	20.65	-1.20%
EGCO	BUY	198.50	230.00	15.87%	12.82	11.25	3.27	3.40	1.29	11.94	13.90%
RATCH	BUY	50.25	65.00	29.35%	17.79	11.34	4.68	4.78	1.10	9.88	56.80%
ARROW	BUY	14.60	15.85	8.55%	12.90	11.54	4.25	4.66	3.01	26.06	11.73%
LH	BUY	9.05	12.05	33.15%	12.09	11.68	7.36	7.62	1.83	16.50	3.50%
THREL	BUY	9.70	11.90	22.63%	12.92	11.76	5.88	6.46	3.86	34.15	9.84%
HANA	BUY	32.00	38.00	18.75%	13.13	11.81	6.25	6.25	1.27	10.87	11.24%
LANNA	BUY	13.90	17.00	22.28%	23.21	11.82	4.32	5.76	1.19	10.27	96.39%
DRT	BUY	5.10	5.85	14.61%	14.09	12.32	5.88	6.86	2.65	22.14	14.39%
TMT	BUY	15.30	14.80	-3.24%	7.95	12.40	8.81	6.45	2.46	19.62	-35.91%
THANI	BUY	4.92	6.15	25.00%	13.92	12.48	4.31	4.81	2.19	0.18	11.56%
LHBANK	BUY	1.72	2.20	27.71%	13.42	12.98	2.09	2.16	0.96	7.54	3.36%

## Low P/BV Stock (P/BV 2017F < 1.5x and ASPS Rec : Buy)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
UOBKH	BUY	3.76	4.90	30.32%	7.71	7.71	2.74	2.74	0.56	7.53	0.00%
SIAM	BUY	2.58	4.86	88.41%	15.04	8.22	0.00	4.11	0.62	6.61	82.94%
AH	BUY	13.60	19.50	43.40%	8.31	7.67	4.81	5.21	0.67	8.92	8.34%
BBL	BUY	155.00	200.00	29.03%	9.19	8.29	4.35	4.52	0.73	9.05	10.82%
NWR	BUY	1.18	1.45	22.58%	31.84	21.98	1.26	1.82	0.79	3.62	44.82%
SITHAI	BUY	1.77	2.54	43.48%	9.76	8.81	5.64	6.24	0.86	10.00	10.72%
TFUND	BUY	10.00	11.41	14.14%	16.13	15.76	6.30	6.50	0.88	0.00	2.34%
SAT	BUY	13.10	18.40	40.48%	9.53	8.54	4.20	4.73	0.88	10.64	11.53%
TCAP	BUY	43.50	50.00	14.94%	8.48	7.46	4.72	5.36	0.89	0.12	13.63%
BANPU	BUY	18.60	24.00	29.02%	86.45	13.51	3.23	3.23	0.90	7.14	540.03%
SENA	BUY	3.66	5.90	61.19%	5.09	4.83	7.85	8.28	0.90	19.67	5.39%
SC	BUY	3.34	4.43	32.68%	7.28	7.54	5.49	5.31	0.90	12.40	-3.35%
PTTEP	BUY	91.25	102.00	11.78%	19.96	14.08	3.29	4.38	0.95	6.89	41.76%
LHBANK	BUY	1.72	2.20	27.71%	13.42	12.98	2.09	2.16	0.96	7.54	3.36%
AP	BUY	6.70	9.72	45.06%	7.79	6.89	4.49	5.08	0.98	14.96	13.03%
IRPC	BUY	4.84	6.50	34.30%	9.87	10.60	4.55	4.55	1.02	9.85	-6.94%
IFS	BUY	2.74	3.14	14.68%	9.64	8.72	5.71	6.31	1.06	0.12	10.50%
STA	BUY	18.40	17.00	-7.61%	22.20	17.84	2.17	2.45	1.06	6.04	24.49%
BKI	BUY	346.00	400.00	15.61%	14.37	13.04	3.47	3.47	1.06	8.40	10.19%
QH	BUY	2.52	4.18	65.96%	8.27	7.67	5.81	6.26	1.07	14.54	7.79%
BR	BUY	5.90	7.30	23.72%	26.21	13.66	2.08	4.08	1.09	0.08	91.90%
PTTGC	BUY	63.75	76.00	19.22%	12.28	10.22	4.40	4.71	1.09	10.94	20.18%
TK	BUY	10.60	12.75	20.27%	11.37	10.10	4.40	4.95	1.09	11.11	12.55%
RATCH	BUY	50.25	65.00	29.35%	17.79	11.34	4.68	4.78	1.10	9.88	56.80%
SF	BUY	6.05	9.10	50.41%	10.59	9.82	2.64	3.05	1.11	11.82	7.79%
KKP	BUY	56.50	64.80	14.68%	9.33	9.90	6.19	6.19	1.13	11.71	-5.75%
CKP	BUY	3.52	3.60	2.28%	90.78	58.56	0.44	0.68	1.18	0.01	55.03%
KBANK	BUY	169.00	223.50	32.25%	11.08	10.37	2.37	2.66	1.19	11.93	6.81%
LANNA	BUY	13.90	17.00	22.28%	23.21	11.82	4.32	5.76	1.19	10.27	96.39%
BCP	BUY	33.75	38.00	12.58%	10.01	9.54	5.93	6.67	1.22	13.06	4.89%
TIPL	BUY	2.32	3.14	35.39%	NM	17.68	0.00	1.29	1.22	7.15	n.a.
TISCO	BUY	53.25	62.40	17.18%	8.44	7.63	4.69	5.26	1.23	16.97	10.55%
GPSC	BUY	35.25	40.00	13.47%	19.25	17.95	2.84	3.12	1.26	7.15	7.25%
HANA	BUY	32.00	38.00	18.75%	13.13	11.81	6.25	6.25	1.27	10.87	11.24%
EGCO	BUY	198.50	230.00	15.87%	12.82	11.25	3.27	3.40	1.29	11.94	13.90%
PTT	BUY	367.00	400.00	8.99%	13.05	10.39	3.54	3.81	1.30	12.98	25.53%
IRC	BUY	23.10	29.50	27.71%	8.99	8.61	4.45	4.64	1.31	15.93	4.43%
KSL	BUY	4.38	6.00	36.99%	30.48	19.91	1.71	2.62	1.34	6.86	53.07%
SVI	BUY	4.62	5.50	19.05%	6.92	15.51	1.91	2.71	1.42	9.39	-55.39%
SCB	BUY	146.00	175.00	19.86%	10.90	10.13	3.77	4.11	1.42	14.02	7.56%
POPF	BUY	15.80	11.12	-29.65%	14.12	13.69	6.46	6.65	1.42	0.00	3.11%
BA	BUY	23.00	31.80	38.26%	18.33	15.96	2.46	2.82	1.43	9.19	14.79%
TWPC	BUY	8.55	8.50	-0.61%	14.13	13.12	3.54	3.81	1.44	11.30	7.66%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
ANAN	BUY	4.86	5.76	18.42%	12.14	9.29	2.22	2.91	1.47	16.80	30.72%
THRE	BUY	2.06	2.80	35.90%	31.34	15.25	1.60	3.28	1.47	9.92	105.55%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
WHA	BUY	2.96	4.34	46.49%	8.34	8.19	0.00	3.70	1.48	0.20	1.79%
GFPT	BUY	14.20	19.00	33.80%	11.84	10.53	2.53	2.85	1.49	14.95	12.47%



## High ROE Stock (ROE 2016F > 15% and ASPS Rec : Buy)

Company	Recommendation	Last Price (06/12/2016)	FairValue	Upside	PER 16F	PER 17F	Div Yield 16F (%)	Div Yield 17F (%)	PBV 17F	ROE 17F (%)	EPS Growth 17F
ADVANC	BUY	144.00	180.00	25.00%	14.53	15.24	6.88	5.25	9.25	53.60	-4.64%
AUCT	BUY	9.45	13.50	42.87%	32.93	16.50	1.52	3.03	7.57	51.82	99.52%
CPALL	BUY	60.00	69.70	16.17%	32.19	27.56	1.84	2.14	9.68	38.46	16.77%
MAKRO	BUY	35.25	43.00	21.99%	30.75	26.92	2.44	2.79	9.64	37.90	14.22%
THREL	BUY	9.70	11.90	22.63%	12.92	11.76	5.88	6.46	3.86	34.15	9.84%
INTUCH	BUY	50.00	69.00	38.00%	9.91	13.37	7.59	5.98	4.30	33.70	-25.85%
TFG	BUY	6.55	5.50	-16.03%	17.88	17.99	0.00	2.78	4.29	27.52	-0.61%
BH	BUY	193.50	213.00	10.08%	38.23	34.53	1.32	1.47	8.64	26.64	10.70%
HMPRO	BUY	10.20	11.70	14.71%	32.21	27.00	2.16	2.35	6.85	26.59	19.28%
ARROW	BUY	14.60	15.85	8.55%	12.90	11.54	4.25	4.66	3.01	26.06	11.73%
OISHI	BUY	132.00	165.00	25.00%	27.90	19.79	1.89	2.27	4.60	25.07	40.95%
COM7	BUY	13.90	14.00	0.72%	41.73	33.56	1.44	1.79	7.86	24.79	24.32%
TTW	BUY	10.90	11.50	5.50%	17.14	15.82	5.05	5.87	3.63	23.16	8.33%
S11	BUY	8.40	11.82	40.71%	12.54	10.66	3.19	3.75	2.25	22.74	17.69%
SPALI	BUY	22.70	32.30	42.31%	8.04	7.03	4.91	5.62	1.48	22.53	14.44%
DRT	BUY	5.10	5.85	14.61%	14.09	12.32	5.88	6.86	2.65	22.14	14.39%
SCC	BUY	484.00	610.00	26.03%	11.00	11.13	3.72	3.72	2.17	20.65	-1.20%
SENA	BUY	3.66	5.90	61.19%	5.09	4.83	7.85	8.28	0.90	19.67	5.39%
TMT	BUY	15.30	14.80	-3.24%	7.95	12.40	8.81	6.45	2.46	19.62	-35.91%
VNG	BUY	14.10	16.25	15.25%	14.10	13.02	3.55	3.90	2.38	19.27	8.33%
SEAFCO	BUY	10.80	12.30	13.89%	22.89	15.80	2.31	2.78	2.83	18.84	44.85%
CENTEL	BUY	40.00	47.00	17.51%	28.83	26.43	1.39	1.51	4.60	18.40	9.09%
SCCC	BUY	270.00	340.00	25.93%	16.81	14.29	4.44	4.81	2.55	18.33	17.63%
ROBINS	BUY	65.50	75.00	14.50%	27.82	23.66	1.85	2.18	4.11	18.29	17.58%
SNC	BUY	15.00	20.30	35.35%	9.89	8.87	6.13	6.33	1.53	17.91	11.54%
MAJOR	BUY	32.00	36.00	12.50%	25.62	23.67	3.59	3.84	4.18	17.83	8.26%
BLA	BUY	54.00	62.00	14.81%	20.01	14.61	1.50	2.05	2.38	17.39	36.93%
CPN	BUY	56.00	67.00	19.65%	28.77	26.64	1.39	1.50	4.37	17.31	8.00%
KCAR	BUY	11.90	16.00	34.45%	10.36	8.76	5.79	6.85	1.46	17.24	18.24%
PLANB	BUY	5.35	6.70	25.23%	60.84	33.50	1.15	2.39	5.51	17.00	81.61%
TISCO	BUY	53.25	62.40	17.18%	8.44	7.63	4.69	5.26	1.23	16.97	10.55%
ANAN	BUY	4.86	5.76	18.42%	12.14	9.29	2.22	2.91	1.47	16.80	30.72%
LH	BUY	9.05	12.05	33.15%	12.09	11.68	7.36	7.62	1.83	16.50	3.50%
AOT	BUY	399.00	448.00	12.28%	29.12	27.59	1.71	1.81	4.30	16.26	5.56%
M	BUY	59.75	63.00	5.44%	27.42	25.57	3.35	3.52	4.10	16.16	7.23%
AIT	BUY	24.60	29.30	19.11%	10.57	10.51	5.65	6.66	1.65	16.09	0.66%
BCH	BUY	15.00	15.50	3.33%	46.85	39.75	1.00	1.13	6.04	16.01	17.86%
IRC	BUY	23.10	29.50	27.71%	8.99	8.61	4.45	4.64	1.31	15.93	4.43%
GLOW	BUY	79.75	89.00	11.60%	12.72	15.07	7.19	6.34	2.34	15.55	-15.59%
UNIQ	BUY	17.70	25.00	41.24%	22.13	17.70	1.58	1.98	2.55	15.18	25.00%