Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/12/17 (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							57.66	1,555	372	2,996				28.08	127.08	15.78				1.22	1.19	1.13			1.6	2.4
GFPT	BUY	13.90	22.90	65%	1.42	44.9	17.43	1,644	1,904	1,988	1.3	1.5	1.6	10.6	9.2	8.8	8.6	9.8	11.1	1.6	1.4	1.3	0.40	0.45	2.9	3.2
STA	BUY	14.10	12.98	-8%	1.28	54.2	21.66	(758)	(2,013)	466	-0.6	-1.3	0.3	NM	NM	46.5	15.6	14.4	14.6	0.9	1.0	1.0	-	0.20	-	1.4
Foods & Beverages							754.43	39,158	38,162	39,407				18.03	18.99	18.45				2.48	2.26	2.15			2.6	3.0
BR	BUY	6.95	9.75	40%	1.84	54.3	6.35	213	505	547	0.2	0.6	0.6	29.8	12.6	11.6	4.9	5.1	5.4	1.4	1.4	1.3	0.30	0.34	4.3	5.0
CPF	BUY	24.10	30.80	28%	0.93	48.8	207.53	14,703	16,009	17,096	2.0	1.9	2.1	12.1	12.4	11.6	17.8	21.7	22.7	1.4	1.1	1.1	1.00	1.15	4.1	4.8
ICHI	Switch	9.00	9.00	0%	0.96	47.7	11.70	368	252	349	0.3	0.2	0.3	31.8	46.4	33.6	4.4	4.6	4.8	2.0	1.9	1.9	-	0.11	-	1.2
KSL	BUY	4.80	5.95	24%	-0.14	23.1	21.17	1,426	1,970	723	0.3	0.4	0.2	14.8	10.7	29.3	3.8	4.1	4.2	1.3	1.2	1.1	0.02	0.09	0.4	1.8
M	Switch	85.00	77.00	-9%	1.37	21.2	78.27	2,100	2,453	2,643	2.3	2.7	2.9	37.0	31.8	29.7	14.6	14.9	15.1	5.8	5.7	5.6	2.30	2.58	2.7	3.0
MINT	BUY	43.75	50.00	14%	1.60	58.2	202.08	6,590	5,331	6,088	1.5	1.2	1.3	29.3	37.1	32.8	11.4	12.6	14.0	3.8	3.5	3.1	0.38	0.43	0.9	1.0
OISHI	BUY	131.00	193.40	48%	0.69	20.3	24.56	887	1,452	1,602	4.7	7.7	8.5	27.7	16.9	15.3	24.5	29.8	34.9	5.3	4.4	3.8	3.40	4.44	2.6	3.4
SAPPE	SELL	26.75	24.00	-10%	1.56	25.4	8.11	410	388	402	1.4	1.3	1.3	19.7	21.0	20.2	6.6	7.4	8.3	4.0	3.6	3.2	0.51	0.53	1.9	2.0
TFG	BUY	5.65	7.35	30%	1.19	16.3	28.87	1,447	1,900	2,315	0.3	0.3	0.4	19.9	16.7	13.7	1.2	1.4	1.7	4.7	3.9	3.4	0.17	0.21	3.0	3.7
TKN	SELL	20.90	20.00	-4%	1.71	33.6	28.84	782	753	887	0.6	0.5	0.6	36.9	38.3	32.5	1.6	1.7	1.9	13.0	12.0	11.0	0.41	0.48	2.0	2.3
TU	Switch	19.60	19.50	-1%	0.73	65.9	93.53	5,254	4,972	5,382	1.1	1.0	1.1	17.8	18.8	17.4	9.1	9.5	9.9	2.2	2.1	2.0	0.64	0.65	3.3	3.3
TVO	SELL	29.50	23.80	-19%	0.59	58.1	23.85	2,755	1,240	1,372	3.4	1.5	1.7	8.7	19.2	17.4	10.6	9.3	9.8	2.8	3.2	3.0	1.27	1.41	4.3	4.8
Consumer Products																											
Home & Office							5.51	585	62	478				8.31	79.27	7.88				0.82	0.83	1.26			2.4	-
AJA	SELL	0.53	0.41	-23%	na.	64.4	2.25	355	(259)	35	0.1	-0.1	0.0	6.3	NM	69.4	0.4	0.4	0.4	1.2	1.4	1.3	-	-	-	-
SIAM	0	2.30	4.86	111%	0.30	38.5	1.36	102	186	303	0.2	0.3	0.5	13.4	7.3	4.5	3.9	4.1	0.0	0.6	0.6	0.0	0.11	-	4.6	-
FINANCIALS																											
Banking							2,374.26	200,776	193,937	221,564				11.76	12.24	10.71				1.35	1.26	1.17			3.1	3.4
BAY	BUY	39.00	46.00	18%	0.92	23.1	286.87	21,404	22,883	24,894	2.9	3.1	3.4	13.4	12.5	11.5	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.4	2.7
BBL	BUY	201.00	210.00	4%	0.85	97.8	383.68	31,815	34,297	37,642	16.7	18.0	19.7	12.1	11.2	10.2	198.6	210.2	223.1	1.0	1.0	0.9	7.00	7.50	3.5	3.7
KBANK	BUY	233.00	250.00	7%	1.22	66.5	557.63	40,174	35,617	43,846	16.8	14.9	18.3	13.9	15.7	12.7	134.4	145.3	158.6	1.7	1.6	1.5	4.00	4.50	1.7	1.9
KKP	BUY	79.50	91.00	14%	0.91	84.7	67.32	5,547	6,054	6,616	6.6	7.1	7.8	12.1	11.1	10.2	47.9	49.4	51.2	1.7	1.6	1.6	6.00	5.00	7.5	6.3
KTB	BUY	19.20	21.40	11%	0.84	44.9	268.45	32,283	23,896	32,140	2.3	1.7	2.3	8.3	11.2	8.3	19.6	20.6	22.0	1.0	0.9	0.9	0.64	0.87	3.3	4.6
LHBANK	BUY	1.70	2.33	37%	0.28	26.4	36.01	2,696	2,911	3,314	0.2	0.1	0.2	8.6	12.4	10.9	1.5	1.8	1.9	1.1	0.9	0.9	0.04	0.05	2.6	2.9
SCB	BUY	148.00	174.00	18%	0.67	71.1	503.08	47,612	46,495	47,993	14.0	13.7	14.1	10.6	10.8	10.5	82.7	95.1	109.6	1.8	1.6	1.4	5.50	5.75	3.7	3.9
TCAP	BUY	56.50	65.00	15%	1.17	78.4	68.17	6,013	7,033	7,519	5.0	5.8	6.2	11.3	9.7	9.1	47.2	51.2	55.6	1.2	1.1	1.0	2.33	2.49	4.1	4.4
TISCO	BUY	88.25	93.50	6%	0.92	77.4	70.66	5,006	6,125	7,116	6.3	7.6	8.9	14.1	11.5	9.9	39.1	42.7	46.6	2.3	2.1	1.9	4.25	5.00	4.8	5.7
TMB	BUY	3.02	3.26	8%	0.54	48.9	132.40	8,226	8,626	10,483	0.2	0.2	0.2	16.0	15.3	12.6	1.9	2.0	2.2	1.6	1.5	1.4	0.06	0.08	2.1	2.5
Finance							297.00	12,985	15,110	15,558				22.28	19.38	15.93				3.45	3.13	3.19			2.2	2.0
AEONTS	BUY	104.50	124.00	19%	0.75	30.0	26.13	2,403	2,645	2,927	9.6	10.6	11.7	10.9	9.9	8.9	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.5	3.9
ASAP	SELL	7.55	6.10	-19%	na.	28.6	4.98	70	132	160	0.2	0.2	0.2	48.7	37.6	31.1	3.0	4.1	4.3	2.6	1.8	1.7	0.12	0.15	1.6	1.9
ASK	BUY	23.80	26.00	9%	0.57	43.6	8.38	707	760	838	2.0	2.2	2.4	11.9	11.0	10.0	13.0	13.8	14.6	1.8	1.7	1.6	1.51	1.66	6.3	7.0
IFS	BUY	3.66	4.56	24%	0.74	26.7	1.81	137	154	173	0.3	0.3	0.4	13.2	11.7	10.4	2.5	2.6	2.7	1.5	1.4	1.3	0.16	0.18	4.4	5.0
JMT	BUY	30.75	37.00	20%	1.01	43.7	11.68	290	380	452	0.8	1.0	1.2	39.2	30.1	25.3	5.2	5.6	6.1	5.9	5.5	5.0	0.61	0.73	2.0	2.4
KCAR	BUY	15.40	16.80	9%	0.40	26.5	3.85	331	326	350	1.3	1.3	1.4	11.6	11.8	11.0	7.9	8.2	8.6	1.9	1.9	1.8	1.00	1.08	6.5	7.0
MTLS	BUY	38.75	51.00	32%	1.19	31.7	82.15	1,464	2,325	3,434	0.7	1.1	1.6	56.1	35.3	23.9	3.2	4.2	5.6	12.3	9.3	6.9	0.16	0.23	0.4	0.6
S11	BUY	8.05	10.80	34%	0.63	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	65.00	80.00	23%	0.74	47.4	70.68	2,084	2,719	3,710	2.0	2.5	3.4	32.6	26.0	19.1	6.5	8.8	12.1	9.9	7.4	5.4	0.08	0.10	0.1	0.2
THANI	BUY	10.60	9.30	-12%	0.11	27.1	25.61	881	1,127	1,271	0.4	0.5	0.5	29.1	22.7	20.1	2.1	2.3	2.6	5.1	4.6	4.1	0.28	0.32	2.6	3.0
TK	BUY	15.90	20.00	26%	1.33	25.9	7.95	430	488	558	0.9	1.0	1.1	18.5	16.3	14.2	9.1	9.6	10.1	1.7	1.7	1.6	0.51	0.58	3.2	3.7
Insurance							106.35	8,126	5,898	8,137				13.89	19.14	13.87				1.54	1.43	1.32			2.8	3.2
BKI	BUY	355.00	395.00	11%	0.39	66.8	37.80	2,426	2,473	2,709	22.8	23.2	25.4	15.6	15.3	14.0	312.3	329.8	349.6	1.1	1.1	1.0	14.00	14.00	3.9	3.9
BLA	BUY	35.75	42.00	17%	0.65	52.4	61.05	5,100	3,167	4,734	3.0	1.9	2.8	12.0	19.3	12.9	19.5	21.9	24.1	1.8	1.6	1.5	0.56	0.83	1.6	2.3
THRE	BUY	1.78	1.94	9%	0.84	52.4	7.50	278	(204)	268	0.1	0.0	0.1	27.0	NM	28.0	1.3	1.3	nm.	1.4	1.4	1.4	0.10	0.10	5.6	5.6
THREL	BUY	10.90	12.00	10%	1.24	81.9	6.54	322	462	426	0.5	0.8	0.7	20.3	14.1	15.4	2.2	2.4	nm.	5.0	4.6	4.2	0.57	0.53	5.3	4.9
INDUSTRIALS																											
Automotive							68.75	3,672	4,523	4,820				16.58	13.52	12.82				1.69	1.56	1.47			3.3	3.3
AH	Switch	34.50	37.00	7%	1.32	41.1	11.13	543	985	1,084	1.7	3.1	3.4	20.5	11.3	10.3	18.7	21.6	23.7	1.8	1.6	1.5	1.22	1.34	3.5	3.9
IHL	SELL	10.00	6.20	-38%	0.74	40.1	5.09	191	257	284	0.4	0.5	0.5	25.6	19.8	19.4	2.6	2.8	3.0	3.8	3.5	3.3	0.35	0.36	3.5	3.6
INGRS	SELL	1.09	0.75	-31%	na.	39.1	1.58	164	88	90	0.1	0.1	0.1	7.9	15.7	17.4	1.2	1.2	1.2	0.9	0.9	0.9	0.11	0.03	9.7	2.6
IRC	BUY	23.70	25.20	6%	-0.14	27.8	4.74	514	424	458	2.6	2.1	2.3	9.2	11.2	10.3	16.0	17.1	18.5	1.5	1.4	1.3	0.85	0.92	3.6	3.9
PCSGH	SELL	8.15	5.40	-34%	-0.05	23.4	12.59	382	631	687	0.2	0.4	0.4	33.0	19.9	18.3	3.2	3.2	3.3	2.6	2.6	2.5	0.29	0.31	3.5	3.8

Company	Rec. L/T 3 months	Price 28/12/17 (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
SAT	Switch	21.50	20.70	-4%	0.44	52.9	9.14	608	720	735	1.4	1.7	1.7	15.0	12.7	12.4	13.8	15.1	16.1	1.6	1.4	1.3	0.68	0.69	3.1	3.2
STANLY	BUY	223.00	259.00	16%	-0.07	38.2	17.09	1,271	1,418	1,481	16.6	18.5	19.3	13.4	12.1	11.5	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3
Industrial Materials & Machinery							9.80	612	595	388				11.97	12.32	10.30				1.90	1.78	1.41			4.6	6.0
SNC	BUY	13.90	16.20	17%	0.54	60.4	4.00	402	353	388	1.4	1.2	1.3	10.0	11.3	10.3	8.7	9.3	9.9	1.6	1.5	1.4	0.75	0.83	5.4	6.0
Petrochem & Chemicals							702.26	42,903	49,544	56,735				15.07	13.55	11.83				1.85	1.75	1.60			3.0	3.2
GGC	BUY	15.00	17.00	13%	na.	28.8	15.36	937	518	1,492	1.3	0.5	1.5	11.8	29.7	10.3	10.7	12.3	13.4	1.4	1.2	1.1	0.15	0.44	1.0	2.9
IVL	BUY	52.00	61.50	18%	1.82	33.5	272.76	16,197	14,358	19,401	3.4	2.7	3.7	15.5	19.0	14.1	19.1	19.8	23.0	2.7	2.6	2.3	0.45	0.55	0.9	1.1
PTTGC	BUY	85.00	98.00	15%	1.33	50.0	383.25	25,602	34,669	35,841	5.7	7.7	7.9	15.0	11.1	10.7	58.3	59.3	63.0	1.5	1.4	1.3	3.84	3.97	4.5	4.7
Steel							40.40	2,820	2,039	2,556				9.18	12.70	10.14				1.40	1.34	1.25			4.2	4.6
BSBM	BUY	1.38	1.74	26%	0.09	31.8	1.56	268	153	164	0.2	0.1	0.1	5.8	10.2	9.5	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.9	6.3
MCS	BUY	11.40	14.90	31%	0.51	73.7	5.70	1,229	526	679	2.5	1.1	1.4	4.6	10.8	8.4	5.7	6.2	6.9	2.0	1.8	1.7	0.61	0.79	5.4	6.9
SMIT	Switch	5.65	6.44	14%	0.14	48.1	2.99	197	230	244	0.4	0.4	0.5	15.2	13.0	12.3	4.0	4.2	4.3	1.4	1.4	1.3	0.30	0.32	5.4	5.7
TMT	BUY	16.20	18.20	12%	0.65	21.8	7.05	912	648	661	2.1	1.5	1.5	7.7	10.9	10.7	6.5	6.5	6.8	2.5	2.5	2.4	1.19	1.21	7.3	7.5
TSTH	BUY	1.02	1.15	13%	0.80	26.8	8.59	214	481	807	0.0	0.1	0.1	40.1	17.8	10.6	1.0	1.1	1.2	1.0	0.9	0.9	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							809.49	68,701	64,671	66,003				11.48	12.47	12.22				2.36	2.03	1.86			3.6	3.7
DCC	Switch	3.44	4.16	21%	0.40	48.9	22.46	1,422	1,177	1,366	0.2	0.2	0.2	15.8	19.1	16.4	0.5	0.5	0.6	6.6	6.8	6.0	0.14	0.16	3.9	4.6
DRT	BUY	5.65	6.20	10%	0.48	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	11.10	12.40	12%	-1.64	25.0	31.08	1,413	1,381	1,445	0.5	0.5	0.5	22.0	22.5	21.5	3.3	3.5	3.8	3.4	3.1	2.9	0.25	0.21	2.3	1.9
SCC	BUY	480.00	620.00	29%	0.79	67.4	576.00	56,084	57,097	54,116	46.7	47.6	45.1	10.3	10.1	10.6	200.0	228.6	255.2	2.4	2.1	1.9	19.00	18.50	4.0	3.9
SCCC	Switch	263.00	277.00	5%	0.61	26.9	78.37	3,914	2,057	2,982	17.0	6.9	10.0	15.5	38.1	26.3	96.3	131.8	135.2	2.7	2.0	1.9	8.00	8.00	3.0	3.0
TASCO	BUY	22.10	26.90	22%	0.58	36.3	34.53	3,110	2,462	3,241	2.0	1.6	2.1	11.0	14.0	10.7	7.8	8.5	9.7	2.8	2.6	2.3	0.90	0.90	4.1	4.1
TPIPL	BUY	2.04	3.03	49%	0.71	41.1	41.19	774	(1,102)	1,003	0.0	-0.1	0.0	53.2	NM	41.1	1.8	2.3	2.3	1.1	0.9	0.9	-	0.05	-	2.5
VNG	BUY	11.00	13.70	25%	0.09	22.4	17.24	1,591	1,203	1,432	1.0	0.8	0.9	10.8	14.3	12.0	5.3	5.6	6.0	2.1	2.0	1.8	0.48	0.57	4.4	5.2
Construction Services							160.90	8,008	3,459	8,085				21.73	57.99	21.98				2.02	2.39	2.00			1.5	2.2
BJCHI	Switch	3.44	3.65	6%	0.52	25.2	5.50	112	(355)	46	0.1	-0.2	0.0	49.0	NM	120.5	3.0	2.6	2.6	1.2	1.3	1.3	-	0.01	-	0.4
CK	BUY	26.00	36.00	38%	0.77	63.7	44.04	2,002	1,888	2,194	1.2	1.1	1.3	22.0	23.3	20.1	12.7	13.3	14.0	2.1	2.0	1.9	0.60	0.65	2.3	2.5
ITD	BUY	3.92	5.20	33%	1.15	53.0	1.12	(109)	338	715	0.0	0.1	0.1	NM	61.2	28.9	2.5	2.5	2.6	1.6	1.6	1.5	0.02	0.05	0.5	1.3
PYLON	BUY	16.00	17.33	8%	0.38	44.1	2.40	172	128	271	0.5	0.3	0.7	34.8	47.0	22.2	2.1	2.0	2.4	7.6	8.0	6.7	0.33	0.65	2.1	4.1
SEAFCO	BUY	9.65	12.00	24%	0.59	69.7	5.90	156	204	306	0.3	0.3	0.5	37.8	28.9	19.3	1.7	1.9	2.2	5.6	5.0	4.5	0.15	0.25	1.6	2.6
STEC	BUY	23.10	30.00	30%	0.95	64.7	35.23	1,381	1,157	1,550	0.9	0.8	1.0	25.5	30.5	22.7	6.8	7.3	8.1	3.4	3.2	2.9	0.25	0.40	1.1	1.7
STPI	SELL	5.55	6.28	13%	1.14	80.7	9.02	1,366	(2,473)	40	0.8	-1.5	0.0	6.6	NM	226.1	6.6	4.7	4.7	0.8	1.2	1.2	-	-	-	-
SYNTEC	BUY	5.60	6.50	16%	1.36	69.2	8.96	870	977	867	0.5	0.6	0.5	10.3	9.2	10.3	2.7	3.1	3.5	2.1	1.8	1.6	0.20	0.15	3.6	2.7
TTCL	BUY	17.10	23.00	35%	2.03	66.2	9.58	400	167	397	0.7	0.3	0.7	23.9	57.4	24.1	9.4	9.3	9.9	1.8	1.8	1.7	0.15	0.35	0.9	2.0
UNIQ	BUY	15.80	24.00	52%	1.16	52.1	17.08	883	868	1,038	0.8	0.8	1.0	19.3	19.7	16.5	6.2	6.8	7.4	2.5	2.3	2.1	0.28	0.34	1.8	2.1
Property							973.52	50,750	62,385	62,538				14.74	14.97	14.81				2.47	2.27	2.19			2.9	3.3
AMATA	BUY	25.50	24.30	-5%	2.29	76.9	27.21	1,198	1,336	1,853	1.1	1.3	1.7	22.7	20.4	14.7	11.2	12.0	13.2	2.3	2.1	1.9	0.50	0.69	2.0	2.7
ANAN	BUY	5.95	6.80	14%	0.99	44.6	19.83	1,501	1,910	2,061	0.5	0.6	0.6	13.2	10.4	9.6	3.2	3.4	3.8	1.8	1.8	1.6	0.16	0.17	2.7	2.9
AP	BUY	9.10	10.20	12%	1.29	68.5	28.63	2,703	2,968	3,208	0.9	0.9	1.0	10.6	9.6	8.9	6.2	6.8	7.5	1.5	1.3	1.2	0.33	0.36	3.6	3.9
CPN	Switch	84.50	80.00	-5%	1.72	52.3	379.24	9,244	13,447	11,819	2.1	3.0	2.6	41.0	28.2	32.1	11.6	13.8	15.2	7.3	6.1	5.6	1.20	1.05	1.4	1.2
LH	BUY	10.40	12.60	21%	1.12	43.9	124.28	8,618	10,316	8,768	0.7	0.9	0.7	14.2	11.9	14.0	4.0	4.6	5.1	2.6	2.3	2.0	0.69	0.66	6.6	6.4
LPN	BUY	13.00	14.70	13%	1.18	81.2	19.18	2,176	1,311	1,808	1.5	0.9	1.2	8.8	14.6	10.6	8.4	8.6	9.2	1.5	1.5	1.4	0.50	0.67	3.8	5.2
ORI	Switch	19.30	23.00	19%	1.91	21.4	31.39	638	2,804	3,408	0.6	1.8	1.9	33.3	10.8	10.1	2.0	2.7	3.7	9.7	7.2	5.3	0.58	0.77	3.0	4.0
PACE	Switch	0.57	0.00	0%	0.52	47.6	2.14	(2,326)	839	873	-0.6	0.2	0.2	NM	2.6	2.5	0.4	0.7	0.9	1.3	0.8	0.6	-	-	-	-
PSH	BUY	23.70	28.00	18%	0.73	24.5	51.83	5,940	5,885	6,121	2.7	2.7	2.8	8.7	8.8	8.5	16.2	17.5	18.9	1.5	1.4	1.3	1.35	1.40	5.7	5.9
QH	BUY	3.20	4.20	31%	1.19	63.0	34.29	3,085	3,255	3,453	0.3	0.3	0.3	11.1	10.5	9.9	2.1	2.3	2.5	1.5	1.4	1.3	0.16	0.17	4.9	5.2
RML	SELL	0.97	0.66	-32%	0.50	59.9	3.47	851	475	391	0.2	0.1	0.1	4.1	7.3	8.9	1.4	1.5	1.6	0.7	0.6	0.6	0.04	0.03	4.1	3.4
SC	BUY	3.88	5.24	35%	0.69	34.3	16.22	1,968	1,664	2,188	0.5	0.4	0.5	8.2	9.7	7.4	3.5	3.7	4.0	1.1	1.1	1.0	0.16	0.21	4.1	5.4
SENA	BUY	4.02	5.00	24%	0.35	50.0	4.88	763	689	796	0.7	0.6	0.7	6.0	7.1	6.2	3.5	3.7	4.1	1.1	1.1	1.0	0.23	0.26	5.6	6.5
SF	BUY	7.80	9.50	22%	0.82	46.4	13.86	964	1,094	1,197	0.5	0.6	0.7	14.4	12.7	11.6	5.0	5.4	5.8	1.6	1.5	1.3	0.25	0.27	3.2	3.5
SIRI	BUY	2.16	2.48	15%	1.66	79.1	32.10	3,380	3,015	3,548	0.2	0.2	0.2	9.1	10.2	8.7	2.0	2.1	2.2	1.1	1.0	1.0	0.12	0.14	5.4	6.3
SPALI	BUY	23.80	28.30	19%	0.56	70.0	40.85	4,887	5,911	6,077	2.8	3.4	2.8	8.4	6.9	8.4	13.4	16.3	15.5	1.8	1.5	1.5	-	1.05	-	4.4
TICON	Switch	16.40	13.70	-16%	0.85	26.2	30.08	275	280	491	0.3	0.2	0.3	65.5	107.6	61.2	10.4	13.5	13.7	1.6	1.2	1.2	0.11	0.19	0.7	1.1
WHA	BUY	3.94	4.89	24%	1.50	39.9	56.45	2,898	3,058	4,477	0.2	0.2	0.3	19.5	18.5	12.6	1.5	1.6	1.8	2.6	2.5	2.2	0.09	0.13	2.2	3.2
RESOURCES																										
Energy							3,305.84	187,991	242,300	257,516				17.81	13.10	12.33				1.79	1.60	1.48			3.4	nm.
BANPU	BUY	19.60	26.00	33%	0.75	92.1	101.17	1,677	8,354	9,936	0.3	1.6	1.9	60.3	12.1	10.2	16.0	17.8	20.9	1.2	1.1	0.9	0.60	0.60	3.1	3.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/12/17 (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
BCP	BUY	40.00	44.00	10%	1.06	59.9	55.08	4,773	5,631	6,056	3.5	4.1	4.4	11.6	9.8	9.1	28.7	29.5	31.5	1.4	1.4	1.3	2.00	2.25	5.0	5.6
BCPG	BUY	23.40	25.00	7%	1.61	29.6	46.62	1,541	2,165	3,253	0.8	1.1	1.6	30.4	21.6	14.4	6.8	7.5	8.7	3.5	3.1	2.7	0.43	0.65	1.9	2.8
BGRIM	BUY	28.50	34.00	19%	na.	28.0	74.30	1,380	2,051	2,615	0.7	0.8	1.0	39.0	36.2	28.4	6.1	9.8	10.5	4.7	2.9	2.7	0.47	0.62	1.7	2.2
BPP	Switch	25.50	30.20	18%	1.56	21.2	77.73	4,138	4,167	5,731	1.3	1.3	1.9	19.1	18.9	13.8	12.2	13.1	14.3	2.1	1.9	1.8	0.67	0.93	2.6	3.6
CKP	Switch	4.04	4.20	4%	1.45	26.5	29.77	55	201	342	0.0	0.0	0.0	540.8	160.3	101.7	2.4	2.7	3.0	1.7	1.5	1.4	0.06	0.06	1.5	1.5
DEMCO	Switch	5.95	6.70	13%	1.02	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	51.25	40.00	-22%	1.64	39.9	185.01	3,252	4,430	5,228	0.9	1.2	1.4	58.8	43.2	36.6	3.1	3.9	5.2	16.8	13.0	9.9	0.14	0.17	0.3	0.3
EASTW	BUY	12.20	14.61	20%	-0.04	41.0	20.30	1,300	1,279	1,382	0.8	0.8	0.8	15.6	15.9	14.7	6.0	6.4	6.7	2.0	1.9	1.8	0.47	0.48	3.8	3.9
EGCO	BUY	216.00	250.00	16%	0.69	42.9	113.72	8,321	11,921	11,054	15.7	22.5	20.9	13.8	9.6	10.4	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.1	3.2
GLOW	BUY	81.50	95.50	17%	1.18	30.9	119.22	8,953	7,973	7,697	6.1	5.5	5.3	13.3	15.0	15.5	33.7	34.3	34.8	2.4	2.4	2.3	5.72	4.74	7.0	5.8
GPSC	Switch	71.00	50.00	-30%	2.08	24.9	106.38	2,700	3,226	3,402	1.8	2.2	2.3	39.4	33.0	31.3	25.9	27.0	28.0	2.7	2.6	2.5	1.20	1.25	1.7	1.8
GUNKUL	BUY	3.94	5.00	27%	0.94	36.5	29.23	538	608	959	0.1	0.1	0.1	46.6	48.5	30.8	1.5	1.4	1.4	2.6	2.9	2.7	0.03	0.04	0.7	1.1
IRPC	BUY	6.95	7.40	6%	1.37	51.9	142.02	9,721	9,180	10,222	0.5	0.5	0.5	14.2	15.1	13.5	4.0	4.4	4.9	1.8	1.6	1.4	0.23	0.27	3.3	3.9
LANNA	Switch	17.50	18.50	6%	0.37	20.6	9.19	271	669	717	0.5	1.3	1.4	33.8	13.7	12.8	11.1	11.7	12.4	1.6	1.5	1.4	0.65	0.65	3.7	3.7
PTT	BUY	438.00	500.00	14%	1.11	48.9	1,251.06	94,609	125,625	126,397	28.1	44.0	44.3	15.6	10.0	9.9	267.1	292.7	320.9	1.6	1.5	1.4	16.00	16.00	3.7	3.7
PTTEP	BUY	99.25	118.00	19%	1.01	34.7	394.02	12,860	18,750	28,222	3.2	4.7	7.1	30.6	21.0	14.0	102.8	91.6	94.1	1.0	1.1	1.1	3.75	4.00	3.8	4.0
RATCH	BUY	54.25	67.00	24%	0.73	37.4	78.66	6,166	6,669	7,122	4.3	4.6	4.9	12.8	11.8	11.0	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.4	4.4
TOP	Switch	102.50	103.30	1%	1.31	50.2	209.10	21,222	23,346	17,280	10.4	11.4	8.5	9.9	9.0	12.1	52.4	57.7	60.1	2.0	1.8	1.7	5.00	5.00	4.9	4.9
TPIPP	BUY	8.05	8.80	9%	na.	29.4	67.62	1,824	2,770	6,755	0.3	0.3	0.8	26.0	24.4	10.0	1.4	3.2	3.6	5.7	2.5	2.2	0.18	0.40	2.3	5.0
TTW	BUY	12.40	11.50	-7%	-0.12	34.5	49.48	2,538	2,750	2,980	0.6	0.7	0.7	19.5	18.0	16.6	3.0	3.0	3.1	4.2	4.1	4.0	0.64	0.69	5.2	5.6
SERVICES																											
Commerce							1,500.13	42,095	49,788	57,538				35.21	29.80	25.78				5.49	5.10	4.63			1.9	2.2
BEAUTY	BUY	20.70	25.00	21%	0.95	64.5	62.16	656	1,216	1,802	0.2	0.4	0.6	94.7	51.1	34.5	0.4	0.6	0.7	47.0	37.3	28.3	0.40	0.51	2.0	2.5
BJC	BUY	65.00	60.00	-8%	1.44	25.1	259.72	4,001	6,000	6,987	1.0	1.5	1.8	64.8	43.2	37.1	27.9	29.2	30.5	2.3	2.2	2.1	0.75	0.87	1.2	1.3
COM7	BUY	16.30	21.00	29%	1.95	51.2	19.56	405	621	785	0.3	0.5	0.7	48.3	31.5	24.9	1.7	1.8	2.0	9.8	9.2	8.2	0.39	0.49	2.4	3.0
CPALL	BUY	77.50	79.00	2%	0.94	62.6	696.19	16,677	19,554	22,278	1.9	2.2	2.5	41.7	35.6	31.3	5.0	6.3	7.6	15.4	12.4	10.2	1.17	1.34	1.5	1.7
FTE	-	3.18	3.80	19%	na.	28.4	1.91	87	117	128	0.4	0.2	0.2	7.8	16.3	14.9	0.7	1.4	1.6	4.5	2.2	2.0	0.11	0.09	3.3	2.7
HMPRO	BUY	13.10	13.50	3%	1.77	44.9	172.28	4,125	4,968	5,741	0.3	0.4	0.4	41.8	34.7	30.0	1.3	1.4	1.5	9.9	9.5	9.0	0.34	0.40	2.6	3.0
MAKRO	BUY	38.75	49.00	26%	0.59	2.1	186.00	5,411	6,286	7,420	1.1	1.3	1.5	34.4	29.6	25.1	3.3	3.7	4.3	11.8	10.5	9.1	0.98	1.16	2.5	3.0
ROBINS	Switch	74.25	80.00	8%	1.68	40.6	82.47	2,815	2,758	3,245	2.5	2.5	2.9	29.3	29.9	25.4	14.6	15.9	17.7	5.1	4.7	4.2	1.22	1.44	1.6	1.9
SINGER	Switch	13.50	13.30	-1%	1.52	75.0	3.65	120	(6)	127	0.4	0.0	0.5	30.4	NM	28.7	7.2	7.2	7.5	1.9	1.9	1.8	-	0.26	-	1.9
Health Care Services							589.62	13,641	16,017	15,001				33.62	33.69	35.97				6.35	5.79	5.33			1.4	1.5
BCH	BUY	16.10	18.60	16%	1.16	50.0	40.15	753	865	979	0.3	0.3	0.4	53.3	46.4	41.0	2.1	2.4	2.7	7.5	6.7	6.0	0.17	0.20	1.1	1.2
BDMS	BUY	21.00	25.50	21%	0.51	52.1	325.31	8,386	10,163	8,570	0.5	0.7	0.6	38.8	32.0	38.0	3.8	4.1	4.4	5.6	5.1	4.8	0.28	0.30	1.3	1.4
BH	BUY	190.00	221.00	16%	1.28	45.7	138.71	3,626	3,968	4,369	5.0	5.4	6.0	38.2	34.9	31.7	20.3	22.9	25.9	9.4	8.3	7.3	2.72	3.00	1.4	1.6
CHG	Switch	2.06	2.48	20%	1.52	40.5	22.66	564	594	625	0.1	0.1	0.1	40.2	38.1	36.2	0.3	0.3	0.3	7.0	6.5	6.2	0.04	0.04	1.8	1.9
LPH	BUY	7.35	10.00	36%	0.47	58.4	5.51	156	203	235	0.2	0.3	0.3	35.4	27.1	23.5	2.1	2.2	2.3	3.4	3.3	3.2	0.20	0.22	2.7	3.1
RJH	BUY	25.25	32.00	27%	0.77	56.9	7.58	155	223	223	0.6	0.7	0.7	40.9	34.0	34.0	6.1	5.7	6.1	4.1	4.5	4.1	0.37	0.37	1.5	1.5
Media & Publishing							195.12	3,068	4,985	6,569				62.12	38.19	29.38				6.20	5.98	5.61			2.1	2.7
BEC	Switch	12.80	18.00	41%	1.62	55.7	25.60	1,218	1,229	1,332	0.6	0.6	0.7	21.0	20.8	19.2	3.4	3.6	3.7	3.7	3.5	3.4	0.56	0.61	4.4	4.8
MAJOR	BUY	29.00	40.00	38%	0.63	53.7	25.95	1,188	1,207	1,294	1.3	1.3	1.4	21.8	21.5	20.1	7.5	7.6	7.8	3.9	3.8	3.7	1.21	1.30	4.2	4.5
MCOT	Switch	11.40	8.60	-25%	1.03	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	6.30	7.60	21%	1.43	31.8	22.24	352	560	745	0.1	0.2	0.2	63.0	39.5	29.7	0.9	1.0	1.1	7.0	6.1	5.5	0.10	0.13	1.5	2.0
RS	BUY	28.00	29.40	5%	1.01	41.3	28.28	(102)	296	753	-0.1	0.3	0.7	NM	95.5	39.9	1.0	1.3	1.8	26.9	21.6	15.6	0.19	0.49	0.7	1.8
VGI	BUY	6.55	6.80	4%	0.92	27.5	47.19	826	879	1,217	0.1	0.1	0.2	54.4	51.1	36.9	0.3	0.4	0.5	24.2	16.7	14.1	0.09	0.12	1.4	1.9
WORK	BUY	83.50	135.00	62%	0.84	34.0	36.64	199	1,054	1,405	0.5	2.5	3.2	175.4	33.8	25.9	7.1	9.0	10.8	11.7	9.3	7.7	1.73	2.26	2.1	2.7
Tourism & Leisure							99.85	2,216	2,524	2,836				39.56	39.57	35.23				6.51	5.89	5.32			1.0	1.1
CENTEL	BUY	57.75	56.00	-3%	1.11	51.7	77.96	1,850	2,041	2,247	1.4	1.5	1.7	42.2	38.2	34.7	7.7	8.7	9.7	7.5	6.7	5.9	0.60	0.67	1.0	1.2
ERW	BUY	8.75	8.80	1%	1.34	44.7	21.88	367	482	589	0.1	0.2	0.2	59.6	45.4	37.3	2.0	2.1	2.3	4.4	4.2	3.9	0.08	0.09	0.9	1.1
Transportation							1,355.65	25,237	25,748	35,241				53.46	52.49	38.36				4.14	3.88	3.67			1.0	1.1
AAV	Switch	6.10	6.50	7%	0.57	63.9	29.59	1,888	1,387	1,383	0.4	0.3	0.3	15.7	21.3	21.4	4.4	4.5	4.7	1.4	1.3	1.3	0.15	0.15	2.5	2.5
AOT	BUY	66.75	58.00	-13%	1.28	30.0	953.57	19,318	20,684	22,895	1.4	1.4	1.6	49.4	46.1	41.6	8.4	9.2	10.1	7.9	7.2	6.6	0.77	0.72	1.2	1.1
BA	BUY	17.20	19.80	15%	0.15	38.7	36.12	1,769	(59)	201	0.8	0.0	0.1	20.4	NM	180.0	15.2	14.6	14.7	1.1	1.2	1.2	-	0.04	-	0.2
BEM	Switch	7.65	6.60	-14%	0.51	54.0	116.93	2,606	3,393	3,873	0.2	0.2	0.3	44.9	34.5	30.2	1.9	2.0	2.2	3.9	3.7	3.5	-	-	-	-
BTS	BUY	8.25	10.70	30%	0.58	57.4	98.51	2,003	2,437	3,439	0.2	0.2	0.3	49.1	40.4	28.6	3.8	3.8	4.0	2.2	2.1	2.1	0.16	0.20	2.0	2.4
JWD	BUY	11.70	14.00	20%	1.47	45.1	11.93	(9)	226	384	0.0	0.2	0.4	NM	52.9	31.1	2.5	2.7	2.9	4.7	4.4	4.0	0.11	0.19	0.9	1.6
PRM	-	10.00	9.10	-9%	na.	25.7	25.00	788	998	1,259	0.4	0.4	0.5	25.4	25.0	19.9	1.3	2.9	3.2	7.5	3.5	3.1	0.12	0.15	1.2	1.5

Earnings Guide

Company	Rec. L/T 3 months	Price 28/12/17 (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	17.10	19.40	13%	0.80	46.8	37.33	15	(1,876)	2,860	0.0	-0.9	1.3	2,471.9	NM	13.1	15.3	14.2	15.5	1.1	1.2	1.1	-	0.26	-	1.5
TECHNOLOGY																										
Electronic Components							**199.66**	**13,304**	**11,061**	**11,474**				**14.72**	**16.54**	**15.95**				**2.24**	**2.51**	**2.39**			**3.9**	**4.2**
DELTA	SELL	72.50	78.00	8%	1.42	36.9	90.44	5,516	5,280	5,830	4.4	4.2	4.7	16.4	17.1	15.5	25.6	26.5	27.7	2.8	2.7	2.6	3.25	3.50	4.5	4.8
HANA	BUY	43.75	53.00	21%	1.30	49.7	35.21	2,105	2,828	2,593	2.6	3.5	3.2	16.7	12.5	13.6	24.8	26.3	27.3	1.8	1.7	1.6	2.00	2.25	4.6	5.1
KCE	SELL	81.75	78.00	-5%	1.42	62.2	47.94	3,039	2,477	2,460	5.2	4.2	4.2	15.8	19.3	19.5	17.1	19.2	21.2	4.8	4.2	3.9	2.10	2.25	2.6	2.8
SVI	BUY	4.16	5.00	20%	1.48	45.1	9.43	1,603	475	591	0.7	0.2	0.3	5.9	19.8	15.9	3.1	3.3	3.4	1.3	1.3	1.2	0.08	0.11	2.0	2.7
Information and Communication Technology							**973.98**	**52,240**	**47,793**	**84,726**				**24.29**	**24.46**	**13.88**				**4.00**	**3.85**	**3.26**			**3.0**	**2.9**
ADVANC	BUY	189.00	230.00	22%	1.10	36.2	561.92	30,667	29,421	31,774	10.3	9.9	10.7	18.3	19.1	17.7	14.4	16.6	20.1	13.2	11.4	9.4	6.93	7.48	3.7	4.0
AIT	BUY	30.00	34.00	13%	0.26	70.5	6.19	452	565	565	2.1	2.7	2.7	14.4	10.9	11.0	14.0	14.4	15.3	2.1	2.1	2.0	1.75	1.92	5.8	6.4
DTAC	BUY	50.25	55.00	9%	1.82	29.4	118.98	2,086	1,960	(957)	0.9	0.8	-0.4	57.0	60.7	NM	11.5	11.9	11.3	4.4	4.2	4.4	0.58	-	1.2	-
INTUCH	BUY	56.00	79.00	41%	1.02	59.5	179.56	16,397	12,003	12,273	5.1	3.7	3.8	11.0	15.0	14.6	11.7	12.8	14.0	4.8	4.4	4.0	2.62	2.68	4.7	4.8
JAS	SELL	7.05	6.97	-1%	0.70	30.9	47.03	3,000	1,942	16,197	0.5	0.3	2.1	13.9	25.0	3.3	1.4	1.7	4.3	4.9	4.1	1.6	0.35	0.10	5.0	1.4
JMART	BUY	17.70	21.00	19%	2.50	55.5	13.00	438	606	751	0.7	0.8	0.9	25.4	21.4	19.2	6.3	6.2	7.6	2.8	2.9	2.3	0.62	0.69	3.5	3.9
SAMTEL	BUY	12.60	15.50	23%	1.50	27.2	7.79	183	236	399	0.3	0.4	0.6	42.6	33.0	19.5	5.6	5.8	6.1	2.2	2.2	2.1	0.26	0.44	2.0	3.5
THCOM	BUY	12.50	25.00	100%	1.24	50.0	13.70	1,612	555	1,488	1.5	0.5	1.4	8.5	24.7	9.2	16.9	16.7	18.4	0.7	0.7	0.7	0.23	0.61	1.8	4.9
TRUE	Switch	6.15	6.40	4%	1.86	63.6	4.19	(2,807)	(389)	21,193	-0.1	0.0	0.6	NM	NM	9.7	3.9	3.9	4.6	1.6	1.6	1.3	-	-	-	-
MAI							**45.92**	**1,790**	**2,301**	**2,764**				**25.17**	**20.20**	**15.72**				**3.55**	**3.53**	**3.09**			**2.2**	**2.6**
AUCT	BUY	5.65	8.75	55%	1.18	35.8	3.11	126	137	167	0.2	0.2	0.3	24.7	22.7	18.6	0.8	0.8	0.9	7.3	6.8	6.4	0.20	0.24	3.5	4.3
D	BUY	9.30	7.82	-16%	na.	23.0	1.86	43	52	57	0.3	0.3	0.3	29.1	35.7	32.4	0.7	2.2	2.4	13.2	4.3	3.9	0.10	0.11	1.1	1.2
FSMART	BUY	17.10	19.82	16%	0.73	44.5	13.68	420	594	708	0.5	0.7	0.9	32.5	23.0	19.3	1.5	1.9	2.4	11.6	9.1	7.2	0.39	0.41	2.3	2.4
LIT	BUY	10.50	14.00	33%	0.80	55.2	2.10	101	154	202	0.5	0.7	0.8	20.9	16.1	13.1	2.4	4.7	5.0	4.4	2.3	2.1	0.16	0.20	1.6	1.9
PSTC	Switch	0.87	0.83	-5%	-0.37	58.4	0.39	(39)	55	109	0.0	0.0	0.0	NM	111.2	56.4	0.3	0.5	0.6	2.8	1.6	1.6	0.00	0.01	0.4	0.9
TNP	Switch	2.66	3.00	13%	1.45	27.7	2.13	56	67	80	0.1	0.1	0.1	38.2	32.0	26.6	0.7	0.8	0.8	3.7	3.5	3.2	0.04	0.04	1.3	1.6

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																				
CPNREIT	BUY	22.50	13.20	-41%	3,163	2,804	3,624	1.4	1.3	1.6	15.7	17.8	13.7	13.6	13.2	13.0	1.17	1.56	5.19	6.92
POPF	BUY	14.30	11.10	-22%	366	564	582	0.8	1.2		18.8	12.2	11.8	11.2	11.1	11.1	1.07	1.10	7.48	7.69
SPF	BUY	23.30	12.83	-45%	1,558	1,471	1,527	1.6	1.5	1.6	14.2	15.0	14.5	11.1	12.8	11.9	1.51	1.55	6.46	6.65

Resource: ASPS Research