

Earnings Guide																													
Company	Rec. L/T 3 months	Price 11/01/18 (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							59.54	1,555	372	2,996				29.07	132.04	16.39				1.26	1.23	1.17			1.5	2.3			
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	15.30	12.98	-15%	1.28	54.2	23.50	(758)	(2,013)	466	-0.6	-1.3	0.3	NM	NM	50.4	15.6	14.4	14.6	1.0	1.1	1.1	-	0.20	-	1.3			
Foods & Beverages							761.03	39,158	38,162	39,407				18.19	19.16	18.61				2.50	2.28	2.17			2.6	3.0			
BR	BUY	7.15	9.75	36%	1.84	54.3	6.53	213	505	547	0.2	0.6	0.6	30.7	12.9	11.9	4.9	5.1	5.4	1.5	1.4	1.3	0.30	0.34	4.2	4.8			
CPF	BUY	24.60	30.80	25%	0.93	48.8	211.84	14,703	16,009	17,096	2.0	1.9	2.1	12.4	12.7	11.9	17.8	21.7	22.7	1.4	1.1	1.1	1.00	1.15	4.1	4.7			
ICHI	Switch	9.45	9.00	-5%	0.96	47.7	12.29	368	252	349	0.3	0.2	0.3	33.3	48.7	35.2	4.4	4.6	4.8	2.1	2.0	2.0	-	0.11	-	1.1			
KSL	BUY	4.48	5.87	31%	-0.14	23.1	19.76	1,426	1,970	723	0.3	0.4	0.2	13.9	10.0	27.3	3.8	4.1	4.2	1.2	1.1	1.1	0.02	0.09	0.4	1.9			
M	Switch	84.25	77.00	-9%	1.37	21.2	77.58	2,100	2,453	2,643	2.3	2.7	2.9	36.7	31.6	29.4	14.6	14.9	15.1	5.8	5.7	5.6	2.30	2.58	2.7	3.1			
MINT	BUY	43.00	50.00	16%	1.60	58.2	198.61	6,590	5,331	6,088	1.5	1.2	1.3	28.8	36.5	32.3	11.4	12.6	14.0	3.8	3.4	3.1	0.38	0.43	0.9	1.0			
OISHI	BUY	132.00	193.40	47%	0.69	20.3	24.75	887	1,452	1,602	4.7	7.7	8.5	27.9	17.0	15.4	24.5	29.8	34.9	5.4	4.4	3.8	3.40	4.44	2.6	3.4			
SAPPE	SELL	26.25	24.00	-9%	1.56	25.4	7.96	410	388	402	1.4	1.3	1.3	19.3	20.6	19.9	6.6	7.4	8.3	4.0	3.5	3.2	0.51	0.53	1.9	2.0			
TFG	BUY	5.75	7.35	28%	1.19	16.3	29.40	1,447	1,900	2,315	0.3	0.3	0.4	20.3	17.0	13.9	1.2	1.4	1.7	4.8	4.0	3.5	0.17	0.21	2.9	3.6			
TKN	SELL	20.30	20.00	-1%	1.71	33.6	28.01	782	753	887	0.6	0.5	0.6	35.8	37.2	31.6	1.6	1.7	1.9	12.6	11.6	10.7	0.41	0.48	2.0	2.4			
TU	Switch	20.70	19.50	-6%	0.73	65.9	98.78	5,254	4,972	5,382	1.1	1.0	1.1	18.8	19.9	18.4	9.1	9.5	9.9	2.3	2.2	2.1	0.64	0.65	3.1	3.1			
TVO	SELL	32.00	23.80	-26%	0.59	58.1	25.88	2,755	1,240	1,372	3.4	1.5	1.7	9.4	20.9	18.9	10.6	9.3	9.8	3.0	3.4	3.3	1.27	1.41	4.0	4.4			
Consumer Products																													
Home & Office							5.60	585	62	478				8.47	80.75	8.09				0.84	0.84	1.29			2.3	-			
AJA	SELL	0.56	0.41	-27%	na.	64.4	2.37	355	(259)	35	0.1	-0.1	0.0	6.6	NM	73.3	0.4	0.4	0.4	1.3	1.5	1.4	-	-	-	-			
SIAM	0	2.24	4.86	117%	0.30	38.5	1.33	102	186	303	0.2	0.3	0.5	13.1	7.1	4.4	3.9	4.1	0.0	0.6	0.5	0.0	0.11	-	4.7	-			
FINANCIALS																													
Banking							2,487.39	200,776	193,937	221,920				12.32	12.82	11.20				1.41	1.32	1.23			2.9	3.2			
BAY	BUY	46.50	46.00	-1%	0.92	23.1	342.04	21,404	22,883	24,894	2.9	3.1	3.4	16.0	14.9	13.7	28.3	30.2	32.2	1.6	1.5	1.4	0.95	1.05	2.0	2.3			
BBL	BUY	208.00	210.00	1%	0.85	97.8	397.04	31,815	34,297	37,642	16.7	18.0	19.7	12.5	11.6	10.5	198.6	210.2	223.1	1.0	1.0	0.9	7.00	7.50	3.4	3.6			
KBANK	BUY	233.00	250.00	7%	1.22	66.5	557.63	40,174	35,617	43,847	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	81.75	91.00	11%	0.91	84.7	69.22	5,547	6,054	6,616	6.6	7.1	7.8	12.5	11.4	10.5	47.9	49.4	51.2	1.7	1.7	1.6	6.00	5.00	7.3	6.1			
KTB	BUY	20.30	21.40	5%	0.84	44.9	283.83	32,283	23,896	32,140	2.3	1.7	2.3	8.8	11.9	8.8	19.6	20.6	22.0	1.0	1.0	0.9	0.64	0.87	3.2	4.3			
LHBANK	BUY	1.71	2.33	36%	0.28	26.4	36.22	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	154.50	174.00	13%	0.67	71.1	525.18	47,612	46,495	47,993	14.0	13.7	14.1	11.0	11.3	10.9	82.7	95.1	109.6	1.9	1.6	1.4	5.50	5.75	3.6	3.7			
TCAP	BUY	58.50	65.00	11%	1.17	78.4	70.58	6,013	7,033	7,874	5.0	5.8	6.5	11.7	10.0	9.0	47.2	51.2	55.8	1.2	1.1	1.0	2.33	2.61	4.0	4.5			
TISCO	BUY	91.50	93.50	2%	0.92	77.4	73.26	5,006	6,125	7,116	6.3	7.6	8.9	14.6	12.0	10.3	39.1	42.7	46.6	2.3	2.1	2.0	4.25	5.00	4.6	5.5			
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							302.74	12,985	15,110	15,558				22.67	19.74	16.24				3.51	3.19	3.25			2.2	1.9			
AEONTS	BUY	119.00	124.00	4%	0.75	30.0	29.75	2,403	2,645	2,927	9.6	10.6	11.7	12.4	11.2	10.2	54.7	61.7	69.3	2.2	1.9	1.7	3.70	4.10	3.1	3.4			
ASAP	SELL	8.50	6.10	-28%	na.	28.6	5.61	70	132	160	0.2	0.2	0.2	54.8	42.4	35.0	3.0	4.1	4.3	2.9	2.1	2.0	0.12	0.15	1.4	1.7			
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	3.78	4.56	21%	0.74	26.7	1.87	137	154	173	0.3	0.3	0.4	13.6	12.1	10.8	2.5	2.6	2.7	1.5	1.5	1.4	0.16	0.18	4.3	4.8			
JMT	BUY	29.25	37.00	26%	1.01	43.7	11.43	290	380	452	0.8	1.0	1.2	37.3	28.7	24.1	5.2	5.6	6.1	5.6	5.2	4.8	0.61	0.73	2.1	2.5			
KCAR	BUY	15.30	16.80	10%	0.40	26.5	3.83	331	326	350	1.3	1.3	1.4	11.6	11.7	10.9	7.9	8.2	8.6	1.9	1.9	1.8	1.00	1.08	6.6	7.1			
MTLS	BUY	39.25	51.00	30%	1.19	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	8.05	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	66.50	80.00	20%	0.74	47.4	72.31	2,084	2,719	3,710	2.0	2.5	3.4	33.4	26.6	19.5	6.5	8.8	12.1	10.2	7.6	5.5	0.08	0.10	0.1	0.2			
THANI	BUY	9.90	9.30	-6%	0.11	27.1	23.92	881	1,127	1,271	0.4	0.5	0.5	27.1	21.2	18.8	2.1	2.3	2.6	4.8	4.3	3.9	0.28	0.32	2.8	3.2			
TK	BUY	16.00	20.00	25%	1.33	25.9	8.00	430	488	558	0.9	1.0	1.1	18.6	16.4	14.3	9.1	9.6	10.1	1.8	1.7	1.6	0.51	0.58	3.2	3.6			
Insurance							107.20	8,126	5,898	8,137				13.97	19.25	13.96				1.55	1.43	1.33			2.8	3.2			
BKI	BUY	359.00	395.00	10%	0.39	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	14.00	14.00	3.9	3.9			
BLA	BUY	36.00	42.00	17%	0.65	52.4	61.47	5,100	3,167	4,734	3.0	1.9	2.8	12.0	19.4	13.0	19.5	21.9	24.1	1.8	1.6	1.5	0.56	0.83	1.5	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	10.60	12.00	13%	1.24	81																							

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Company	Rec. L/T 3 months	Price 11/01/18 (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
SAT	Switch	21.20	20.70	-2%	0.44	52.9	9.01	608	720	735	1.4	1.7	1.7	14.8	12.5	12.3	13.8	15.1	16.1	1.5	1.4	1.3	0.68	0.69	3.2	3.3			
STANLY	BUY	226.00	259.00	15%	-0.07	38.2	17.32	1,271	1,418	1,481	16.6	18.5	19.3	13.6	12.2	11.7	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3			
Industrial Materials & Machinery							9.89	612	595	388				12.11	12.47	10.52				1.93	1.80	1.44			4.6	5.8			
SNC	BUY	14.20	16.20	14%	0.54	60.4	4.09	402	353	388	1.4	1.2	1.3	10.2	11.6	10.5	8.7	9.3	9.9	1.6	1.5	1.4	0.75	0.83	5.3	5.8			
Petrochem & Chemicals							768.66	42,903	49,544	56,735				16.45	14.79	12.92				2.02	1.91	1.75			2.7	2.9			
GGC	BUY	15.30	17.00	11%	na.	28.8	15.66	937	518	1,492	1.3	0.5	1.5	12.1	30.3	10.5	10.7	12.3	13.4	1.4	1.2	1.1	0.15	0.44	1.0	2.9			
IVL	BUY	57.00	61.50	8%	1.82	33.5	298.99	16,197	14,358	19,401	3.4	2.7	3.7	16.9	20.8	15.4	19.1	19.8	23.0	3.0	2.9	2.5	0.45	0.55	0.8	1.0			
PTTGC	BUY	92.75	98.00	6%	1.33	50.0	418.20	25,602	34,669	35,841	5.7	7.7	7.9	16.3	12.1	11.7	58.3	59.3	63.0	1.6	1.6	1.5	3.84	3.97	4.1	4.3			
Steel							41.02	2,820	2,039	2,556				9.35	12.94	10.32				1.42	1.36	1.27			4.1	4.5			
BSBM	BUY	1.39	1.74	25%	0.09	31.8	1.57	268	153	164	0.2	0.1	0.1	5.9	10.3	9.6	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.8	6.3			
MCS	BUY	12.60	14.90	18%	0.51	73.7	6.30	1,229	526	679	2.5	1.1	1.4	5.1	12.0	9.3	5.7	6.2	6.9	2.2	2.0	1.8	0.61	0.79	4.9	6.3			
SMIT	Switch	5.70	6.44	13%	0.14	48.1	3.02	197	230	244	0.4	0.4	0.5	15.3	13.1	12.4	4.0	4.2	4.3	1.4	1.4	1.3	0.30	0.32	5.3	5.7			
TMT	BUY	16.60	18.20	10%	0.65	21.8	7.23	912	648	661	2.1	1.5	1.5	7.9	11.2	10.9	6.5	6.5	6.8	2.6	2.6	2.4	1.19	1.21	7.2	7.3			
TSTH	BUY	0.98	1.15	17%	0.80	26.8	8.25	214	481	807	0.0	0.1	0.1	38.5	17.1	10.2	1.0	1.1	1.2	0.9	0.9	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							835.68	68,701	63,125	64,468				11.86	13.19	12.92				2.44	2.10	1.93			3.5	3.6			
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	5.70	6.20	9%	0.48	33.6	5.97	392	396	419	0.4	0.4	0.4	15.2	15.1	14.3	1.8	1.9	2.0	3.2	3.0	2.9	0.33	0.40	5.8	7.0			
EPG	BUY	10.90	12.40	14%	-1.64	25.0	30.52	1,413	1,381	1,445	0.5	0.5	0.5	21.6	22.1	21.1	3.3	3.5	3.8	3.3	3.1	2.9	0.25	0.21	2.3	1.9			
SCC	BUY	498.00	600.00	20%	0.79	67.4	597.60	56,084	55,550	52,581	46.7	46.3	43.8	10.7	10.8	11.4	200.0	227.3	252.6	2.5	2.2	2.0	19.00	18.50	3.8	3.7			
SCCC	Switch	266.00	277.00	4%	0.61	26.9	79.27	3,914	2,057	2,982	17.0	6.9	10.0	15.6	38.5	26.6	96.3	131.8	135.2	2.8	2.0	2.0	8.00	8.00	3.0	3.0			
TASCO	BUY	23.50	26.90	14%	0.58	36.3	36.76	3,110	2,462	3,241	2.0	1.6	2.1	11.7	14.9	11.4	7.8	8.5	9.7	3.0	2.8	2.4	0.90	0.90	3.8	3.8			
TPIPL	BUY	2.10	3.03	44%	0.71	41.1	42.40	774	(1,102)	1,003	0.0	-0.1	0.0	54.8	NM	42.3	1.8	2.3	2.3	1.2	0.9	0.9	-	0.05	-	2.4			
VNG	BUY	11.40	13.70	20%	0.09	22.4	17.86	1,591	1,203	1,432	1.0	0.8	0.9	11.2	14.9	12.5	5.3	5.6	6.0	2.1	2.0	1.9	0.48	0.57	4.2	5.0			
Construction Services							189.64	8,008	3,459	8,085				22.94	61.14	23.21				2.14	2.52	2.11			1.4	2.0			
BJCHI	Switch	3.30	3.65	10%	0.52	25.2	5.28	112	(355)	46	0.1	-0.2	0.0	47.0	NM	115.6	3.0	2.6	2.6	1.1	1.3	1.2	-	0.01	-	0.4			
CK	BUY	27.50	36.00	31%	0.77	63.7	46.58	2,002	1,888	2,194	1.2	1.1	1.3	23.3	24.7	21.2	12.7	13.3	14.0	2.2	2.1	2.0	0.60	0.65	2.2	2.4			
ITD	BUY	4.10	5.20	27%	1.15	53.0	21.65	(109)	338	715	0.0	0.1	0.1	NM	64.0	30.3	2.5	2.5	2.6	1.7	1.6	1.6	0.02	0.05	0.5	1.2			
PYLON	BUY	17.30	17.33	0%	0.38	44.1	2.60	172	128	271	0.5	0.3	0.7	37.7	50.9	24.0	2.1	2.0	2.4	8.2	8.7	7.2	0.33	0.65	1.9	3.8			
SEAFSCO	BUY	10.30	12.00	17%	0.59	69.7	6.30	156	204	306	0.3	0.3	0.5	40.3	30.8	20.6	1.7	1.9	2.2	6.0	5.4	4.8	0.15	0.25	1.5	2.4			
STEC	BUY	25.50	30.00	18%	0.95	64.7	38.89	1,381	1,157	1,550	0.9	0.8	1.0	28.2	33.6	25.1	6.8	7.3	8.1	3.8	3.5	3.2	0.25	0.40	1.0	1.6			
STPI	SELL	5.85	6.28	7%	1.14	80.7	9.51	1,366	(2,473)	40	0.8	-1.5	0.0	7.0	NM	238.3	6.6	4.7	4.7	0.9	1.3	1.2	-	-	-	-			
SYNTEC	BUY	5.80	6.50	12%	1.36	69.2	9.28	870	977	867	0.5	0.6	0.5	10.7	9.5	10.7	2.7	3.1	3.5	2.2	1.9	1.7	0.20	0.15	3.4	2.6			
TTCL	BUY	18.00	23.00	28%	2.03	66.2	10.08	400	167	397	0.7	0.3	0.7	25.2	60.5	25.4	9.4	9.3	9.9	1.9	1.9	1.8	0.15	0.35	0.8	1.9			
UNIQ	BUY	16.50	24.00	45%	1.16	52.1	17.84	883	868	1,038	0.8	0.8	1.0	20.2	20.5	17.2	6.2	6.8	7.4	2.6	2.4	2.2	0.28	0.34	1.7	2.0			
Property							972.97	50,750	62,385	62,254				14.69	14.95	14.84				2.46	2.27	2.19			3.0	3.3			
AMATA	BUY	26.75	35.70	33%	2.29	76.9	28.54	1,198	1,336	1,569	1.1	1.3	1.5	23.8	21.4	18.2	11.2	12.0	13.0	2.4	2.2	2.1	0.50	0.59	1.9	2.2			
ANAN	BUY	5.45	6.80	25%	0.99	44.6	18.16	1,501	1,910	2,061	0.5	0.6	0.6	12.1	9.5	8.8	3.2	3.4	3.8	1.7	1.6	1.4	0.16	0.17	2.9	3.2			
AP	BUY	9.00	10.20	13%	1.29	68.5	28.31	2,703	2,968	3,208	0.9	0.9	1.0	10.5	9.5	8.8	6.2	6.8	7.5	1.5	1.3	1.2	0.33	0.36	3.7	4.0			
CPN	Switch	82.00	80.00	-2%	1.72	52.3	368.02	9,244	13,447	11,819	2.1	3.0	2.6	39.8	27.4	31.1	11.6	13.8	15.2	7.1	6.0	5.4	1.20	1.05	1.5	1.3			
LH	BUY	10.60	12.60	19%	1.12	43.9	126.67	8,618	10,316	8,768	0.7	0.9	0.7	14.5	12.1	14.2	4.0	4.6	5.1	2.7	2.3	2.1	0.69	0.66	6.5	6.2			
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	20.10	23.00	14%	1.91	21.4	32.69	638	2,804	3,408	0.6	1.8	1.9	34.7	11.2	10.5	2.0	2.7	3.7	10.1	7.5	5.5	0.58	0.77	2.9	3.8			
PACE	Switch	0.51	0.00	0%	0.52	47.6	2.12	(2,326)	839	873	-0.6	0.2	0.2	NM	2.3	2.2	0.4	0.7	0.9	1.1	0.8	0.6	-	-	-	-			
PSH	BUY	23.20	28.00	21%	0.73	24.5	50.73	5,940	5,885	6,121	2.7	2.7	2.8	8.5	8.6	8.3	16.2	17.5	18.9	1.4	1.3	1.2	1.35	1.40	5.8	6.0			
QH	BUY	3.12	4.20	35%	1.19	63.0	33.43	3,085	3,255	3,453	0.3	0.3	0.3	10.8	10.3	9.7	2.1	2.3	2.5	1.5	1.4	1.3	0.16	0.17	5.0	5.4			
RML	SELL	0.95	0.66	-31%	0.50	59.9	3.40	851	475	391	0.2	0.1	0.1	4.0	7.1	8.7	1.4	1.5	1.6	0.7	0.6	0.6	0.04	0.03	4.2	3.5			
SC	BUY	3.94	5.24	33%	0.69	34.3	16.47	1,968	1,664	2,188	0.5	0.4	0.5	8.4	9.9	7.5	3.5	3.7	4.0	1.1	1.1	1.0	0.16</						

Earnings Guide																													
Company	Rec. L/T 3 months	Price 11/01/18 (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			
BCP	BUY	42.00	44.00	5%	1.06	59.9	57.83	4,773	5,631	6,056	3.5	4.1	4.4	12.1	10.3	9.6	28.7	29.5	31.5	1.5	1.4	1.3	2.00	2.25	4.8	5.4			
BCPG	BUY	27.00	25.00	-7%	1.61	29.6	53.79	1,541	2,165	3,253	0.8	1.1	1.6	35.0	24.9	16.6	6.8	7.5	8.7	4.0	3.6	3.1	0.43	0.65	1.6	2.4			
BGRIM	BUY	32.00	34.00	6%	na.	28.0	83.42	1,380	2,051	2,615	0.7	0.8	1.0	43.8	40.7	31.9	6.1	9.8	10.5	5.2	3.3	3.0	0.47	0.62	1.5	1.9			
BPP	Switch	27.00	30.20	12%	1.56	21.2	82.37	4,138	5,291	5,731	1.3	1.7	1.9	20.2	15.8	14.6	12.2	13.5	14.5	2.2	2.0	1.9	0.85	0.93	3.2	3.4			
CKP	Switch	4.38	4.20	-4%	1.45	26.5	32.28	55	201	342	0.0	0.0	0.0	586.3	173.8	110.2	2.4	2.7	3.0	1.8	1.6	1.5	0.06	0.06	1.4	1.4			
DEMCO	Switch	6.20	6.70	8%	1.02	67.3	4.53	(161)	195	167	-0.2	0.3	0.2	NM	23.2	27.1	4.1	4.3	4.8	1.5	1.5	1.3	0.11	0.09	1.7	1.5			
EA	Switch	63.50	40.00	-37%	1.64	39.9	229.24	3,252	4,430	5,228	0.9	1.2	1.4	72.8	53.5	45.3	3.1	3.9	5.2	20.8	16.1	12.3	0.14	0.17	0.2	0.3			
EASTW	BUY	12.20	14.60	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	223.00	250.00	12%	0.69	42.9	117.40	8,321	11,921	11,054	15.7	22.5	20.9	14.2	9.9	10.7	155.7	166.2	176.0	1.4	1.3	1.3	6.75	7.00	3.0	3.1			
GLOW	BUY	83.75	95.50	14%	1.18	30.9	122.51	8,953	7,973	7,697	6.1	5.5	5.3	13.7	15.4	15.9	33.7	34.3	34.8	2.5	2.4	2.4	5.72	4.74	6.8	5.7			
GPSC	Switch	78.00	50.00	-36%	2.08	24.9	116.87	2,700	3,226	3,402	1.8	2.2	2.3	43.3	36.2	34.4	25.9	27.0	28.0	3.0	2.9	2.8	1.20	1.25	1.5	1.6			
GUNKUL	BUY	3.98	5.00	26%	0.94	36.5	29.53	538	608	959	0.1	0.1	0.1	47.1	49.0	31.1	1.5	1.4	1.4	2.6	2.9	2.8	0.03	0.04	0.7	1.1			
IRPC	BUY	7.35	7.40	1%	1.37	51.9	150.19	9,721	9,180	10,222	0.5	0.5	0.5	15.0	15.9	14.3	4.0	4.4	4.9	1.9	1.7	1.5	0.23	0.27	3.1	3.7			
LANNA	Switch	19.40	18.50	-5%	0.37	20.6	10.18	271	669	717	0.5	1.3	1.4	37.5	15.2	14.2	11.1	11.7	12.4	1.8	1.7	1.6	0.65	0.65	3.4	3.4			
PTT	BUY	472.00	500.00	6%	1.11	48.9	1,348.17	94,609	125,625	126,397	28.1	44.0	44.3	16.8	10.7	10.7	267.1	292.7	320.9	1.8	1.6	1.5	16.00	16.00	3.4	3.4			
PTTEP	BUY	108.50	118.00	9%	1.01	34.7	430.74	12,860	18,750	28,222	3.2	4.7	7.1	33.5	23.0	15.3	102.8	91.6	94.1	1.1	1.2	1.2	3.75	4.00	3.5	3.7			
RATCH	BUY	55.25	67.00	21%	0.73	37.4	80.11	6,166	6,669	7,122	4.3	4.6	4.9	13.0	12.0	11.2	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.3	4.3			
TOP	Switch	101.00	103.30	2%	1.31	50.2	206.04	21,222	23,346	18,880	10.4	11.4	9.3	9.7	8.8	10.9	52.4	57.7	60.4	1.9	1.8	1.7	5.00	5.46	5.0	5.4			
TPIPP	BUY	8.00	8.80	10%	na.	29.4	67.20	1,824	2,770	6,755	0.3	0.3	0.8	25.9	24.3	9.9	1.4	3.2	3.6	5.7	2.5	2.2	0.18	0.40	2.3	5.0			
TTW	BUY	12.60	11.50	-9%	-0.12	34.5	50.27	2,538	2,750	2,980	0.6	0.7	0.7	19.8	18.3	16.9	3.0	3.0	3.1	4.3	4.2	4.1	0.64	0.69	5.1	5.5			
SERVICES																													
Commerce							1,490.09	42,095	49,788	57,538				34.97	29.59	25.61				5.45	5.07	4.60						1.9	2.2
BEAUTY	BUY	19.50	25.00	28%	0.95	64.5	58.55	656	1,216	1,802	0.2	0.4	0.6	89.2	48.2	32.5	0.4	0.6	0.7	44.3	35.1	26.6	0.40	0.51	2.1	2.6			
BJC	BUY	59.25	60.00	1%	1.44	25.1	236.81	4,001	6,000	6,987	1.0	1.5	1.8	59.1	39.4	33.8	27.9	29.2	30.5	2.1	2.0	1.9	0.75	0.87	1.3	1.5			
COM7	BUY	15.20	21.00	38%	1.95	51.2	18.24	405	621	785	0.3	0.5	0.7	45.0	29.4	23.2	1.7	1.8	2.0	9.2	8.6	7.6	0.39	0.49	2.5	3.2			
CPALL	BUY	78.50	79.00	1%	0.94	62.6	705.17	16,677	19,554	22,278	1.9	2.2	2.5	42.3	36.1	31.7	5.0	6.3	7.6	15.6	12.5	10.4	1.17	1.34	1.5	1.7			
FTE	-	3.22	3.80	18%	na.	28.4	1.93	87	117	128	0.4	0.2	0.2	7.9	16.5	15.1	0.7	1.4	1.6	4.6	2.3	2.1	0.11	0.09	3.3	2.7			
HMPRO	BUY	13.60	13.50	-1%	1.77	44.9	178.86	4,125	4,968	5,741	0.3	0.4	0.4	43.4	36.0	31.2	1.3	1.4	1.5	10.2	9.8	9.4	0.34	0.40	2.5	2.9			
MAKRO	BUY	39.50	49.00	24%	0.59	2.1	189.60	5,411	6,286	7,420	1.1	1.3	1.5	35.0	30.2	25.6	3.3	3.7	4.3	12.0	10.7	9.3	0.98	1.16	2.5	2.9			
ROBINS	Switch	73.00	80.00	10%	1.68	40.6	81.08	2,815	2,758	3,245	2.5	2.5	2.9	28.8	29.4	25.0	14.6	15.9	17.7	5.0	4.6	4.1	1.22	1.44	1.7	2.0			
SINGER	Switch	13.20	13.30	1%	1.52	75.0	3.56	120	(6)	127	0.4	0.0	0.5	29.7	NM	28.1	7.2	7.2	7.5	1.8	1.8	1.8	-	0.26	-	2.0			
Health Care Services							592.83	13,641	16,017	15,001				33.80	33.88	36.17				6.38	5.82	5.36						1.4	1.5
BCH	BUY	15.70	18.60	18%	1.16	50.0	39.15	753	865	979	0.3	0.3	0.4	52.0	45.2	40.0	2.1	2.4	2.7	7.3	6.5	5.8	0.17	0.20	1.1	1.3			
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	196.00	221.00	13%	1.28	45.7	143.09	3,626	3,968	4,369	5.0	5.4	6.0	39.4	36.0	32.7	20.3	22.9	25.9	9.7	8.5	7.6	2.72	3.00	1.4	1.5			
CHG	Switch	2.04	2.48	22%	1.52	40.5	22.44	564	594	625	0.1	0.1	0.1	39.8	37.8	35.9	0.3	0.3	0.3	7.0	6.4	6.1	0.04	0.04	1.9	2.0			
LPH	BUY	7.30	10.00	37%	0.47	58.4	5.48	156	203	235	0.2	0.3	0.3	35.1	27.0	23.3	2.1	2.2	2.3	3.4	3.3	3.2	0.20	0.22	2.7	3.1			
RJH	BUY	24.90	32.00	29%	0.77	56.9	7.47	155	223	223	0.6	0.7	0.7	40.4	33.5	33.5	6.1	5.7	6.1	4.0	4.4	4.1	0.37	0.37	1.5	1.5			
Media & Publishing							191.74	3,068	4,895	6,542				61.01	38.20	28.94				6.09	5.89	5.51						2.2	2.7
BEC	Switch	13.00	18.00	38%	1.62	55.7	26.00	1,218	1,229	1,332	0.6	0.6	0.7	21.3	21.2	19.5	3.4	3.6	3.7	3.8	3.6	3.5	0.56	0.61	4.3	4.7			
MAJOR	BUY	28.25	40.00	42%	0.63	53.7	25.27	1,188	1,207	1,294	1.3	1.3	1.4	21.3	20.9	19.5	7.5	7.6	7.8	3.8	3.7	3.6	1.21	1.30	4.3	4.6			
MCOT	Switch	11.50	8.60	-25%	1.03	22.7	7.90	(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	6.05	7.30	21%	1.43	31.8	21.35	352	470	718	0.1	0.1	0.2	60.5	45.3	29.6	0.9	1.0	1.1	6.7	6.0	5.4	0.08	0.12	1.3	2.0			
RS	BUY	25.50	29.40	15%	1.01	41.3	25.76	(102)	296	753	-0.1	0.3	0.7	NM	86.9	36.4	1.0	1.3	1.8	24.5	19.7	14.2	0.19	0.49	0.7	1.9			
VGI	BUY	6.90	6.80	-1%	0.92	27.5	49.71	826	879	1,217	0.1	0.1	0.2	57.3	53.9	38.9	0.3	0.4	0.5	25.5	17.6	14.9	0.09	0.12	1.3	1.8			
WORK	BUY	78.25	135.00	73%	0.84	34.0	34.35	199	1,054	1,405	0.5	2.5	3.2	164.4	31.7	24.3	7.1	9.0	10.8	11.0	8.7	7.2	1.73	2.26	2.2	2.9			
Tourism & Leisure							92.61	2,216	2,524	2,836				36.69	36.70	32.68				6.04	5.46	4.93						1.1	1.2
CENEL	BUY	53.50	56.00	5%	1.11	51.7	72.23	1,850	2,041	2,247	1.4	1.5	1.7	39.0	35.4	32.1	7.7	8.7	9.7	6.9	6.2	5.5	0.60	0.67	1.1	1.2			
ERW	BUY	8.15	8.80	8%	1.34	44.7	20.38	367	482	589	0.1	0.2	0.2	55.5	42.3	34.7	2.0	2.1	2.3	4.1	3.9	3.6	0.08	0.09	0.9	1.2			
Transportation							1,404.92	25,237	25,748	35,241				55.38	54.40	39.75				4.29	4.02	3.80						1.0	1.0
AAV	Switch	5.85	6.50	11%	0.57	63.9	28.37	1,888	1,387	1,383	0.4	0.3	0.3	15.0	20.5	20.5	4.4	4.5	4.7	1.3	1.3	1.3	0.15	0.15	2.6	2.6			
AOT	BUY	69.75	58.00	-17%	1.28	30.0	996.43	19,318	20,684	22,895	1.4	1.4	1.6	51.6	48.2	43.5	8.4	9.2	10.1	8.3	7.6	6.9	0.77	0.72	1.1	1.0			
BA	BUY	16.60	19.80	19%	0.15	38.7	34.86	1,769	(59)	201	0																		

Earnings Guide																													
Company	Rec. L/T 3 months	Price 11/01/18 (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
THAI	Switch	17.40	19.40	11%	0.80	46.8	37.98	15	(1,876)	2,860	0.0	-0.9	1.3	2,515.2	NM	13.3	15.3	14.2	15.5	1.1	1.2	1.1	-	0.26	-	1.5			
TECHNOLOGY																													
Electronic Components							202.52	13,304	11,061	11,474				14.97	16.87	16.26				2.27	2.56	2.43			3.8	4.2			
DELTA	SELL	76.25	78.00	2%	1.42	36.9	95.11	5,516	5,280	5,830	4.4	4.2	4.7	17.2	18.0	16.3	25.6	26.5	27.7	3.0	2.9	2.8	3.25	3.50	4.3	4.6			
HANA	BUY	43.00	53.00	23%	1.30	49.7	34.61	2,105	2,828	2,593	2.6	3.5	3.2	16.4	12.2	13.3	24.8	26.3	27.3	1.7	1.6	1.6	2.00	2.25	4.7	5.2			
KCE	SELL	80.50	78.00	-3%	1.42	62.2	47.20	3,039	2,477	2,460	5.2	4.2	4.2	15.5	19.0	19.2	17.1	19.2	21.2	4.7	4.2	3.8	2.10	2.25	2.6	2.8			
SVI	BUY	4.28	5.00	17%	1.48	45.1	9.70	1,603	475	591	0.7	0.2	0.3	6.1	20.4	16.4	3.1	3.3	3.4	1.4	1.3	1.3	0.08	0.11	1.9	2.6			
Information and Communication Technology							1,006.79	52,240	47,793	84,726				24.97	25.16	14.29				4.12	3.96	3.35			2.9	2.8			
ADVANC	BUY	192.00	230.00	20%	1.10	36.2	570.83	30,667	29,421	31,774	10.3	9.9	10.7	18.6	19.4	18.0	14.4	16.6	20.1	13.4	11.6	9.6	6.93	7.48	3.6	3.9			
AIT	BUY	31.75	34.00	7%	0.26	70.5	6.55	452	565	565	2.1	2.7	2.7	15.3	11.6	11.6	14.0	14.4	15.3	2.3	2.2	2.1	1.75	1.92	5.5	6.0			
DTAC	BUY	48.50	55.00	13%	1.82	29.4	114.84	2,086	1,960	(957)	0.9	0.8	-0.4	55.1	58.6	NM	11.5	11.9	11.3	4.2	4.1	4.3	0.58	-	1.2	-			
INTUCH	BUY	58.00	79.00	36%	1.02	59.5	185.97	16,397	12,003	12,273	5.1	3.7	3.8	11.3	15.5	15.2	11.7	12.8	14.0	4.9	4.5	4.1	2.62	2.68	4.5	4.6			
JAS	SELL	8.20	6.97	-15%	0.70	30.9	60.83	3,000	1,942	16,197	0.5	0.3	2.1	16.2	29.1	3.9	1.4	1.7	4.3	5.7	4.8	1.9	0.35	0.10	4.3	1.2			
JMART	BUY	18.90	21.00	11%	2.50	55.5	13.88	438	606	751	0.7	0.8	0.9	27.1	22.9	20.5	6.3	6.2	7.6	3.0	3.1	2.5	0.62	0.69	3.3	3.7			
SAMTEL	BUY	12.40	15.50	25%	1.50	27.2	7.66	183	236	399	0.3	0.4	0.6	41.9	32.5	19.2	5.6	5.8	6.1	2.2	2.1	2.0	0.26	0.44	2.1	3.5			
THCOM	BUY	12.80	25.00	95%	1.24	50.0	14.03	1,612	555	1,488	1.5	0.5	1.4	8.7	25.3	9.4	16.9	16.7	18.4	0.8	0.8	0.7	0.23	0.61	1.8	4.8			
TRUE	Switch	6.55	6.40	-2%	1.86	63.6	11.04	(2,807)	(389)	21,193	-0.1	0.0	0.6	NM	NM	10.3	3.9	3.9	4.6	1.7	1.7	1.4	-	-	-	-			
MAI							45.17	1,790	2,301	2,764				25.15	20.32	15.79				3.55	3.55	3.10			2.2	2.6			
AUCT	BUY	5.70	8.75	54%	1.18	35.8	3.14	126	137	167	0.2	0.2	0.3	25.0	22.9	18.8	0.8	0.8	0.9	7.3	6.9	6.4	0.20	0.24	3.5	4.3			
D	BUY	9.15	7.82	-15%	na.	23.0	1.83	43	52	57	0.3	0.3	0.3	28.7	35.1	31.8	0.7	2.2	2.4	13.0	4.2	3.9	0.10	0.11	1.1	1.3			
FSMART	BUY	15.50	19.82	28%	0.73	44.5	12.40	420	594	708	0.5	0.7	0.9	29.5	20.9	17.5	1.5	1.9	2.4	10.5	8.2	6.6	0.39	0.41	2.5	2.6			
LIT	BUY	10.70	14.00	31%	0.80	55.2	2.14	101	154	202	0.5	0.7	0.8	21.3	16.4	13.3	2.4	4.7	5.0	4.5	2.3	2.1	0.16	0.20	1.5	1.9			
PSTC	Switch	0.98	0.83	-15%	-0.37	58.4	0.43	(39)	55	109	0.0	0.0	0.0	NM	125.2	63.5	0.3	0.5	0.6	3.2	1.8	1.8	0.00	0.01	0.4	0.8			
TNP	Switch	2.72	3.00	10%	1.45	27.7	2.18	56	67	80	0.1	0.1	0.1	39.1	32.7	27.2	0.7	0.8	0.8	3.8	3.5	3.3	0.04	0.04	1.3	1.6			
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																													
CPNREIT	BUY	22.20	13.20	-41%	3,163	2,804	3,624	1.4	1.3	1.6	15.5	17.5	13.6	13.6	13.2	13.0	1.17	1.56		5.26	7.01								
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	23.10	12.83	-44%	1,558	1,471	1,527	1.6	1.5	1.6	14.1	14.9	14.4	11.1	12.8	11.9	1.51	1.55		6.52	6.71								

Resource: ASPS Research