Earnings Guide

Company	Rec. L/T 3 months	Price 24/05/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	Net Profit (Bm) 18F	Net Profit (Bm) 19F	EPS (B) 17A	EPS (B) 18F	EPS (B) 19F	PER (X) 17A	PER (X) 18F	PER (X) 19F	BVS (B) 17A	BVS (B) 18F	BVS (B) 19F	PBV (X) 17A	PBV (X) 18F	PBV (X) 19F	DPS (B) 18F	DPS (B) 19F	Yield (%) 18F	Yield (%) 19F
AGRO & FOOD INDUSTRY																										
Agribusiness							**53.68**	**804**	**2,848**	**2,023**				**53.89**	**15.22**	**17.24**				**1.06**	**1.02**	**0.91**			**2.7**	**2.2**
GFPT	BUY	11.90	14.00	18%	0.71	44.9	14.92	1,748	1,102	1,316	1.4	0.9	1.0	8.5	13.5	11.3	9.7	10.3	11.1	1.2	1.2	1.1	0.25	0.30	2.1	2.5
STA	BUY	13.00	13.50	4%	1.05	54.2	19.97	(1,437)	1,283	708	-0.9	0.8	0.5	NM	15.6	28.2	15.2	15.6	15.9	0.9	0.8	0.8	0.40	0.25	3.1	1.9
Foods & Beverages							**668.96**	**38,201**	**37,650**	**39,797**				**17.06**	**17.20**	**16.27**				**1.97**	**1.85**	**1.76**			**2.9**	**3.1**
BR	BUY	6.25	8.50	36%	0.63	54.3	5.71	554	474	553	0.6	0.5	0.6	10.3	12.0	10.3	5.3	5.5	5.8	1.2	1.1	1.1	0.30	0.36	4.8	5.7
CPF	BUY	24.50	30.00	22%	0.64	48.8	210.98	15,259	16,253	17,191	1.8	2.0	2.1	13.3	12.4	11.8	22.3	23.6	24.9	1.1	1.0	1.0	0.80	0.90	3.3	3.7
ICHI	Switch	5.35	9.00	68%	1.59	47.7	6.96	315	349	410	0.2	0.3	0.3	22.1	19.9	16.9	4.7	4.7	4.8	1.1	1.1	1.1	0.17	0.20	3.1	3.7
KSL	BUY	3.24	5.88	82%	0.77	23.1	14.29	1,970	771	908	0.4	0.2	0.2	7.3	18.5	15.7	4.1	4.2	4.3	0.8	0.8	0.8	0.09	0.11	2.9	3.5
M	Switch	77.00	77.00	0%	1.03	21.2	70.91	2,425	2,643	2,818	2.6	2.9	3.1	29.2	26.8	25.2	15.0	15.1	15.4	5.1	5.1	5.0	2.58	2.75	3.4	3.6
MINT	BUY	34.75	50.00	44%	0.99	58.2	160.51	5,415	6,088	6,952	1.2	1.3	1.5	29.6	26.4	23.1	14.5	15.7	17.3	2.4	2.2	2.0	0.42	0.48	1.2	1.4
OISHI	Switch	106.00	123.00	16%	0.58	20.3	19.88	1,452	992	1,033	7.7	5.3	5.5	13.7	20.0	19.2	29.8	31.7	34.8	3.6	3.3	3.0	2.38	2.86	2.2	2.7
SAPPE	BUY	27.50	26.50	-4%	0.81	25.4	8.37	401	419	455	1.3	1.4	1.5	20.9	20.0	18.4	7.4	8.3	9.2	3.7	3.3	3.0	0.55	0.60	2.0	2.2
TFG	BUY	4.30	5.20	21%	0.73	16.3	21.99	1,516	1,211	1,533	0.3	0.2	0.3	14.5	19.9	15.7	1.4	1.5	1.7	3.0	2.9	2.6	0.09	0.11	2.0	2.5
TKN	Switch	18.80	18.70	-1%	1.30	33.6	25.94	608	804	962	0.4	0.6	0.7	42.6	32.3	27.0	1.6	1.8	2.0	11.9	10.7	9.5	0.45	0.52	2.4	2.8
TU	BUY	17.50	21.00	20%	0.55	65.9	83.51	6,021	5,331	4,997	1.3	1.1	1.0	13.9	15.7	16.7	9.3	9.8	10.2	1.9	1.8	1.7	0.66	0.66	3.8	3.8
TVO	BUY	31.00	40.10	29%	0.49	58.1	25.07	1,327	2,315	1,984	1.6	2.9	2.5	18.9	10.8	12.6	10.1	11.2	11.3	3.1	2.8	2.8	2.38	2.04	7.7	6.6
Consumer Products																										
Home & Office							**4.63**	**62**	**478**	**340**				**67.82**	**9.03**	**11.00**				**0.71**	**1.44**	**1.28**			**-**	**-**
AJA	SELL	0.49	0.41	-17%	na.	64.4	2.08	(259)	35	26	-0.1	0.0	0.0	NM	64.2	98.4	0.4	0.4	0.6	1.3	1.2	0.9	-	-	-	-
FINANCIALS																										
Banking							**2,141.55**	**186,266**	**199,526**	**217,429**				**11.51**	**10.75**	**9.86**				**1.13**	**1.07**	**0.98**			**3.7**	**4.0**
BAY	Switch	38.75	42.00	8%	1.26	23.1	285.04	23,209	24,051	25,815	3.2	3.3	3.5	12.3	11.9	11.0	30.6	32.6	34.7	1.3	1.2	1.1	1.05	1.15	2.7	3.0
BBL	BUY	192.00	220.00	15%	0.81	97.8	366.50	33,009	36,102	37,983	17.3	18.9	19.9	11.1	10.2	9.6	210.5	222.7	235.7	0.9	0.9	0.8	7.50	8.00	3.9	4.2
KBANK	BUY	191.50	227.17	19%	1.14	66.5	458.31	34,338	38,539	40,790	14.3	16.1	17.0	13.3	11.9	11.2	145.7	156.8	173.8	1.3	1.2	1.1	4.50	5.00	2.3	2.6
KKP	BUY	67.25	90.00	34%	1.06	84.7	56.94	5,737	6,492	7,162	6.8	7.7	8.5	9.9	8.8	8.0	49.1	50.7	53.2	1.4	1.3	1.3	6.00	6.00	8.9	8.9
KTB	Switch	17.40	18.91	9%	0.84	44.9	243.28	22,440	25,304	29,506	1.6	1.8	2.1	10.8	9.6	8.2	20.6	21.7	22.9	0.8	0.8	0.8	0.69	0.80	4.0	4.6
LHFG	BUY	1.57	2.05	31%	0.51	26.4	33.26	2,604	2,794	3,049	0.1	0.1	0.1	12.8	11.9	10.9	1.8	1.9	1.3	0.9	0.8	1.2	0.04	0.05	2.7	2.9
SCB	BUY	136.00	156.00	15%	0.85	71.1	462.29	43,152	42,034	46,882	12.7	12.4	13.8	10.7	11.0	9.9	86.5	99.6	115.4	1.6	1.4	1.2	5.75	6.50	4.2	4.8
TCAP	BUY	51.25	65.00	27%	0.84	78.4	61.83	7,001	7,874	8,089	5.5	6.2	6.3	9.4	8.3	8.1	51.4	56.0	60.7	1.0	0.9	0.8	2.40	2.50	4.7	4.9
TISCO	BUY	86.00	95.00	10%	0.71	77.4	68.86	6,090	6,384	6,964	7.6	8.0	8.7	11.3	10.8	9.9	43.4	46.1	49.3	2.0	1.9	1.7	5.25	5.50	6.1	6.4
TMB	BUY	2.40	2.88	20%	1.01	48.9	105.24	8,687	9,953	11,188	0.2	0.2	0.3	12.0	10.5	9.4	2.0	2.2	2.3	1.2	1.1	1.0	0.07	0.08	3.0	3.4
Finance							**271.11**	**15,588**	**15,088**	**18,089**				**16.63**	**15.65**	**12.48**				**2.71**	**2.91**	**2.40**			**2.1**	**2.6**
AEONTS	Switch	163.00	178.34	9%	2.56	30.0	40.75	2,966	3,167	3,525	11.9	12.7	14.1	13.7	12.9	11.6	62.9	71.1	80.2	2.6	2.3	2.0	4.50	5.00	2.8	3.1
ASAP	SELL	7.25	4.90	-32%	na.	28.6	5.26	151	142	147	0.2	0.2	0.2	31.7	37.0	35.8	4.3	4.3	4.6	1.7	1.7	1.6	0.04	0.04	0.5	0.6
ASK	BUY	22.50	25.20	12%	0.50	43.6	7.92	745	790	853	2.1	2.2	2.4	10.6	10.0	9.3	13.7	14.5	15.3	1.6	1.6	1.5	1.57	1.69	7.0	7.5
IFS	BUY	3.06	3.54	16%	0.51	26.7	1.51	151	159	177	0.3	0.3	0.4	10.0	9.5	8.5	2.6	2.7	2.9	1.2	1.1	1.0	0.16	0.18	5.2	5.8
JMT	BUY	29.50	40.00	36%	1.94	43.7	12.08	396	521	617	1.0	1.2	1.4	28.3	24.5	20.7	6.1	7.5	8.1	4.8	3.9	3.7	0.76	0.90	2.6	3.1
KCAR	BUY	14.10	16.70	18%	0.22	26.7	3.53	340	348	349	1.4	1.4	1.4	10.4	10.1	10.1	8.1	8.4	8.7	1.8	1.7	1.6	1.04	1.05	7.4	7.4
MTC	BUY	36.25	51.00	41%	1.32	31.7	76.85	2,501	3,434	4,654	1.2	1.6	2.2	30.7	22.4	16.5	4.2	5.7	7.6	8.6	6.4	4.8	0.25	0.33	0.7	0.9
S11	BUY	7.30	10.77	48%	0.10	30.7	4.47	395	440	516	0.6	0.7	0.8	11.3	10.2	8.7	3.4	3.8	4.3	2.1	1.9	1.7	0.36	0.42	4.9	5.7
SAWAD	BUY	37.25	60.00	61%	1.57	47.4	42.75	2,667	2,951	3,584	2.5	2.6	3.1	15.2	14.5	11.9	10.3	12.5	15.7	3.6	3.0	2.4	0.08	0.09	0.2	0.3
THANI	BUY	7.70	10.10	31%	1.21	27.1	23.26	1,126	1,349	1,591	0.5	0.4	0.5	16.5	17.2	14.6	2.3	2.3	2.6	3.3	3.3	3.0	0.27	0.32	3.5	4.1
TK	BUY	13.20	19.60	49%	1.34	25.9	6.60	472	542	616	0.9	1.1	1.2	14.0	12.2	10.7	9.6	10.1	10.6	1.4	1.3	1.2	0.56	0.64	4.3	4.9
Insurance							**103.51**	**6,363**	**6,691**	**8,025**				**17.05**	**16.22**	**0.69**				**1.35**	**1.28**	**0.06**			**2.6**	**4.4**
BKI	BUY	359.00	389.00	8%	0.05	66.8	38.22	2,403	2,526	2,678	22.6	23.7	25.2	15.9	15.1	14.3	330.1	348.3	368.2	1.1	1.0	1.0	14.00	14.00	3.9	3.9
BLA	BUY	35.00	38.90	11%	0.60	52.4	59.76	3,635	4,017	4,538	2.1	2.4	2.7	16.4	14.9	13.2	22.7	24.0	26.0	1.5	1.5	1.3	0.60	0.67	1.7	1.9
THRE	BUY	1.31	1.83	40%	0.62	52.4	5.52	(111)	(279)	345	0.0	-0.1	0.1	NM	NM	16.0	1.2	1.2	nm.	1.1	1.1	1.0	-	0.06	-	4.4
THREL	BUY	8.35	12.00	44%	0.48	81.9	5.01	436	426	464	0.7	0.7	0.8	11.5	11.8	10.8	2.6	2.8	nm.	3.2	3.0	2.8	0.50	0.54	6.0	6.5
INDUSTRIALS																										
Automotive							**69.98**	**5,080**	**5,387**	**5,813**				**12.34**	**11.74**	**10.95**				**1.58**	**1.47**	**1.38**			**3.9**	**4.1**
AH	BUY	38.00	43.00	13%	0.73	41.1	12.26	1,158	1,259	1,342	3.6	3.9	4.2	10.6	9.7	9.1	21.6	25.0	27.8	1.8	1.5	1.4	1.37	1.46	3.6	3.8
IHL	SELL	8.85	6.20	-30%	1.28	40.1	4.88	289	284	312	0.6	0.5	0.5	15.6	17.2	16.9	2.9	3.0	3.2	3.1	3.0	2.8	0.36	0.36	4.1	4.1
INGRS	SELL	1.07	0.75	-30%	na.	39.1	1.55	98	91	104	0.1	0.1	0.1	13.9	17.1	14.9	1.2	1.2	1.2	0.9	0.9	0.9	0.05	0.06	4.9	5.7
IRC	BUY	20.50	25.20	23%	0.35	27.8	4.10	424	458	480	2.1	2.3	2.4	9.7	8.9	8.6	17.1	18.5	20.0	1.2	1.1	1.0	0.92	0.96	4.5	4.7
PCSGH	SELL	7.90	6.30	-20%	0.38	23.4	12.21	641	801	878	0.4	0.5	0.6	19.0	15.2	13.9	3.3	3.5	3.6	2.4	2.3	2.2	0.39	0.43	4.9	5.4
SAT	BUY	22.30	24.00	8%	0.48	52.9	9.48	811	854	947	1.9	2.0	2.2	11.7	11.1	10.0	15.1	16.3	17.6	1.5	1.4	1.3	0.95	1.05	4.3	4.7

Earnings Guide																											
Company	Rec. L/T 3 months	Price 24/05/18 (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 (%)	
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
STANLY	BUY	245.00	299.00	22%	0.40	38.2	18.77	1,659	1,641	1,750	21.6	21.4	22.8	11.3	11.4	10.7	189.6	203.6	218.9	1.3	1.2	1.1	7.00	7.38	2.9	3.0
Industrial Materials & Machinery							9.60	644	431	467				11.64	10.68	9.87				1.82	1.59	1.49			5.8	6.2
SNC	BUY	16.00	18.00	13%	0.31	60.1	4.60	401	431	467	1.4	1.5	1.6	11.5	10.7	9.9	9.2	10.1	10.8	1.7	1.6	1.5	0.92	1.00	5.8	6.2
Petrochem & Chemicals							804.22	60,702	59,599	62,923				12.34	12.57	11.90				1.83	1.77	1.63			3.5	3.6
GGC	BUY	14.20	15.10	6%	na.	28.8	14.54	521	1,492	1,574	0.5	1.5	1.5	27.9	9.7	9.2	10.8	11.7	12.8	1.3	1.2	1.1	0.44	0.46	3.1	3.2
IVL	BUY	60.50	65.50	8%	1.99	33.5	335.66	20,883	19,716	21,390	4.0	3.8	4.1	15.2	16.1	14.8	22.7	22.4	25.5	2.7	2.7	2.4	1.00	1.00	1.7	1.7
PTTGC	BUY	92.50	108.00	17%	1.49	50.0	417.07	39,298	38,391	39,959	8.7	8.5	8.9	10.6	10.9	10.4	62.2	65.2	69.5	1.5	1.4	1.3	4.50	4.75	4.9	5.1
Steel							34.42	2,065	2,330	2,469				10.56	9.36	8.83				1.16	1.06	1.00			5.0	4.3
BSBM	BUY	1.19	1.74	46%	0.49	31.8	1.35	153	164	180	0.1	0.1	0.2	8.8	8.2	7.5	1.7	1.8	1.8	0.7	0.7	0.6	0.09	0.10	7.3	8.0
MCS	BUY	8.30	9.20	11%	1.39	73.7	4.15	499	418	424	1.0	0.8	0.8	8.3	9.9	9.8	5.1	6.1	6.5	1.6	1.4	1.3	0.51	0.52	6.2	6.2
SMIT	Switch	5.90	6.44	9%	0.27	48.1	3.13	230	244	259	0.4	0.5	0.5	13.6	12.8	12.1	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.5	-
TMT	BUY	15.00	19.20	28%	0.48	21.7	6.53	641	696	717	1.5	1.6	1.6	10.2	9.4	9.1	6.5	6.9	7.2	2.3	2.2	2.1	1.28	1.32	8.5	8.8
TSTH	BUY	0.79	1.15	46%	0.55	26.8	6.65	542	807	889	0.1	0.1	0.1	12.3	8.2	7.5	1.1	1.2	1.3	0.7	0.7	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							749.73	62,055	61,708	63,663				12.05	12.11	11.77				1.97	1.82	1.68			3.9	3.9
DCC	Switch	2.32	2.63	14%	0.13	48.9	15.14	1,117	1,195	1,331	0.2	0.2	0.2	13.6	12.7	12.7	0.6	0.6	0.6	4.0	3.7	3.7	0.14	0.23	5.9	9.8
DRT	BUY	5.70	6.35	11%	0.44	33.6	5.40	412	430	459	0.4	0.5	0.5	14.5	12.6	11.8	1.9	2.1	2.2	3.0	2.7	2.6	0.42	-	7.4	-
EPG	BUY	7.40	9.40	27%	-0.70	25.0	20.72	1,381	974	1,306	0.5	0.3	0.5	15.0	21.3	15.9	3.5	3.6	4.0	2.1	2.0	1.9	0.14	0.19	1.9	2.5
SCC	BUY	462.00	600.00	30%	0.78	67.4	554.40	55,041	52,581	52,504	45.9	43.8	43.8	10.1	10.5	10.6	217.6	242.9	268.2	2.1	1.9	1.7	18.50	18.50	4.0	4.0
SCCC	Switch	239.00	254.00	6%	0.35	26.9	71.22	1,818	2,981	3,293	6.1	10.0	11.1	39.2	23.9	21.6	120.6	124.0	128.4	2.0	1.9	1.9	8.00	8.00	3.3	3.3
TASCO	Switch	17.60	17.00	-3%	1.17	36.3	27.54	2,537	2,048	2,248	1.6	1.3	1.4	10.8	13.5	12.3	8.2	8.3	8.8	2.1	2.1	2.0	0.90	1.20	5.1	6.8
TPIPL	BUY	1.91	2.93	53%	0.71	41.1	38.56	(1,260)	907	1,551	-0.1	0.0	0.1	NM	42.5	24.9	2.2	2.2	2.3	0.9	0.8	0.8	0.05	-	2.6	-
VNG	SELL	9.20	7.63	-17%	0.28	22.4	14.42	1,009	593	971	0.6	0.4	0.6	14.3	24.3	14.8	5.5	5.4	5.8	1.7	1.7	1.6	0.25	0.40	2.7	4.3
Construction Services							158.65	1,089	6,560	8,842				252.41	29.89	18.92				3.38	2.27	1.85			1.8	2.4
BJCHI	Switch	2.54	3.20	26%	0.46	25.2	4.06	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	60.9	2.5	2.4	2.5	1.0	1.0	1.0	-	0.03	-	1.3
CK	BUY	26.00	34.00	31%	0.79	63.7	44.04	1,810	2,067	2,436	1.1	1.2	1.4	24.3	21.3	18.1	13.9	14.6	15.5	1.9	1.8	1.7	0.50	0.60	1.9	2.3
ITD	BUY	3.36	4.24	26%	1.16	53.0	17.74	413	499	631	0.1	0.1	0.1	43.0	35.5	28.1	2.5	2.6	2.7	1.3	1.3	1.3	0.05	0.08	1.5	2.4
PYLON	BUY	7.65	8.67	13%	0.62	44.1	1.15	101	271	283	0.1	0.4	0.4	56.7	21.2	20.3	2.0	2.1	2.2	3.8	3.7	3.5	0.33	0.33	4.2	4.2
SEAFCO	BUY	8.95	10.91	22%	1.05	69.7	6.02	211	306	322	0.3	0.5	0.5	25.9	19.7	18.7	1.9	2.0	2.3	4.7	4.4	4.0	0.23	0.25	2.5	2.8
STEC	BUY	21.70	25.00	15%	0.81	64.7	33.09	(611)	1,318	1,753	-0.4	0.9	1.1	NM	25.1	18.9	6.0	6.9	7.7	3.6	3.1	2.8	0.40	0.40	1.8	1.8
STPI	SELL	4.94	4.37	-12%	0.89	80.7	8.03	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	11.5	4.6	4.4	4.8	1.1	1.1	1.0	-	0.20	-	4.0
SYNTEC	BUY	4.60	6.60	43%	0.96	69.2	7.36	1,008	880	881	0.6	0.5	0.6	7.3	8.4	8.4	3.1	3.5	3.9	1.5	1.3	1.2	0.17	0.20	3.7	4.3
TTCL	BUY	7.50	9.83	31%	2.01	66.2	4.20	53	177	369	0.1	0.3	0.5	79.9	28.5	13.7	7.3	7.7	8.1	1.0	1.0	0.9	0.15	0.55	2.0	7.3
Property							936.16	60,645	62,945	67,759				14.19	14.11	13.14				2.17	2.11	1.93			3.6	3.8
AMATA	BUY	22.70	35.70	57%	2.10	76.9	24.22	1,409	1,569	1,808	1.3	1.5	1.7	17.2	15.4	13.4	11.8	12.9	14.0	1.9	1.8	1.6	0.59	0.68	2.6	3.0
ANAN	BUY	4.22	5.25	24%	0.82	44.6	14.07	1,328	1,591	2,104	0.4	0.5	0.6	10.6	8.8	6.7	3.7	3.5	3.9	1.1	1.2	1.1	0.14	0.18	3.4	4.2
AP	BUY	9.00	10.80	20%	0.57	68.5	28.31	3,157	3,398	3,564	1.0	1.1	1.1	9.0	8.3	7.9	6.9	7.6	8.3	1.3	1.2	1.1	0.38	0.40	4.2	4.4
CPN	BUY	76.25	95.00	25%	0.87	52.3	342.21	13,568	11,802	12,880	3.0	2.6	2.9	25.2	29.0	26.6	13.8	15.0	16.8	5.5	5.1	4.5	1.05	1.15	1.4	1.5
LH	BUY	11.30	13.40	19%	0.85	43.9	135.03	10,463	11,042	10,545	0.9	0.9	0.9	12.9	12.2	12.8	4.2	4.8	5.3	2.7	2.4	2.1	0.80	0.80	7.1	7.1
LPN	BUY	9.60	13.50	41%	0.60	81.2	14.17	1,062	1,660	1,893	0.7	1.1	1.3	13.3	8.5	7.5	8.4	8.9	9.5	1.1	1.1	1.0	0.68	0.77	7.0	8.0
ORI	Switch	19.90	20.50	3%	2.61	21.4	32.42	2,021	3,010	3,874	1.2	1.7	2.0	16.0	11.6	9.7	3.1	4.0	4.9	6.3	5.0	4.0	0.77	0.92	3.9	4.6
PACE	Switch	0.45	0.00	0%	0.44	47.6	5.19	171	1,493	1,437	0.0	0.4	0.4	9.9	1.1	1.2	0.6	1.0	1.4	0.8	0.5	0.3	-	-	-	-
PSH	BUY	21.60	28.00	30%	0.67	24.5	47.27	5,456	6,122	6,376	2.5	2.8	2.9	8.7	7.7	7.4	17.3	18.8	20.3	1.2	1.1	1.1	1.40	1.46	6.5	6.7
QH	BUY	3.18	4.30	35%	0.82	63.0	34.07	3,462	3,729	4,027	0.3	0.3	0.4	9.8	9.1	8.5	2.3	2.5	2.6	1.4	1.3	1.2	0.21	0.23	6.6	7.1
RML	Switch	1.15	1.11	-3%	0.86	59.9	4.11	193	(32)	220	0.1	0.0	0.1	21.3	NM	18.6	1.4	1.4	1.4	0.8	0.8	0.8	-	0.02	-	1.6
SC	BUY	3.64	5.24	44%	0.58	34.3	15.21	1,259	2,188	2,394	0.3	0.5	0.6	12.1	7.0	6.4	3.6	3.9	4.3	1.0	0.9	0.9	0.21	0.23	5.8	6.3
SENA	BUY	3.76	4.56	21%	0.86	50.0	4.57	742	848	909	0.6	0.6	0.6	6.1	6.3	5.9	3.9	3.8	4.2	1.0	1.0	0.9	0.24	0.26	6.4	6.8
SF	Switch	8.80	9.70	10%	0.75	46.4	15.63	1,841	1,210	1,309	1.0	0.7	0.7	8.5	12.9	11.9	5.8	6.2	6.8	1.5	1.4	1.3	0.20	0.22	2.3	2.5
SIRI	BUY	1.71	1.95	14%	0.91	79.1	25.42	2,825	2,897	2,995	0.2	0.2	0.2	8.8	8.8	8.5	2.1	2.1	2.2	0.8	0.8	0.8	0.12	0.12	7.0	7.0
SPALI	BUY	24.50	28.30	16%	0.68	70.0	46.98	5,812	6,071	6,536	3.4	2.8	3.0	7.2	8.7	8.0	16.1	15.4	17.4	1.5	1.6	1.4	1.05	1.13	4.3	4.6
TICON	BUY	17.10	20.90	22%	0.07	26.2	31.36	480	773	756	0.3	0.4	0.4	65.3	40.6	41.5	13.6	13.9	14.1	1.3	1.2	1.2	0.21	0.21	1.2	1.2
WHA	BUY	4.34	4.89	13%	1.59	39.9	62.18	3,266	3,575	4,133	0.2	0.2	0.3	19.0	17.4	15.0	1.8	1.9	2.1	2.5	2.3	2.1	0.10	0.12	2.3	2.7
RESOURCES																											
Energy							3,551.12	256,452	284,821	291,767				13.37	12.04	11.76				1.74	1.60	1.47			3.7	nm.
BANPU	BUY	20.30	25.60	26%	1.58	92.1	104.79	7,900	7,434	11,263	1.5	1.4	2.2	13.3	14.1	9.3	16.5	18.8	21.8	1.2	1.1	0.9	0.65	0.65	3.2	3.2
BCP	BUY	35.00	43.00	23%	1.09	59.9	48.19	5,778	5,039	6,096	4.2	3.6	4.4	8.4	9.6	7.9	33.2	32.6	34.3	1.1	1.1	1.0	2.30	2.50	6.6	7.1
BCPG	BUY	19.40	20.70	7%	1.93	29.6	38.69	2,016	2,077	2,355	1.0	1.0	1.2	19.2	18.7	16.5	7.2	7.8	8.6	2.7	2.5	2.3	0.42	0.47	2.1	2.4

Earnings Guide																											
Company	Rec. L/T 3 months	Price 24/05/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	18F	19F	EPS (B) 17A	18F	19F	PER (X) 17A	18F	19F	BVS (B) 17A	18F	19F	PBV (X) 17A	18F	19F	DPS (B) 18F	19F	Yield (%) 18F	19F
BGRIM	BUY	25.00	33.50	34%	na.	28.0	65.17	2,127	2,615	3,226	0.8	1.0	1.2	30.6	24.9	20.2	9.9	10.7	11.9	2.5	2.3	2.1	0.62	0.73	2.5	2.9
BPP	BUY	25.00	30.00	20%	1.30	21.2	76.28	4,155	4,831	5,971	1.3	1.6	1.9	18.6	16.0	13.0	12.9	13.9	15.1	1.9	1.8	1.7	0.67	0.78	2.7	3.1
CKP	Switch	3.96	4.70	19%	1.20	26.5	29.19	159	342	646	0.0	0.0	0.1	183.8	92.5	49.0	2.4	2.3	2.4	1.6	1.7	1.7	0.06	0.06	1.5	1.5
DEMCO	Switch	4.76	6.00	26%	1.12	67.3	3.48	66	167	270	0.1	0.2	0.4	53.0	20.8	12.9	4.2	4.7	5.1	1.1	1.0	0.9	0.09	0.15	1.9	3.1
EA	BUY	39.50	40.00	1%	2.73	39.9	142.60	3,817	4,415	6,494	1.0	1.2	1.7	38.6	33.4	22.7	4.0	5.0	6.5	10.0	7.9	6.1	0.14	0.21	0.4	0.5
EASTW	BUY	11.50	14.60	27%	0.51	41.0	19.13	1,221	1,382	1,464	0.7	0.8	0.9	15.7	13.8	13.1	6.3	6.7	7.1	1.8	1.7	1.6	0.48	0.50	4.2	4.3
EGCO	BUY	235.00	255.00	9%	1.16	42.9	123.72	11,818	24,034	10,056	22.3	45.3	19.0	10.5	5.2	12.4	163.8	175.1	185.2	1.4	1.3	1.3	7.00	7.25	3.0	3.1
GLOW	BUY	84.50	95.50	13%	0.38	30.9	123.61	9,076	7,697	7,548	6.2	5.3	5.2	13.6	16.1	16.4	34.1	35.5	36.0	2.5	2.4	2.3	4.74	4.64	5.6	5.5
GPSC	Switch	76.25	64.00	-16%	1.99	24.9	114.25	3,111	3,924	4,818	2.1	2.6	3.2	36.7	29.1	23.7	26.9	28.1	30.0	2.8	2.7	2.5	1.25	1.30	1.6	1.7
GUNKUL	BUY	3.24	4.00	23%	1.36	36.5	24.04	636	598	1,495	0.1	0.1	0.2	37.8	40.2	16.1	1.3	1.4	1.5	2.5	2.3	2.1	0.06	0.07	1.7	2.2
IRPC	BUY	6.75	8.40	24%	1.43	51.9	137.93	11,354	12,025	12,456	0.6	0.6	0.6	11.8	11.2	10.8	4.3	4.9	5.5	1.6	1.4	1.2	0.32	0.35	4.7	5.2
LANNA	Switch	16.10	18.50	15%	1.08	20.6	8.45	729	819	861	1.4	1.6	1.6	11.6	10.3	9.8	11.2	11.9	12.6	1.4	1.4	1.3	0.90	0.90	5.6	5.6
PTT	Switch	50.75	54.00	6%	1.67	48.9	1,449.57	135,180	141,609	147,975	4.7	5.0	5.2	10.7	10.2	9.8	28.7	32.3	35.5	1.8	1.6	1.4	2.00	2.00	3.9	3.9
PTTEP	Switch	140.00	137.00	-2%	1.47	34.7	555.80	20,579	30,867	32,499	5.2	7.8	8.2	27.0	18.0	17.1	94.8	98.0	104.4	1.5	1.4	1.3	4.50	4.75	3.2	3.4
RATCH	BUY	52.00	61.00	17%	0.33	42.9	75.40	6,107	7,122	7,320	4.2	4.9	5.0	12.3	10.6	10.3	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.7	4.8
TOP	Switch	86.00	103.30	20%	1.53	50.2	175.44	24,856	19,060	19,175	12.2	9.3	9.4	7.1	9.2	9.1	59.9	62.8	65.8	1.4	1.4	1.3	5.30	5.30	6.2	6.2
TPIPP	BUY	6.60	8.80	33%	na.	29.4	55.44	2,592	5,778	6,652	0.3	0.7	0.8	21.4	9.6	8.3	2.9	3.2	3.6	2.3	2.1	1.8	0.34	0.40	5.2	6.0
TTW	BUY	12.20	13.90	14%	0.17	35.1	48.68	2,663	2,809	2,945	0.7	0.7	0.7	18.3	17.3	16.5	3.0	3.0	3.0	4.1	4.1	4.1	0.68	0.72	5.6	5.9
WP	-	8.40	9.20	10%	na.	37.6	4.36	173	177	182	0.3	0.3	0.4	25.2	24.6	23.9	1.6	2.0	2.3	5.1	4.2	3.6	-	-	-	-
SERVICES																											
Commerce							1,502.63	40,870	47,217	54,792				36.62	31.69	27.31				6.59	5.97	5.42			2.0	2.3
BEAUTY	BUY	19.10	25.00	31%	0.86	64.5	57.39	1,229	1,802	2,447	0.4	0.6	0.8	46.7	31.8	23.4	0.6	0.7	1.0	33.6	25.8	19.1	0.51	0.65	2.7	3.4
BJC	BUY	57.00	69.00	21%	0.89	25.1	227.98	5,211	7,204	8,449	1.3	1.8	2.1	43.7	31.6	27.0	27.8	29.3	30.6	2.0	1.9	1.9	1.09	1.28	1.9	2.2
COM7	BUY	18.10	21.00	16%	1.58	51.2	21.72	609	785	996	0.5	0.7	0.8	35.7	27.7	21.8	1.9	2.2	2.6	9.5	8.2	7.0	0.46	0.58	2.5	3.2
CPALL	Switch	80.25	79.00	-2%	0.78	62.6	720.89	19,908	22,278	25,940	2.2	2.5	2.9	36.2	32.4	27.8	6.2	7.5	9.1	13.0	10.6	8.8	1.34	1.56	1.7	1.9
FTE	-	2.36	3.80	61%	na.	28.4	1.42	117	128	147	0.2	0.2	0.2	12.1	11.1	9.6	1.4	1.6	1.7	1.7	1.5	1.4	0.09	0.10	3.6	4.1
HMPRO	Switch	14.50	13.50	-7%	0.81	44.9	190.69	4,886	5,741	6,746	0.4	0.4	0.5	39.0	33.2	28.3	1.4	1.5	1.6	10.2	9.7	9.0	0.36	0.43	2.5	3.0
ROBINS	Switch	62.50	68.00	9%	1.13	40.6	69.42	2,742	3,245	3,526	2.5	2.9	3.2	25.3	21.4	19.7	15.8	17.3	19.0	4.0	3.6	3.3	1.48	1.61	2.4	2.6
SINGER	Switch	7.50	7.90	5%	1.31	75.0	2.03	(10)	(158)	114	0.0	-0.6	0.4	NM	NM	17.7	7.0	6.7	6.9	1.1	1.1	1.1	(0.32)	0.23	(4.3)	3.1
Health Care Services							682.93	16,067	16,316	17,930				38.87	38.87	35.37				6.66	6.17	5.64			1.3	1.5
BCH	BUY	16.50	19.30	17%	0.68	50.0	41.15	917	1,065	1,194	0.4	0.4	0.5	44.9	38.6	34.5	2.4	2.6	3.0	7.0	6.2	5.6	0.23	0.26	1.4	1.6
BDMS	BUY	26.75	28.00	5%	0.29	52.1	414.38	10,216	9,782	10,803	0.7	0.6	0.7	40.6	42.4	38.4	4.3	4.5	4.9	6.3	5.9	5.4	0.32	0.35	1.2	1.3
BH	BUY	192.00	221.00	15%	0.92	45.7	140.17	3,944	4,369	4,761	5.4	6.0	6.5	35.5	32.0	29.4	22.9	25.9	29.2	8.4	7.4	6.6	3.00	3.27	1.6	1.7
CHG	BUY	2.38	2.48	4%	0.92	40.5	26.18	565	625	697	0.1	0.1	0.1	46.3	41.9	37.6	0.3	0.3	0.4	7.5	7.2	6.8	0.04	0.04	1.7	1.9
LPH	BUY	6.85	9.00	31%	0.34	58.4	5.14	194	213	184	0.3	0.3	0.2	26.5	24.1	28.0	2.1	2.2	2.2	3.2	3.1	3.1	0.20	0.22	2.9	3.2
RJH	BUY	24.80	35.75	44%	0.15	56.9	7.44	231	261	292	0.8	0.9	1.0	32.2	28.5	25.5	5.6	5.6	5.9	4.5	4.4	4.2	0.61	0.68	2.5	2.7
Media & Publishing							176.46	4,725	6,395	7,458				36.98	29.97	25.92				5.15	3.80	3.59			2.6	3.1
BEC	Switch	10.20	18.00	76%	0.98	55.7	20.40	1,229	1,332	1,374	0.6	0.7	0.7	16.6	15.3	14.8	3.6	3.7	3.8	2.8	2.7	2.7	0.61	0.63	6.0	6.2
MAJOR	BUY	28.00	34.00	21%	0.47	53.7	25.05	1,193	1,098	1,175	1.3	1.2	1.3	21.0	22.8	21.3	7.3	7.3	7.5	3.9	3.8	3.8	1.10	1.23	3.9	4.4
MCOT	Switch	9.85	8.60	-13%	0.94	22.7	6.77	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.1	1.1	1.1	-	-	-	-
PLANB	BUY	6.25	7.30	17%	0.42	31.8	22.06	461	718	816	0.1	0.2	0.2	47.9	30.7	27.0	1.0	1.2	1.3	6.1	5.3	4.7	0.07	0.08	1.1	1.3
RS	BUY	20.00	36.00	80%	1.49	41.3	20.20	333	979	1,337	0.3	0.9	1.2	60.7	22.0	17.0	1.4	3.0	4.1	14.5	6.8	4.9	0.64	1.06	3.2	5.3
VGI	BUY	8.40	9.60	14%	0.26	27.5	60.59	846	1,235	1,608	0.1	0.1	0.2	71.5	61.4	47.2	0.6	2.0	2.1	13.7	4.2	4.1	0.10	0.13	1.2	1.6
WORK	Switch	45.00	66.00	47%	0.37	34.0	19.87	904	1,211	1,289	2.1	2.7	2.8	21.8	16.5	15.8	10.1	11.0	12.4	4.5	4.1	3.6	1.90	1.99	4.2	4.4
Tourism & Leisure							81.68	2,497	2,837	3,092				28.78	28.80	26.46				4.87	4.40	3.99			1.4	1.6
CENTEL	BUY	45.75	56.00	22%	1.55	51.7	61.76	1,991	2,248	2,409	1.5	1.7	1.8	31.0	27.5	25.6	8.5	9.6	10.7	5.4	4.8	4.3	0.67	0.71	1.5	1.6
ERW	Switch	7.95	8.80	11%	1.38	44.7	19.91	506	589	683	0.2	0.2	0.3	39.3	33.9	29.3	2.1	2.2	2.4	3.8	3.6	3.3	0.11	0.12	1.3	1.5
Transportation							1,389.38	26,561	36,173	41,359				52.18	38.32	29.56				4.10	3.79	3.56			1.1	1.3
AAV	Switch	5.75	6.50	13%	0.40	57.5	27.89	1,477	1,534	1,631	0.3	0.3	0.3	18.9	18.2	17.1	4.5	4.7	4.8	1.3	1.2	1.2	0.20	0.15	3.5	2.6
AOT	Switch	69.00	72.00	4%	1.02	30.0	985.71	20,684	24,705	26,108	1.4	1.7	1.8	47.7	39.9	37.8	9.2	10.2	11.2	7.5	6.8	6.1	0.78	0.73	1.1	1.1
BA	BUY	15.00	18.30	22%	0.45	38.7	31.50	788	148	547	0.4	0.1	0.3	40.0	213.1	57.5	13.5	13.2	13.4	1.1	1.1	1.1	0.03	0.12	0.2	0.8
BEM	Switch	8.00	6.60	-18%	0.59	54.0	122.28	3,393	3,873	5,519	0.2	0.3	0.4	36.0	31.6	22.2	2.0	2.2	2.4	3.9	3.7	3.4	-	-	-	-
BTS	BUY	9.55	10.70	12%	0.47	57.4	113.12	2,437	3,439	5,012	0.2	0.3	0.4	46.8	33.1	22.7	3.8	4.0	4.2	2.5	2.4	2.3	0.20	0.29	2.1	3.1
JWD	BUY	8.25	11.00	33%	2.25	45.1	8.41	612	286	340	0.6	0.3	0.3	13.7	29.4	24.8	3.0	3.0	3.2	2.8	2.7	2.6	0.14	0.17	1.7	2.0
PRM	Switch	8.55	10.40	22%	na.	25.7	21.38	718	1,023	1,222	0.3	0.4	0.5	29.8	20.9	17.5	2.5	2.8	3.0	3.4	3.1	2.9	0.25	0.29	2.9	3.4
THAI	Switch	15.50	18.90	22%	0.87	46.8	33.83	(2,106)	2,218	979	-1.0	1.0	0.4	NM	15.3	34.5	14.6	15.2	15.6	1.1	1.0	1.0	0.20	0.09	1.3	0.6
TECHNOLOGY																											

Earnings Guide																										
Company	Rec. L/T 3 months	Price 24/05/18 (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 (%)	
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
Electronic Components							**175.60**	**10,855**	**9,112**	**9,885**				**13.09**	**17.93**	**16.52**				**1.98**	**2.18**	**2.08**			**3.6**	**3.9**
DELTA	SELL	66.25	60.00	-9%	0.08	36.9	82.64	4,931	4,312	4,871	4.0	3.5	3.9	16.8	19.2	17.0	26.0	27.2	28.6	2.5	2.4	2.3	2.30	2.50	3.5	3.8
HANA	BUY	35.75	40.00	12%	1.16	49.7	28.77	2,888	2,030	1,952	3.6	2.5	2.4	10.0	14.2	14.7	25.7	26.2	26.7	1.4	1.4	1.3	2.00	2.00	5.6	5.6
KCE	SELL	36.25	32.50	-10%	0.91	62.2	42.51	2,545	2,190	2,372	4.3	1.9	2.0	8.4	19.4	17.9	19.2	10.4	11.4	1.9	3.5	3.2	1.05	1.10	2.9	3.0
SVI	BUY	4.16	4.89	18%	0.70	45.1	9.43	491	580	691	0.2	0.3	0.3	19.2	16.2	13.6	3.2	3.3	3.5	1.3	1.2	1.2	0.11	0.13	2.6	3.2
Information and Communication Technology							**960.16**	**47,173**	**74,056**	**59,900**				**15.71**	**15.84**	**19.45**				**3.88**	**3.42**	**3.23**			**3.2**	**3.2**
ADVANC	BUY	193.50	230.00	19%	0.59	36.2	575.29	30,075	31,774	33,109	10.1	10.7	11.1	19.1	18.1	17.4	17.0	20.3	23.8	11.4	9.5	8.1	7.48	7.80	3.9	4.0
DTAC	BUY	45.50	68.00	49%	0.66	29.4	107.74	2,115	827	4,921	0.9	0.3	2.1	50.9	130.2	21.9	12.3	12.3	13.5	3.7	3.7	3.4	0.24	1.45	0.5	3.2
INTUCH	BUY	55.00	77.10	40%	0.51	59.5	176.35	10,673	12,931	13,194	3.3	4.0	4.1	16.5	13.6	13.4	11.6	13.5	14.8	4.7	4.1	3.7	2.82	2.88	5.1	5.2
JAS	SELL	5.75	6.40	11%	1.30	30.9	44.26	2,694	2,604	13,568	0.4	0.4	1.7	14.2	16.3	3.4	1.5	1.8	3.4	3.9	3.2	1.7	0.18	0.07	3.1	1.3
JMART	BUY	11.50	19.50	70%	2.26	55.5	8.44	490	546	616	0.7	0.7	0.7	17.2	17.2	16.8	6.4	7.7	8.8	1.8	1.5	1.3	0.50	0.51	4.4	4.5
THCOM	Switch	9.25	10.10	9%	1.32	50.2	10.14	(2,650)	2,196	310	-2.4	1.3	0.3	NM	6.9	32.7	13.5	14.1	14.3	0.7	0.7	0.6	1.46	0.13	15.8	1.4
TRUE	Switch	7.00	6.50	-7%	1.07	63.6	11.80	2,233	21,193	(6,813)	0.1	0.6	-0.2	104.6	11.0	NM	4.0	4.6	4.4	1.7	1.5	1.6	-	-	-	-
MAI							**46.03**	**2,352**	**2,801**	**1,611**				**19.77**	**15.70**	**19.49**				**3.10**	**2.86**	**3.39**			**3.1**	**2.8**
AU	Switch	11.70	11.00	-6%	na.	30.3	9.54	129	166	191	0.2	0.2	0.2	74.0	57.5	49.9	1.1	1.2	1.3	10.2	9.8	9.2	0.16	0.19	1.4	1.6
AUCT	BUY	5.75	8.75	52%	0.71	35.8	3.16	137	167	195	0.2	0.3	0.4	23.1	19.0	16.2	0.8	0.9	1.0	7.0	6.5	6.0	0.24	0.28	4.2	4.9
D	BUY	10.20	12.10	19%	na.	23.0	2.04	46	54	72	0.2	0.3	0.4	41.6	37.6	28.3	2.2	2.1	2.2	4.7	4.9	4.6	0.24	0.32	2.4	3.2
FSMART	Switch	9.25	11.36	23%	1.27	44.4	7.40	543	611	681	0.7	0.8	0.9	13.6	12.1	10.9	1.7	2.0	2.3	5.5	4.7	4.0	0.46	0.34	5.0	3.7
LIT	BUY	9.20	11.00	20%	0.80	55.2	1.84	145	174	219	0.7	0.7	0.9	13.9	12.5	10.6	4.6	3.3	3.8	2.0	2.8	2.4	0.36	0.42	3.9	4.6
PSTC	Switch	0.74	0.83	12%	0.27	58.4	0.33	43	109	156	0.0	0.0	0.0	121.3	48.0	33.7	0.8	0.8	0.8	0.9	0.9	0.9	0.01	0.01	1.0	1.5
TNP	Switch	2.10	3.00	43%	0.70	27.7	1.68	67	80	96	0.1	0.1	0.1	25.3	21.0	17.4	0.8	0.8	0.9	2.7	2.5	2.3	0.04	0.05	2.1	2.4

Changes this week : VGI ---> BUY

Resource: ASPS Research