

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|---------|---------|------------|-------|-------|------------|---------|------|------------|-------|-------|------------|---------|-----|------------|-------|--------------|-----|-----|-----|
| Company | Rec. | Price 24/01/19 (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 (%) | | | |
| | L/T | | | | | | | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 19F | 20F | 19F | 20F |
| | 3 months | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AGRO & FOOD INDUSTRY | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agribusiness | | | | | | | 46.84 | 3,385 | 2,640 | 2,966 | | 13.84 | 17.74 | 15.79 | | 1.10 | 1.06 | 1.01 | | 2.1 | 2.3 | | | | | | | |
| GFPT | BUY | 14.10 | 17.00 | 21% | 0.84 | 50.2 | 17.68 | 1,083 | 1,408 | 1,507 | 0.9 | 1.1 | 1.2 | 16.3 | 12.6 | 11.7 | 10.3 | 11.2 | 12.1 | 1.4 | 1.3 | 1.2 | 0.30 | 0.30 | 2.1 | 2.1 | | |
| STA | Switch | 14.60 | 16.00 | 10% | 1.43 | 55.2 | 22.43 | 2,052 | 832 | 1,013 | 1.3 | 0.5 | 0.7 | 10.9 | 27.0 | 22.1 | 15.9 | 16.1 | 16.5 | 0.9 | 0.9 | 0.9 | 0.25 | 0.30 | 1.7 | 2.1 | | |
| TWPC | BUY | 7.65 | 9.20 | 20% | 0.80 | 51.7 | 6.74 | 250 | 400 | 445 | 0.3 | 0.5 | 0.5 | 27.0 | 16.8 | 15.1 | 5.9 | 6.2 | 6.5 | 1.3 | 1.2 | 1.2 | 0.23 | 0.25 | 3.0 | 3.3 | | |
| Foods & Beverages | | | | | | | 727.35 | 38,008 | 40,344 | 44,209 | | 19.01 | 17.92 | 16.35 | | 1.84 | 1.75 | 1.66 | | 2.9 | 3.2 | | | | | | | |
| BR | Switch | 3.94 | 4.50 | 14% | 0.43 | 61.5 | 3.60 | 174 | 243 | 280 | 0.2 | 0.3 | 0.3 | 20.6 | 14.8 | 12.9 | 5.4 | 5.5 | 5.6 | 0.7 | 0.7 | 0.7 | 0.16 | 0.18 | 4.0 | 4.7 | | |
| CPF | BUY | 27.00 | 32.00 | 19% | 0.78 | 45.5 | 232.50 | 16,758 | 16,502 | 17,805 | 2.0 | 2.0 | 2.2 | 13.3 | 13.5 | 12.5 | 23.7 | 24.9 | 26.2 | 1.1 | 1.1 | 1.0 | 0.90 | 1.00 | 3.3 | 3.7 | | |
| ICHI | Switch | 3.06 | 4.00 | 31% | 1.07 | 41.8 | 3.98 | (22) | 3 | 47 | 0.0 | 0.0 | 0.0 | NM | 1,591.2 | 83.9 | 4.5 | 4.5 | 4.5 | 0.7 | 0.7 | 0.7 | - | 0.02 | - | 0.7 | | |
| KSL | BUY | 3.16 | 3.90 | 23% | 0.79 | 29.1 | 13.94 | 848 | 744 | 786 | 0.2 | 0.2 | 0.2 | 16.4 | 18.7 | 17.7 | 4.2 | 4.3 | 4.4 | 0.7 | 0.7 | 0.7 | 0.08 | 0.09 | 2.7 | 2.8 | | |
| M | BUY | 74.75 | 84.00 | 12% | 0.62 | 27.4 | 68.84 | 2,643 | 2,818 | 2,994 | 2.9 | 3.1 | 3.3 | 26.0 | 24.4 | 23.0 | 15.1 | 15.4 | 15.7 | 5.0 | 4.9 | 4.8 | 2.75 | 2.93 | 3.7 | 3.9 | | |
| MINT | BUY | 37.75 | 48.00 | 27% | 1.19 | 60.5 | 174.36 | 5,947 | 6,796 | 7,668 | 1.3 | 1.5 | 1.7 | 29.3 | 25.7 | 22.8 | 24.9 | 26.4 | 28.0 | 1.5 | 1.4 | 1.3 | 0.47 | 0.53 | 1.2 | 1.4 | | |
| OISHI | BUY | 79.00 | 101.00 | 28% | 0.71 | 20.3 | 14.81 | 1,015 | 1,033 | 1,073 | 5.4 | 5.5 | 5.7 | 14.6 | 14.3 | 13.8 | 31.9 | 34.6 | 37.5 | 2.5 | 2.3 | 2.1 | 2.86 | 2.98 | 3.6 | 3.8 | | |
| OSP | BUY | 25.50 | 31.00 | 22% | na. | 25.7 | 76.60 | 2,808 | 3,153 | 3,594 | 0.9 | 1.0 | 1.2 | 27.3 | 24.3 | 21.3 | 5.8 | 6.2 | 6.7 | 4.4 | 4.1 | 3.8 | 0.63 | 0.72 | 2.5 | 2.8 | | |
| SAPPE | Switch | 16.30 | 24.00 | 47% | 1.04 | 25.4 | 4.96 | 351 | 370 | 393 | 1.2 | 1.2 | 1.3 | 14.1 | 13.4 | 12.6 | 8.1 | 8.9 | 9.7 | 2.0 | 1.8 | 1.7 | 0.49 | 0.52 | 3.0 | 3.2 | | |
| TFG | BUY | 3.12 | 5.50 | 76% | 0.88 | 15.9 | 16.15 | 971 | 1,439 | 1,698 | 0.2 | 0.3 | 0.3 | 18.0 | 12.2 | 10.3 | 1.5 | 1.6 | 1.8 | 2.1 | 1.9 | 1.7 | 0.10 | 0.12 | 3.3 | 3.9 | | |
| TKN | Switch | 7.75 | 11.00 | 42% | 1.32 | 33.9 | 10.70 | 580 | 683 | 763 | 0.4 | 0.5 | 0.6 | 18.4 | 15.7 | 14.0 | 1.7 | 1.8 | 2.0 | 4.7 | 4.3 | 3.9 | 0.37 | 0.41 | 4.8 | 5.4 | | |
| TU | BUY | 18.50 | 22.00 | 19% | 0.94 | 67.4 | 88.28 | 3,961 | 4,997 | 5,467 | 0.8 | 1.0 | 1.1 | 22.3 | 17.7 | 16.1 | 9.6 | 10.0 | 10.5 | 1.9 | 1.8 | 1.8 | 0.66 | 0.70 | 3.6 | 3.8 | | |
| TVO | Switch | 27.50 | 25.00 | -9% | 0.68 | 62.5 | 22.24 | 1,972 | 1,565 | 1,639 | 2.4 | 1.9 | 2.0 | 11.3 | 14.2 | 13.6 | 10.5 | 10.4 | 10.8 | 2.6 | 2.6 | 2.5 | 1.61 | 1.68 | 5.8 | 6.1 | | |
| Consumer Products | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Home & Office | | | | | | | 1.23 | (27) | (33) | (45) | | NM | NM | NM | | 1.04 | 1.07 | 1.11 | | - | - | | | | | | | |
| AJA | SELL | 0.29 | 0.00 | 0% | na. | 67.7 | 1.23 | (27) | (33) | (45) | 0.0 | 0.0 | 0.0 | NM | NM | NM | 0.3 | 0.3 | 0.3 | 1.0 | 1.1 | 1.1 | - | - | - | - | | |
| FINANCIALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | | | | | | | 2,183.35 | 202,766 | 204,491 | 217,854 | | 10.76 | 10.67 | 10.02 | | 1.09 | 1.02 | 0.95 | | 3.7 | 3.9 | | | | | | | |
| BAY | BUY | 38.75 | 42.20 | 9% | 0.99 | 23.1 | 285.04 | 24,813 | 24,578 | 26,413 | 3.4 | 3.3 | 3.6 | 11.5 | 11.6 | 10.8 | 33.0 | 35.0 | 37.1 | 1.2 | 1.1 | 1.0 | 1.15 | 1.20 | 3.0 | 3.1 | | |
| BBL | BUY | 212.00 | 227.00 | 7% | 0.71 | 97.8 | 404.67 | 35,330 | 37,043 | 39,859 | 18.5 | 19.4 | 20.9 | 11.5 | 10.9 | 10.2 | 216.3 | 228.9 | 242.5 | 1.0 | 0.9 | 0.9 | 8.00 | 9.00 | 3.8 | 4.2 | | |
| KBANK | BUY | 192.50 | 246.00 | 28% | 1.07 | 75.7 | 460.70 | 38,459 | 40,669 | 43,035 | 16.1 | 17.0 | 18.0 | 12.0 | 11.3 | 10.7 | 157.2 | 169.5 | 182.5 | 1.2 | 1.1 | 1.1 | 4.75 | 5.00 | 2.5 | 2.6 | | |
| KKP | BUY | 68.00 | 76.00 | 12% | 0.97 | 85.5 | 57.58 | 6,042 | 6,328 | 6,760 | 7.1 | 7.5 | 8.0 | 9.5 | 9.1 | 8.5 | 50.0 | 52.5 | 55.2 | 1.4 | 1.3 | 1.2 | 5.25 | 5.50 | 7.7 | 8.1 | | |
| KTB | Switch | 20.00 | 20.15 | 1% | 0.78 | 44.9 | 279.63 | 28,491 | 28,090 | 29,611 | 2.0 | 2.0 | 2.1 | 9.8 | 10.0 | 9.4 | 21.9 | 23.1 | 24.4 | 0.9 | 0.9 | 0.8 | 0.76 | 0.81 | 3.8 | 4.0 | | |
| LHFG | BUY | 1.40 | 1.60 | 14% | 0.60 | 17.9 | 29.66 | 3,108 | 3,207 | 3,399 | 0.1 | 0.2 | 0.2 | 9.5 | 9.2 | 8.7 | 1.9 | 2.0 | 2.1 | 0.7 | 0.7 | 0.7 | 0.05 | 0.05 | 3.5 | 3.7 | | |
| SCB | Switch | 130.00 | 139.00 | 7% | 1.09 | 74.0 | 441.89 | 40,067 | 41,077 | 43,194 | 11.8 | 12.1 | 12.7 | 11.0 | 10.8 | 10.2 | 81.1 | 94.0 | 101.3 | 1.6 | 1.4 | 1.3 | 5.75 | 6.00 | 4.4 | 4.6 | | |
| TCAP | BUY | 53.25 | 60.00 | 13% | 0.94 | 77.3 | 62.04 | 7,839 | 8,036 | 8,802 | 6.7 | 6.9 | 7.6 | 7.9 | 7.7 | 7.0 | 56.4 | 61.2 | 66.5 | 0.9 | 0.9 | 0.8 | 2.50 | 2.80 | 4.7 | 5.3 | | |
| TISCO | Switch | 82.00 | 85.08 | 4% | 0.94 | 75.3 | 65.65 | 7,016 | 7,430 | 8,132 | 8.8 | 9.3 | 10.2 | 9.4 | 8.8 | 8.1 | 47.2 | 51.0 | 55.5 | 1.7 | 1.6 | 1.5 | 5.50 | 5.75 | 6.7 | 7.0 | | |
| TMB | Switch | 2.20 | 2.15 | -2% | 0.90 | 49.0 | 96.47 | 11,601 | 8,033 | 8,649 | 0.3 | 0.2 | 0.2 | 8.3 | 11.9 | 11.1 | 2.3 | 2.4 | 2.5 | 1.0 | 0.9 | 0.9 | 0.06 | 0.06 | 2.7 | 2.9 | | |
| Finance | | | | | | | 254.33 | 14,215 | 16,884 | 19,943 | | 18.09 | 15.23 | 12.89 | | 3.43 | 2.94 | 2.51 | | 1.9 | 2.1 | | | | | | | |
| AEONTS | BUY | 171.50 | 222.00 | 29% | 1.46 | 30.0 | 42.88 | 3,513 | 3,915 | 4,318 | 14.1 | 15.7 | 17.3 | 12.2 | 11.0 | 9.9 | 72.5 | 83.2 | 94.8 | 2.4 | 2.1 | 1.8 | 5.00 | 5.65 | 2.9 | 3.3 | | |
| ASAP | SELL | 3.24 | 2.80 | -14% | na. | 33.3 | 2.35 | 115 | 101 | 89 | 0.2 | 0.1 | 0.1 | 20.5 | 23.3 | 26.5 | 4.2 | 4.4 | 4.6 | 0.8 | 0.7 | 0.7 | 0.03 | 0.02 | 0.9 | 0.8 | | |
| ASK | BUY | 24.10 | 26.69 | 11% | 0.43 | 43.6 | 8.48 | 790 | 853 | 934 | 2.2 | 2.4 | 2.7 | 10.7 | 9.9 | 9.1 | 14.5 | 15.3 | 16.3 | 1.7 | 1.6 | 1.5 | 1.69 | 1.85 | 7.0 | 7.7 | | |
| IFS | BUY | 3.04 | 3.89 | 28% | 0.53 | 25.6 | 1.50 | 177 | 192 | 210 | 0.4 | 0.4 | 0.4 | 8.5 | 7.8 | 7.1 | 2.8 | 3.0 | 3.2 | 1.1 | 1.0 | 1.0 | 0.19 | 0.21 | 6.3 | 6.9 | | |
| JMT | BUY | 11.80 | 15.60 | 32% | 1.68 | 44.5 | 10.48 | 529 | 661 | 764 | 0.6 | 0.7 | 0.9 | 19.9 | 15.9 | 13.8 | 3.9 | 4.2 | 4.5 | 3.0 | 2.8 | 2.6 | 0.47 | 0.54 | 4.0 | 4.6 | | |
| KCAR | Switch | 11.20 | 9.19 | -18% | 0.43 | 26.7 | 2.80 | 257 | 230 | 232 | 1.0 | 0.9 | 0.9 | 10.9 | 12.2 | 12.1 | 8.3 | 8.5 | 8.7 | 1.4 | 1.3 | 1.3 | 0.69 | 0.70 | 6.2 | 6.2 | | |
| MTC | BUY | 47.50 | 55.62 | 17% | 1.46 | 31.6 | 100.70 | 3,398 | 4,561 | 5,866 | 1.6 | 2.2 | 2.8 | 29.6 | 22.1 | 17.2 | 5.6 | 7.5 | 10.0 | 8.4 | 6.3 | 4.8 | 0.33 | 0.42 | 0.7 | 0.9 | | |
| S11 | BUY | 7.00 | 8.42 | 20% | 0.26 | 30.5 | 4.29 | 440 | 516 | 600 | 0.7 | 0.8 | 1.0 | 9.7 | 8.3 | 7.2 | 3.8 | 4.3 | 4.9 | 1.8 | 1.6 | 1.4 | 0.42 | 0.49 | 6.0 | 6.9 | | |
| SAWAD | BUY | 48.50 | 55.00 | 13% | 2.61 | 52.5 | 55.67 | 2,971 | 3,640 | 4,516 | 2.5 | 3.0 | 3.7 | 19.7 | 16.1 | 12.9 | 14.0 | 17.1 | 20.9 | 3.5 | 2.8 | 2.3 | 0.09 | 0.11 | 0.2 | 0.2 | | |
| THANI | BUY | 6.85 | 11.70 | 71% | 1.09 | 30.4 | 20.69 | 1,621 | 1,779 | 1,941 | 0.5 | 0.6 | 0.6 | 12.8 | 11.6 | 10.7 | 2.4 | 2.7 | 3.0 | 2.9 | 2.6 | 2.3 | 0.35 | 0.39 | 5.2 | 5.6 | | |
| TK | Switch | 9.00 | 8.40 | -7% | 1.35 | 26.0 | 4.50 | 403 | 435 | 475 | 0.8 | 0.9 | 0.9 | 11.2 | 10.3 | 9.5 | 9.9 | 10.3 | 10.8 | 0.9 | 0.9 | 0.8 | 0.45 | 0.49 | 5.0 | 5.5 | | |
| Insurance | | | | | | | 84.72 | 7,539 | 8,762 | 9,686 | | 11.76 | 10.12 | 0.00 | | 1.05 | 0.97 | 0.00 | | 3.7 | #DIV/0! | | | | | | | |
| BKI | BUY | 329.00 | 396.00 | 20% | 0.09 | 81.4 | 35.03 | 2,526 | 2,678 | 2,850 | 23.7 | 25.2 | 26.8 | 13.9 | 13.1 | 12.3 | 348.3 | 368.2 | 389.8 | 0.9 | 0.9 | 0.8 | 14.00 | 14.00 | 4.3 | 4.3 | | |
| BLA | BUY | 27.00 | 39.10 | 45% | 0.99 | 49.8 | 46.10 | 4,987 | 5,413 | 6,086 | 2.9 | 3.2 | 3.6 | 9.2 | 8.5 | 7.6 | 24.1 | 26.6 | 29.4 | 1.1 | 1.0 | 0.9 | 0.80 | 0.90 | 3.0 | 3.3 | | |
| THRE | Switch | 0.85 | 1.19 | 41% | 1.07 | 52.3 | 3.58 | (279) | 345 | 394 | -0.1 | 0.1 | 0.1 | NM | 10.4 | 9.1 | 1.2 | 1.2 | nm. | 0.7 | 0.7 | 0.7 | 0.06 | 0.07 | 6.7 | 7.7 | | |
| THREL | Switch | 6.55 | 7.40 | 13% | 0.81 | 84.5 | 3 | | | | | | | | | | | | | | | | | | | | | |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|----------|----------|--------|--------|------|-------|--------|------------|--------|--------|------|------|------|---------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|
| Company | Rec. | Price | Fair | Upside | CAPM | Free | Mkt. | Net Profit | | | EPS | | | PER | | | BVS | | | PBV | | | DPS | | Yield | |
| | L/T | 24/01/19 | Value | (%) | Beta | Float | Cap. | (Bm) | | | (B) | | | (X) | | | (B) | | | (X) | | | (B) | | (%) | |
| | 3 months | (B) | (B) | | | (%) | (Bbn) | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 19F | 20F | 19F | 20F |
| PCSGH | SELL | 7.05 | 5.40 | -23% | 0.69 | 23.4 | 10.75 | 608 | 685 | 791 | 0.4 | 0.4 | 0.5 | 17.7 | 15.7 | 13.6 | 3.4 | 3.6 | 3.7 | 2.1 | 2.0 | 1.9 | 0.34 | 0.39 | 4.8 | 5.5 |
| SAT | BUY | 18.00 | 29.00 | 61% | 1.23 | 58.1 | 7.65 | 920 | 1,010 | 1,062 | 2.2 | 2.4 | 2.5 | 8.3 | 7.6 | 7.2 | 16.4 | 17.7 | 19.1 | 1.1 | 1.0 | 0.9 | 1.12 | 1.18 | 6.2 | 6.5 |
| STANLY | BUY | 217.00 | 299.00 | 38% | 0.71 | 36.4 | 16.63 | 1,641 | 1,750 | 1,870 | 21.4 | 22.8 | 24.4 | 10.1 | 9.5 | 8.9 | 203.6 | 218.9 | 235.4 | 1.1 | 1.0 | 0.9 | 7.38 | 7.88 | 3.4 | 3.6 |
| Industrial Materials & Machinery | | | | | | | 4.03 | 444 | 424 | 443 | | | | 9.07 | 9.50 | 9.09 | | | | 1.39 | 1.32 | 1.24 | | | 6.5 | 6.8 |
| SNC | Switch | 14.00 | 14.70 | 5% | 0.72 | 60.1 | 4.03 | 444 | 424 | 443 | 1.5 | 1.5 | 1.5 | 9.1 | 9.5 | 9.1 | 10.1 | 10.6 | 11.3 | 1.4 | 1.3 | 1.2 | 0.91 | 0.95 | 6.5 | 6.8 |
| Petrochem & Chemicals | | | | | | | 592.09 | 65,589 | 58,060 | 60,339 | | | | 8.76 | 9.89 | 9.52 | | | | 1.33 | 1.22 | 1.14 | | | 4.1 | 4.3 |
| CMAN | BUY | 2.54 | 3.90 | 54% | na. | 37.7 | 2.44 | 162 | 225 | 250 | 0.2 | 0.2 | 0.3 | 15.0 | 10.8 | 9.8 | 2.3 | 2.5 | 2.6 | 1.1 | 1.0 | 1.0 | 0.09 | 0.10 | 3.7 | 4.1 |
| GGC | Switch | 10.20 | 12.50 | 23% | na. | 27.7 | 10.44 | (1,234) | 1,207 | 1,281 | -1.2 | 1.2 | 1.3 | NM | 8.7 | 8.2 | 9.6 | 10.8 | 11.5 | 1.1 | 0.9 | 0.9 | 0.35 | 0.38 | 3.5 | 3.7 |
| IVL | Switch | 47.75 | 55.00 | 15% | 1.69 | 33.5 | 268.09 | 26,544 | 23,412 | 24,244 | 5.1 | 4.5 | 4.6 | 9.4 | 10.7 | 10.3 | 23.7 | 27.2 | 30.8 | 2.0 | 1.8 | 1.6 | 1.00 | 1.00 | 2.1 | 2.1 |
| PTTGC | BUY | 69.00 | 79.00 | 14% | 1.74 | 51.2 | 311.11 | 40,117 | 33,216 | 34,564 | 8.9 | 7.4 | 7.7 | 7.8 | 9.4 | 9.0 | 65.2 | 69.9 | 73.1 | 1.1 | 1.0 | 0.9 | 4.00 | 4.15 | 5.8 | 6.0 |
| Steel | | | | | | | 18.80 | 1,462 | 1,683 | 1,454 | | | | 12.86 | 11.17 | 9.98 | | | | 0.96 | 0.92 | 0.85 | | | 3.2 | 2.9 |
| BIBM | BUY | 0.93 | 1.23 | 33% | 0.39 | 31.7 | 1.05 | 164 | 180 | 0 | 0.1 | 0.2 | 0.0 | 6.4 | 5.8 | NM | 1.8 | 1.8 | 0.0 | 0.5 | 0.5 | 0.0 | 0.10 | - | 10.3 | - |
| MCS | Switch | 7.00 | 7.00 | 0% | 1.39 | 76.9 | 3.50 | 251 | 319 | 344 | 0.5 | 0.6 | 0.7 | 14.0 | 11.0 | 10.2 | 5.9 | 6.2 | 6.5 | 1.2 | 1.1 | 1.1 | 0.35 | - | 5.1 | - |
| SMIT | Switch | 6.10 | 6.44 | 6% | 0.32 | 48.1 | 3.23 | 244 | 259 | 0 | 0.5 | 0.5 | 0.0 | 13.3 | 12.5 | NM | 4.3 | 4.5 | 0.0 | 1.4 | 1.4 | 0.0 | - | - | - | - |
| TMT | Switch | 13.30 | 14.80 | 11% | 0.37 | 21.7 | 5.79 | 423 | 539 | 713 | 1.0 | 1.2 | 1.6 | 13.7 | 10.7 | 8.1 | 6.3 | 6.7 | 7.6 | 2.1 | 2.0 | 1.7 | 0.74 | 0.98 | 5.6 | 7.4 |
| TSTH | BUY | 0.62 | 0.54 | -13% | 0.62 | 26.8 | 5.22 | 381 | 386 | 397 | 0.0 | 0.0 | 0.0 | 13.7 | 13.5 | 13.2 | 1.1 | 1.2 | 1.2 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| PROPERTY & CONSTRUCTION | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | 719.28 | 50,019 | 57,249 | 59,555 | | | | 14.38 | 12.59 | 12.13 | | | | 1.78 | 1.65 | 1.54 | | | 3.8 | 3.9 |
| DCC | BUY | 2.14 | 2.90 | 36% | 0.60 | 49.5 | 13.97 | 987 | 1,184 | 1,334 | 0.2 | 0.2 | 0.2 | 14.2 | 13.2 | 13.0 | 0.6 | 0.6 | 0.6 | 3.8 | 3.7 | 3.5 | 0.12 | 0.12 | 5.7 | 5.8 |
| DRT | BUY | 5.45 | 6.58 | 21% | 0.45 | 33.6 | 5.17 | 420 | 459 | 493 | 0.4 | 0.5 | 0.5 | 12.3 | 11.3 | 10.5 | 2.1 | 2.2 | 2.3 | 2.6 | 2.5 | 2.4 | 0.40 | 0.42 | 7.3 | 7.7 |
| EPG | BUY | 7.15 | 8.20 | 15% | 0.58 | 25.0 | 20.02 | 1,137 | 1,310 | 1,471 | 0.4 | 0.5 | 0.5 | 17.6 | 15.3 | 13.6 | 3.8 | 4.0 | 4.2 | 1.9 | 1.8 | 1.7 | 0.26 | 0.29 | 3.7 | 4.1 |
| SCC | BUY | 450.00 | 515.00 | 14% | 0.92 | 68.4 | 540.00 | 43,529 | 47,207 | 47,949 | 36.3 | 39.3 | 40.0 | 12.4 | 11.4 | 11.3 | 236.9 | 259.2 | 282.2 | 1.9 | 1.7 | 1.6 | 17.00 | 17.00 | 3.8 | 3.8 |
| SCCC | BUY | 228.00 | 269.00 | 18% | 0.62 | 25.9 | 67.94 | 3,461 | 3,819 | 4,068 | 11.6 | 12.8 | 13.7 | 19.6 | 17.8 | 16.7 | 125.9 | 131.2 | 136.3 | 1.8 | 1.7 | 1.7 | 9.00 | 10.00 | 3.9 | 4.4 |
| SKN | BUY | 3.22 | 6.00 | 86% | na. | 32.0 | 2.58 | 216 | 342 | 425 | 0.3 | 0.4 | 0.5 | 11.9 | 7.5 | 6.1 | 3.0 | 3.3 | 3.7 | 1.1 | 1.0 | 0.9 | - | - | - | - |
| TASCO | BUY | 14.60 | 16.75 | 15% | 1.23 | 39.3 | 22.99 | 508 | 2,025 | 2,166 | 0.3 | 1.3 | 1.4 | 45.0 | 11.3 | 10.6 | 7.3 | 8.3 | 8.9 | 2.0 | 1.8 | 1.6 | 0.80 | 0.90 | 5.5 | 6.2 |
| TPIPL | BUY | 1.93 | 2.81 | 46% | 0.77 | 34.5 | 38.97 | 111 | 790 | 1,197 | 0.0 | 0.0 | 0.1 | 352.2 | 49.3 | 32.5 | 2.2 | 2.2 | 2.2 | 0.9 | 0.9 | 0.9 | 0.04 | 0.05 | 2.1 | 2.6 |
| VNG | SELL | 4.88 | 4.80 | -2% | 0.33 | 22.2 | 7.65 | (349) | 114 | 451 | -0.2 | 0.1 | 0.3 | NM | 66.9 | 17.0 | 4.8 | 4.8 | 5.0 | 1.0 | 1.0 | 1.0 | 0.10 | 0.25 | 2.0 | 5.1 |
| Construction Services | | | | | | | 116.88 | 5,380 | 7,621 | 9,304 | | | | -128.61 | 18.02 | 14.70 | | | | -8.06 | 1.51 | 1.41 | | | 2.5 | 2.5 |
| BJCHI | Switch | 1.88 | 2.54 | 35% | 0.82 | 25.1 | 3.01 | (111) | 154 | 208 | -0.1 | 0.1 | 0.1 | NM | 19.5 | 14.5 | 2.4 | 2.5 | 2.6 | 0.8 | 0.7 | 0.7 | 0.07 | - | 3.5 | - |
| CK | BUY | 25.00 | 34.50 | 38% | 1.08 | 64.8 | 42.35 | 2,401 | 1,937 | 2,175 | 1.4 | 1.1 | 1.3 | 17.6 | 21.9 | 19.5 | 14.8 | 15.4 | 16.2 | 1.7 | 1.6 | 1.5 | 0.50 | 0.60 | 2.0 | 2.4 |
| ITD | BUY | 2.36 | 3.15 | 34% | 1.40 | 46.1 | 0.68 | 259 | 605 | 661 | 0.0 | 0.1 | 0.1 | 48.1 | 20.6 | 18.8 | 2.6 | 2.6 | 2.7 | 0.9 | 0.9 | 0.9 | 0.08 | - | 3.4 | - |
| NWR | BUY | 0.77 | 1.13 | 47% | 2.22 | 88.6 | 1.99 | 369 | 117 | 179 | 0.1 | 0.0 | 0.1 | 5.4 | 17.0 | 11.1 | 1.5 | 1.5 | 1.6 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| PYLON | BUY | 6.50 | 8.50 | 31% | 0.95 | 43.7 | 0.98 | 237 | 266 | 307 | 0.3 | 0.4 | 0.4 | 20.5 | 18.4 | 15.9 | 1.0 | 1.1 | 1.2 | 6.5 | 6.1 | 5.6 | 0.35 | - | 5.4 | - |
| SEAFKO | BUY | 8.50 | 12.40 | 46% | 1.22 | 74.8 | 5.72 | 357 | 379 | 383 | 0.5 | 0.6 | 0.6 | 16.0 | 15.1 | 14.9 | 2.1 | 2.4 | 2.6 | 4.0 | 3.6 | 3.3 | 0.30 | 0.33 | 3.5 | 3.8 |
| SQ | BUY | 2.10 | 3.20 | 52% | na. | 57.9 | 2.39 | (264) | 257 | 358 | -0.2 | 0.2 | 0.3 | NM | 9.4 | 6.8 | 1.9 | 2.2 | 2.4 | 1.1 | 0.9 | 0.9 | 0.09 | 0.12 | 4.3 | 5.9 |
| STEC | BUY | 22.10 | 29.25 | 32% | 1.34 | 70.2 | 33.70 | 1,318 | 1,753 | 2,174 | 0.9 | 1.1 | 1.4 | 25.6 | 19.2 | 15.5 | 6.9 | 7.7 | 8.7 | 3.2 | 2.9 | 2.5 | 0.40 | 0.50 | 1.8 | 2.3 |
| STPI | BUY | 4.28 | 7.29 | 70% | 0.81 | 70.9 | 6.96 | (596) | 339 | 602 | -0.4 | 0.2 | 0.4 | NM | 20.5 | 11.6 | 4.3 | 4.5 | 4.8 | 1.0 | 1.0 | 0.9 | 0.10 | 0.20 | 2.3 | 4.7 |
| SYNTEC | BUY | 2.88 | 3.92 | 36% | 0.84 | 64.3 | 4.61 | 673 | 626 | 685 | 0.4 | 0.4 | 0.4 | 6.8 | 7.4 | 6.7 | 3.4 | 3.6 | 3.9 | 0.8 | 0.8 | 0.7 | 0.15 | 0.15 | 5.2 | 5.2 |
| TTCL | Switch | 6.35 | 10.30 | 62% | 0.76 | 70.2 | 3.91 | (6) | 336 | 456 | 0.0 | 0.5 | 0.7 | NM | 11.7 | 8.6 | 7.3 | 7.9 | 8.4 | 0.9 | 0.8 | 0.8 | 0.25 | 0.55 | 3.9 | 8.7 |
| UNIQ | BUY | 9.80 | 15.75 | 61% | 1.57 | 58.8 | 10.59 | 742 | 851 | 1,115 | 0.7 | 0.8 | 1.0 | 14.3 | 12.4 | 9.5 | 7.1 | 7.7 | 8.5 | 1.4 | 1.3 | 1.2 | 0.28 | 0.36 | 2.8 | 3.7 |
| Property | | | | | | | 807.90 | 59,864 | 62,780 | 67,823 | | | | 12.81 | 12.92 | 11.98 | | | | 1.93 | 1.79 | 1.65 | | | 4.0 | 4.5 |
| AMATA | BUY | 22.10 | 35.70 | 62% | 2.07 | 80.4 | 23.58 | 1,432 | 1,595 | 1,899 | 1.3 | 1.5 | 1.8 | 16.5 | 14.8 | 12.4 | 12.8 | 13.7 | 14.9 | 1.7 | 1.6 | 1.5 | 0.60 | 2.49 | 2.7 | 11.3 |
| ANAN | BUY | 3.48 | 6.70 | 92% | 1.06 | 47.0 | 11.60 | 2,856 | 2,231 | 2,218 | 0.9 | 0.7 | 0.7 | 4.1 | 5.2 | 5.2 | 3.8 | 4.2 | 4.7 | 0.9 | 0.8 | 0.7 | 0.20 | 0.20 | 5.8 | 5.7 |
| AP | BUY | 6.85 | 12.00 | 75% | 0.90 | 67.1 | 21.55 | 3,618 | 3,775 | 4,030 | 1.2 | 1.2 | 1.3 | 6.0 | 5.7 | 5.3 | 7.7 | 8.4 | 9.3 | 0.9 | 0.8 | 0.7 | 0.42 | 0.45 | 6.1 | 6.5 |
| CPN | BUY | 77.00 | 92.00 | 19% | 0.71 | 52.3 | 345.58 | 10,883 | 11,514 | 12,313 | 2.4 | 2.6 | 2.7 | 31.8 | 30.0 | 28.1 | 14.8 | 16.4 | 18.1 | 5.2 | 4.7 | 4.3 | 1.03 | 1.10 | 1.3 | 1.4 |
| LH | BUY | 10.40 | 14.00 | 35% | 0.27 | 61.3 | 124.28 | 11,042 | 10,545 | 11,247 | 0.9 | 0.9 | 0.9 | 11.3 | 11.8 | 11.0 | 4.8 | 5.3 | 5.8 | 2.2 | 2.0 | 1.8 | 0.80 | 0.84 | 7.7 | 8.1 |
| LPN | BUY | 6.85 | 9.20 | 34% | 0.48 | 91.1 | 10.11 | 1,560 | 1,696 | 1,799 | 1.1 | 1.1 | 1.2 | 6.5 | 6.0 | 5.6 | 8.9 | 9.4 | 10.0 | 0.8 | 0.7 | 0.7 | 0.62 | 0.66 | 9.1 | 9.6 |
| ORI | BUY | 7.35 | 12.60 | 71% | 1.54 | 25.7 | 18.00 | 3,536 | 3,614 | 4,006 | 1.8 | 1.3 | 1.3 | 4.1 | 5.8 | 5.6 | 3.1 | 3.3 | 3.9 | 2.4 | 2.2 | 1.9 | 0.57 | 0.59 | 7.7 | 8.0 |
| PSH | BUY | 17.40 | 28.20 | 62% | 0.80 | 28.4 | 38.08 | 5,865 | 6,172 | 6,535 | 2.7 | 2.8 | 3.0 | 6.5 | 6.2 | 5.8 | 18.7 | 20.1 | 21.7 | 0.9 | 0.9 | 0.8 | 1.41 | 1.49 | 8.1 | 8.6 |
| QH | BUY | 2.92 | 4.48 | 53% | 0.97 | 74.9 | 31.29 | 4,233 | 4,368 | 4,651 | 0.4 | 0.4 | 0.4 | 7.4 | 7.2 | 6.7 | 2.5 | 2.7 | 2.9 | 1.2 | 1.1 | 1.0 | 0.22 | 0.23 | 7.7 | 7.9 |
| RML | BUY | 1.10 | 1.50 | 37% | 1.09 | 55.1 | 4.59 | 42 | 233 | 252 | 0.0 | 0.1 | 0.1 | 98.9 | 19.7 | 18.2 | 1.5 | 1.5 | 1.5 | 0.8 | 0.7 | 0.7 | 0.03 | 0.04 | 2.7 | 3.2 |
| SC | BUY | 2.88 | 4.90 | 70% | 0.84 | 39.4 | 12.04 | 1,886 | 2,048 | 2,260 | 0.5 | 0.5 | 0.5 | 6.4 | 5.9 | 5.3 | 3.9 | 4.2 | 4.5 | 0.7 | 0.7 | 0.6 | 0.20 | 0.22 | 6.8 | 7.5 |
| SENA | BUY | 3.50 | 4.46 | 27% | 0.67 | 40.6 | 4.97 | 838 | 829 | 1,081 | 0.6 | 0.6 | 0.8 | 5.9 | 6.0 | 4.6 | 3.8 | 4.2 | 4.6 | 0.9 | 0.8 | 0.8 | 0.23 | 0.30 | 6.7 | 8.6 |
| SF | BUY | 7.55 | 9.70 | 28% | 0.56 | 45.8 | 13.41 | 1,095 | 1,180 | 1,248 | 0.6 | 0.7 | 0.7 | 12.2 | 11.4 | 10.7 | 6.2 | 6.6 | 7.1 | 1.2 | 1.1 | 1.1 | 0.20 | 0.21 | 2.6 | 2.8 |
| SIRI | BUY | 1.30 | 1.54 | 18% | 0.79 | 70.9 | 19.32 | 2,104 | 2,283 | 2,582 | 0.1 | 0.2 | 0.2 | 9.2 | 8.5 | 7. | | | | | | | | | | |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|----------|--------------------|----------------|------------|-----------|----------------|-----------------|-----------------|---------|---------|---------|------|------|---------|-------|-------|---------|-------|-------|---------|------|------|---------|------|-----------|-----|-----|-----|-----|
| Company | Rec. L/T | Price 24/01/19 (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 (%) | | | | |
| | | | | | | | | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 19F | 20F | 19F | 20F |
| | | | | | | | | 3 months | BUY | 4.26 | 4.89 | 15% | 1.54 | 45.5 | 61.31 | 2,754 | 3,602 | 4,006 | 0.2 | 0.3 | 0.3 | 22.3 | 17.0 | 15.3 | 1.9 | 2.0 | 2.2 | 2.3 | 2.1 |
| RESOURCES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 3,263.09 | 282,557 | 260,983 | 279,797 | | | | 11.59 | 12.54 | 11.70 | | | | 1.53 | 1.42 | 1.33 | | | 3.9 | nm. | | | |
| BANPU | BUY | 16.90 | 18.50 | 9% | 1.35 | 91.0 | 87.24 | 7,748 | 9,127 | 9,201 | 1.5 | 1.8 | 1.8 | 11.3 | 9.6 | 9.5 | 18.8 | 21.8 | 24.8 | 0.9 | 0.8 | 0.7 | 0.65 | 0.65 | 3.8 | 3.8 | | | |
| BCP | BUY | 33.00 | 39.00 | 18% | 1.01 | 61.8 | 45.44 | 4,680 | 5,064 | 5,339 | 3.4 | 3.7 | 3.9 | 9.7 | 9.0 | 8.5 | 32.4 | 33.7 | 35.0 | 1.0 | 1.0 | 0.9 | 2.25 | 2.30 | 6.8 | 7.0 | | | |
| BPCG | Switch | 16.30 | 19.10 | 17% | 1.49 | 29.7 | 32.55 | 1,919 | 1,912 | 2,144 | 1.0 | 1.0 | 1.1 | 16.9 | 17.0 | 15.2 | 7.8 | 8.3 | 9.0 | 2.1 | 2.0 | 1.8 | 0.38 | 0.43 | 2.4 | 2.6 | | | |
| BGRIM | BUY | 29.50 | 34.00 | 15% | na. | 31.2 | 76.90 | 2,273 | 3,033 | 3,838 | 0.9 | 1.2 | 1.5 | 33.8 | 25.4 | 20.0 | 10.9 | 12.4 | 14.4 | 2.7 | 2.4 | 2.1 | 0.48 | 0.61 | 1.6 | 2.1 | | | |
| BPP | BUY | 22.50 | 28.50 | 27% | 0.85 | 21.3 | 68.65 | 4,252 | 5,548 | 6,235 | 1.4 | 1.8 | 2.0 | 16.4 | 12.6 | 11.2 | 13.7 | 14.8 | 16.0 | 1.6 | 1.5 | 1.4 | 0.69 | 0.90 | 3.1 | 4.0 | | | |
| CKP | Switch | 4.70 | 5.40 | 15% | 0.95 | 27.9 | 34.64 | 585 | 646 | 1,202 | 0.1 | 0.1 | 0.2 | 64.2 | 58.1 | 31.2 | 2.3 | 2.4 | 2.5 | 2.0 | 2.0 | 1.9 | 0.06 | 0.06 | 1.3 | 1.3 | | | |
| DEMCO | Switch | 2.94 | 4.00 | 36% | 0.64 | 66.8 | 2.15 | 167 | 211 | 217 | 0.2 | 0.3 | 0.3 | 12.9 | 10.2 | 9.9 | 4.7 | 5.0 | 5.4 | 0.6 | 0.6 | 0.5 | 0.12 | 0.12 | 3.9 | 4.0 | | | |
| EA | BUY | 46.50 | 51.00 | 10% | 2.55 | 39.9 | 167.87 | 5,126 | 6,092 | 6,750 | 1.4 | 1.6 | 1.8 | 33.8 | 28.5 | 25.7 | 4.9 | 6.3 | 7.9 | 9.6 | 7.4 | 5.9 | 0.20 | 0.22 | 0.4 | 0.5 | | | |
| EASTW | BUY | 10.80 | 13.50 | 25% | 0.53 | 41.0 | 17.97 | 1,117 | 1,164 | 1,227 | 0.7 | 0.7 | 0.7 | 16.1 | 15.4 | 14.6 | 6.5 | 6.8 | 7.1 | 1.7 | 1.6 | 1.5 | 0.46 | 0.47 | 4.3 | 4.4 | | | |
| EGCO | BUY | 256.00 | 260.00 | 2% | 0.94 | 50.0 | 134.78 | 24,034 | 10,056 | 10,688 | 45.3 | 19.0 | 20.2 | 5.6 | 13.5 | 12.7 | 172.5 | 182.7 | 191.1 | 1.5 | 1.4 | 1.3 | 7.25 | 7.50 | 2.8 | 2.9 | | | |
| GLOW | BUY | 91.50 | 93.00 | 2% | 0.20 | 30.9 | 133.85 | 7,697 | 7,148 | 7,535 | 5.3 | 4.9 | 5.2 | 17.4 | 18.7 | 17.8 | 35.5 | 36.0 | 36.5 | 2.6 | 2.5 | 2.5 | 4.40 | 4.64 | 4.8 | 5.1 | | | |
| GPSC | BUY | 61.25 | 67.00 | 9% | 0.96 | 25.0 | 91.77 | 3,646 | 4,300 | 5,198 | 2.4 | 2.9 | 3.5 | 25.2 | 21.3 | 17.7 | 28.1 | 30.0 | 32.3 | 2.2 | 2.0 | 1.9 | 1.30 | 1.35 | 2.1 | 2.2 | | | |
| GUNKUL | BUY | 3.10 | 4.10 | 32% | 1.14 | 44.2 | 23.00 | 1,127 | 1,849 | 1,905 | 0.2 | 0.2 | 0.3 | 20.4 | 12.4 | 12.1 | 1.5 | 1.6 | 1.8 | 2.1 | 1.9 | 1.7 | 0.09 | 0.09 | 2.8 | 2.9 | | | |
| IRPC | BUY | 5.90 | 6.70 | 14% | 1.35 | 51.9 | 120.56 | 7,723 | 8,713 | 10,265 | 0.4 | 0.4 | 0.5 | 15.6 | 13.8 | 11.7 | 4.7 | 5.1 | 5.6 | 1.3 | 1.2 | 1.1 | 0.32 | 0.35 | 5.4 | 5.9 | | | |
| LANNA | Switch | 11.90 | 13.50 | 13% | 0.87 | 26.2 | 6.25 | 725 | 717 | 723 | 1.4 | 1.4 | 1.4 | 8.6 | 8.7 | 8.6 | 11.7 | 12.2 | 12.7 | 1.0 | 1.0 | 0.9 | 0.87 | 0.87 | 7.3 | 7.3 | | | |
| PTT | Switch | 49.00 | 56.00 | 14% | 1.63 | 48.9 | 1,399.59 | 138,377 | 133,632 | 141,778 | 4.8 | 4.7 | 5.0 | 10.1 | 10.5 | 9.9 | 32.2 | 34.8 | 37.7 | 1.5 | 1.4 | 1.3 | 2.00 | 2.10 | 4.1 | 4.3 | | | |
| PTTEP | BUY | 124.50 | 168.00 | 35% | 1.39 | 34.7 | 494.26 | 39,877 | 35,150 | 37,112 | 10.0 | 8.9 | 9.3 | 12.4 | 14.1 | 13.3 | 100.2 | 107.3 | 111.9 | 1.2 | 1.2 | 1.1 | 4.75 | 4.75 | 3.8 | 3.8 | | | |
| RATCH | BUY | 54.25 | 60.00 | 11% | 0.19 | 42.9 | 78.66 | 5,639 | 6,516 | 6,809 | 3.9 | 4.5 | 4.7 | 13.9 | 12.1 | 11.6 | 48.0 | 50.0 | 52.2 | 1.1 | 1.1 | 1.0 | 2.50 | 2.50 | 4.6 | 4.6 | | | |
| TOP | Switch | 71.50 | 78.00 | 9% | 1.33 | 44.6 | 145.86 | 19,060 | 11,825 | 12,941 | 9.3 | 5.8 | 6.3 | 7.7 | 12.3 | 11.3 | 63.1 | 63.8 | 65.0 | 1.1 | 1.1 | 1.1 | 4.00 | 4.00 | 5.6 | 5.6 | | | |
| TPIPP | BUY | 6.10 | 7.35 | 20% | na. | 28.9 | 51.24 | 3,975 | 5,333 | 5,570 | 0.5 | 0.6 | 0.7 | 12.9 | 9.6 | 9.2 | 3.0 | 3.3 | 3.5 | 2.0 | 1.9 | 1.7 | 0.38 | 0.40 | 6.2 | 6.5 | | | |
| TTW | BUY | 12.50 | 14.40 | 15% | 0.26 | 35.2 | 49.88 | 2,809 | 2,945 | 3,121 | 0.7 | 0.7 | 0.8 | 17.8 | 16.9 | 16.0 | 3.0 | 3.0 | 3.0 | 4.2 | 4.2 | 4.1 | 0.72 | 0.76 | 5.7 | 6.1 | | | |
| SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commerce | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 1,382.10 | 44,452 | 49,441 | 55,810 | | | | 31.08 | 27.97 | 24.78 | | | | 5.59 | 5.12 | 4.68 | | | 2.2 | 2.5 | | | |
| BEAUTY | BUY | 7.10 | 8.80 | 24% | 1.71 | 64.6 | 21.34 | 1,244 | 1,383 | 1,466 | 0.4 | 0.5 | 0.5 | 17.1 | 15.4 | 14.5 | 0.6 | 0.7 | 0.8 | 11.7 | 10.0 | 8.6 | 0.37 | 0.39 | 5.2 | 5.5 | | | |
| BJC | BUY | 48.00 | 61.00 | 27% | 1.38 | 25.2 | 192.13 | 6,404 | 7,279 | 8,435 | 1.6 | 1.8 | 2.1 | 29.9 | 26.3 | 22.7 | 29.1 | 30.2 | 31.4 | 1.6 | 1.6 | 1.5 | 1.10 | 1.27 | 2.3 | 2.7 | | | |
| COM7 | Switch | 14.20 | 21.00 | 48% | 1.19 | 52.6 | 17.04 | 887 | 1,047 | 1,198 | 0.7 | 0.9 | 1.0 | 19.2 | 16.3 | 14.2 | 2.3 | 2.7 | 3.1 | 6.2 | 5.3 | 4.7 | 0.61 | 0.70 | 4.3 | 4.9 | | | |
| CPALL | BUY | 77.00 | 80.00 | 4% | 0.78 | 56.4 | 691.70 | 21,203 | 23,305 | 26,220 | 2.4 | 2.6 | 2.9 | 32.6 | 29.7 | 26.4 | 7.4 | 8.7 | 10.3 | 10.4 | 8.8 | 7.5 | 1.40 | 1.57 | 1.8 | 2.0 | | | |
| HMPRO | BUY | 15.10 | 16.80 | 11% | 0.76 | 45.2 | 198.58 | 5,741 | 6,746 | 7,581 | 0.4 | 0.5 | 0.6 | 34.6 | 29.4 | 26.2 | 1.5 | 1.6 | 1.7 | 10.1 | 9.4 | 8.7 | 0.43 | 0.48 | 2.8 | 3.2 | | | |
| MAKRO | Switch | 38.25 | 35.00 | -8% | 0.76 | 6.9 | 183.60 | 5,779 | 5,934 | 6,648 | 1.2 | 1.2 | 1.4 | 31.8 | 30.9 | 27.6 | 4.0 | 4.3 | 4.7 | 9.6 | 8.8 | 8.1 | 0.92 | 1.03 | 2.4 | 2.7 | | | |
| ROBINS | BUY | 68.75 | 74.00 | 8% | 1.37 | 45.2 | 76.36 | 3,245 | 3,526 | 3,936 | 2.9 | 3.2 | 3.5 | 23.5 | 21.7 | 19.4 | 17.3 | 19.0 | 20.8 | 4.0 | 3.6 | 3.3 | 1.61 | 1.79 | 2.3 | 2.6 | | | |
| SINGER | BUY | 4.96 | 7.00 | 41% | 0.87 | 69.2 | 1.34 | (52) | 221 | 326 | -0.2 | 0.5 | 0.7 | NM | 10.9 | 7.4 | 5.7 | 5.9 | 6.2 | 0.9 | 0.8 | 0.8 | 0.23 | 0.34 | 4.6 | 6.8 | | | |
| Health Care Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 585.12 | 16,669 | 22,679 | 19,770 | | | | 25.64 | 25.79 | 29.58 | | | | 5.25 | 4.66 | 4.29 | | | 1.6 | 1.7 | | | |
| BCH | BUY | 16.40 | 21.00 | 28% | 0.84 | 50.0 | 40.90 | 1,100 | 1,230 | 1,302 | 0.4 | 0.5 | 0.5 | 37.2 | 33.2 | 31.4 | 2.7 | 3.0 | 3.4 | 6.1 | 5.4 | 4.8 | 0.27 | 0.29 | 1.7 | 1.8 | | | |
| BDMS | BUY | 23.60 | 30.00 | 27% | 0.83 | 53.5 | 369.79 | 10,173 | 15,515 | 12,163 | 0.7 | 1.0 | 0.8 | 36.2 | 23.8 | 30.4 | 4.8 | 5.5 | 5.9 | 4.9 | 4.3 | 4.0 | 0.35 | 0.39 | 1.5 | 1.6 | | | |
| BH | BUY | 185.00 | 215.00 | 16% | 0.79 | 42.0 | 135.06 | 4,179 | 4,462 | 4,781 | 5.7 | 6.1 | 6.6 | 32.3 | 30.2 | 28.2 | 25.8 | 28.9 | 32.1 | 7.2 | 6.4 | 5.8 | 3.06 | 3.28 | 1.7 | 1.8 | | | |
| CHG | BUY | 1.90 | 2.40 | 26% | 0.95 | 40.3 | 20.90 | 640 | 670 | 750 | 0.1 | 0.1 | 0.1 | 32.7 | 31.2 | 27.9 | 0.3 | 0.3 | 0.4 | 5.7 | 5.4 | 5.1 | 0.04 | 0.05 | 2.2 | 2.5 | | | |
| LPH | Switch | 5.45 | 6.40 | 17% | 0.75 | 61.4 | 4.09 | 172 | 148 | 175 | 0.2 | 0.2 | 0.2 | 23.8 | 27.5 | 23.3 | 1.9 | 2.2 | 2.2 | 2.8 | 2.5 | 2.4 | 0.18 | 0.21 | 3.3 | 3.9 | | | |
| PR9 | BUY | 10.90 | 13.00 | 19% | na. | 59.2 | 8.57 | 160 | 294 | 282 | 0.3 | 0.4 | 0.4 | 43.0 | 29.1 | 30.4 | 6.2 | 5.2 | 5.3 | 1.8 | 2.1 | 2.0 | 0.19 | 0.18 | 1.7 | 1.6 | | | |
| RJH | BUY | 19.40 | 32.00 | 65% | 0.73 | 52.9 | 5.82 | 246 | 359 | 316 | 0.8 | 1.2 | 1.1 | 23.6 | 16.2 | 18.4 | 4.4 | 5.0 | 5.3 | 4.4 | 3.9 | 3.7 | 0.66 | 0.74 | 3.4 | 3.8 | | | |
| Media & Publishing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 154.29 | 4,174 | 5,280 | 6,369 | | | | 38.13 | 30.37 | 25.33 | | | | 3.56 | 3.34 | 3.16 | | | 2.4 | 2.9 | | | |
| BEC | Switch | 5.80 | 6.00 | 3% | 1.24 | 46.5 | 11.60 | 22 | 240 | 505 | 0.0 | 0.1 | 0.3 | 518.6 | 48.4 | 23.0 | 3.1 | 3.2 | 3.3 | 1.9 | 1.8 | 1.8 | 0.11 | 0.23 | 1.9 | 4.0 | | | |
| MACO | BUY | 1.58 | 2.55 | 61% | na. | 44.1 | 6.52 | 246 | 354 | 443 | 0.1 | 0.1 | 0.1 | 26.5 | 18.4 | 14.7 | 0.7 | 0.8 | 0.8 | 2.2 | 2.1 | 1.9 | 0.05 | 0.06 | 3.3 | 4.1 | | | |
| MAJOR | BUY | 23.40 | 29.00 | 24% | 0.48 | 60.6 | 20.94 | 1,098 | 1,175 | 1,374 | 1.2 | 1.3 | 1.5 | 19.1 | 17.8 | 15.2 | 7.2 | 7.5 | 7.7 | 3.2 | 3.1 | 3.0 | 1.23 | 1.44 | 5.3 | 6.2 | | | |
| PLANB | BUY | 6.10 | 7.80 | 28% | 0.53 | 39.6 | 21.53 | 667 | 825 | 907 | 0.2 | 0.2 | 0.3 | 32.3 | 26.1 | 23.7 | 1.2 | 1.3 | 1.5 | 5.2 | 4.6 | 4.0 | 0.08 | 0.09 | 1.3 | 1.5 | | | |
| RS | BUY | 15.80 | 17.20 | 9% | 2.31 | 41.2 | 15.96 | 527 | 644 | 759 | 0.5 | 0.6 | 0.6 | 32.2 | 27.9 | 25.0 | 2.3 | 3.1 | 3.8 | 7.0 | 5.1 | 4.1 | 0.40 | 0.44 | 2.5 | 2.8 | | | |
| VGI | BUY | 7.95 | 9.60 | 21% | 0.35 | 27.5 | 68.03 | 1,235 | 1,608 | 1,929 | 0.1 | 0.2 | 0.2 | 58.1 | 44.7 | 37.2 | 2.0 | 2.1 | 2.1 | 4.0 | 3.9 | 3.7 | 0.13 | 0.16 | 1.7 | 2.0 | | | |
| WORK | Switch | 22.00 | 24.00 | 9% | 1.09 | 49.5 | 9.71 | 379 | 434 | 453 | 0.9 | 1.0 | 1.0 | 25.8 | 22.9 | 22.0 | 10.1 | 10.9 | 11.2 | 2.2 | 2.0 | 2.0 | 0.67 | 0.70 | 3.1 | 3.2 | | | |
| Tourism & Leisure | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 72.23 | 2,762 | 2,965 | 3,299 | | | | 24.37 | 24.40 | 21.96 | | | | 3.90 | | | | | | | | | |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|--------------------|----------------|------------|-----------|----------------|-----------------|-----------------|--------|--------|---------|------|-------|---------|-------|-------|---------|------|------|---------|------|------|---------|------|-----------|-----|-----|-----|-----|
| Company | Rec. L/T | Price 24/01/19 (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 (%) | | | | |
| | | | | | | | | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 18F | 19F | 20F | 19F | 20F | 19F | 20F |
| | | | | | | | | 3 months | (B) | (B) | (%) | (%) | (%) | (Bbn) | (Bm) | (Bm) | (Bm) | (B) | (B) | (B) | (X) | (X) | (X) | (B) | (B) | (B) | (X) | (X) | (X) |
| JWD | BUY | 7.45 | 9.90 | 33% | 2.12 | 41.6 | 7.60 | 236 | 240 | 299 | 0.2 | 0.2 | 0.3 | 32.2 | 31.7 | 25.4 | 3.0 | 3.1 | 3.3 | 2.5 | 2.4 | 2.3 | 0.12 | 0.15 | 1.6 | 2.0 | | | |
| PRM | Switch | 5.55 | 8.60 | 55% | na. | 26.9 | 13.88 | 844 | 962 | 968 | 0.3 | 0.4 | 0.4 | 16.4 | 14.4 | 14.3 | 2.7 | 2.9 | 3.0 | 2.1 | 1.9 | 1.8 | 0.23 | 0.23 | 4.2 | 4.2 | | | |
| THAI | Switch | 12.80 | 13.21 | 3% | 1.38 | 49.0 | 27.94 | (1,151) | (887) | (834) | -0.5 | -0.4 | -0.4 | NM | NM | NM | 13.6 | 13.2 | 12.8 | 0.9 | 1.0 | 1.0 | - | - | - | - | | | |
| WICE | BUY | 3.96 | 5.30 | 34% | na. | 40.3 | 2.58 | 100 | 116 | 126 | 0.2 | 0.2 | 0.2 | 25.8 | 22.2 | 20.5 | 1.3 | 1.3 | 1.4 | 3.1 | 2.9 | 2.8 | 0.12 | 0.14 | 3.1 | 3.4 | | | |
| TECHNOLOGY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electronic Components | | | | | | | 158.15 | 10,293 | 10,792 | 11,714 | | | | 15.36 | 14.65 | 13.50 | | | | 2.09 | 1.99 | 1.88 | | | 4.3 | 4.6 | | | |
| DELTA | SELL | 69.25 | 72.00 | 4% | 0.37 | 36.9 | 86.38 | 5,125 | 5,459 | 5,732 | 4.1 | 4.4 | 4.6 | 16.9 | 15.8 | 15.1 | 27.6 | 29.3 | 30.9 | 2.5 | 2.4 | 2.2 | 2.70 | 3.00 | 3.9 | 4.3 | | | |
| HANA | BUY | 33.75 | 46.00 | 36% | 0.56 | 56.9 | 27.16 | 2,291 | 2,136 | 2,319 | 2.8 | 2.7 | 2.9 | 11.9 | 12.7 | 11.7 | 26.6 | 27.2 | 28.1 | 1.3 | 1.2 | 1.2 | 2.00 | 2.00 | 5.9 | 5.9 | | | |
| KCE | SELL | 27.50 | 33.00 | 20% | 0.37 | 62.2 | 32.25 | 2,053 | 2,266 | 2,596 | 1.8 | 1.9 | 2.2 | 15.7 | 14.2 | 12.4 | 10.3 | 11.0 | 11.9 | 2.7 | 2.5 | 2.3 | 1.20 | 1.30 | 4.4 | 4.7 | | | |
| SVI | BUY | 5.45 | 7.00 | 28% | 0.53 | 47.0 | 12.35 | 824 | 931 | 1,066 | 0.4 | 0.4 | 0.5 | 15.0 | 13.3 | 11.6 | 3.4 | 3.6 | 3.9 | 1.6 | 1.5 | 1.4 | 0.18 | 0.21 | 3.3 | 3.8 | | | |
| Information and Communication Technology | | | | | | | 848.50 | 56,232 | 72,221 | 68,691 | | | | 13.99 | 14.00 | 14.75 | | | | 3.26 | 2.86 | 2.62 | | | 3.6 | 3.8 | | | |
| ADVANC | BUY | 177.00 | 210.00 | 19% | 0.77 | 36.2 | 526.24 | 29,864 | 31,134 | 32,735 | 10.0 | 10.5 | 11.0 | 17.6 | 16.9 | 16.1 | 19.7 | 23.2 | 26.7 | 9.0 | 7.6 | 6.6 | 7.33 | 7.71 | 4.1 | 4.4 | | | |
| DTAC | BUY | 42.75 | 57.00 | 33% | 1.65 | 29.4 | 101.22 | (4,442) | 6,327 | 6,353 | -1.9 | 2.7 | 2.7 | NM | 16.0 | 15.9 | 9.2 | 10.9 | 11.7 | 4.7 | 3.9 | 3.6 | 1.87 | 1.88 | 4.4 | 4.4 | | | |
| INTUCH | BUY | 52.00 | 80.50 | 55% | 0.50 | 59.5 | 166.73 | 13,158 | 14,029 | 14,641 | 4.1 | 4.4 | 4.6 | 12.7 | 11.9 | 11.4 | 13.4 | 15.0 | 16.5 | 3.9 | 3.5 | 3.2 | 3.06 | 3.20 | 5.9 | 6.1 | | | |
| JAS | SELL | 4.76 | 5.40 | 14% | 1.79 | 35.5 | 38.74 | 5,427 | 14,500 | 7,399 | 0.7 | 1.6 | 0.8 | 7.2 | 3.0 | 6.2 | 2.4 | 4.2 | 5.2 | 2.0 | 1.1 | 0.9 | 0.02 | 0.03 | 0.3 | 0.6 | | | |
| JMART | Switch | 5.00 | 6.85 | 37% | 1.53 | 55.5 | 3.67 | (93) | 245 | 256 | -0.1 | 0.3 | 0.3 | NM | 15.0 | 14.3 | 6.2 | 6.9 | 7.5 | 0.8 | 0.7 | 0.7 | 0.25 | 0.26 | 5.0 | 5.2 | | | |
| THCOM | Switch | 7.85 | 9.20 | 17% | 1.74 | 50.2 | 8.60 | 2,196 | 310 | 316 | 1.3 | 0.3 | 0.3 | 5.9 | 27.8 | 27.3 | 14.1 | 14.3 | 14.5 | 0.6 | 0.5 | 0.5 | 0.13 | 0.13 | 1.6 | 1.7 | | | |
| TRUE | BUY | 4.82 | 7.50 | 56% | 1.63 | 24.4 | 3.28 | 10,123 | 5,676 | 6,991 | 0.3 | 0.2 | 0.2 | 15.9 | 28.3 | 23.0 | 4.3 | 4.5 | 4.7 | 1.1 | 1.1 | 1.0 | - | - | - | - | | | |
| MAI | | | | | | 24.40 | 1,414 | 1,716 | 1,934 | | | | 19.61 | 16.93 | 15.07 | | | | 2.17 | 2.15 | 2.04 | | | 2.9 | 3.5 | | | | |
| AU | Switch | 7.65 | 6.10 | -20% | na. | 33.6 | 6.23 | 134 | 154 | 182 | 0.2 | 0.2 | 0.2 | 46.5 | 40.4 | 34.2 | 1.2 | 1.2 | 1.3 | 6.6 | 6.3 | 5.9 | 0.15 | 0.18 | 2.0 | 2.3 | | | |
| AUCT | BUY | 5.40 | 8.75 | 62% | 0.87 | 35.4 | 2.97 | 167 | 195 | 209 | 0.3 | 0.4 | 0.4 | 17.8 | 15.2 | 14.2 | 0.9 | 1.0 | 1.0 | 6.1 | 5.6 | 5.2 | 0.28 | 0.30 | 5.3 | 5.6 | | | |
| D | BUY | 9.40 | 12.50 | 33% | na. | 29.1 | 1.88 | 47 | 69 | 90 | 0.2 | 0.3 | 0.4 | 39.8 | 27.3 | 20.9 | 2.1 | 2.2 | 2.3 | 4.6 | 4.3 | 4.0 | 0.31 | 0.40 | 3.3 | 4.3 | | | |
| FSMART | Switch | 6.50 | 11.36 | 75% | 1.53 | 44.4 | 5.20 | 611 | 681 | 741 | 0.8 | 0.9 | 0.9 | 8.5 | 7.6 | 7.0 | 2.0 | 2.3 | 2.7 | 3.3 | 2.8 | 2.4 | 0.34 | 0.37 | 5.2 | 5.7 | | | |
| LIT | Switch | 6.20 | 7.14 | 15% | 0.97 | 56.8 | 1.24 | 160 | 180 | 218 | 0.7 | 0.7 | 0.8 | 9.2 | 8.7 | 7.6 | 3.3 | 3.7 | 4.1 | 1.9 | 1.7 | 1.5 | 0.35 | 0.39 | 5.6 | 6.3 | | | |
| PSTC | SELL | 0.65 | 0.65 | 0% | 0.64 | 68.1 | 0.29 | 85 | 102 | 106 | 0.0 | 0.0 | 0.0 | 49.9 | 41.4 | 40.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.01 | 0.01 | 1.1 | 1.1 | | | |
| SISB | BUY | 5.10 | 7.30 | 43% | na. | 34.3 | 4.79 | 90 | 157 | 192 | 0.1 | 0.2 | 0.2 | 39.7 | 30.5 | 25.0 | 2.3 | 2.5 | 2.6 | 2.2 | 2.1 | 2.0 | - | 0.08 | - | 1.6 | | | |
| SONIC | BUY | 1.36 | 3.25 | 139% | na. | 54.4 | 0.37 | 56 | 72 | 78 | 0.1 | 0.1 | 0.1 | 13.5 | 10.5 | 9.6 | 1.6 | 1.7 | 1.7 | 0.8 | 0.8 | 0.8 | 0.07 | 0.07 | 4.8 | 5.2 | | | |
| STI | BUY | 5.30 | 7.00 | 32% | na. | 81.9 | 1.42 | 65 | 105 | 118 | 0.2 | 0.4 | 0.4 | 21.8 | 13.6 | 12.1 | 8.1 | 8.7 | 9.1 | 0.7 | 0.6 | 0.6 | 0.23 | 0.26 | 4.4 | 5.0 | | | |

Resource: ASPS Research