

Earnings Guide by ASPS Research																													
Company	Rec. L/T 3 months	Price 26/12/19 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							34.08	3,299	1,404	1,977				10.33	24.27	17.24				0.80	0.78	0.76			1.2	1.8			
GFPT	Switch	12.10	14.00	16%	0.84	52.4	15.17	1,038	1,191	1,110	0.8	1.0	0.9	14.6	12.7	13.7	10.1	10.9	11.5	1.2	1.1	1.0	0.25	0.25	2.1	2.1			
STA	BUY	9.95	12.00	21%	1.43	55.1	15.28	2,064	112	703	1.3	0.1	0.5	7.4	135.9	21.7	16.1	16.1	16.5	0.6	0.6	0.6	0.02	0.14	0.2	1.4			
TWPC	BUY	4.12	6.00	46%	0.80	51.4	3.63	197	100	164	0.2	0.1	0.2	18.4	36.2	22.1	6.0	5.8	5.9	0.7	0.7	0.7	0.06	0.09	1.4	2.3			
<b>Foods &amp; Beverages</b>							761.82	35,557	41,892	43,457				21.09	18.07	17.48				2.02	1.88	1.78			2.4	2.8			
BR	Switch	2.42	2.50	3%	0.43	55.3	2.21	191	(86)	(49)	0.2	-0.1	-0.1	11.6	NM	NM	5.1	5.0	4.9	0.5	0.5	0.5	-	-	-	-			
CPF	BUY	27.75	35.00	26%	0.78	45.3	238.96	15,531	17,098	18,285	1.9	2.1	2.2	14.8	13.4	12.5	22.0	23.4	24.9	1.3	1.2	1.1	0.80	0.90	2.9	3.2			
ICHI	Switch	5.00	7.90	58%	1.07	41.6	6.50	44	405	459	0.0	0.3	0.4	148.3	16.1	14.1	4.5	4.8	5.1	1.1	1.0	1.0	0.05	0.05	1.0	1.0			
KSL	Switch	2.18	2.30	6%	0.79	29.6	9.61	848	822	668	0.2	0.2	0.2	11.3	11.7	14.4	4.2	4.3	4.4	0.5	0.5	0.5	0.04	0.06	1.8	2.8			
M	Switch	69.00	79.00	14%	0.62	27.4	63.54	2,574	2,563	2,717	2.8	2.8	3.0	24.7	24.8	23.4	15.4	15.7	16.0	4.5	4.4	4.3	2.50	2.66	3.6	3.8			
MINT	BUY	35.75	40.00	12%	1.19	61.5	165.13	5,445	9,032	6,734	1.2	1.9	1.4	30.3	18.6	25.3	22.0	16.9	17.6	1.6	2.1	2.0	0.42	0.45	1.2	1.3			
OISHI	BUY	100.00	117.00	17%	0.71	20.3	18.75	1,015	1,234	1,249	5.4	6.6	6.7	18.5	15.2	15.0	31.9	35.4	38.1	3.1	2.8	2.6	4.00	4.00	4.0	4.0			
OSP	Switch	40.00	36.00	-10%	na.	33.8	120.15	3,005	3,153	3,594	1.0	1.0	1.2	40.0	38.1	33.4	6.0	6.3	6.7	6.6	6.3	6.0	0.72	0.83	1.8	2.1			
RBF	-	4.26	4.30	1%	na.	43.8	8.52	324	347	421	0.2	0.2	0.2	19.5	24.5	20.2	1.4	2.0	2.2	3.0	2.1	2.0	0.03	0.08	0.8	1.9			
SAPPE	Switch	19.80	25.00	26%	1.04	24.3	6.03	352	434	450	1.2	1.4	1.5	17.1	13.9	13.5	8.0	8.6	9.3	2.5	2.3	2.1	0.78	0.76	3.9	3.9			
TFG	BUY	4.38	4.80	10%	0.88	15.7	24.56	645	1,509	1,754	0.1	0.3	0.3	34.7	16.3	14.0	1.5	1.8	1.9	2.9	2.5	2.2	0.11	0.13	2.5	2.9			
TKN	Switch	10.50	8.00	-24%	1.32	38.6	14.49	459	350	440	0.3	0.3	0.3	31.6	41.4	32.9	1.6	1.6	1.7	6.7	6.7	6.3	0.19	0.24	1.8	2.3			
TU	BUY	13.40	20.00	49%	0.94	68.3	63.94	3,256	3,709	5,141	0.7	0.8	1.1	19.6	17.2	12.4	9.1	10.6	11.1	1.5	1.3	1.2	0.45	0.60	3.4	4.5			
TVO	BUY	26.75	28.00	5%	0.68	62.4	21.63	1,867	1,322	1,594	2.3	1.6	2.0	11.6	16.4	13.6	10.5	10.2	10.8	2.6	2.6	2.5	1.36	1.64	5.1	6.1			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							0.89	(27)	(33)	(45)				NM	NM	NM				0.75	0.77	0.80			-	-			
AJA	SELL	0.21	0.00	0%	na.	75.7	0.89	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.8	0.8	0.8	-	-	-	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							1,905.11	203,242	209,101	200,765				8.95	8.70	9.06				0.91	0.86	0.81			4.7	4.1			
BAY	BUY	29.75	42.80	44%	0.99	23.1	218.83	24,813	30,514	26,413	3.4	4.1	3.6	8.8	7.2	8.3	33.0	35.5	37.6	0.9	0.8	0.8	0.85	0.90	2.9	3.0			
BBL	BUY	160.00	217.00	36%	0.71	98.6	305.41	35,330	35,900	37,332	18.5	18.8	19.6	8.6	8.5	8.2	216.3	228.5	241.2	0.7	0.7	0.7	6.50	6.50	4.1	4.1			
KBANK	BUY	150.00	169.00	13%	1.07	73.4	358.99	38,459	37,944	35,001	16.1	15.9	14.6	9.3	9.5	10.3	157.2	169.1	179.7	1.0	0.9	0.8	4.00	4.00	2.7	2.7			
KKP	BUY	65.75	79.50	21%	0.97	86.3	55.67	6,517	6,060	6,067	7.7	7.2	7.2	8.5	9.2	9.2	50.0	51.8	54.5	1.3	1.3	1.2	4.50	4.50	6.8	6.8			
KTB	BUY	16.40	20.50	25%	0.78	44.9	229.30	28,491	29,320	27,460	2.0	2.1	2.0	8.0	7.8	8.3	21.9	23.7	24.9	0.7	0.7	0.7	0.80	0.75	4.9	4.6			
LHFG	BUY	1.35	1.60	19%	0.60	17.9	28.60	3,108	3,207	3,399	0.1	0.2	0.2	9.2	8.9	8.4	1.9	2.0	2.1	0.7	0.7	0.7	0.05	0.05	3.6	3.8			
SCB	BUY	119.00	132.00	11%	1.09	71.1	404.50	40,068	43,509	40,711	11.8	12.8	12.0	10.1	9.3	9.9	77.7	90.1	97.0	1.5	1.3	1.2	7.75	6.00	6.5	5.0			
TCAP	BUY	57.25	63.00	10%	0.94	75.4	66.70	7,839	8,036	8,802	6.7	6.9	7.6	8.5	8.3	7.6	56.4	57.3	62.0	1.0	1.0	0.9	6.00	2.80	10.5	4.9			
TISCO	Switch	98.75	91.00	-8%	0.94	79.9	79.06	7,016	7,482	8,132	8.8	9.3	10.2	11.3	10.6	9.7	47.2	50.6	54.5	2.1	2.0	1.8	6.00	6.25	6.1	6.3			
TMB	Switch	1.64	1.46	-11%	0.90	49.0	158.03	11,601	7,129	7,448	0.3	0.2	0.2	6.2	10.1	9.7	2.3	2.4	2.5	0.7	0.7	0.7	0.05	0.05	3.2	3.3			
<b>Finance</b>							335.44	14,277	16,800	19,282				22.30	19.92	17.36				4.43	3.85	3.31			1.5	1.6			
AEONTS	Switch	188.50	202.00	7%	1.46	30.9	47.13	3,506	3,977	4,359	14.0	15.9	17.4	13.4	11.8	10.8	72.2	82.9	94.5	2.6	2.3	2.0	5.25	5.80	2.8	3.1			
ASAP	SELL	1.89	2.08	10%	na.	31.6	1.37	90	26	32	0.1	0.0	0.0	15.3	51.9	42.2	4.1	4.2	4.2	0.5	0.5	0.4	0.01	0.02	0.8	1.0			
ASK	Switch	25.50	25.80	1%	0.43	43.6	8.97	811	832	925	2.3	2.4	2.6	11.1	10.8	9.7	14.6	15.3	16.3	1.8	1.7	1.6	1.65	1.84	6.5	7.2			
IFS	BUY	3.16	3.44	9%	0.53	26.8	1.56	166	221	188	0.3	0.4	0.4	9.4	7.1	8.3	2.8	3.0	3.2	1.1	1.1	1.0	0.22	0.19	7.1	6.0			
JMT	Switch	20.80	21.80	5%	1.68	44.1	18.47	480	661	803	0.5	0.7	0.9	38.5	27.9	23.0	3.9	4.1	4.3	5.3	5.1	4.8	0.56	0.68	2.7	3.3			
KCAR	SELL	10.90	8.90	-18%	0.43	26.5	2.73	254	219	223	1.0	0.9	0.9	10.7	12.4	12.2	8.1	8.3	8.5	1.3	1.3	1.3	0.68	0.69	6.3	6.4			
MTC	BUY	63.25	71.00	12%	1.46	32.1	134.09	3,713	4,349	5,286	1.8	2.1	2.5	36.1	30.8	25.4	5.8	7.6	9.8	10.9	8.3	6.5	0.30	0.37	0.5	0.6			
S11	BUY	7.40	9.30	26%	0.26	30.1	4.54	439	525	571	0.7	0.9	0.9	10.3	8.6	7.9	3.8	4.3	4.9	1.9	1.7	1.5	0.38	0.42	5.2	5.6			
SAWAD	Switch	67.50	66.60	-1%	2.61	43.2	90.20	2,768	3,502	4,442	2.4	2.6	3.4	28.0	25.5	20.1	11.9	14.9	18.3	5.7	4.5	3.7	0.07	0.09	0.1	0.1			
THANI	Switch	5.70	6.70	18%	1.09	30.3	21.52	1,641	1,987	1,927	0.5	0.5	0.5	10.5	10.8	11.2	2.4	2.2	2.4	2.4	2.6	2.3	0.32	0.31	5.5	5.4			
TK	SELL	9.75	10.09	3%	1.35	26.0	4.88	408	500	524	0.8	1.0	1.0	12.0	9.7	9.3	9.9	10.3	10.8	1.0	0.9	0.9	0.55	0.58	5.7	5.9			
<b>Insurance</b>							91.53	7,022	8,154	8,587				13.03	11.23	8.33				1.14	1.05	0.77			3.1	4.0			
BKI	BUY	293.00	373.96	28%	0.09	77.8	31.20	2,407	2,548	2,671	22.6	23.9	25.1	13.0	12.2	11.7	327.6	347.8	369.6	0.9	0.8	0.8	14.00	14.00	4.8	4.8			
BLA	Switch	20.80	23.00	11%	0.99	49.4	35.52	4,970	4,740	4,876																			

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Company	Rec. L/T 3 months	Price 26/12/19 (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
INGRS	SELL	0.55	0.59	7%	na.	39.5	0.80	54	71	81	0.0	0.0	0.1	14.7	11.2	9.9	1.2	1.2	1.2	0.5	0.5	0.5	0.05	0.05	9.5	9.5			
IRC	Switch	15.60	11.00	-29%	0.31	27.6	3.12	359	167	197	1.8	0.8	1.0	8.7	18.7	15.9	18.0	17.9	18.5	0.9	0.9	0.8	0.42	0.49	2.7	3.2			
PCSGH	SELL	5.80	5.40	-7%	0.69	21.1	8.85	341	685	791	0.2	0.4	0.5	26.0	12.9	11.2	3.3	3.5	3.6	1.8	1.7	1.6	0.34	0.39	5.8	6.7			
SAT	BUY	15.20	23.00	51%	1.23	58.9	6.46	916	902	970	2.2	2.1	2.3	7.1	7.2	6.7	16.2	17.0	18.0	0.9	0.9	0.8	1.21	1.28	8.0	8.4			
STANLY	BUY	180.50	262.00	45%	0.71	34.4	13.83	1,978	1,828	2,030	25.8	23.9	26.5	7.0	7.6	6.8	208.4	223.5	241.8	0.9	0.8	0.7	7.63	8.48	4.2	4.7			
Industrial Materials & Machinery								2.85	431	424	443				6.61	6.72	6.43				1.02	0.97	0.92			9.7	10.1		
SNC	Switch	9.90	14.70	48%	0.72	60.3	2.85	431	424	443	1.5	1.5	1.5	6.6	6.7	6.4	9.7	10.2	10.7	1.0	1.0	0.9	0.96	1.00	9.7	10.1			
Petrochem & Chemicals								464.60	65,537	21,248	40,440				6.89	21.26	11.17				0.97	1.01	0.97			2.1	3.4		
CMAN	Switch	1.39	2.30	65%	na.	37.7	1.33	163	87	157	0.2	0.1	0.2	8.2	15.3	8.5	2.3	2.4	2.5	0.6	0.6	0.6	0.04	0.07	2.6	4.7			
GGC	BUY	12.00	12.50	4%	na.	27.7	12.28	(1,161)	97	814	-1.1	0.1	0.8	NM	126.7	15.1	9.5	9.6	10.1	1.3	1.3	1.2	0.03	0.24	0.2	2.0			
IVL	BUY	34.75	42.00	21%	1.69	35.2	195.11	26,465	8,187	19,466	5.0	1.6	3.7	6.9	22.3	9.4	27.0	20.6	23.7	1.3	1.7	1.5	0.47	1.11	1.3	3.2			
PTTGC	BUY	56.75	66.00	16%	1.74	51.8	255.88	40,069	12,878	20,004	8.9	2.9	4.4	6.4	19.9	12.8	67.3	70.4	71.5	0.8	0.8	0.8	1.50	2.00	2.6	3.5			
Packaging								1.44	136	73	144				13.06	14.42	9.99				3.99	1.23	1.53			8.5	4.0		
SFLEX	-	3.52	5.80	65%	na.	45.7	1.44	136	73	144	0.3	0.2	0.4	13.1	14.4	10.0	0.9	2.9	2.3	4.0	1.2	1.5	0.30	0.14	8.5	4.0			
Steel								15.45	1,611	1,608	1,374				9.59	9.61	9.06				0.77	0.74	0.72			3.7	4.4		
BSBM	BUY	0.89	1.23	38%	0.39	31.7	1.01	164	180	0	0.1	0.2	0.0	6.1	5.6	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.7	-			
MCS	BUY	9.55	14.10	48%	1.39	75.6	4.78	417	549	647	0.8	1.1	1.3	11.5	8.7	7.4	5.9	6.8	7.4	1.6	1.4	1.3	0.60	0.70	6.3	7.3			
SMIT	Switch	3.76	6.44	71%	0.32	51.3	1.99	244	259	0	0.5	0.5	0.0	8.2	7.7	NM	4.3	4.5	0.0	0.9	0.8	0.0	-	-	-	-			
TMT	Switch	3.98	4.50	13%	0.37	21.5	3.47	406	234	329	0.5	0.3	0.4	8.5	14.8	10.5	3.6	3.4	3.6	1.1	1.2	1.1	0.19	0.23	4.7	5.7			
TSTH	BUY	0.50	0.54	8%	0.62	26.6	4.21	381	386	397	0.0	0.0	0.0	11.1	10.9	10.6	1.1	1.2	1.2	0.4	0.4	0.4	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials								626.49	50,800	43,112	46,798				12.33	14.53	13.42				1.59	1.51	1.43			4.5	3.7		
DCC	BUY	1.89	2.41	28%	0.60	49.5	13.67	979	987	1,184	0.1	0.1	0.1	12.6	13.9	12.8	0.6	0.6	0.6	3.3	3.4	3.3	0.11	0.12	5.8	6.3			
DRT	BUY	6.20	7.18	16%	0.45	37.0	5.88	423	560	566	0.4	0.6	0.6	13.9	10.5	10.4	2.2	2.4	2.6	2.8	2.6	2.4	0.40	0.42	6.5	6.8			
EPG	Swich	6.30	5.90	-6%	0.58	26.3	17.64	904	1,040	1,098	0.3	0.4	0.4	19.5	17.0	16.1	3.7	3.8	4.0	1.7	1.7	1.6	0.23	0.25	3.7	3.9			
SCC	Swich	390.00	410.00	5%	0.92	66.5	468.00	44,748	33,548	35,380	37.3	28.0	29.5	10.5	13.9	13.2	230.9	245.9	262.4	1.7	1.6	1.5	18.00	13.00	4.6	3.3			
SCCC	BUY	192.00	268.00	40%	0.62	27.9	57.22	3,022	3,207	3,803	10.1	10.8	12.8	18.9	17.8	15.0	115.9	119.5	123.9	1.7	1.6	1.5	8.00	9.50	4.2	4.9			
TASCO	BUY	21.20	25.00	18%	1.23	39.6	33.43	564	2,966	2,924	0.4	1.9	1.8	59.1	11.3	11.5	7.9	9.4	10.4	2.7	2.2	2.0	0.90	0.90	4.2	4.2			
TPIPL	BUY	1.20	2.02	0%	0.77	30.4	23.02	324	1,250	1,691	0.0	0.1	0.1	74.8	18.4	13.6	2.2	2.3	2.3	0.6	0.5	0.5	0.04	0.04	3.3	3.3			
VNG	SELL	3.82	4.29	12%	0.33	24.1	5.99	(371)	(788)	(273)	-0.2	-0.5	-0.2	NM	NM	NM	4.9	4.3	4.0	0.8	0.9	0.9	0.10	0.10	2.6	2.6			
Construction Services								90.42	3,715	7,236	6,153				24.44	13.57	18.54				1.07	1.09	1.23			3.4	2.8		
BJCHI	BUY	1.88	2.47	32%	0.82	25.1	3.01	(231)	74	217	-0.1	0.0	0.1	NM	40.8	13.9	2.4	2.4	2.4	0.8	0.8	0.8	0.10	-	5.3	-			
CK	BUY	18.90	26.00	38%	1.08	69.4	32.01	2,494	1,662	1,364	1.5	1.0	0.8	12.8	19.3	23.5	15.0	15.5	15.8	1.3	1.2	1.2	0.50	0.50	2.6	2.6			
ITD	Switch	1.50	3.22	115%	1.40	46.1	0.55	306	503	602	0.1	0.1	0.1	25.9	15.8	13.2	2.6	2.7	2.8	0.6	0.6	0.5	-	0.06	-	4.0			
NWR	BUY	0.43	0.70	63%	2.22	89.5	1.11	418	(261)	39	0.2	-0.1	0.0	2.7	NM	28.4	1.5	1.4	1.4	0.3	0.3	0.3	-	-	-	-			
PYLON	BUY	4.72	7.35	56%	0.95	42.5	0.71	218	266	307	0.3	0.4	0.4	16.3	13.3	11.5	1.2	1.5	1.6	4.1	3.2	2.9	0.25	0.33	5.3	6.9			
SEAFCO	BUY	5.90	9.30	58%	1.22	74.5	4.36	368	365	381	0.5	0.5	0.5	10.8	12.0	11.4	2.1	2.3	2.5	2.8	2.6	2.4	0.27	0.33	4.6	5.5			
SQ	BUY	1.67	2.35	41%	na.	58.5	1.90	(285)	(113)	245	-0.3	-0.1	0.2	NM	NM	7.9	1.9	1.8	2.0	0.9	0.9	0.8	-	0.06	-	3.8			
STEC	BUY	14.40	22.00	53%	1.34	75.1	21.96	1,617	1,198	1,362	1.1	0.8	0.9	13.6	18.3	16.1	7.2	7.5	8.0	2.0	1.9	1.8	0.40	0.45	2.8	3.1			
STPI	BUY	6.70	8.30	24%	0.81	68.6	10.89	(629)	1,945	313	-0.4	1.2	0.2	NM	5.6	34.8	4.3	5.4	5.2	1.6	1.2	1.3	0.45	0.15	6.7	2.2			
SYNTEC	BUY	1.86	2.30	24%	0.84	68.4	2.98	622	336	368	0.4	0.2	0.2	4.8	8.9	8.1	3.4	3.5	3.7	0.5	0.5	0.5	0.08	0.10	4.3	5.4			
TTCL	SELL	5.30	5.85	10%	0.76	64.2	3.26	(1,980)	577	164	-3.2	0.9	0.3	NM	5.7	19.9	4.1	5.0	5.0	1.3	1.1	1.1	0.25	0.15	4.7	2.8			
UNIQ	BUY	7.10	13.20	86%	1.57	57.2	7.68	797	685	793	0.7	0.6	0.7	9.6	11.2	9.7	7.2	7.5	8.0	1.0	0.9	0.9	0.30	0.30	4.2	4.2			
Property								702.73	59,284	56,157	56,874				12.41	12.49	12.34				1.62	1.58	1.47			4.4	4.4		
AMATA	BUY	20.00	35.70	79%	2.07	80.4	21.34	1,018	1,749	1,945	1.0	1.6	1.8	21.0	12.2	11.0	12.2	13.1	14.2	1.6	1.5	1.4	0.66	0.73	3.3	3.6			
ANAN	Switch	2.56	3.05	19%	1.06	46.2	8.53	2,419	1,064	1,271	0.7	0.3	0.4	3.5	8.0	6.7	4.8	4.9	5.2	0.5	0.5	0.5	0.12	0.14	4.6	5.5			
AP	BUY	7.35	8.90	21%	0.90	68.4	23.12	3,865	3,048	3,499	1.2	1.0	1.1	6.0	7.6	6.6	7.8	8.4	9.1	0.9	0.9	0.8	0.33	0.38	4.5	5.1			
CPN	BUY	62.25	94.00	51%	0.71	63.6	279.38	11,216	11,514	12,313	2.5	2.6	2.7	24.9	24.3	22.7	14.6	16.1	17.7	4.3	3.9	3.5	1.15	1.23	1.9	2.0			
FPT	BUY	15.10	19.80	31%	#N/A	9.0	30.45	657	1,791	2,217	0.4	0.9	1.1	42.1	17.0	13.7	22.6	13.8	13.9	0.7									

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Company	Rec. L/T 3 months	Price 26/12/19 (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
								SF	BUY	5.75	8.00	39%	0.56	45.7	12.26	1,651	1,442	1,511	0.9	0.7	0.7	6.2	8.5	8.1	6.5	6.0	6.4	0.9	1.0
SIRI	Switch	1.09	1.05	-4%	0.79	72.4	16.20	2,046	2,402	1,944	0.1	0.2	0.1	7.9	6.7	8.3	2.1	2.1	2.1	0.5	0.5	0.5	0.12	0.11	11.0	10.1			
SPALI	BUY	17.70	19.50	10%	0.78	70.0	37.93	5,770	4,927	5,224	2.7	2.3	2.4	6.6	7.7	7.3	15.9	17.2	18.8	1.1	1.0	0.9	0.85	0.90	4.8	5.1			
WHA	Switch	3.88	4.89	26%	1.54	47.7	57.07	2,907	3,602	4,006	0.2	0.3	0.3	19.2	15.5	13.9	1.9	2.1	2.2	2.1	1.9	1.7	0.15	0.17	3.9	4.3			
<b>RESOURCES</b>																													
<b>Energy</b>								3,503.81	238,974	206,771	227,954				14.18	16.96	15.38				1.65	1.56	1.47			3.3	nm.		
BANPU	BUY	11.90	14.00	18%	1.35	89.3	61.43	6,694	1,492	3,893	1.3	0.3	0.8	9.2	41.2	15.8	16.1	20.3	23.4	0.7	0.6	0.5	0.60	0.65	5.0	5.5			
BCP	BUY	27.00	31.00	15%	1.01	60.6	37.18	2,463	2,662	4,262	1.8	1.9	3.1	15.1	14.0	8.8	31.0	30.1	31.9	0.9	0.9	0.8	1.00	1.20	3.7	4.4			
BCPG	BUY	16.10	21.00	30%	1.49	29.7	32.18	2,219	1,768	2,254	1.1	0.9	1.1	14.5	18.2	14.3	7.6	7.7	8.2	2.1	2.1	2.0	0.64	0.65	4.0	4.1			
BGRIM	BUY	52.00	56.00	8%	na.	31.2	135.56	1,863	2,698	3,334	0.7	1.0	1.3	72.8	50.2	40.7	10.6	11.8	13.5	4.9	4.4	3.8	0.36	0.41	0.7	0.8			
BPP	BUY	17.70	19.50	10%	0.85	21.3	54.00	3,813	4,082	4,287	1.2	1.3	1.4	14.2	13.2	12.6	13.5	13.6	14.3	1.3	1.3	1.2	0.64	0.67	3.6	3.8			
CKP	Switch	4.98	6.10	23%	0.95	29.6	40.48	599	366	1,202	0.1	0.0	0.2	61.3	100.2	30.5	2.5	2.5	2.6	2.0	2.0	1.9	0.04	0.06	0.8	1.2			
DEMCO	Switch	2.66	3.20	20%	0.64	66.8	1.94	149	87	207	0.2	0.1	0.3	13.1	22.3	9.4	4.4	4.6	5.0	0.6	0.6	0.5	0.03	0.07	1.1	2.7			
EA	BUY	43.00	53.00	23%	2.55	39.9	155.23	4,975	6,092	6,448	1.3	1.6	1.7	32.2	26.3	24.9	5.2	6.6	8.1	8.2	6.5	5.3	0.24	0.26	0.6	0.6			
EASTW	BUY	11.00	14.00	27%	0.53	41.0	18.30	1,118	1,051	1,148	0.7	0.6	0.7	16.4	17.4	15.9	6.5	6.8	7.0	1.7	1.6	1.6	0.42	0.46	3.8	4.1			
EGCO	Switch	330.00	360.00	9%	0.94	50.0	173.73	21,073	11,363	12,116	39.8	21.4	22.9	8.3	15.4	14.4	190.4	201.5	210.4	1.7	1.6	1.6	6.75	6.75	2.0	2.0			
GPSC	BUY	85.00	91.00	7%	0.96	25.0	239.68	3,359	4,216	5,993	2.2	1.5	2.1	37.9	56.9	40.0	28.3	42.0	43.5	3.0	2.0	2.0	1.35	1.49	1.6	1.8			
GULF	SELL	164.00	140.00	-15%	na.	26.9	349.86	3,028	3,703	4,785	1.4	1.7	2.2	115.5	94.5	73.1	21.0	22.5	24.1	7.8	7.3	6.8	1.13	1.46	0.7	0.9			
GUNKUL	BUY	2.94	3.70	26%	1.14	43.0	26.11	1,085	1,960	2,148	0.1	0.2	0.2	19.9	13.2	12.0	1.3	1.3	1.4	2.3	2.3	2.1	0.09	0.10	3.0	3.3			
IRPC	Switch	3.64	4.50	24%	1.35	51.9	74.38	7,769	539	4,104	0.4	0.0	0.2	9.6	138.1	18.1	4.3	4.3	4.5	0.9	0.8	0.8	0.08	0.14	2.2	3.8			
LANNA	Switch	7.70	10.00	30%	0.87	25.6	4.04	601	396	434	1.1	0.8	0.8	6.7	10.2	9.3	11.3	11.5	11.7	0.7	0.7	0.7	0.55	0.60	7.1	7.8			
PTT	BUY	44.50	56.00	26%	1.63	48.9	1,271.05	119,684	96,130	100,706	4.2	3.4	3.5	10.6	13.2	12.6	30.6	31.9	33.4	1.5	1.4	1.3	2.00	2.00	4.5	4.5			
PTTEP	BUY	125.00	170.00	36%	1.39	34.7	496.25	36,206	48,262	47,057	9.1	12.2	11.9	13.7	10.3	10.5	98.3	109.0	115.8	1.3	1.1	1.1	5.00	5.00	4.0	4.0			
RATCH	SELL	69.00	78.00	13%	0.19	43.8	100.05	5,588	6,597	6,884	3.9	4.5	4.7	17.9	15.2	14.5	41.3	47.6	49.8	1.7	1.5	1.4	2.50	2.50	3.6	3.6			
TOP	BUY	70.00	77.00	10%	1.33	46.5	142.80	10,149	6,060	9,109	5.0	3.0	4.5	14.1	23.6	15.7	59.7	59.3	60.1	1.2	1.2	1.2	2.20	2.50	3.1	3.6			
TPIPP	BUY	4.20	5.00	19%	na.	28.9	35.28	3,699	4,367	4,464	0.4	0.5	0.5	9.5	8.1	7.9	3.0	3.1	3.2	1.4	1.4	1.3	0.41	0.42	9.8	10.0			
TTW	BUY	13.60	15.10	11%	0.26	35.3	54.26	2,842	2,879	3,121	0.7	0.7	0.8	19.1	18.9	17.4	3.1	3.1	3.1	4.4	4.4	4.3	0.70	0.76	5.1	5.6			
<b>SERVICES</b>																													
<b>Commerce</b>								1,335.52	44,932	47,997	55,635				29.71	27.82	24.00				5.34	4.87	4.44			2.3	2.4		
BEAUTY	Switch	1.65	1.90	15%	1.71	78.3	4.96	992	228	270	0.3	0.1	0.1	5.0	21.8	18.4	0.5	0.4	0.4	3.7	4.7	4.2	0.06	0.07	3.7	4.3			
BJC	BUY	42.75	65.00	52%	1.38	25.7	171.29	6,650	7,125	8,436	1.7	1.8	2.1	25.7	24.0	20.3	28.8	30.1	31.3	1.5	1.4	1.4	0.89	1.05	2.1	2.5			
COM7	Switch	26.00	28.00	8%	1.19	46.9	31.20	891	1,160	1,335	0.7	1.0	1.1	35.0	26.9	23.4	2.3	2.8	3.2	11.2	9.3	8.1	0.68	0.78	2.6	3.0			
CPALL	BUY	75.00	100.00	33%	0.78	55.9	673.73	20,930	22,934	27,468	2.3	2.6	3.1	32.2	29.4	24.5	7.2	8.7	10.5	10.4	8.6	7.2	1.31	1.57	1.8	2.1			
HMPRO	Switch	16.00	17.50	9%	0.76	45.4	210.42	5,613	6,313	7,071	0.4	0.5	0.5	37.5	33.3	29.8	1.5	1.6	1.7	10.6	10.0	9.3	0.40	0.45	2.5	2.8			
ILM	BUY	14.00	21.30	52%	na.	26.0	7.07	543	638	670	1.1	1.3	1.3	13.0	11.1	10.5	11.4	10.0	10.7	1.2	1.4	1.3	6.13	0.66	43.8	4.7			
MAKRO	Switch	31.25	36.00	15%	0.76	6.9	150.00	5,942	5,854	6,147	1.2	1.2	1.3	25.2	25.6	24.4	4.0	4.3	4.6	7.8	7.3	6.8	0.95	0.99	3.0	3.2			
ROBINS	Switch	65.75	70.00	6%	1.37	45.2	73.03	2,937	3,176	3,507	2.6	2.9	3.2	24.9	23.0	20.8	16.9	18.4	20.0	3.9	3.6	3.3	1.35	1.42	2.1	2.2			
RS	BUY	12.00	15.70	31%	2.31	45.7	11.67	516	402	543	0.5	0.4	0.6	23.5	29.0	21.5	1.7	2.2	2.3	7.3	5.5	5.2	0.40	0.53	3.3	4.4			
SINGER	SELL	5.35	5.60	5%	0.87	69.0	2.15	(81)	167	189	-0.3	0.4	0.5	NM	12.8	11.4	5.6	5.6	5.9	0.9	1.0	0.9	0.21	0.24	3.9	4.4			
<b>Health Care Services</b>								607.68	15,635	21,560	17,177				27.76	28.04	35.37				5.50	4.73	4.52			1.8	1.5		
BCH	BUY	16.80	21.10	26%	0.84	44.1	41.89	1,089	1,188	1,289	0.4	0.5	0.5	38.5	35.3	32.5	2.6	2.9	3.2	6.5	5.8	5.3	0.26	0.28	1.6	1.7			
BDMS	BUY	26.00	28.00	8%	0.83	64.2	413.19	9,191	15,077	10,341	0.6	1.0	0.7	44.1	27.2	40.0	4.7	5.6	5.8	5.5	4.6	4.5	0.48	0.33	1.8	1.3			
BH	Switch	146.00	135.50	-7%	0.79	49.7	106.59	4,152	3,752	3,907	5.7	5.1	5.4	25.6	28.4	27.2	25.7	28.3	31.0	5.7	5.2	4.7	2.57	2.68	1.8	1.8			
CHG	BUY	2.60	2.86	10%	0.95	40.1	28.60	634	740	862	0.1	0.1	0.1	45.1	38.7	33.2	0.3	0.4	0.4	7.6	7.3	6.9	0.05	0.05	1.8	2.1			
LPH	Switch	4.82	5.80	20%	0.75	55.0	3.62	157	115	150	0.2	0.2	0.2	22.5	30.9	24.1	1.9	2.2	2.2	2.5	2.2	2.2	0.14	0.18	2.9	3.7			
PR9	BUY	7.90	12.50	58%	na.	57.2	6.21	157	292	262	0.2	0.4	0.3	31.9	21.3	23.7	6.1	5.2	5.3	1.3	1.5	1.5	0.20	0.17	2.5	2.1			
RJH	BUY	25.25	33.75	34%	0.73	53.4	7.58	255	397	367	0.8	1.3	1.2	29.8	19.1	20.7	4.4	4.9	5.3										

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Company	Rec. L/T 3 months	Price 26/12/19 (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
CENTEL	BUY	24.60	35.00	42%	0.83	74.4	33.21	2,178	1,685	1,745	1.6	1.2	1.3	15.3	19.7	19.0	9.6	10.2	10.9	2.6	2.4	2.2	0.50	0.52	2.0	2.1			
ERW	BUY	5.65	7.50	33%	1.77	60.6	14.22	536	416	501	0.2	0.2	0.2	26.4	34.1	28.3	2.2	2.3	2.4	2.6	2.5	2.3	0.07	0.09	1.3	1.6			
SHR	-	3.14	8.20	161%	na.	15.8	11.28	232	(368)	541	0.1	-0.1	0.1	29.2	NM	21.1	5.6	5.8	5.9	0.6	0.5	0.5	-	0.06	-	1.9			
Transportation							1,300.73	20,372	22,751	27,926				63.85	57.17	46.58				5.10	4.87	4.71			1.4	1.6			
AAV	BUY	2.16	3.21	48%	0.74	57.5	10.48	70	99	379	0.0	0.0	0.1	149.6	105.8	27.6	4.2	4.2	4.3	0.5	0.5	0.5	-	-	-	-			
AOT	BUY	74.75	84.96	14%	0.79	30.0	1,067.86	25,171	25,026	28,144	1.8	1.8	2.0	42.4	42.7	37.9	10.1	10.8	11.7	7.4	6.9	6.4	1.05	1.18	1.4	1.6			
BA	Switch	6.70	11.30	69%	0.89	37.2	14.07	247	(683)	(322)	0.1	-0.3	-0.2	56.9	NM	NM	14.6	14.2	14.1	0.5	0.5	0.5	-	-	-	-			
BEM	BUY	10.90	11.80	8%	0.66	52.9	166.61	5,317	5,735	4,557	0.3	0.4	0.3	31.3	29.1	36.6	2.3	2.6	2.8	4.7	4.1	3.9	0.15	0.18	1.4	1.6			
JWD	BUY	7.85	12.80	63%	2.12	41.3	8.01	252	345	412	0.2	0.3	0.4	31.8	23.2	19.4	3.0	3.0	3.1	2.6	2.6	2.5	0.29	0.32	3.7	4.1			
PRM	Switch	6.90	8.60	25%	na.	28.4	17.25	844	962	968	0.3	0.4	0.4	20.4	17.9	17.8	2.7	2.9	3.0	2.6	2.4	2.3	0.23	0.23	3.3	3.4			
THAI	SELL	6.90	2.10	-70%	1.38	49.0	15.06	(11,625)	(8,813)	(6,312)	-5.3	-4.0	-2.9	NM	NM	NM	9.3	4.8	1.9	0.7	1.5	3.7	-	-	-	-			
WICE	BUY	2.16	3.60	67%	na.	41.7	1.41	96	80	100	0.1	0.1	0.2	14.6	17.7	14.1	1.3	1.3	1.3	1.7	1.7	1.6	0.09	0.11	4.0	4.9			
<b>TECHNOLOGY</b>																													
Electronic Components							131.02	10,330	5,893	6,342				12.65	22.18	20.61				1.75	1.80	1.75			6.1	3.3			
DELTA	SELL	52.75	40.00	-24%	0.37	37.7	65.80	5,137	3,148	3,298	4.1	2.5	2.6	12.8	20.9	19.9	27.2	28.2	29.3	1.9	1.9	1.8	1.50	1.60	2.8	3.0			
HANA	SELL	34.75	25.00	-28%	0.56	52.0	27.97	2,375	1,425	1,609	3.0	1.8	2.0	11.8	19.6	17.4	26.2	26.7	27.2	1.3	1.3	1.3	1.30	1.50	3.7	4.3			
KCE	SELL	25.00	12.00	-52%	0.37	59.4	29.32	2,015	875	1,062	1.7	0.7	0.9	14.6	33.5	27.6	10.2	10.3	10.4	2.4	2.4	2.4	0.70	0.80	2.8	3.2			
SVI	SELL	3.50	3.00	-14%	0.53	44.7	7.93	803	446	373	0.4	0.2	0.2	9.5	17.0	20.4	3.4	1.7	1.8	1.0	2.0	1.9	1.94	0.06	55.4	1.7			
Information and Communication Technology							1,006.38	48,706	68,964	61,701				16.72	16.85	18.89				4.02	3.62	3.36			3.3	3.4			
ADVANC	BUY	215.00	270.00	26%	0.77	36.2	639.23	29,683	33,065	35,928	10.0	11.1	12.1	21.5	19.3	17.8	19.4	23.3	27.3	11.1	9.2	7.9	7.79	8.46	3.6	3.9			
DTAC	Switch	53.75	59.00	10%	1.65	29.4	127.27	(4,369)	6,398	5,949	-1.8	2.7	2.5	NM	19.9	21.4	9.3	10.5	11.0	5.8	5.1	4.9	2.43	1.76	4.5	3.3			
INTUCH	BUY	57.50	90.00	57%	0.50	76.9	184.37	11,491	12,517	13,578	3.6	3.9	4.2	16.0	14.7	13.6	11.8	13.2	14.7	4.9	4.4	3.9	2.69	2.92	4.7	5.1			
JAS	SELL	4.98	4.00	-20%	1.79	43.6	40.66	4,913	11,740	4,715	0.6	1.3	0.5	8.1	3.8	10.1	1.8	3.1	3.8	2.7	1.6	1.3	0.07	-	1.4	-			
JMART	BUY	8.30	11.61	40%	1.53	54.3	7.52	(277)	513	603	-0.4	0.6	0.7	NM	14.7	12.5	6.4	6.4	7.1	1.3	1.3	1.2	0.42	0.50	5.1	6.0			
THCOM	Switch	3.78	4.90	30%	1.74	52.4	4.14	229	(337)	(261)	1.3	-0.3	-0.2	2.8	NM	NM	12.0	11.7	11.4	0.3	0.3	0.3	-	-	-	-			
TRUE	Switch	4.66	5.30	14%	1.63	56.3	3.18	7,035	5,068	1,188	0.2	0.2	0.0	22.1	30.7	130.9	4.0	4.1	4.1	1.2	1.1	1.1	-	-	-	-			
MAI							29.55	1,876	2,289	2,449				17.19	15.13	14.17				2.33	2.02	1.89			4.2	4.4			
ALL	BUY	3.96	6.48	64%	na.	26.4	2.22	343	486	519	0.8	0.9	0.9	4.7	4.6	4.3	1.9	3.3	3.9	2.1	1.2	1.0	0.35	0.37	8.8	9.4			
APP	-	2.18	4.20	93%	na.	45.3	0.61	76	56	71	0.5	0.2	0.3	4.8	10.8	8.6	0.6	1.7	1.9	3.9	1.3	1.2	0.08	0.10	3.7	4.7			
AU	Switch	9.60	8.70	-9%	na.	35.4	7.82	147	256	284	0.2	0.3	0.3	53.1	30.6	27.6	1.2	1.3	1.4	8.2	7.4	6.9	0.25	0.28	2.6	2.9			
AUCT	BUY	6.95	8.75	26%	0.87	35.1	3.82	167	195	209	0.3	0.4	0.4	22.9	19.6	18.3	0.9	1.0	1.0	7.8	7.3	6.7	0.28	0.30	4.1	4.4			
BC	BUY	1.69	3.95	134%	na.	98.6	0.86	(67)	(27)	(38)	-0.2	-0.1	-0.1	NM	NM	NM	1.5	1.6	1.5	1.1	1.1	1.1	0.03	0.03	1.8	1.8			
CHAYO	BUY	5.15	6.20	20%	na.	37.9	3.09	85	118	136	0.2	0.2	0.2	33.8	27.5	23.9	1.4	1.6	1.7	3.8	3.2	3.0	0.07	0.09	1.5	1.7			
D	Switch	3.88	7.00	80%	na.	33.7	0.78	33	37	49	0.2	0.2	0.2	23.2	21.3	15.9	2.0	2.1	2.3	1.9	1.8	1.7	0.09	0.09	2.3	2.3			
FSMART	Switch	6.40	7.97	25%	1.53	39.1	5.12	581	583	565	0.7	0.7	0.7	8.8	8.8	9.1	1.6	1.9	2.1	4.1	3.4	3.1	0.54	0.52	8.4	8.1			
INSET	BUY	2.54	4.16	64%	na.	5.5	1.42	95	111	146	0.2	0.2	0.3	11.1	12.8	9.8	0.9	1.5	1.7	2.9	1.7	1.5	0.08	0.10	3.1	4.1			
LIT	SELL	4.52	4.55	1%	0.97	57.6	0.90	149	130	144	0.7	0.5	0.6	6.7	8.2	7.9	5.0	3.5	3.8	0.9	1.3	1.2	0.27	0.28	5.9	6.1			
PSTC	SELL	0.74	0.65	-12%	0.64	64.7	0.33	85	102	106	0.0	0.0	0.0	56.7	47.0	45.3	0.9	0.9	0.9	0.8	0.8	0.8	0.02	0.02	2.4	2.5			
STI	BUY	4.42	7.00	58%	na.	21.9	1.18	65	105	118	0.2	0.4	0.4	18.2	11.3	10.1	8.1	8.7	9.1	0.5	0.5	0.5	0.23	0.26	5.3	6.0			
VL	SELL	1.40	1.60	14%	na.	28.3	1.12	61	65	63	0.1	0.1	0.1	10.8	17.3	17.7	0.9	1.0	1.0	1.6	1.4	1.3	0.03	0.03	2.3	2.3			

Resource: ASPS Research