

Earnings Guide																													
Company	Rec. L/T 3 months	Price 18/01/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
AGRO & FOOD INDUSTRY																													
Agribusiness							55.74	372	2,961	2,833		121.88	15.31	13.08		1.14	1.08	0.98			2.5	3.3							
GFPT	BUY	14.00	22.88	63%	1.42	44.9	17.55	1,904	1,971	2,163	1.5	1.6	1.7	9.2	8.9	8.1	9.8	11.1	12.4	1.4	1.3	1.1	0.45	0.50	3.2	3.6			
STA	BUY	12.70	12.95	2%	1.28	54.2	19.51	(2,013)	448	670	-1.3	0.3	0.4	NM	43.6	29.1	14.4	14.6	14.6	0.9	0.9	0.9	0.20	0.40	1.6	3.1			
Foods & Beverages							764.88	38,575	39,235	42,738		19.26	18.80	17.32		2.32	2.18	2.08			2.9	3.1							
BR	BUY	7.45	9.53	28%	1.84	54.3	6.81	505	538	596	0.6	0.6	0.7	13.5	12.6	11.4	5.1	5.4	5.7	1.4	1.4	1.3	0.34	0.39	4.5	5.2			
CPF	BUY	24.30	30.77	27%	0.93	48.8	209.25	16,009	16,854	17,967	1.9	2.0	2.2	12.5	11.9	11.2	21.7	22.7	23.7	1.1	1.1	1.0	1.15	1.20	4.7	4.9			
ICHI	Switch	9.40	9.00	-4%	0.96	47.7	12.22	252	349	410	0.2	0.3	0.3	48.5	35.0	29.8	4.6	4.8	5.0	2.0	2.0	1.9	0.11	0.13	1.1	1.3			
KSL	BUY	4.44	5.88	32%	-0.14	23.1	19.58	1,970	771	908	0.4	0.2	0.2	9.9	25.4	21.6	4.1	4.2	4.3	1.1	1.1	1.0	0.09	0.11	2.1	2.6			
M	Switch	84.25	77.00	-9%	1.37	21.2	77.58	2,453	2,643	2,818	2.7	2.9	3.0	31.6	29.4	27.7	14.9	15.1	15.4	5.7	5.6	5.5	2.58	2.74	3.1	3.3			
MINT	BUY	44.50	50.00	12%	1.60	58.2	205.54	5,331	6,088	6,952	1.2	1.3	1.5	37.7	33.4	29.6	12.6	14.0	15.5	3.5	3.2	2.9	0.43	0.48	1.0	1.1			
OISHI	BUY	130.00	193.40	49%	0.69	20.3	24.38	1,452	1,602	1,671	7.7	8.5	8.9	16.8	15.2	14.6	29.8	34.9	39.4	4.4	3.7	3.3	4.44	4.64	3.4	3.6			
SAPPE	SELL	28.25	24.00	-15%	1.56	25.4	8.60	388	402	417	1.3	1.3	1.4	22.2	21.4	20.6	7.4	8.3	9.1	3.8	3.4	3.1	0.53	0.55	1.9	1.9			
TFG	BUY	5.65	7.25	28%	1.19	16.3	28.89	1,900	2,292	2,666	0.3	0.4	0.5	16.7	13.8	11.9	1.4	1.6	1.9	3.9	3.4	3.0	0.20	0.24	3.6	4.2			
TKN	SELL	20.40	20.00	-2%	1.71	33.6	28.15	753	887	989	0.5	0.6	0.7	37.4	31.7	28.5	1.7	1.9	2.1	11.7	10.7	9.8	0.48	0.54	2.4	2.6			
TU	BUY	20.70	22.50	9%	0.73	65.9	98.78	5,384	5,436	5,842	1.1	1.1	1.2	18.3	18.2	16.9	9.6	10.0	10.6	2.2	2.1	2.0	0.65	0.66	3.1	3.2			
TVO	SELL	32.00	23.80	-26%	0.59	58.1	25.88	1,240	1,372	1,500	1.5	1.7	1.9	20.9	18.9	17.2	9.3	9.8	10.2	3.4	3.3	3.1	1.41	1.54	4.4	4.8			
Consumer Products																													
Home & Office							5.49	62	478	340		79.23	10.54	12.34		0.83	1.68	1.43			-	-							
AJA	SELL	0.56	0.41	-27%	na.	64.4	2.37	(259)	35	26	-0.1	0.0	0.0	NM	73.3	112.4	0.4	0.4	0.6	1.5	1.4	1.0	-	-	-	-			
SIAM	0	2.14	4.86	127%	0.30	38.5	1.27	186	303	314	0.3	0.5	0.5	6.8	4.2	4.0	4.1	0.0	0.0	0.5	0.0	0.0	-	-	-	-			
FINANCIALS																													
Banking							2,499.54	189,385	217,011	236,714		13.19	11.51	10.56		1.32	1.23	1.13			3.2	2.6							
BAY	BUY	47.00	46.00	-2%	0.92	23.1	345.72	23,209	24,894	27,383	3.2	3.4	3.7	14.9	13.9	12.6	30.6	32.6	34.9	1.5	1.4	1.3	1.05	1.15	2.2	2.4			
BBL	BUY	213.00	210.00	-1%	0.85	97.8	406.58	34,297	37,642	40,549	18.0	19.7	21.2	11.9	10.8	10.0	210.2	223.1	236.9	1.0	1.0	0.9	7.50	8.00	3.5	3.8			
KBANK	BUY	227.00	250.00	10%	1.22	66.5	543.27	34,338	42,365	43,357	14.3	17.7	18.1	15.8	12.8	12.5	145.7	158.4	176.5	1.6	1.4	1.3	4.50	5.00	2.0	2.2			
KKP	BUY	82.00	91.00	11%	0.91	84.7	69.43	6,054	6,616	7,286	7.1	7.8	8.6	11.5	10.5	9.5	49.4	51.2	54.9	1.7	1.6	1.5	5.00	5.25	6.1	6.4			
KTB	BUY	20.50	21.40	4%	0.84	44.9	286.62	23,896	32,140	34,920	1.7	2.3	2.5	12.0	8.9	8.2	20.6	22.0	23.5	1.0	0.9	0.9	0.87	0.95	4.3	4.6			
LHBANK	BUY	1.75	2.05	17%	0.28	26.4	37.07	2,629	2,795	3,049	0.1	0.1	0.1	14.1	13.3	12.2	1.8	1.9	1.3	1.0	0.9	1.4	0.04	0.05	2.4	2.6			
SCB	BUY	157.00	170.00	8%	0.67	71.1	533.67	43,152	44,706	51,500	12.7	13.2	15.2	12.4	11.9	10.4	93.2	107.4	124.4	1.7	1.5	1.3	5.75	-	3.7	-			
TCAP	BUY	58.75	65.00	11%	1.17	78.4	70.88	7,033	7,874	8,089	5.8	6.5	6.7	10.1	9.0	8.8	51.2	55.8	60.5	1.1	1.1	1.0	2.61	2.68	4.4	4.6			
TISCO	BUY	89.00	110.00	24%	0.92	77.4	71.26	6,090	7,495	8,216	7.6	9.4	10.3	11.7	9.5	8.7	43.4	47.5	52.0	2.1	1.9	1.7	5.25	5.75	5.9	6.5			
TMB	BUY	3.08	3.26	6%	0.54	48.9	135.03	8,687	10,483	12,365	0.2	0.2	0.3	15.5	12.8	10.9	2.0	2.2	2.4	1.5	1.4	1.3	0.08	0.09	2.5	2.9			
Finance							307.11	15,475	16,017	19,719		19.55	16.70	13.16		3.23	3.38	2.77			1.9	2.3							
AEONTS	BUY	152.50	180.00	18%	0.75	30.0	38.13	2,989	3,318	3,685	12.0	13.3	14.7	12.8	11.5	10.3	62.3	70.9	80.5	2.4	2.2	1.9	4.64	5.16	3.0	3.4			
ASAP	SELL	9.25	6.10	-34%	na.	28.6	6.11	132	160	179	0.2	0.2	0.3	46.1	38.1	34.1	4.1	4.3	4.6	2.2	2.1	2.0	0.15	0.16	1.6	1.8			
ASK	BUY	23.40	26.00	11%	0.57	43.6	8.23	760	838	900	2.2	2.4	2.6	10.8	9.8	9.1	13.8	14.6	15.5	1.7	1.6	1.5	1.66	1.78	7.1	7.6			
IFS	BUY	3.66	4.56	24%	0.74	26.7	1.81	154	173	194	0.3	0.4	0.4	11.7	10.4	9.3	2.6	2.7	2.9	1.4	1.3	1.3	0.18	0.20	5.0	5.6			
JMT	BUY	31.75	40.00	26%	1.01	43.7	12.41	400	521	617	1.1	1.2	1.5	29.5	25.9	21.9	5.6	7.6	8.2	5.6	4.2	3.9	0.73	0.87	2.3	2.7			
KCAR	BUY	15.40	16.80	9%	0.40	26.5	3.85	326	350	374	1.3	1.4	1.5	11.8	11.0	10.3	8.2	8.6	8.9	1.9	1.8	1.7	1.08	1.15	7.0	7.5			
MTLS	BUY	39.25	51.00	30%	1.19	31.7	83.21	2,325	3,434	4,654	1.1	1.6	2.2	35.8	24.2	17.9	4.2	5.6	7.6	9.4	7.0	5.2	0.23	0.32	0.6	0.8			
S11	BUY	7.95	10.80	36%	0.63	30.7	4.87	377	440	516	0.6	0.7	0.8	12.9	11.1	9.4	3.5	4.0	4.6	2.3	2.0	1.7	0.25	0.29	3.2	3.7			
SAWAD	BUY	61.50	80.00	30%	0.74	47.4	66.87	2,719	3,710	5,072	2.5	3.4	4.7	24.6	18.0	13.2	8.8	12.1	16.7	7.0	5.1	3.7	0.10	0.14	0.2	0.2			
THANI	BUY	10.30	9.30	-10%	0.11	27.1	24.89	1,127	1,271	1,427	0.5	0.5	0.6	22.1	19.6	17.4	2.3	2.6	2.8	4.4	4.0	3.6	0.32	0.35	3.1	3.4			
TK	BUY	16.00	20.00	25%	1.33	25.9	8.00	488	558	641	1.0	1.1	1.3	16.4	14.3	12.5	9.6	10.1	10.7	1.7	1.6	1.5	0.58	0.67	3.6	4.2			
Insurance							110.48	5,898	8,137	9,151		19.81	14.36	0.85		1.48	1.37	0.08			3.1	5.4							
BKI	BUY	363.00	395.00	9%	0.39	66.8	38.65	2,473	2,709	2,985	23.2	25.4	28.0	15.6	14.3	12.9	329.8	349.6	372.3	1.1	1.0	1.0	14.00	14.00	3.9	3.9			
BLA	BUY	37.50	42.00	12%	0.65	52.4	64.03	3,167	4,734	5,403	1.9	2.8	3.2	20.2	13.5	11.9	21.9	24.1	26.3	1.7	1.6	1.4	0.83	0.95	2.2	2.5			
THRE	BUY	1.85	1.94	5%	0.84	52.4	7.80	(204)	268	300	0.0	0.1	0.1	NM	29.1	26.0	1.3	1.3	nm.	1.5	1.4	1.4	0.10	0.10	5.4	5.4			
THREL	BUY	10.60	12.00	13%	1.24	81.9	6.36	462	426	462	0.8	0.7	0.8	13.8	14.9	13.8	2.4	2.6											

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Company	Rec. L/T 3 months	Price 18/01/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
SAT	Switch	20.50	20.70	1%	0.44	52.9	8.72	720	735	816	1.7	1.7	1.9	12.1	11.9	10.7	15.1	16.1	17.3	1.4	1.3	1.2	0.69	0.77	3.4	3.7			
STANLY	BUY	230.00	259.00	13%	-0.07	38.2	17.62	1,418	1,481	1,540	18.5	19.3	20.1	12.4	11.9	11.4	186.6	200.2	214.6	1.2	1.1	1.1	5.20	5.20	2.3	2.3			
Industrial Materials & Machinery							9.80	595	388	411				12.33	10.45	9.88				1.78	1.43	1.35			5.9	6.2			
SNC	BUY	14.10	16.20	15%	0.54	60.4	4.06	353	388	411	1.2	1.3	1.4	11.5	10.4	9.9	9.3	9.9	10.5	1.5	1.4	1.3	0.83	0.88	5.9	6.2			
Petrochem & Chemicals							780.22	49,544	58,055	60,424				15.00	12.80	12.30				1.94	1.78	1.58			2.9	3.1			
GGC	BUY	15.70	17.00	8%	na.	28.8	16.07	518	1,492	1,574	0.5	1.5	1.5	31.1	10.8	10.2	12.3	13.4	14.5	1.3	1.2	1.1	0.44	0.46	2.8	2.9			
IVL	BUY	56.75	61.50	8%	1.82	33.5	297.68	14,358	19,401	20,140	2.7	3.7	3.8	20.7	15.3	14.8	19.8	23.0	26.3	2.9	2.5	2.2	0.55	0.65	1.0	1.1			
PTTGC	BUY	95.25	98.00	3%	1.33	50.0	429.47	34,669	37,161	38,709	7.7	8.2	8.6	12.4	11.6	11.1	59.3	63.0	70.7	1.6	1.5	1.3	4.12	4.29	4.3	4.5			
Steel							40.99	2,039	2,556	2,829				12.96	10.34	9.34				1.37	1.27	1.18			4.5	2.6			
BSBM	BUY	1.44	1.74	21%	0.09	31.8	1.63	153	164	180	0.1	0.1	0.2	10.7	9.9	9.0	1.7	1.8	1.8	0.8	0.8	0.8	0.09	0.10	6.0	6.6			
MCS	BUY	12.20	14.90	22%	0.51	73.7	6.10	526	679	768	1.1	1.4	1.5	11.6	9.0	7.9	6.2	6.9	7.6	2.0	1.8	1.6	0.79	-	6.5	-			
SMIT	Switch	5.75	6.44	12%	0.14	48.1	3.05	230	244	259	0.4	0.5	0.5	13.2	12.5	11.8	4.2	4.3	4.5	1.4	1.3	1.3	0.32	-	5.6	-			
TMT	BUY	17.00	18.20	7%	0.65	21.8	7.40	648	661	717	1.5	1.5	1.6	11.4	11.2	10.3	6.5	6.8	7.3	2.6	2.5	2.3	1.21	1.32	7.1	7.8			
TSTH	BUY	0.98	1.15	17%	0.80	26.8	8.25	481	807	904	0.1	0.1	0.1	17.1	10.2	9.1	1.1	1.2	1.3	0.9	0.8	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							840.77	63,134	64,476	66,233				13.27	13.00	12.65				2.12	1.94	1.79			3.6	3.4			
DCC	Switch	3.46	4.16	20%	0.40	48.9	22.59	1,177	1,366	1,485	0.2	0.2	0.2	19.2	16.5	15.2	0.5	0.6	0.6	6.8	6.0	5.4	0.16	0.26	4.5	7.5			
DRT	BUY	5.80	6.20	7%	0.48	33.6	6.08	406	428	457	0.4	0.4	0.4	15.0	14.2	13.3	1.9	2.0	2.1	3.1	2.9	2.8	0.40	-	6.9	-			
EPG	BUY	10.90	12.40	14%	-1.64	25.0	30.52	1,381	1,445	1,755	0.5	0.5	0.6	22.1	21.1	17.4	3.5	3.8	4.2	3.1	2.9	2.6	0.21	0.25	1.9	2.3			
SCC	BUY	502.00	600.00	20%	0.79	67.4	602.40	55,550	52,581	52,504	46.3	43.8	43.8	10.8	11.5	11.5	227.3	252.6	277.9	2.2	2.0	1.8	18.50	18.50	3.7	3.7			
SCCC	Switch	267.00	277.00	4%	0.61	26.9	79.57	2,057	2,982	3,277	6.9	10.0	11.0	38.7	26.7	24.3	131.8	135.2	139.6	2.0	2.0	1.9	8.00	8.00	3.0	3.0			
TASCO	BUY	23.20	26.90	16%	0.58	36.3	36.29	2,462	3,241	3,418	1.6	2.1	2.2	14.7	11.2	10.7	8.5	9.7	10.9	2.7	2.4	2.1	0.90	0.90	3.9	3.9			
TPIPL	BUY	2.12	3.03	43%	0.71	41.1	42.80	(1,102)	1,003	1,647	-0.1	0.0	0.1	NM	42.7	26.0	2.3	2.3	2.4	0.9	0.9	0.9	0.05	-	2.4	-			
VNG	BUY	11.30	13.70	21%	0.09	22.4	17.71	1,203	1,432	1,690	0.8	0.9	1.1	14.7	12.4	10.5	5.6	6.0	6.6	2.0	1.9	1.7	0.57	-	5.0	-			
Construction Services							187.25	3,459	8,085	10,105				60.29	22.91	17.11				2.48	2.08	1.84			2.1	2.4			
BJCHI	Switch	3.20	3.65	14%	0.52	25.2	5.12	(355)	46	81	-0.2	0.0	0.1	NM	112.1	63.2	2.6	2.6	2.7	1.2	1.2	1.2	0.01	0.03	0.4	0.8			
CK	BUY	27.75	36.00	30%	0.77	63.7	47.01	1,888	2,194	2,617	1.1	1.3	1.5	24.9	21.4	18.0	13.3	14.0	14.9	2.1	2.0	1.9	0.65	0.70	2.3	2.5			
ITD	BUY	3.98	5.20	31%	1.15	53.0	21.01	338	715	1,020	0.1	0.1	0.2	62.1	29.4	20.6	2.5	2.6	2.8	1.6	1.5	1.4	0.05	0.08	1.3	2.0			
PYLON	BUY	17.30	17.33	0%	0.38	44.1	2.60	128	271	273	0.3	0.7	0.7	50.9	24.0	23.8	2.0	2.4	2.5	8.7	7.2	7.0	0.65	0.65	3.8	3.8			
SEAFSCO	BUY	10.10	12.00	19%	0.59	69.7	6.17	204	306	350	0.3	0.5	0.6	30.2	20.2	17.7	1.9	2.2	2.5	5.3	4.7	4.1	0.25	0.25	2.5	2.5			
STEC	BUY	24.70	30.00	21%	0.95	64.7	37.67	1,157	1,550	1,992	0.8	1.0	1.3	32.6	24.3	18.9	7.3	8.1	9.0	3.4	3.1	2.7	0.40	0.50	1.6	2.0			
STPI	SELL	6.25	6.28	0%	1.14	80.7	10.16	(2,473)	40	697	-1.5	0.0	0.4	NM	254.6	14.6	4.7	4.7	5.1	1.3	1.3	1.2	-	0.20	-	3.2			
SYNTEC	BUY	5.75	6.50	13%	1.36	69.2	9.20	977	867	929	0.6	0.5	0.6	9.4	10.6	9.9	3.1	3.5	3.9	1.8	1.7	1.5	0.15	0.15	2.6	2.6			
TTCL	BUY	17.20	23.00	34%	2.03	66.2	9.63	167	397	670	0.3	0.7	1.2	57.8	24.3	14.4	9.3	9.9	10.7	1.8	1.7	1.6	0.35	0.60	2.0	3.5			
UNIQ	BUY	16.10	24.00	49%	1.16	52.1	17.40	868	1,038	1,297	0.8	1.0	1.2	20.1	16.8	13.4	6.8	7.4	8.3	2.4	2.2	1.9	0.34	0.42	2.1	2.6			
Property							1,013.03	62,198	63,098	68,749				15.44	15.31	14.10				2.37	2.28	2.08			3.2	3.5			
AMATA	BUY	28.25	35.70	26%	2.29	76.9	30.14	1,336	1,569	1,808	1.3	1.5	1.7	22.6	19.2	16.7	12.0	13.0	14.1	2.4	2.2	2.0	0.59	0.68	2.1	2.4			
ANAN	BUY	5.80	6.80	17%	0.99	44.6	19.33	1,910	2,061	2,070	0.6	0.6	0.6	10.1	9.4	9.3	3.4	3.8	4.3	1.7	1.5	1.4	0.17	0.17	3.0	3.0			
AP	BUY	9.35	10.20	9%	1.29	68.5	29.41	2,968	3,208	3,344	0.9	1.0	1.1	9.9	9.2	8.8	6.8	7.5	8.2	1.4	1.3	1.1	0.36	0.37	3.8	4.0			
CPN	BUY	85.25	95.00	11%	1.72	52.3	382.60	13,447	11,819	12,872	3.0	2.6	2.9	28.5	32.4	29.7	13.8	15.2	17.0	6.2	5.6	5.0	1.05	1.15	1.2	1.3			
LH	BUY	11.40	13.00	14%	1.12	43.9	136.23	10,316	9,611	10,466	0.9	0.8	0.9	13.2	14.2	13.0	4.6	5.1	5.6	2.5	2.2	2.0	0.72	0.78	6.3	6.8			
LPN	BUY	12.80	14.70	15%	1.18	81.2	18.89	1,311	1,808	2,065	0.9	1.2	1.4	14.4	10.4	9.1	8.6	9.2	9.9	1.5	1.4	1.3	0.67	0.77	5.3	6.0			
ORI	Switch	21.60	23.00	6%	1.91	21.4	35.13	2,804	3,408	4,315	1.8	1.9	2.3	12.1	11.3	9.6	2.7	3.7	4.9	8.0	5.9	4.4	0.77	0.90	3.5	4.2			
PACE	Switch	0.56	0.00	0%	0.52	47.6	2.33	839	873	817	0.2	0.2	0.2	2.5	2.4	2.6	0.7	0.9	1.1	0.8	0.6	0.5	-	-	-	-			
PSH	BUY	24.80	28.00	13%	0.73	24.5	54.23	5,698	6,121	6,390	2.6	2.8	2.9	9.5	8.9	8.5	17.5	18.9	20.4	1.4	1.3	1.2	1.40	1.46	5.6	5.9			
QH	BUY	3.28	4.20	28%	1.19	63.0	35.14	3,255	3,453	3,898	0.3	0.3	0.4	10.8	10.2	9.0	2.3	2.5	2.6	1.4	1.3	1.2	0.17	0.18	5.1	5.5			
RML	SELL	0.94	0.66	-30%	0.50	59.9	3.36	475	391	415	0.1	0.1	0.1	7.1	8.6	8.1	1.5	1.6	1.7	0.6	0.6	0.6	0.03	0.03	3.5	3.7			
SC	BUY	4.18	5.24	25%	0.69	34.3	17.47	1,664	2,188	2,395	0.4	0.5	0.6	10.5	8.0	7.3	3.7	4.0	4.4	1.1	1.0	1.0	0.21						

Earnings Guide																										
Company	Rec. L/T 3 months	Price 18/01/18 (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 (%)	
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								BCP	BUY	41.50	44.00	6%	1.06	59.9	57.14	5,631	6,056	6,175	4.1	4.4	4.5	10.2	9.5	9.3	29.5	31.5
BCPG	BUY	25.75	25.00	-3%	1.61	29.6	51.30	2,165	3,253	3,634	1.1	1.6	1.8	23.8	15.8	14.2	7.5	8.7	9.9	3.4	3.0	2.6	0.65	0.73	2.5	2.8
BGRIM	BUY	29.00	34.00	17%	na.	28.0	75.60	2,051	2,615	3,225	0.8	1.0	1.2	36.9	28.9	23.4	9.8	10.5	11.6	3.0	2.8	2.5	0.62	0.73	2.1	2.5
BPP	Switch	26.75	30.20	13%	1.56	21.2	81.61	5,291	5,731	5,971	1.7	1.9	1.9	15.7	14.4	13.9	13.5	14.5	15.5	2.0	1.8	1.7	0.93	0.96	3.5	3.6
CKP	Switch	4.44	4.20	-5%	1.45	26.5	32.72	201	342	646	0.0	0.0	0.1	176.2	111.8	59.2	2.7	3.0	3.0	1.6	1.5	1.5	0.06	0.06	1.4	1.4
DEMCO	Switch	6.00	6.70	12%	1.02	67.3	4.38	195	167	300	0.3	0.2	0.4	22.5	26.2	14.6	4.3	4.8	4.8	1.4	1.2	1.2	0.09	0.58	1.5	9.6
EA	Switch	67.50	40.00	-41%	1.64	39.9	243.68	3,869	4,415	6,494	1.0	1.2	1.7	65.1	57.0	38.8	3.8	4.8	6.4	17.8	14.0	10.6	0.14	0.21	0.2	0.3
EASTW	BUY	12.30	14.60	19%	-0.04	41.0	20.46	1,279	1,382	1,464	0.8	0.8	0.9	16.0	14.8	14.0	6.4	6.7	7.1	1.9	1.8	1.7	0.48	0.50	3.9	4.0
EGCO	BUY	217.00	250.00	15%	0.69	42.9	114.24	11,921	11,054	12,257	22.5	20.9	23.1	9.6	10.4	9.4	166.2	176.0	185.1	1.3	1.2	1.2	7.00	7.25	3.2	3.3
GLOW	BUY	84.25	95.50	13%	1.18	30.9	123.25	7,973	7,697	7,548	5.5	5.3	5.2	15.5	16.0	16.3	34.3	34.8	35.3	2.5	2.4	2.4	4.74	4.64	5.6	5.5
GPSC	Switch	82.25	50.00	-39%	2.08	24.9	123.24	3,226	3,402	3,779	2.2	2.3	2.5	38.2	36.2	32.6	27.0	28.0	29.2	3.0	2.9	2.8	1.25	1.30	1.5	1.6
GUNKUL	BUY	4.12	5.00	21%	0.94	36.5	30.56	608	959	1,379	0.1	0.1	0.2	50.8	32.2	22.4	1.4	1.4	1.6	3.1	2.9	2.7	0.04	0.06	1.1	1.6
IRPC	BUY	7.25	7.40	2%	1.37	51.9	148.15	9,180	10,222	10,808	0.5	0.5	0.5	15.7	14.1	13.3	4.4	4.9	5.4	1.6	1.5	1.3	0.27	0.30	3.7	4.1
LANNA	Switch	19.30	18.50	-4%	0.37	20.6	10.13	669	717	735	1.3	1.4	1.4	15.1	14.1	13.8	11.7	12.4	13.0	1.7	1.6	1.5	0.65	0.85	3.4	4.4
PTT	BUY	480.00	500.00	4%	1.11	48.9	1,371.02	125,625	126,397	131,156	44.0	44.3	45.9	10.9	10.8	10.5	292.7	320.9	350.8	1.6	1.5	1.4	16.00	16.00	3.3	3.3
PTTEP	BUY	114.00	118.00	4%	1.01	34.7	452.58	18,750	28,222	31,372	4.7	7.1	7.9	24.1	16.0	14.4	91.6	94.1	97.1	1.2	1.2	1.2	4.00	4.50	3.5	3.9
RATCH	BUY	55.00	67.00	22%	0.73	37.4	79.75	6,669	7,122	7,329	4.6	4.9	5.1	12.0	11.2	10.9	47.0	49.5	52.2	1.2	1.1	1.1	2.40	2.40	4.4	4.4
TOP	Switch	99.00	103.30	4%	1.31	50.2	201.96	23,346	18,880	19,006	11.4	9.3	9.3	8.7	10.7	10.6	57.7	60.4	63.1	1.7	1.6	1.6	5.46	5.43	5.5	5.5
TPIPP	BUY	7.90	8.80	11%	na.	29.4	66.36	2,770	6,755	6,652	0.3	0.8	0.8	24.0	9.8	10.0	3.2	3.6	4.0	2.5	2.2	2.0	0.40	0.40	5.1	5.0
TTW	BUY	13.20	11.50	-13%	-0.12	34.5	52.67	2,750	2,980	3,035	0.7	0.7	0.8	19.2	17.7	17.4	3.0	3.1	3.2	4.4	4.2	4.1	0.69	0.71	5.3	5.4
SERVICES																										
Commerce							1,504.44	41,514	48,513	57,128				36.11	30.90	26.24				6.43	5.85	5.29			2.0	2.4
BEAUTY	BUY	21.40	25.00	17%	0.95	64.5	64.26	1,216	1,802	2,447	0.4	0.6	0.8	52.8	35.7	26.3	0.6	0.7	1.0	38.5	29.2	21.6	0.51	0.65	2.4	3.0
BJC	BUY	58.25	60.00	3%	1.44	25.1	232.81	6,000	6,987	8,497	1.5	1.8	2.1	38.7	33.3	27.3	29.2	30.5	32.0	2.0	1.9	1.8	0.87	1.06	1.5	1.8
COM7	BUY	16.10	21.00	30%	1.95	51.2	19.32	621	785	996	0.5	0.7	0.8	31.1	24.6	19.4	1.8	2.0	2.3	9.1	8.1	7.0	0.49	0.62	3.0	3.8
CPALL	BUY	79.50	79.00	-1%	0.94	62.6	714.16	19,554	22,278	25,940	2.2	2.5	2.9	36.5	32.1	27.5	6.3	7.6	9.1	12.7	10.5	8.7	1.34	1.56	1.7	2.0
FTE	-	3.14	3.80	21%	na.	28.4	1.88	117	128	147	0.2	0.2	0.2	16.1	14.7	12.8	1.4	1.6	1.7	2.2	2.0	1.8	0.09	0.10	2.7	3.1
HMPRO	BUY	14.30	13.50	-6%	1.77	44.9	188.06	4,968	5,741	6,746	0.4	0.4	0.5	37.9	32.8	27.9	1.4	1.5	1.5	10.3	9.9	9.3	0.40	0.47	2.8	3.3
MAKRO	BUY	40.00	49.00	23%	0.59	2.1	192.00	6,286	7,420	8,632	1.3	1.5	1.8	30.5	25.9	22.2	3.7	4.3	4.8	10.8	9.4	8.2	1.16	1.35	2.9	3.4
ROBINS	Switch	74.75	80.00	7%	1.68	40.6	83.02	2,758	3,245	3,526	2.5	2.9	3.2	30.1	25.6	23.5	15.9	17.7	19.5	4.7	4.2	3.8	1.44	1.57	1.9	2.1
SINGER	Switch	14.00	13.30	-5%	1.52	75.0	3.78	(6)	127	197	0.0	0.5	0.7	NM	29.8	19.2	7.2	7.5	7.9	1.9	1.9	1.8	0.26	0.40	1.8	2.9
Health Care Services							592.13	16,017	15,001	16,640				36.14	36.14	32.58				5.81	5.36	4.93			1.5	1.7
BCH	BUY	15.90	18.60	17%	1.16	50.0	39.65	865	979	1,099	0.3	0.4	0.4	45.8	40.5	36.1	2.4	2.7	3.0	6.6	5.9	5.3	0.20	0.22	1.2	1.4
BDMS	BUY	20.90	25.50	22%	0.51	52.1	323.76	10,163	8,570	9,618	0.7	0.6	0.6	31.9	37.8	33.7	4.1	4.4	4.8	5.1	4.7	4.4	0.30	0.34	1.5	1.6
BH	BUY	196.50	221.00	12%	1.28	45.7	143.46	3,968	4,369	4,761	5.4	6.0	6.5	36.1	32.8	30.1	22.9	25.9	29.2	8.6	7.6	6.7	3.00	3.27	1.5	1.7
CHG	BUY	2.06	2.48	20%	1.52	40.5	22.66	594	625	697	0.1	0.1	0.1	38.1	36.2	32.5	0.3	0.3	0.4	6.5	6.2	5.8	0.04	0.04	1.9	2.2
LPH	BUY	7.15	10.00	40%	0.47	58.4	5.36	203	235	217	0.3	0.3	0.3	26.4	22.8	24.8	2.2	2.3	2.3	3.2	3.1	3.1	0.22	0.26	3.1	3.6
RJH	BUY	25.00	32.00	28%	0.77	56.9	7.50	223	223	249	0.7	0.7	0.8	33.7	33.7	30.2	5.7	6.1	6.6	4.4	4.1	3.8	0.37	0.41	1.5	1.7
Media & Publishing							190.16	4,895	6,542	7,876				37.91	28.74	24.20				5.85	5.47	5.11			2.8	3.2
BEC	Switch	12.20	18.00	48%	1.62	55.7	24.40	1,229	1,332	1,374	0.6	0.7	0.7	19.9	18.3	17.8	3.6	3.7	3.8	3.4	3.3	3.2	0.61	0.63	5.0	5.2
MAJOR	BUY	29.50	40.00	36%	0.63	53.7	26.39	1,207	1,294	1,400	1.3	1.4	1.6	21.9	20.4	18.8	7.6	7.8	8.1	3.9	3.8	3.6	1.30	1.41	4.4	4.8
MCOT	Switch	11.20	8.60	-23%	1.03	22.7	7.70	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.2	1.3	1.3	-	-	-	-
PLANB	BUY	6.20	7.30	18%	1.43	31.8	21.88	470	718	816	0.1	0.2	0.2	46.4	30.4	26.7	1.0	1.1	1.2	6.2	5.5	5.0	0.12	0.14	2.0	2.2
RS	BUY	26.25	29.40	12%	1.01	41.3	26.52	296	753	1,076	0.3	0.7	0.9	89.5	37.4	27.8	1.3	1.8	2.2	20.2	14.6	11.7	0.49	0.66	1.9	2.5
VGI	BUY	6.50	6.80	5%	0.92	27.5	46.83	879	1,217	1,638	0.1	0.2	0.2	50.8	36.7	27.2	0.4	0.5	0.6	16.6	14.0	11.7	0.12	0.17	1.9	2.6
WORK	BUY	80.00	135.00	69%	0.84	34.0	35.12	1,054	1,405	1,712	2.5	3.2	3.8	32.4	24.8	20.9	9.0	10.8	12.9	8.9	7.4	6.2	2.26	2.68	2.8	3.3
Tourism & Leisure							92.05	2,524	2,836	3,088				32.46	32.48	29.87				5.43	4.90	4.44			1.2	1.3
CENTEL	BUY	52.25	56.00	7%	1.11	51.7	70.54	2,041	2,247	2,407	1.5	1.7	1.8	34.6	31.4	29.3	8.7	9.7	10.8	6.0	5.4	4.8	0.67	0.71	1.3	1.4
ERW	BUY	8.60	8.80	2%	1.34	44.7	21.51	482	589	681	0.2	0.2	0.3	44.6	36.6	31.9	2.1	2.3	2.4	4.1	3.8	3.5	0.09	0.11	1.1	1.3
Transportation							1,403.34	25,509	35,005	40,854				54.84	39.98	30.30				4.14	3.80	3.57			1.0	1.2
AAV	Switch	5.75	6.50	13%	0.57	63.9	27.89	1,387	1,383	1,399	0.3	0.3	0.3	20.1	20.2	19.9	4.5	4.7	4.8	1.3	1.2	1.2	0.15	0.15	2.6	2.6
AOT	BUY	70.25	58.00	-17%	1.28	30.0	1,003.57	20,684	22,895	24,260	1.4	1.6	1.7	48.5	43.8	41.4	9.2	10.1	11.0	7.6	7.0	6.4	0.72	0.68	1.0	1.0
BA	BUY	15.40	19.80	29%	0.15	38.7	32																			

Earnings Guide																													
Company	Rec. L/T 3 months	Price 18/01/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
THAI	Switch	17.20	19.40	13%	0.80	46.8	37.54	(1,876)	2,860	2,331	-0.9	1.3	1.1	NM	13.1	16.1	14.2	15.5	16.6	1.2	1.1	1.0	0.26	0.21	1.5	1.2			
TECHNOLOGY																													
Electronic Components							205.62	11,061	11,422	12,458				17.15	16.61	15.23				2.60	2.48	2.35			4.1	4.4			
DELTA	SELL	77.00	77.61	1%	1.42	36.9	96.05	5,280	5,805	6,276	4.2	4.7	5.0	18.2	16.5	15.3	26.5	27.7	29.0	2.9	2.8	2.7	3.50	3.75	4.5	4.9			
HANA	BUY	43.75	52.68	20%	1.30	49.7	35.21	2,828	2,581	2,752	3.5	3.2	3.4	12.5	13.6	12.8	26.3	27.3	28.4	1.7	1.6	1.5	2.25	2.25	5.1	5.1			
KCE	SELL	82.50	77.84	-6%	1.42	62.2	48.38	2,477	2,455	2,739	4.2	4.2	4.7	19.5	19.7	17.7	19.2	21.2	23.3	4.3	3.9	3.5	2.25	2.50	2.7	3.0			
SVI	BUY	4.46	4.89	10%	1.48	45.1	10.11	475	580	691	0.2	0.3	0.3	21.3	17.4	14.6	3.3	3.4	3.6	1.4	1.3	1.2	0.11	0.13	2.5	3.0			
Information and Communication Technology							1,004.30	47,775	84,704	48,925				13.98	14.08	24.31				3.94	3.33	3.25			2.9	3.1			
ADVANC	BUY	192.00	230.00	20%	1.10	36.2	570.83	29,421	31,774	33,109	9.9	10.7	11.1	19.4	18.0	17.2	16.6	20.1	23.6	11.6	9.6	8.1	7.48	7.80	3.9	4.1			
AIT	BUY	32.00	34.00	6%	0.26	70.5	6.60	565	565	596	2.7	2.7	2.9	11.7	11.7	11.1	14.4	15.3	16.3	2.2	2.1	2.0	1.92	2.02	6.0	6.3			
DTAC	BUY	49.00	55.00	12%	1.82	29.4	116.02	1,960	(957)	4,103	0.8	-0.4	1.7	59.2	NM	28.3	11.9	11.3	12.1	4.1	4.3	4.0	-	1.21	-	2.5			
INTUCH	BUY	57.75	79.00	37%	1.02	59.5	185.17	12,003	12,273	13,159	3.7	3.8	4.1	15.4	15.1	14.1	12.8	14.0	15.4	4.5	4.1	3.8	2.68	2.87	4.6	5.0			
JAS	SELL	8.05	6.97	-13%	0.70	30.9	59.72	1,942	16,197	3,294	0.3	2.1	0.4	28.6	3.8	20.8	1.7	4.3	5.2	4.7	1.9	1.6	0.10	0.05	1.3	0.6			
JMART	BUY	20.50	21.00	2%	2.50	55.5	15.05	606	751	867	0.8	0.9	1.0	24.8	22.3	21.2	6.2	7.6	8.8	3.3	2.7	2.3	0.69	0.72	3.4	3.5			
SAMTEL	BUY	11.60	15.50	34%	1.50	27.2	7.17	236	399	398	0.4	0.6	0.6	30.4	18.0	18.0	5.8	6.1	6.3	2.0	1.9	1.8	0.44	0.43	3.8	3.7			
THCOM	BUY	12.40	25.00	102%	1.24	50.0	13.59	555	1,488	212	0.5	1.4	0.2	24.5	9.1	64.2	16.7	18.4	18.0	0.7	0.7	0.7	0.61	0.09	4.9	0.7			
TRUE	Switch	6.30	6.40	2%	1.86	63.6	10.62	(389)	21,193	(6,813)	0.0	0.6	-0.2	NM	9.9	NM	3.9	4.6	4.4	1.6	1.4	1.4	-	-	-	-			
MAI							44.83	2,298	2,760	1,525				20.05	15.63	6.98				3.51	3.08	1.34			2.7	4.5			
AUCT	BUY	5.65	8.75	55%	1.18	35.8	3.11	137	167	195	0.2	0.3	0.4	22.7	18.6	15.9	0.8	0.9	1.0	6.8	6.4	5.9	0.24	0.28	4.3	5.0			
D	BUY	8.85	10.50	19%	na.	23.0	1.77	49	53	59	0.3	0.3	0.3	34.1	33.1	30.0	2.2	2.1	2.1	4.0	4.2	4.1	0.24	0.27	2.7	3.0			
FSMART	BUY	15.50	19.82	28%	0.73	44.5	12.40	594	708	770	0.7	0.9	1.0	20.9	17.5	16.1	1.9	2.4	2.8	8.2	6.6	5.5	0.41	0.38	2.6	2.5			
LIT	BUY	10.60	14.00	32%	0.80	55.2	2.12	154	202	249	0.7	0.8	0.9	16.3	13.2	11.4	4.7	5.0	5.4	2.3	2.1	1.9	0.20	0.23	1.9	2.2			
PSTC	Switch	0.95	0.83	-13%	-0.37	58.4	0.42	55	109	156	0.0	0.0	0.0	121.4	61.6	43.3	0.5	0.6	0.6	1.7	1.7	1.7	0.01	0.01	0.8	1.2			
TNP	Switch	2.68	3.00	12%	1.45	27.7	2.14	67	80	96	0.1	0.1	0.1	32.2	26.8	22.3	0.8	0.8	0.9	3.5	3.2	3.0	0.04	0.05	1.6	1.9			
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	22.70	13.20	-42%		2,804	3,624	3,792	1.3	1.6	1.7	17.9	13.9	13.2	13.2	13.0	12.9	1.56	1.63	6.86	7.17								
POPF	BUY	14.40	11.10	-23%		564	582	600	1.2	1.2		12.3	11.9	11.6	11.1	11.1	11.1	1.10	1.15	7.64	7.99								
SPF	BUY	23.10	12.83	-44%		1,471	1,527	1,585	1.5	1.6	1.7	14.9	14.4	13.8	12.8	11.9	11.3	1.55	1.60	6.71	6.93								

Changes this week : CPN ---> BUY, CHG ---> BUY, TU ---> BUY

Resource: ASPS Research