

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/02/18 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>																													
							54.09	302	3,085	2,833				144.56	14.17	11.76				1.10	1.04	0.88			2.8	3.7			
GFPT	BUY	13.10	22.88	75%	1.33	44.9	16.43	1,904	1,971	2,163	1.5	1.6	1.7	8.6	8.3	7.6	9.8	11.1	12.4	1.3	1.2	1.1	0.45	0.50	3.4	3.8			
STA	BUY	11.00	12.95	18%	1.15	54.2	16.90	(2,013)	448	670	-1.3	0.3	0.4	NM	37.7	25.2	14.4	14.6	14.6	0.8	0.8	0.8	0.20	0.40	1.8	3.6			
<b>Foods &amp; Beverages</b>																													
							707.81	39,359	39,235	42,737				17.58	17.45	16.03				2.12	2.00	1.90			3.2	3.4			
BR	BUY	7.25	9.53	31%	1.55	54.3	6.62	505	538	596	0.6	0.6	0.7	13.1	12.3	11.1	5.1	5.4	5.7	1.4	1.3	1.3	0.34	0.39	4.7	5.3			
CPF	BUY	22.70	30.77	36%	1.06	48.8	195.48	16,009	16,854	17,967	1.9	2.0	2.2	11.7	11.1	10.4	21.7	22.7	23.7	1.0	1.0	1.0	1.15	1.20	5.1	5.3			
ICHI	Switch	7.95	9.00	13%	1.18	47.7	10.34	315	349	410	0.2	0.3	0.3	32.8	29.6	25.2	4.7	4.7	4.8	1.7	1.7	1.6	0.17	0.20	2.1	2.5			
KSL	BUY	3.82	5.88	54%	-0.05	23.1	16.85	1,970	771	908	0.4	0.2	0.2	8.6	21.8	18.6	4.1	4.2	4.3	0.9	0.9	0.9	0.09	0.11	2.4	3.0			
M	Switch	80.25	77.00	-4%	1.25	21.2	73.90	2,453	2,643	2,818	2.7	2.9	3.0	30.1	28.0	26.4	14.9	15.1	15.4	5.4	5.3	5.2	2.58	2.74	3.2	3.4			
MINT	BUY	39.50	50.00	27%	1.43	58.2	182.45	5,415	6,088	6,952	1.2	1.3	1.5	33.7	30.0	26.3	14.5	15.7	17.3	2.7	2.5	2.3	0.42	0.48	1.1	1.2			
OISHI	BUY	126.00	193.40	53%	0.51	20.3	23.63	1,452	1,602	1,671	7.7	8.5	8.9	16.3	14.7	14.1	29.8	34.9	40.0	4.2	3.6	3.2	3.84	4.64	3.1	3.7			
SAPPE	SELL	23.40	24.00	3%	1.18	25.4	7.12	388	402	417	1.3	1.3	1.4	18.4	17.7	17.1	7.4	8.3	9.1	3.1	2.8	2.6	0.53	0.55	2.3	2.3			
TFG	BUY	5.20	7.25	39%	0.91	16.3	26.59	1,900	2,292	2,666	0.3	0.4	0.5	15.4	12.7	10.9	1.4	1.6	1.9	3.6	3.2	2.8	0.20	0.24	3.9	4.6			
TKN	SELL	18.00	20.00	11%	1.60	33.6	24.84	753	887	989	0.5	0.6	0.7	33.0	28.0	25.1	1.7	1.9	2.1	10.3	9.4	8.6	0.48	0.54	2.7	3.0			
TU	BUY	20.20	22.50	11%	0.74	65.9	96.39	6,021	5,436	5,842	1.3	1.1	1.2	16.0	17.7	16.5	9.3	9.8	10.4	2.2	2.1	1.9	0.65	0.66	3.2	3.3			
TVO	SELL	31.75	23.80	-25%	0.54	58.1	25.67	1,240	1,372	1,500	1.5	1.7	1.9	20.7	18.7	17.1	9.3	9.8	10.2	3.4	3.2	3.1	1.41	1.54	4.4	4.9			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>																													
AJA	SELL	0.53	0.41	-23%	na.	64.4	4.99	62	478	340	-0.1	0.0	0.0	72.65	9.67	11.67				0.76	1.54	1.36			-	-			
SIAM	0	2.02	4.86	141%	0.14	38.5	1.20	(259)	35	26	0.3	0.5	0.5	NM	69.4	106.4	0.4	0.4	0.6	1.4	1.3	0.9	-	-	-	-			
<b>FINANCIALS</b>																													
<b>Banking</b>																													
							2,379.42	186,271	211,426	236,739				12.79	11.27	10.06				1.26	1.18	1.08			3.3	2.8			
BAY	Switch	42.25	46.00	9%	1.17	23.1	310.78	23,209	24,894	27,383	3.2	3.4	3.7	13.4	12.5	11.3	30.6	32.6	34.9	1.4	1.3	1.2	1.05	1.15	2.5	2.7			
BBL	BUY	206.00	235.00	14%	0.93	97.8	393.22	33,009	37,642	41,233	17.3	19.7	21.6	11.9	10.4	9.5	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.9			
KBANK	BUY	225.00	250.00	11%	1.16	66.5	538.48	34,338	42,587	45,800	14.3	17.8	19.1	15.7	12.6	11.8	145.7	158.5	177.6	1.5	1.4	1.3	4.50	5.00	2.0	2.2			
KKP	BUY	79.50	90.00	13%	0.88	84.7	67.32	5,737	6,492	7,162	6.8	7.7	8.5	11.7	10.4	9.4	49.1	50.7	53.2	1.6	1.6	1.5	6.00	6.00	7.5	7.5			
KTB	BUY	19.60	20.70	6%	0.89	44.9	274.04	22,445	26,654	31,941	1.6	1.9	2.3	12.2	10.3	8.6	20.6	21.7	23.1	1.0	0.9	0.8	0.72	0.87	3.7	4.4			
LHBANK	BUY	1.69	2.05	21%	0.34	26.4	35.80	2,603	2,795	3,049	0.1	0.1	0.1	13.8	12.8	11.7	1.8	1.9	1.3	0.9	0.9	1.3	0.04	0.05	2.5	2.7			
SCB	BUY	146.50	170.00	16%	0.72	71.1	497.98	43,152	44,511	51,500	12.7	13.1	15.2	11.5	11.2	9.7	93.2	107.4	124.4	1.6	1.4	1.2	5.75	-	3.9	-			
TCAP	BUY	56.00	65.00	16%	1.15	78.4	67.56	7,001	7,874	8,089	5.5	6.2	6.3	10.2	9.1	8.8	51.4	56.0	60.7	1.1	1.0	0.9	2.46	2.53	4.4	4.5			
TISCO	BUY	86.00	110.00	28%	0.72	77.4	68.86	6,090	7,495	8,216	7.6	9.4	10.3	11.3	9.2	8.4	43.4	47.5	52.0	2.0	1.8	1.7	5.25	5.75	6.1	6.7			
TMB	BUY	2.86	3.26	14%	0.61	48.9	125.38	8,687	10,483	12,365	0.2	0.2	0.3	14.4	11.9	10.1	2.0	2.2	2.4	1.4	1.3	1.2	0.08	0.09	2.7	3.2			
<b>Finance</b>																													
							318.14	15,618	16,023	19,799				20.07	17.44	13.59				3.34	3.52	2.87			1.8	2.2			
AEONTS	BUY	168.00	180.00	7%	1.21	30.0	42.00	2,989	3,318	3,685	12.0	13.3	14.7	14.1	12.7	11.4	62.3	70.9	80.5	2.7	2.4	2.1	4.64	5.16	2.8	3.1			
ASAP	SELL	12.20	6.10	-50%	na.	28.6	8.05	132	160	179	0.2	0.2	0.3	60.8	50.3	45.0	4.1	4.3	4.6	3.0	2.8	2.7	0.15	0.16	1.2	1.3			
ASK	BUY	22.40	25.20	13%	0.43	43.6	7.88	745	790	853	2.1	2.2	2.4	10.6	10.0	9.2	13.7	14.5	15.3	1.6	1.5	1.5	1.57	1.69	7.0	7.6			
IFS	BUY	3.54	4.56	29%	0.37	26.7	1.75	154	173	194	0.3	0.4	0.4	11.3	10.1	9.0	2.6	2.7	2.9	1.4	1.3	1.2	0.18	0.20	5.1	5.8			
JMT	BUY	36.50	40.00	10%	0.92	43.7	14.27	400	521	617	1.1	1.2	1.5	33.9	29.8	25.1	5.6	7.6	8.2	6.5	4.8	4.4	0.73	0.87	2.0	2.4			
KCAR	BUY	15.60	16.80	8%	0.38	26.5	3.90	326	350	375	1.3	1.4	1.5	12.0	11.1	10.4	8.5	9.2	9.8	1.8	1.7	1.6	0.76	0.82	4.9	5.2			
MTLS	BUY	43.50	51.00	17%	1.03	31.7	92.22	2,501	3,434	4,654	1.2	1.6	2.2	36.9	26.9	19.8	4.2	5.7	7.6	10.3	7.7	5.7	0.25	0.33	0.6	0.8			
S11	BUY	7.70	10.80	40%	0.45	30.7	4.72	377	440	516	0.6	0.7	0.8	12.5	10.7	9.2	3.5	4.0	4.6	2.2	1.9	1.7	0.24	0.29	3.2	3.7			
SAWAD	BUY	57.25	80.00	40%	0.63	47.4	62.25	2,719	3,710	5,072	2.5	3.4	4.7	22.9	16.8	12.3	8.8	12.1	16.7	6.5	4.7	3.4	0.10	0.14	0.2	0.2			
THANI	BUY	9.45	11.20	19%	-0.11	27.1	22.83	1,126	1,342	1,578	0.5	0.6	0.7	20.3	17.0	14.5	2.3	2.6	2.9	4.1	3.6	3.2	0.33	0.39	3.5	4.1			
TK	BUY	15.70	19.60	25%	0.90	25.9	7.85	472	542	616	0.9	1.1	1.2	16.6	14.5	12.7	9.6	10.1	10.6	1.6	1.6	1.5	0.56	0.64	3.6	4.1			
<b>Insurance</b>																													
							107.98	5,871	8,137	9,153				19.46	14.04	0.82				1.44	1.34	0.08			3.2	5.6			
BKI	BUY	382.00	395.00	3%	0.26	66.8	40.67	2,473	2,709	2,985	23.2	25.4	28.0	16.4	15.0	13.6	329.8	349.6	372.3	1.2	1.1	1.0	14.00	14.00	3.7	3.7			
BLA	BUY	35.00	42.00	20%	0.63	52.4	59.76	3,167	4,734	5,403	1.9	2.8	3.2	18.9	12.6	11.1	21.9	24.1	26.3	1.6	1.5	1.3	0.83	0.95	2.4	2.7			
THRE	BUY	1.79	1.94	8%	0.72	52.4	7.54	(204)	268	300	0.0	0.1	0.1	NM	28.1	25.2	1.3	1.3	nm.	1.4	1.4	1.3	0.10	0.10	5.6	5.6			

Earnings Guide																													
Company	Rec. L/T	Price 22/02/18 (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
								3 months																					
SAT	Switch	20.30	20.70	2%	-0.07	52.9	8.63	811	735	816	1.9	1.7	1.9	10.6	11.7	10.6	15.1	16.1	17.3	1.3	1.3	1.2	0.69	0.77	3.4	3.8			
STANLY	BUY	232.00	299.00	29%	-0.04	38.2	17.78	1,528	1,641	1,750	19.9	21.4	22.8	11.6	10.8	10.2	188.1	203.8	220.9	1.2	1.1	1.1	5.20	5.20	2.2	2.2			
Industrial Materials & Machinery							9.65	644	431	467				11.35	9.41	8.70				1.78	1.40	1.31			6.5	7.1			
SNC	BUY	14.10	18.00	28%	0.48	60.4	4.06	401	431	467	1.4	1.5	1.6	10.1	9.4	8.7	9.2	10.1	10.8	1.5	1.4	1.3	0.92	1.00	6.5	7.1			
Petrochem & Chemicals							758.35	60,702	59,024	61,418				11.66	11.99	11.53				1.73	1.72	1.53			3.7	3.8			
GGC	BUY	16.00	17.00	6%	na.	28.8	16.38	521	1,492	1,574	0.5	1.5	1.5	31.4	11.0	10.4	10.8	11.7	12.8	1.5	1.4	1.3	0.44	0.46	2.7	2.9			
IVL	BUY	51.25	61.50	20%	2.06	33.5	277.35	20,883	19,141	19,885	4.0	3.6	3.8	12.9	14.0	13.5	22.7	22.3	25.1	2.3	2.3	2.0	1.00	1.00	2.0	2.0			
PTTGC	BUY	93.75	108.00	15%	1.47	50.0	422.70	39,298	38,391	39,959	8.7	8.5	8.9	10.8	11.0	10.6	62.2	62.9	70.6	1.5	1.5	1.3	4.50	4.75	4.8	5.1			
Steel							39.53	2,032	2,556	2,813				12.59	10.01	9.09				1.32	1.23	1.14			4.7	2.7			
BIBM	BUY	1.39	1.74	25%	0.14	31.8	1.57	153	164	180	0.1	0.1	0.2	10.3	9.6	8.7	1.7	1.8	1.8	0.8	0.8	0.8	0.09	0.10	6.3	6.9			
MCS	BUY	11.10	14.90	34%	0.60	73.7	5.55	526	679	768	1.1	1.4	1.5	10.5	8.2	7.2	6.2	6.9	7.6	1.8	1.6	1.5	0.79	-	7.1	-			
SMIT	Switch	6.00	6.44	7%	-0.08	48.1	3.18	230	244	259	0.4	0.5	0.5	13.8	13.0	12.3	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.4	-			
TMT	BUY	17.10	18.20	6%	0.52	21.8	7.44	641	661	717	1.5	1.5	1.6	11.6	11.3	10.4	6.5	6.8	7.2	2.6	2.5	2.4	1.21	1.32	7.1	7.7			
TSTH	BUY	0.93	1.15	24%	0.12	26.8	7.83	481	807	889	0.1	0.1	0.1	16.3	9.7	8.8	1.1	1.2	1.3	0.8	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							794.61	62,407	63,368	65,323				12.69	12.49	12.16				2.08	1.91	1.76			3.8	3.6			
DCC	Switch	3.58	4.16	16%	0.38	48.9	23.37	1,117	1,257	1,370	0.2	0.2	0.2	20.9	18.6	19.1	0.6	0.6	0.6	6.2	5.6	5.6	0.14	0.22	4.0	6.1			
DRT	BUY	5.90	6.35	8%	0.32	33.6	6.18	412	430	459	0.4	0.5	0.5	15.0	13.0	12.2	1.9	2.1	2.2	3.1	2.8	2.7	0.42	-	7.1	-			
EPG	-	7.15	9.40	31%	-1.01	25.0	20.02	1,381	974	1,306	0.5	0.3	0.5	14.5	20.6	15.3	3.5	3.6	4.0	2.0	2.0	1.8	0.14	0.19	1.9	2.6			
SCC	BUY	478.00	600.00	26%	0.87	67.4	573.60	55,041	52,581	52,504	45.9	43.8	43.8	10.4	10.9	10.9	217.6	242.9	268.2	2.2	2.0	1.8	18.50	18.50	3.9	3.9			
SCCC	Switch	260.00	254.00	-2%	0.62	26.9	77.48	1,818	2,981	3,293	6.1	10.0	11.1	42.6	26.0	23.5	120.6	124.0	128.4	2.2	2.1	2.0	8.00	8.00	3.1	3.1			
TASCO	Switch	21.90	22.50	3%	0.73	36.3	34.26	2,537	2,711	3,054	1.6	1.7	1.9	13.5	12.7	11.3	8.2	8.7	9.5	2.7	2.5	2.3	1.20	1.40	5.5	6.4			
TPIPL	BUY	2.00	3.03	52%	0.63	41.1	40.38	(1,102)	1,003	1,647	-0.1	0.0	0.1	NM	40.3	24.5	2.3	2.3	2.4	0.9	0.9	0.8	0.05	-	2.5	-			
VNG	BUY	10.80	13.70	27%	-0.02	22.4	16.92	1,203	1,432	1,690	0.8	0.9	1.1	14.1	11.8	10.0	5.6	6.0	6.6	1.9	1.8	1.6	0.57	-	5.3	-			
Construction Services							157.74	1,564	7,711	9,836				111.01	20.41	14.90				2.12	1.79	1.58			2.4	2.8			
BJCHI	Switch	2.92	3.20	10%	0.18	25.2	4.67	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	70.0	2.5	2.4	2.5	1.2	1.2	1.2	-	0.03	-	1.2			
CK	BUY	24.30	36.00	48%	0.65	63.7	41.16	1,888	2,194	2,617	1.1	1.3	1.5	21.8	18.8	15.7	13.3	14.0	14.9	1.8	1.7	1.6	0.65	0.70	2.7	2.9			
ITD	BUY	3.32	5.20	57%	0.96	72.2	17.53	338	715	1,020	0.1	0.1	0.2	51.8	24.5	17.2	2.5	2.6	2.8	1.3	1.3	1.2	0.05	0.08	1.5	2.4			
PYLON	BUY	15.40	17.33	13%	0.32	44.1	2.31	128	271	273	0.3	0.7	0.7	45.3	21.3	21.2	2.0	2.4	2.5	7.7	6.4	6.2	0.65	0.65	4.2	4.2			
SEAFSCO	BUY	8.95	12.00	34%	0.70	69.7	5.47	202	306	322	0.3	0.5	0.5	27.1	17.9	17.0	1.9	2.2	2.4	4.7	4.1	3.7	0.25	0.25	2.8	2.8			
STEC	BUY	19.80	25.00	26%	0.99	64.7	30.20	(611)	1,318	1,753	-0.4	0.9	1.1	NM	22.9	17.2	6.0	6.9	7.7	3.3	2.9	2.6	0.40	0.40	2.0	2.0			
STPI	SELL	4.98	6.28	26%	0.96	80.7	8.09	(2,473)	40	697	-1.5	0.0	0.4	NM	202.9	11.6	4.7	4.7	5.1	1.1	1.1	1.0	-	0.20	-	4.0			
SYNTEC	BUY	5.25	6.60	26%	1.12	69.2	8.40	1,021	880	957	0.6	0.5	0.6	8.2	9.5	8.8	3.1	3.5	3.9	1.7	1.5	1.3	0.17	0.20	3.2	3.8			
TTCL	Switch	11.70	23.30	99%	1.74	66.2	6.55	167	398	654	0.3	0.6	1.1	39.3	18.1	11.0	9.3	10.6	11.3	1.3	1.1	1.0	0.32	0.55	2.7	4.7			
UNIQ	BUY	12.90	24.00	86%	0.99	52.1	13.95	868	1,038	1,297	0.8	1.0	1.2	16.1	13.4	10.8	6.8	7.4	8.3	1.9	1.7	1.6	0.34	0.42	2.6	3.3			
Property							973.01	62,480	62,944	68,592				14.75	14.63	13.47				2.24	2.16	1.98			3.3	3.6			
AMATA	BUY	25.50	35.70	40%	1.94	76.9	27.21	1,336	1,569	1,808	1.3	1.5	1.7	20.4	17.3	15.1	12.0	13.0	14.1	2.1	2.0	1.8	0.59	0.68	2.3	2.7			
ANAN	BUY	5.00	6.80	36%	0.52	44.6	16.67	1,910	2,061	2,070	0.6	0.6	0.6	8.7	8.1	8.1	3.4	3.8	4.3	1.5	1.3	1.2	0.17	0.17	3.5	3.5			
AP	BUY	8.30	10.20	23%	0.95	68.5	26.11	2,968	3,208	3,344	0.9	1.0	1.1	8.8	8.1	7.8	6.8	7.5	8.2	1.2	1.1	1.0	0.36	0.37	4.3	4.5			
CPN	BUY	83.00	95.00	14%	1.44	52.3	372.50	13,568	11,802	12,880	3.0	2.6	2.9	27.5	31.6	28.9	13.8	15.0	16.8	6.0	5.5	4.9	1.05	1.15	1.3	1.4			
LH	BUY	10.90	13.00	19%	1.30	43.9	130.25	10,316	9,611	10,466	0.9	0.8	0.9	12.6	13.6	12.4	4.6	5.1	5.6	2.4	2.1	1.9	0.72	0.78	6.6	7.2			
LPN	BUY	10.70	13.50	26%	0.99	81.2	15.79	1,062	1,660	1,893	0.7	1.1	1.3	14.9	9.5	8.3	8.4	8.9	9.5	1.3	1.2	1.1	0.68	0.77	6.3	7.2			
ORI	BUY	20.60	23.00	12%	2.18	21.4	33.50	2,804	3,408	4,315	1.8	1.9	2.3	11.5	10.7	9.1	2.7	3.7	4.9	7.7	5.6	4.2	0.77	0.90	3.7	4.4			
PACE	Switch	0.67	0.00	0%	0.01	47.6	7.73	839	873	817	0.2	0.2	0.2	3.0	2.9	3.1	0.7	0.9	1.1	1.0	0.7	0.6	-	-	-	-			
PSH	BUY	23.60	28.00	19%	0.82	24.5	51.61	5,456	6,122	6,376	2.5	2.8	2.9	9.5	8.4	8.1	17.3	18.8	20.3	1.4	1.3	1.2	1.40	1.46	5.9	6.2			
QH	BUY	2.94	4.20	43%	1.01	63.0	31.50	3,255	3,453	3,898	0.3	0.3	0.4	9.7	9.1	8.1	2.3	2.5	2.6	1.3	1.2	1.1	0.17	0.18	5.7	6.2			
RML	SELL	1.20	0.66	-45%	0.54	59.9	4.29	475	391	415	0.1	0.1	0.1	9.0	11.0	10.3	1.5	1.6	1.7	0.8	0.8	0.7	0.03	0.03	2.7	2.9			
SC	BUY	3.76	5.24	39%	0.59	34.3	15.71	1,259	2,188	2,394	0.3	0.5	0.6	12.5	7.2	6.6	3.6	3.9	4.3	1.1	1.0	0.9	0.21	0.23	5.6	6.1			

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/02/18 (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
								BCP	BUY	39.75	44.00	11%	1.20	59.9	54.73	5,631	6,056	6,175	4.1	4.4	4.5	9.7	9.1	8.9	29.5	31.5	33.2	1.3	1.3
BCPG	BUY	23.10	25.00	8%	1.95	29.6	46.02	2,165	3,253	3,634	1.1	1.6	1.8	21.3	14.2	12.7	7.5	8.7	9.9	3.1	2.7	2.3	0.65	0.73	2.8	3.1			
BGRIM	BUY	28.75	34.10	19%	na.	28.0	74.95	2,051	2,615	3,226	0.8	1.0	1.2	36.5	28.7	23.2	9.8	10.5	11.6	2.9	2.7	2.5	0.62	0.73	2.2	2.5			
BPP	Switch	24.30	30.20	24%	1.66	21.2	74.14	5,291	5,731	5,971	1.7	1.9	1.9	14.2	13.1	12.6	13.5	14.5	15.5	1.8	1.7	1.6	0.93	0.96	3.8	4.0			
CKP	Switch	4.06	4.20	4%	1.63	26.5	29.92	201	342	646	0.0	0.0	0.1	161.1	102.2	54.1	2.7	3.0	3.0	1.5	1.4	1.3	0.06	0.06	1.5	1.5			
DEMCO	Switch	5.50	6.70	22%	0.94	67.3	4.02	195	167	300	0.3	0.2	0.4	20.6	24.0	13.4	4.3	4.8	4.8	1.3	1.1	1.1	0.09	0.58	1.7	10.5			
EA	SELL	64.25	40.00	-38%	1.75	39.9	231.94	3,869	4,415	6,494	1.0	1.2	1.7	61.9	54.3	36.9	3.8	4.8	6.4	16.9	13.3	10.1	0.14	0.21	0.2	0.3			
EASTW	BUY	12.20	14.60	20%	0.00	41.0	20.30	1,221	1,382	1,464	0.7	0.8	0.9	16.6	14.7	13.9	6.3	6.7	7.1	1.9	1.8	1.7	0.48	0.50	3.9	4.1			
EGCO	BUY	232.00	250.00	8%	0.78	42.9	122.14	11,818	11,054	12,257	22.3	20.9	23.1	10.4	11.1	10.0	163.8	174.0	183.1	1.4	1.3	1.3	7.00	7.25	3.0	3.1			
GLOW	BUY	82.50	95.50	16%	0.88	30.9	120.69	9,076	7,697	7,548	6.2	5.3	5.2	13.3	15.7	16.0	34.1	35.5	36.0	2.4	2.3	2.3	4.74	4.64	5.7	5.6			
GPSC	Switch	72.75	64.00	-12%	2.16	24.9	109.00	3,111	3,924	4,818	2.1	2.6	3.2	35.0	27.8	22.6	26.9	28.1	30.0	2.7	2.6	2.4	1.25	1.30	1.7	1.8			
GUNKUL	BUY	3.90	5.05	29%	0.98	36.5	28.93	635	959	1,379	0.1	0.1	0.2	46.0	30.5	21.2	1.3	1.4	1.5	3.0	2.8	2.6	0.04	0.06	1.1	1.7			
IRPC	BUY	7.85	8.40	7%	1.43	51.9	160.41	11,354	12,025	12,456	0.6	0.6	0.6	13.8	13.0	12.5	4.3	4.9	5.5	1.8	1.6	1.4	0.32	0.35	4.1	4.5			
LANNA	Switch	16.20	18.50	14%	0.25	20.6	8.50	669	717	735	1.3	1.4	1.4	12.7	11.9	11.6	11.7	12.4	13.0	1.4	1.3	1.3	0.65	0.85	4.0	5.2			
PTT	BUY	540.00	520.00	-4%	1.32	48.9	1,542.40	135,180	141,609	147,975	44.0	49.6	51.8	12.3	10.9	10.4	286.6	322.8	354.6	1.9	1.7	1.5	20.00	20.00	3.7	3.7			
PTTEP	BUY	115.00	137.00	19%	1.18	34.7	456.55	20,579	32,533	36,868	5.2	8.2	9.3	22.2	14.0	12.4	94.8	94.7	97.6	1.2	1.2	1.2	4.50	4.75	3.9	4.1			
RATCH	BUY	54.50	67.00	23%	0.68	37.4	79.03	6,107	7,122	7,320	4.2	4.9	5.0	12.9	11.1	10.8	43.6	49.0	51.6	1.2	1.1	1.1	2.45	2.50	4.5	4.6			
TOP	Switch	99.50	103.30	4%	1.44	50.2	202.98	23,346	18,880	19,006	11.4	9.3	9.3	8.7	10.8	10.7	57.7	60.4	63.1	1.7	1.6	1.6	5.46	5.43	5.5	5.5			
TPIPP	BUY	7.65	8.80	15%	na.	29.4	64.26	2,592	5,778	6,652	0.3	0.7	0.8	24.8	11.1	9.7	2.9	3.2	3.6	2.7	2.4	2.1	0.34	0.40	4.5	5.2			
TTW	BUY	13.30	11.50	-14%	0.05	35.1	53.07	2,750	2,980	3,035	0.7	0.7	0.8	19.3	17.8	17.5	3.0	3.1	3.2	4.4	4.3	4.2	0.69	0.71	5.2	5.3			
WP	-	8.20	9.20	12%	na.	37.6	4.25	173	177	182	0.3	0.3	0.4	24.6	24.0	23.4	1.6	2.0	2.3	5.0	4.1	3.5	-	-	-	-			
<b>SERVICES</b>																													
<b>Commerce</b>							1,541.20	41,515	49,339	57,711				36.99	31.13	26.61				6.60	6.00	5.42			2.0	2.3			
BEAUTY	BUY	20.70	25.00	21%	0.56	64.5	62.20	1,216	1,802	2,447	0.4	0.6	0.8	51.1	34.5	25.4	0.6	0.7	1.0	37.3	28.3	20.9	0.51	0.65	2.5	3.2			
BJC	BUY	54.50	73.00	34%	1.07	25.1	217.85	6,000	7,600	8,856	1.5	1.9	2.2	36.2	28.6	24.6	29.1	30.5	32.0	1.9	1.8	1.7	0.95	1.11	1.7	2.0			
COM7	BUY	17.10	21.00	23%	1.65	51.2	20.52	609	785	996	0.5	0.7	0.8	33.7	26.1	20.6	1.9	2.2	2.6	8.9	7.7	6.6	0.46	0.58	2.7	3.4			
CPALL	BUY	84.25	79.00	-6%	0.85	62.6	756.83	19,554	22,278	25,940	2.2	2.5	2.9	38.7	34.0	29.2	6.3	7.6	9.1	13.4	11.1	9.2	1.34	1.56	1.6	1.8			
FTE	-	3.28	3.80	16%	na.	28.4	1.97	117	128	147	0.2	0.2	0.2	16.8	15.4	13.4	1.4	1.6	1.7	2.3	2.1	1.9	0.09	0.10	2.6	3.0			
HMPRO	BUY	14.40	13.50	-6%	1.90	44.9	189.38	4,968	5,741	6,746	0.4	0.4	0.5	38.1	33.0	28.1	1.4	1.5	1.5	10.4	9.9	9.4	0.40	0.47	2.8	3.2			
MAKRO	BUY	43.00	49.00	14%	0.41	2.1	206.40	6,286	7,420	8,632	1.3	1.5	1.8	32.8	27.8	23.9	3.7	4.3	4.8	11.6	10.1	8.9	1.16	1.35	2.7	3.1			
ROBINS	Switch	69.75	80.00	15%	1.56	40.6	77.47	2,742	3,245	3,526	2.5	2.9	3.2	28.3	23.9	22.0	15.8	17.3	19.0	4.4	4.0	3.7	1.48	1.61	2.1	2.3			
SINGER	Switch	13.00	13.90	7%	1.37	75.0	3.51	24	341	422	0.1	1.3	1.6	149.0	10.3	8.3	7.1	7.9	8.7	1.8	1.7	1.5	0.69	0.86	5.3	6.6			
<b>Health Care Services</b>							611.20	15,964	15,001	16,640				37.43	37.43	33.74				6.02	5.55	5.10			1.4	1.6			
BCH	BUY	16.10	18.60	16%	1.01	50.0	40.15	865	979	1,099	0.3	0.4	0.4	46.4	41.0	36.5	2.4	2.7	3.0	6.7	6.0	5.4	0.20	0.22	1.2	1.4			
BDMS	BUY	21.90	25.50	16%	0.43	52.1	339.25	10,163	8,570	9,618	0.7	0.6	0.6	33.4	39.6	35.3	4.1	4.4	4.8	5.3	5.0	4.6	0.30	0.34	1.4	1.6			
BH	BUY	201.00	221.00	10%	1.16	45.7	146.74	3,944	4,369	4,761	5.4	6.0	6.5	37.1	33.5	30.8	22.9	25.9	29.2	8.8	7.8	6.9	3.00	3.27	1.5	1.6			
CHG	BUY	2.04	2.48	22%	1.44	40.5	22.44	565	625	697	0.1	0.1	0.1	39.7	35.9	32.2	0.3	0.3	0.4	6.5	6.1	5.8	0.04	0.04	2.0	2.2			
LPH	BUY	7.50	10.00	33%	0.27	58.4	5.63	203	235	217	0.3	0.3	0.3	27.7	24.0	26.0	2.2	2.3	2.3	3.4	3.3	3.2	0.22	0.26	3.0	3.5			
RJH	BUY	25.00	32.00	28%	0.57	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			
<b>Media &amp; Publishing</b>							187.99	4,800	6,449	7,586				38.64	29.17	25.18				5.54	5.07	4.70			2.7	3.2			
BEC	Switch	10.70	18.00	68%	1.18	55.7	21.40	1,229	1,332	1,374	0.6	0.7	0.7	17.4	16.1	15.6	3.6	3.7	3.8	3.0	2.9	2.8	0.61	0.63	5.7	5.9			
MAJOR	BUY	26.25	34.00	30%	0.62	53.7	23.49	1,193	1,098	1,175	1.3	1.2	1.3	19.7	21.4	20.0	7.3	7.3	7.5	3.6	3.6	3.5	1.10	1.23	4.2	4.7			
MCOT	Switch	10.30	8.60	-17%	0.76	22.7	7.08	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.1	1.1	1.2	-	-	-	-			
PLANB	BUY	6.20	7.30	18%	0.99	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	30.25	36.00	19%	0.99	41.3	30.56	333	979	1,337	0.3	0.9	1.2	91.8	33.2	25.8	1.4	3.0	4.1	21.9	10.2	7.4	0.64	1.06	2.1	3.5			
VGI	BUY	6.70	6.90	3%	0.73	27.5	48.27	761	1,096	1,312	0.1	0.2	0.2	63.4	44.1	36.8	0.6	0.7	0.8	10.4	9.5	8.7	0.11	0.13	1.6	1.9			
WORK	BUY	77.00	135.00	75%	0.54	34.0	33.83	1,054	1,405	1,712	2.5	3.2	3.8	31.2	23.9	20.1	9.0	10.8	12.9	8.6	7.1	6.0	2.26	2.68	2.9	3.5			
<b>Tourism &amp; Leisure</b>							86.57	2,524	2,836	3,088				30.53	30.55	28.09				5.11	4.61	4.18			1.3	1.4			
CENTEL	BUY	48.75	56.00	15%	1.06	51.7	65.81	2,041	2,247	2,407	1.5	1.7	1.8	32.2	29.3	27.3	8.7	9.7	10.8	5.6	5.0	4.5	0.67	0.71	1.4	1.5			
ERW	BUY	8.30	8.80	6%	1.05	44.7	20.76	482	589	681	0.2	0.2	0.3	43.1	35.4	30.8	2.1	2.3	2.4	4.0	3.7	3.4	0.09	0.11	1.1	1.3			
<b>Transportation</b>							1,353.95	25,982	36,622	42,582				51.93	36.85	27.93				4.00	3.64	3.40			1.1	1.3			
AAV	Switch	5.50	6.10	11%	0.37	63.9	26.68	1,477	1,191	1,280	0.3	0.2	0.3	18.1	22.4	20.8	4.5	4.6	4.7	1.2	1.2	1.2	0.15	0.15	2.7	2.7			
AOT	Switch	67.75	72.00	6%	1.37	30.0	96																						

Earnings Guide																												
Company	Rec. L/T 3 months	Price 22/02/18 (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	18F	19F
								PRM	Switch	9.90	10.40	5%	na.	25.7	24.75	760	1,023	1,222	0.3	0.4	0.5	32.6	24.2	20.2	2.8	3.1	3.5	3.6
THAI	Switch	14.40	19.40	35%	0.67	46.8	31.43	(1,876)	2,860	2,331	-0.9	1.3	1.1	NM	11.0	13.5	14.2	15.5	16.6	1.0	0.9	0.9	0.26	0.21	1.8	1.5		
<b>TECHNOLOGY</b>																												
<b>Electronic Components</b>							184.02	11,128	11,422	12,458				15.19	14.79	13.56				2.32	2.20	2.09			4.6	4.9		
DELTA	SELL	68.50	77.61	13%	0.98	36.9	85.45	5,280	5,805	6,276	4.2	4.7	5.0	16.2	14.7	13.6	26.5	27.7	29.0	2.6	2.5	2.4	3.50	3.75	5.1	5.5		
HANA	BUY	41.75	52.68	26%	1.15	49.7	33.60	2,828	2,581	2,752	3.5	3.2	3.4	11.9	13.0	12.2	26.3	27.3	28.4	1.6	1.5	1.5	2.25	2.25	5.4	5.4		
KCE	SELL	69.00	77.84	13%	1.26	62.2	40.46	2,545	2,455	2,739	4.3	4.2	4.7	15.9	16.5	14.8	19.2	21.2	23.3	3.6	3.3	3.0	2.25	2.50	3.3	3.6		
SVI	BUY	4.18	4.89	17%	1.05	45.1	9.47	475	580	691	0.2	0.3	0.3	19.9	16.3	13.7	3.3	3.4	3.6	1.3	1.2	1.2	0.11	0.13	2.6	3.2		
<b>Information and Communication Technology</b>							977.29	43,897	84,828	49,077				13.59	13.68	23.59				3.90	3.30	3.22			3.0	3.2		
ADVANC	BUY	192.50	230.00	19%	1.02	36.2	572.32	30,075	31,774	33,109	10.1	10.7	11.1	19.0	18.0	17.3	17.0	20.3	23.8	11.3	9.5	8.1	7.48	7.80	3.9	4.0		
AIT	BUY	29.50	3.99	-86%	0.57	70.5	6.09	431	565	596	2.1	2.7	2.9	14.1	10.8	10.2	13.9	14.4	15.3	2.1	2.0	1.9	1.92	2.02	6.5	6.9		
DTAC	BUY	44.50	55.00	24%	1.11	29.4	105.37	2,115	(957)	4,103	0.9	-0.4	1.7	49.8	NM	25.7	12.3	11.7	12.5	3.6	3.8	3.6	-	1.21	-	2.7		
INTUCH	BUY	56.75	77.60	37%	0.91	59.5	181.96	10,673	12,304	13,194	3.3	3.8	4.1	17.0	14.8	13.8	11.6	13.0	14.4	4.9	4.4	3.9	2.69	2.88	4.7	5.1		
JAS	SELL	6.75	6.97	3%	0.78	30.9	50.07	1,942	16,197	3,294	0.3	2.1	0.4	24.0	3.2	17.4	1.7	4.3	5.2	4.0	1.6	1.3	0.10	0.05	1.5	0.7		
JMART	Switch	22.00	24.10	10%	1.82	55.5	16.15	588	768	885	0.8	0.9	1.0	27.5	23.4	22.3	6.2	7.7	9.0	3.6	2.9	2.4	0.71	0.74	3.2	3.4		
SAMTEL	BUY	11.00	15.50	41%	1.13	27.2	6.80	236	399	398	0.4	0.6	0.6	28.9	17.1	17.1	5.8	6.1	6.3	1.9	1.8	1.8	0.44	0.43	4.0	4.0		
THCOM	Switch	10.50	13.80	31%	1.13	50.0	11.51	(2,650)	1,564	310	-2.4	1.3	0.3	NM	7.8	37.1	13.5	14.1	14.3	0.8	0.7	0.7	1.46	0.13	13.9	1.2		
TRUE	Switch	6.10	6.40	5%	1.94	63.6	10.28	(389)	21,193	(6,813)	0.0	0.6	-0.2	NM	9.6	NM	3.9	4.6	4.4	1.5	1.3	1.4	-	-	-	-		
MAI							39.20	2,366	2,811	1,609				21.31	17.06	21.63				3.65	3.37	4.26			2.7	2.2		
AU	Switch	13.70	11.00	-20%	na.	30.3	0.00	130	166	191	0.2	0.2	0.2	85.7	67.3	58.5	1.1	1.3	1.4	12.0	10.8	9.8	0.10	0.12	0.7	0.9		
AUCT	BUY	5.70	8.75	54%	0.75	35.8	3.14	137	167	195	0.2	0.3	0.4	22.9	18.8	16.0	0.8	0.9	1.0	6.9	6.4	5.9	0.24	0.28	4.3	5.0		
D	BUY	9.25	10.50	14%	na.	23.0	1.85	46	53	59	0.2	0.3	0.3	37.7	34.6	31.4	2.2	2.1	2.1	4.2	4.4	4.3	0.24	0.27	2.6	2.9		
FSMART	BUY	10.70	16.64	56%	0.64	44.5	8.56	543	611	681	0.7	0.8	0.9	15.8	14.0	12.6	1.7	2.0	2.3	6.4	5.4	4.7	0.46	0.34	4.3	3.2		
LIT	BUY	9.85	11.70	19%	0.56	55.2	1.97	145	184	231	0.7	0.8	0.9	14.9	12.6	10.8	4.6	3.3	3.8	2.1	3.0	2.6	0.20	0.23	2.0	2.3		
PSTC	Switch	0.80	0.83	4%	-0.37	58.4	0.35	55	109	156	0.0	0.0	0.0	102.2	51.9	36.4	0.5	0.6	0.6	1.5	1.4	1.4	0.01	0.01	1.0	1.4		
TNP	Switch	2.44	3.00	23%	0.90	27.7	1.95	67	80	96	0.1	0.1	0.1	29.3	24.4	20.3	0.8	0.8	0.9	3.2	2.9	2.7	0.04	0.05	1.8	2.0		
<b>Property Fund</b>	<b>Rec.</b>	<b>Price (B)</b>	<b>NAV (B)</b>	<b>Prem (disc.)</b>	<b>Net Profit (Bm)</b>			<b>EPS (B)</b>			<b>PER (X)</b>			<b>NAV (B)</b>			<b>DPS (B)</b>		<b>Yield (%)</b>									
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F								
<b>Leasehold</b>																												
CPNREIT	BUY	22.40	13.20	-41%	2,804	3,624	3,792	1.3	1.6	1.7	17.7	13.7	13.1	13.2	13.0	12.9	1.56	1.63	6.95	7.27								
POPF	BUY	14.00	11.10	-21%	564	582	600	1.2	1.2	1.2	12.0	11.6	11.2	11.1	11.1	11.1	1.10	1.15	7.86	8.21								
SPF	BUY	23.20	12.83	-45%	1,471	1,527	1,585	1.5	1.6	1.7	15.0	14.4	13.9	12.8	11.9	11.3	1.55	1.60	6.68	6.90								

Changes this week : TASC0 ----> Switch, SF ----> Switch

Resource: ASPS Research