

Earnings Guide																													
Company	Rec. L/T 3 months	Price 1/03/18 (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							56.18	228	2,546	2,470		196.05	17.55	13.74		1.13	1.08	0.91		2.5	3.7								
GFPT	BUY	13.10	22.21	70%	1.33	44.9	16.43	1,748	1,634	1,800	1.4	1.3	1.4	9.4	10.0	9.1	9.7	10.7	11.7	1.4	1.2	1.1	0.45	0.50	3.4	3.8			
STA	BUY	11.40	12.95	14%	1.15	54.2	17.51	(2,013)	448	670	-1.3	0.3	0.4	NM	39.1	26.1	14.4	14.6	14.6	0.8	0.8	0.8	0.20	0.40	1.8	3.5			
Foods & Beverages							715.57	38,114	38,055	41,399		18.31	18.21	16.74		2.11	1.98	1.88		2.6	2.9								
BR	BUY	7.70	9.50	23%	1.55	54.3	7.03	554	538	596	0.6	0.6	0.7	12.7	13.1	11.8	5.3	5.5	5.8	1.5	1.4	1.3	0.34	0.39	4.4	5.0			
CPF	BUY	22.90	30.00	31%	1.06	48.8	197.20	15,259	16,253	17,191	1.8	2.0	2.1	12.4	11.6	11.0	22.3	23.6	24.9	1.0	1.0	0.9	0.80	0.90	3.5	3.9			
ICHI	Switch	9.00	9.00	0%	1.18	47.7	11.70	315	349	410	0.2	0.3	0.3	37.1	33.6	28.5	4.7	4.7	4.8	1.9	1.9	1.9	0.17	0.20	1.8	2.2			
KSL	BUY	3.84	5.88	53%	-0.05	23.1	16.94	1,970	771	908	0.4	0.2	0.2	8.6	22.0	18.7	4.1	4.2	4.3	0.9	0.9	0.9	0.09	0.11	2.4	2.9			
M	Switch	80.00	77.00	-4%	1.25	21.2	73.67	2,425	2,643	2,818	2.6	2.9	3.1	30.4	27.9	26.1	15.0	15.1	15.4	5.3	5.3	5.2	2.58	2.75	3.2	3.4			
MINT	BUY	40.50	50.00	23%	1.43	58.2	187.07	5,415	6,088	6,952	1.2	1.3	1.5	34.5	30.7	26.9	14.5	15.7	17.3	2.8	2.6	2.3	0.42	0.48	1.0	1.2			
OISHI	BUY	125.00	193.40	55%	0.51	20.3	23.44	1,452	1,602	1,671	7.7	8.5	8.9	16.1	14.6	14.0	29.8	34.9	40.0	4.2	3.6	3.1	3.84	4.64	3.1	3.7			
SAPPE	SELL	23.40	24.00	3%	1.18	25.4	7.12	401	402	417	1.3	1.3	1.4	17.8	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	5.00	6.00	20%	0.91	16.3	25.56	1,516	1,753	2,110	0.3	0.3	0.4	16.9	16.0	13.3	1.4	1.6	1.8	3.5	3.2	2.8	0.12	0.15	2.5	3.0			
TKN	SELL	19.90	19.80	-1%	1.60	33.6	27.46	608	847	983	0.4	0.6	0.7	45.1	32.4	27.9	1.6	1.9	2.0	12.6	10.7	9.8	0.46	0.53	2.3	2.7			
TU	BUY	20.10	22.50	12%	0.74	65.9	95.91	6,021	5,436	5,842	1.3	1.1	1.2	15.9	17.6	16.4	9.3	9.8	10.4	2.2	2.0	1.9	0.65	0.66	3.2	3.3			
TVO	SELL	31.50	23.80	-24%	0.54	58.1	25.47	1,240	1,372	1,500	1.5	1.7	1.9	20.5	18.6	17.0	9.3	9.8	10.2	3.4	3.2	3.1	1.41	1.54	4.5	4.9			
Consumer Products																													
Home & Office							4.86	62	478	340		71.39	9.52	11.75		0.74	1.52	1.37		-	-								
AJA	SELL	0.54	0.41	-25%	na.	64.4	2.29	(259)	35	26	-0.1	0.0	0.0	NM	70.7	108.4	0.4	0.4	0.6	1.5	1.3	1.0	-	-	-	-			
SIAM	0	1.98	4.86	146%	0.14	38.5	1.17	186	303	314	0.3	0.5	0.5	6.3	3.9	3.7	4.1	0.0	0.0	0.5	0.0	0.0	-	-	-	-			
FINANCIALS																													
Banking							2,448.96	186,272	211,426	236,739		13.16	11.60	10.36		1.30	1.21	1.11		3.2	2.7								
BAY	Switch	44.75	46.00	3%	1.17	23.1	329.17	23,209	24,894	27,383	3.2	3.4	3.7	14.2	13.2	12.0	30.6	32.6	34.9	1.5	1.4	1.3	1.05	1.15	2.3	2.6			
BBL	BUY	211.00	235.00	11%	0.93	97.8	402.77	33,009	37,642	41,233	17.3	19.7	21.6	12.2	10.7	9.8	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.8			
KBANK	BUY	232.00	250.00	8%	1.16	66.5	555.24	34,338	42,587	45,800	14.3	17.8	19.1	16.2	13.0	12.1	145.7	158.5	177.6	1.6	1.5	1.3	4.50	5.00	1.9	2.2			
KKP	BUY	78.00	90.00	15%	0.88	84.7	66.05	5,737	6,492	7,162	6.8	7.7	8.5	11.5	10.2	9.2	49.1	50.7	53.2	1.6	1.5	1.5	6.00	6.00	7.7	7.7			
KTB	BUY	20.30	20.70	2%	0.89	44.9	283.83	22,445	26,654	31,941	1.6	1.9	2.3	12.6	10.6	8.9	20.6	21.7	23.1	1.0	0.9	0.9	0.72	0.87	3.6	4.3			
LHBANK	BUY	1.69	2.05	21%	0.34	26.4	35.80	2,604	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	149.00	170.00	14%	0.72	71.1	506.48	43,152	44,511	51,500	12.7	13.1	15.2	11.7	11.4	9.8	93.2	107.4	124.4	1.6	1.4	1.2	5.75	-	3.9	-			
TCAP	BUY	55.75	65.00	17%	1.15	78.4	67.26	7,001	7,874	8,089	5.5	6.2	6.3	10.2	9.0	8.8	51.4	56.0	60.7	1.1	1.0	0.9	2.46	2.53	4.4	4.5			
TISCO	BUY	88.50	110.00	24%	0.72	77.4	70.86	6,090	7,495	8,216	7.6	9.4	10.3	11.6	9.5	8.6	43.4	47.5	52.0	2.0	1.9	1.7	5.25	5.75	5.9	6.5			
TMB	BUY	3.00	3.26	9%	0.61	48.9	131.52	8,687	10,483	12,365	0.2	0.2	0.3	15.1	12.5	10.6	2.0	2.2	2.4	1.5	1.4	1.3	0.08	0.09	2.6	3.0			
Finance							326.71	15,562	15,859	19,362		20.71	18.81	14.70		1.59	1.58	1.40		1.7	2.1								
AEONTS	BUY	175.00	180.00	3%	1.21	30.0	43.75	2,989	3,318	3,685	12.0	13.3	14.7	14.6	13.2	11.9	62.3	70.9	80.5	2.8	2.5	2.2	4.64	5.16	2.7	2.9			
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	327.3	327.6	327.8	0.0	0.0	0.0	0.15	0.16	1.2	1.3			
ASK	BUY	22.60	25.20	12%	0.43	43.6	7.95	745	790	853	2.1	2.2	2.4	10.7	10.1	9.3	13.7	14.5	15.3	1.6	1.6	1.5	1.57	1.69	6.9	7.5			
IFS	BUY	3.48	4.56	31%	0.37	26.7	1.72	154	173	194	0.3	0.4	0.4	11.1	9.9	8.8	2.6	2.7	2.9	1.4	1.3	1.2	0.18	0.20	5.2	5.9			
JMT	BUY	33.75	40.00	19%	0.92	43.7	13.19	396	521	617	1.0	1.2	1.4	32.4	28.1	23.7	6.1	7.5	8.1	5.5	4.5	4.2	0.76	0.90	2.3	2.7			
KCAR	BUY	15.20	16.80	11%	0.38	26.5	3.80	326	350	375	1.3	1.4	1.5	11.7	10.8	10.1	8.5	9.2	9.8	1.8	1.7	1.5	0.76	0.82	5.0	5.4			
MTLS	BUY	43.25	51.00	18%	1.03	31.7	91.69	2,501	3,434	4,654	1.2	1.6	2.2	36.7	26.7	19.7	4.2	5.7	7.6	10.3	7.6	5.7	0.25	0.33	0.6	0.8			
S11	BUY	7.75	10.80	39%	0.45	30.7	4.75	377	440	516	0.6	0.7	0.8	12.6	10.8	9.2	3.5	4.0	4.6	2.2	1.9	1.7	0.24	0.29	3.2	3.7			
SAWAD	BUY	61.50	78.35	27%	0.63	47.4	66.87	2,667	3,538	4,622	2.5	3.1	4.0	25.1	19.9	15.3	10.3	13.0	17.0	6.0	4.7	3.6	0.09	0.12	0.2	0.2			
THANI	BUY	9.90	10.13	2%	-0.11	27.1	23.92	1,126	1,349	1,591	0.5	0.4	0.5	21.2	22.2	18.8	2.3	2.3	2.6	4.3	4.3	3.9	0.27	0.32	2.7	3.2			
TK	BUY	15.50	19.60	26%	0.90	25.9	7.75	472	542	616	0.9	1.1	1.2	16.4	14.3	12.6	9.6	10.1	10.6	1.6	1.5	1.5	0.56	0.64	3.6	4.1			
Insurance							105.47	125,140	102,989	103,953		0.89	1.08	0.07		0.76	0.55	0.03		3.0	5.6								
BKI	BUY	370.00	395.00	7%	0.26	66.8	39.39	2,473	2,709	2,985	23.2	25.4	28.0	15.9	14.5	13.2	329.8	349.6	372.3	1.1	1.1	1.0	14.00	14.00	3.8	3.8			
BLA	BUY	34.25	41.70	22%	0.63	52.4	58.48	3,635	4,546	5,164	2.1	2.7	3.0	16.1	12.9	11.3	22.7	24.2	26.5	1.5	1.4	1.3	0.68	0.77	2.0	2.2			
THRE	BUY	1.80	43.78	2332%	0.72	52.4	7.59	118,596	95,308	95,340	28.1	22.6	22.6	0.1	0.1	0.1	16.8	29.2	nm.	0.1	0.1	0.0	0.10	0.10	5.6	5.6			
THREL	BUY	10.20	12.00	18%	1.17	81.9	6.12	436	426	464	0.7	0.7	0.8	14.0	14.4	13.2	2.6	2.8</											

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Company	Rec. L/T 3 months	Price 1/03/18 (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	20.60	20.70	0%	-0.07	52.9	8.76	811	735	816	1.9	1.7	1.9	10.8	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	245.00	299.00	22%	-0.04	38.2	18.77	1,528	1,641	1,750	19.9	21.4	22.8	12.3	11.4	10.7	188.1	203.8	220.9	1.3	1.2	1.1	5.20	5.20	2.1	2.1			
Industrial Materials & Machinery							9.71	644	431	467				11.52	9.55	8.82				1.81	1.42	1.33			6.4	7.0			
SNC	BUY	14.30	18.00	26%	0.48	60.4	4.12	401	431	467	1.4	1.5	1.6	10.3	9.5	8.8	9.2	10.1	10.8	1.6	1.4	1.3	0.92	1.00	6.4	7.0			
Petrochem & Chemicals							802.25	60,702	59,024	61,418				12.31	12.67	12.17				1.82	1.81	1.61			3.5	3.6			
GGC	BUY	16.40	17.00	4%	na.	28.8	16.79	521	1,492	1,574	0.5	1.5	1.5	32.2	11.2	10.7	10.8	11.7	12.8	1.5	1.4	1.3	0.44	0.46	2.7	2.8			
IVL	BUY	54.00	61.50	14%	2.06	33.5	292.23	20,883	19,141	19,885	4.0	3.6	3.8	13.6	14.8	14.2	22.7	22.3	25.1	2.4	2.4	2.2	1.00	1.00	1.9	1.9			
PTTGC	BUY	99.25	108.00	9%	1.47	50.0	447.50	39,298	38,391	39,959	8.7	8.5	8.9	11.4	11.7	11.2	62.2	62.9	70.6	1.6	1.6	1.4	4.50	4.75	4.5	4.8			
Steel							39.30	2,005	2,591	2,813				12.58	9.73	8.96				1.34	1.22	1.13			4.9	4.6			
BSBM	BUY	1.38	1.74	26%	0.14	31.8	1.56	153	164	180	0.1	0.1	0.2	10.2	9.5	8.7	1.7	1.8	1.8	0.8	0.8	0.8	0.09	0.10	6.3	6.9			
MCS	BUY	10.60	14.90	41%	0.60	73.7	5.30	499	679	768	1.0	1.4	1.5	10.6	7.8	6.9	5.1	6.6	7.4	2.1	1.6	1.4	0.83	0.94	7.8	8.9			
SMIT	Switch	5.95	6.44	8%	-0.08	48.1	3.15	230	244	259	0.4	0.5	0.5	13.7	12.9	12.2	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.4	-			
TMT	BUY	17.10	19.20	12%	0.52	21.8	7.44	641	696	717	1.5	1.6	1.6	11.6	10.7	10.4	6.5	6.9	7.2	2.6	2.5	2.4	1.28	1.32	7.5	7.7			
TSTH	BUY	0.92	1.15	25%	0.12	26.8	7.75	481	807	889	0.1	0.1	0.1	16.1	9.6	8.7	1.1	1.2	1.3	0.8	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							804.18	62,055	63,031	64,939				12.92	12.71	12.38				2.12	1.94	1.79			3.8	3.7			
DCC	Switch	3.44	3.40	-1%	0.38	48.9	22.46	1,117	1,195	1,331	0.2	0.2	0.2	20.1	18.8	18.9	0.6	0.6	0.6	5.9	5.5	5.4	0.14	0.23	4.0	6.6			
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	-	7.30	9.40	29%	-1.01	25.0	20.44	1,381	974	1,306	0.5	0.3	0.5	14.8	21.0	15.7	3.5	3.6	4.0	2.1	2.0	1.8	0.14	0.19	1.9	2.6			
SCC	BUY	490.00	600.00	22%	0.87	67.4	588.00	55,041	52,581	52,504	45.9	43.8	43.8	10.7	11.2	11.2	217.6	242.9	268.2	2.3	2.0	1.8	18.50	18.50	3.8	3.8			
SCCC	Switch	263.00	254.00	-3%	0.62	26.9	78.37	1,818	2,981	3,293	6.1	10.0	11.1	43.1	26.3	23.8	120.6	124.0	128.4	2.2	2.1	2.0	8.00	8.00	3.0	3.0			
TASCO	Switch	19.90	22.50	13%	0.73	36.3	31.13	2,537	2,711	3,054	1.6	1.7	1.9	12.3	11.5	10.2	8.2	8.7	9.5	2.4	2.3	2.1	1.20	1.40	6.0	7.1			
TPIPL	BUY	1.89	2.93	55%	0.63	41.1	38.16	(1,260)	907	1,551	-0.1	0.0	0.1	NM	42.1	24.6	2.2	2.2	2.3	0.9	0.8	0.8	0.05	-	2.6	-			
VNG	BUY	10.90	12.00	10%	-0.02	22.4	17.08	1,009	1,254	1,441	0.6	0.8	0.9	16.9	13.6	11.9	5.5	5.8	6.2	2.0	1.9	1.7	0.60	0.70	5.5	6.4			
Construction Services							161.04	1,529	7,009	9,436				117.21	23.08	15.94				2.16	1.83	1.62			2.2	2.7			
BJCHI	Switch	2.54	3.20	26%	0.18	25.2	4.06	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	60.9	2.5	2.4	2.5	1.0	1.0	1.0	-	0.03	-	1.3			
CK	BUY	25.50	36.00	41%	0.65	63.7	43.19	1,810	2,194	2,617	1.1	1.3	1.5	23.9	19.7	16.5	13.9	14.7	15.7	1.8	1.7	1.6	0.50	0.60	2.0	2.4			
ITD	BUY	3.38	4.24	25%	0.96	72.2	17.85	413	499	631	0.1	0.1	0.1	43.2	35.8	28.3	2.5	2.6	2.6	1.3	1.3	1.3	0.05	0.08	1.5	2.4			
PYLON	BUY	15.60	17.33	11%	0.32	44.1	2.34	101	271	283	0.3	0.7	0.8	57.8	21.6	20.7	2.0	2.4	2.5	7.7	6.5	6.2	0.65	0.75	4.2	4.8			
SEAFSCO	BUY	9.25	12.00	30%	0.70	69.7	5.65	211	306	322	0.3	0.5	0.5	26.8	20.4	19.3	1.9	2.0	2.3	4.8	4.6	4.1	0.23	0.25	2.5	2.7			
STEC	BUY	20.00	25.00	25%	0.99	64.7	30.50	(611)	1,318	1,753	-0.4	0.9	1.1	NM	23.1	17.4	6.0	6.9	7.7	3.3	2.9	2.6	0.40	0.40	2.0	2.0			
STPI	SELL	5.05	4.37	-13%	0.96	80.7	8.21	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	11.8	4.6	4.4	4.8	1.1	1.2	1.1	-	0.20	-	4.0			
SYNTEC	BUY	5.30	6.60	25%	1.12	69.2	8.48	1,008	880	959	0.6	0.5	0.6	8.4	9.6	8.8	3.1	3.5	3.9	1.7	1.5	1.4	0.17	0.20	3.2	3.8			
TTCL	Switch	12.00	23.30	94%	1.74	66.2	6.72	167	398	654	0.3	0.6	1.1	40.3	18.6	11.3	9.3	10.6	11.3	1.3	1.1	1.1	0.32	0.55	2.7	4.5			
UNIQ	BUY	13.60	24.00	76%	0.99	52.1	14.70	890	1,038	1,276	0.8	1.0	1.2	16.5	14.2	11.5	6.7	7.4	8.3	2.0	1.8	1.6	0.34	0.41	2.5	3.0			
Property							979.53	62,348	63,400	69,028				14.75	14.65	13.50				2.25	2.18	2.00			3.4	3.7			
AMATA	BUY	25.25	35.70	41%	1.94	76.9	26.94	1,336	1,569	1,808	1.3	1.5	1.7	20.2	17.2	14.9	12.0	13.0	14.1	2.1	1.9	1.8	0.59	0.68	2.3	2.7			
ANAN	BUY	5.05	6.60	31%	0.52	44.6	16.83	1,328	2,000	2,104	0.4	0.6	0.6	12.7	8.4	8.0	3.7	3.6	4.0	1.4	1.4	1.3	0.17	0.18	3.3	3.5			
AP	BUY	8.40	10.80	29%	0.95	68.5	26.43	3,157	3,398	3,564	1.0	1.1	1.1	8.4	7.8	7.4	6.9	7.6	8.3	1.2	1.1	1.0	0.38	0.40	4.5	4.7			
CPN	BUY	84.25	95.00	13%	1.44	52.3	378.11	13,568	11,802	12,880	3.0	2.6	2.9	27.9	32.0	29.4	13.8	15.0	16.8	6.1	5.6	5.0	1.05	1.15	1.2	1.4			
LH	BUY	11.00	13.00	18%	1.30	43.9	131.45	10,316	9,611	10,466	0.9	0.8	0.9	12.7	13.7	12.6	4.6	5.1	5.6	2.4	2.2	2.0	0.72	0.78	6.5	7.1			
LPN	BUY	10.30	13.50	31%	0.99	81.2	15.20	1,062	1,660	1,893	0.7	1.1	1.3	14.3	9.2	8.0	8.4	8.9	9.5	1.2	1.2	1.1	0.68	0.77	6.6	7.5			
ORI	BUY	21.50	23.00	7%	2.18	21.4	34.97	2,804	3,408	4,315	1.8	1.9	2.3	12.0	11.2	9.5	2.7	3.7	4.9	8.0	5.9	4.4	0.77	0.90	3.6	4.2			
PACE	Switch	0.63	0.00	0%	0.01	47.6	7.27	839	873	817	0.2	0.2	0.2	2.8	2.7	2.9	0.7	0.9	1.1	0.9	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	2.98	4.30	44%	1.01	63.0	31.93	3,462	3,729	4,027	0.3	0.3	0.4	9.2	8.6	7.9	2.3	2.5	2.6	1.3	1.2	1.1	0.21	0.23	7.0	7.6			
RML	SELL	1.09	0.66	-40%	0.54	59.9	3.90	475	391	415	0.1	0.1	0.1	8.2	10.0	9.4	1.5	1.6	1.7	0.7	0.7	0.7	0.03	0.03	3.0	3.2			
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 1/03/18 (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	40.50	44.00	9%	1.20	59.9	55.77	5,778	6,056	6,175	4.2	4.4	4.5	9.7	9.2	9.1	33.2	33.1	34.9	1.2	1.2
BCPG	BUY	23.00	24.60	7%	1.95	29.6	45.82	2,016	2,797	3,178	1.0	1.4	1.6	22.8	16.4	14.5	7.2	8.2	9.2	3.2	2.8	2.5	0.56	0.64	2.4	2.8			
BGRIM	BUY	28.75	34.10	19%	na.	28.0	74.95	2,127	2,615	3,226	0.8	1.0	1.2	35.2	28.7	23.2	9.9	10.7	11.9	2.9	2.7	2.4	0.62	0.73	2.2	2.5			
BPP	BUY	25.75	33.50	30%	1.66	21.2	78.56	4,155	5,731	5,971	1.3	1.9	1.9	19.2	13.9	13.3	12.9	14.2	15.2	2.0	1.8	1.7	0.67	0.93	2.6	3.6			
CKP	Switch	4.04	4.20	4%	1.63	26.5	29.77	159	342	646	0.0	0.0	0.1	187.5	94.3	50.0	2.4	2.3	2.4	1.7	1.7	1.7	0.06	0.06	1.5	1.5			
DEMCO	Switch	5.40	6.70	24%	0.94	67.3	3.94	195	167	300	0.3	0.2	0.4	20.2	23.6	13.1	4.3	4.8	4.8	1.3	1.1	1.1	0.09	0.58	1.7	10.7			
EA	SELL	67.25	40.00	-41%	1.75	39.9	242.77	3,869	4,415	6,494	1.0	1.2	1.7	64.8	56.8	38.6	3.8	4.8	6.4	17.7	13.9	10.6	0.14	0.21	0.2	0.3			
EASTW	BUY	12.30	14.60	19%	0.00	41.0	20.46	1,221	1,382	1,464	0.7	0.8	0.9	16.8	14.8	14.0	6.3	6.7	7.1	2.0	1.8	1.7	0.48	0.50	3.9	4.0			
EGCO	BUY	238.00	250.00	5%	0.78	42.9	125.30	11,818	11,054	12,257	22.3	20.9	23.1	10.7	11.4	10.3	163.8	174.0	183.1	1.5	1.4	1.3	7.00	7.25	2.9	3.0			
GLOW	BUY	84.75	95.50	13%	0.88	30.9	123.98	9,076	7,697	7,548	6.2	5.3	5.2	13.7	16.1	16.4	34.1	35.5	36.0	2.5	2.4	2.4	4.74	4.64	5.6	5.5			
GPSC	Switch	74.00	64.00	-14%	2.16	24.9	110.87	3,111	3,924	4,818	2.1	2.6	3.2	35.6	28.3	23.0	26.9	28.1	30.0	2.7	2.6	2.5	1.25	1.30	1.7	1.8			
GUNKUL	BUY	3.88	5.05	30%	0.98	36.5	28.78	635	959	1,379	0.1	0.1	0.2	45.8	30.3	21.1	1.3	1.4	1.5	2.9	2.8	2.6	0.04	0.06	1.2	1.7			
IRPC	BUY	8.15	8.40	3%	1.43	51.9	166.54	11,354	12,025	12,456	0.6	0.6	0.6	14.3	13.5	13.0	4.3	4.9	5.5	1.9	1.7	1.5	0.32	0.35	3.9	4.3			
LANNA	Switch	17.50	18.50	6%	0.25	20.6	9.19	729	710	780	1.4	1.4	1.5	12.6	12.9	11.8	11.2	11.9	12.6	1.6	1.5	1.4	0.65	0.85	3.7	4.9			
PTT	Switch	568.00	540.00	-5%	1.32	48.9	1,622.38	135,180	141,609	147,975	44.0	49.6	51.8	12.9	11.5	11.0	286.6	322.8	354.6	2.0	1.8	1.6	20.00	20.00	3.5	3.5			
PTTEP	BUY	115.50	137.00	19%	1.18	34.7	458.53	20,579	32,533	36,868	5.2	8.2	9.3	22.3	14.1	12.4	94.8	94.7	97.6	1.2	1.2	1.2	4.50	4.75	3.9	4.1			
RATCH	BUY	53.25	67.00	26%	0.68	37.4	77.21	6,107	7,122	7,320	4.2	4.9	5.0	12.6	10.8	10.5	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.6	4.7			
TOP	Switch	103.00	103.30	0%	1.44	50.2	210.12	23,346	18,880	19,006	11.4	9.3	9.3	9.0	11.1	11.1	57.7	60.4	63.1	1.8	1.7	1.6	5.46	5.43	5.3	5.3			
TPIPP	BUY	7.25	8.80	21%	na.	29.4	60.90	2,592	5,778	6,652	0.3	0.7	0.8	23.5	10.5	9.2	2.9	3.2	3.6	2.5	2.3	2.0	0.34	0.40	4.7	5.5			
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	-	7.85	9.20	17%	na.	37.6	4.07	173	177	182	0.3	0.3	0.4	23.6	23.0	22.4	1.6	2.0	2.3	4.8	4.0	3.4	-	-	-	-			
SERVICES																													
Commerce							1,572.85	41,951	49,223	57,570				37.35	31.84	27.22				6.77	6.12	5.53			1.9	2.3			
BEAUTY	BUY	21.30	25.00	17%	0.56	64.5	64.00	1,229	1,802	2,447	0.4	0.6	0.8	52.0	35.5	26.1	0.6	0.7	1.0	37.5	28.8	21.4	0.51	0.65	2.4	3.1			
BJC	BUY	59.50	73.00	23%	1.07	25.1	237.84	6,000	7,600	8,856	1.5	1.9	2.2	39.6	31.3	26.8	29.1	30.5	32.0	2.0	2.0	1.9	0.95	1.11	1.6	1.9			
COM7	BUY	19.30	21.00	9%	1.65	51.2	23.16	609	785	996	0.5	0.7	0.8	38.0	29.5	23.3	1.9	2.2	2.6	10.1	8.7	7.4	0.46	0.58	2.4	3.0			
CPALL	BUY	84.00	79.00	-6%	0.85	62.6	754.58	19,908	22,278	25,940	2.2	2.5	2.9	37.9	33.9	29.1	6.2	7.6	9.1	13.6	11.1	9.2	1.34	1.56	1.6	1.9			
FTE	-	3.22	3.80	18%	na.	28.4	1.93	117	128	147	0.2	0.2	0.2	16.5	15.1	13.2	1.4	1.6	1.7	2.3	2.1	1.9	0.09	0.10	2.7	3.0			
HMPRO	Switch	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	45.50	49.00	8%	0.41	2.1	218.40	6,286	7,420	8,632	1.3	1.5	1.8	34.7	29.4	25.3	3.7	4.3	4.8	12.3	10.7	9.4	1.16	1.35	2.6	3.0			
ROBINS	Switch	67.25	80.00	19%	1.56	40.6	74.69	2,742	3,245	3,526	2.5	2.9	3.2	27.2	23.0	21.2	15.8	17.3	19.0	4.3	3.9	3.5	1.48	1.61	2.2	2.4			
SINGER	Switch	12.90	13.30	3%	1.37	75.0	3.48	92	224	281	0.3	0.8	1.0	37.7	15.5	12.4	7.0	7.5	8.0	1.8	1.7	1.6	0.46	0.57	3.5	4.4			
Health Care Services							617.05	16,067	15,004	16,651				37.79	37.79	34.05				5.96	5.57	5.11			1.4	1.5			
BCH	BUY	15.90	18.60	17%	1.01	50.0	39.65	917	979	1,099	0.4	0.4	0.4	43.2	40.5	36.1	2.4	2.6	2.9	6.7	6.0	5.4	0.20	0.22	1.2	1.4			
BDMS	BUY	22.10	25.50	15%	0.43	52.1	342.35	10,216	8,570	9,618	0.7	0.6	0.6	33.5	39.9	35.6	4.3	4.5	4.8	5.2	4.9	4.6	0.28	0.31	1.3	1.4			
BH	BUY	206.00	221.00	7%	1.16	45.7	150.39	3,944	4,369	4,761	5.4	6.0	6.5	38.1	34.4	31.5	22.9	25.9	29.2	9.0	7.9	7.1	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	6.65	9.00	35%	0.27	58.4	4.99	194	213	184	0.3	0.3	0.2	25.7	23.4	27.2	2.1	2.2	2.2	3.2	3.0	3.0	0.20	0.22	3.0	3.3			
RJH	BUY	24.80	35.75	44%	0.57	56.9	7.44	231	248	292	0.8	0.8	1.0	32.2	30.0	25.5	5.6	5.6	5.9	4.5	4.4	4.2	0.58	0.68	2.3	2.8			
Media & Publishing							192.33	4,800	6,449	7,586				39.53	29.87	25.80				5.67	5.20	4.82			2.6	3.2			
BEC	Switch	10.10	18.00	78%	1.18	55.7	20.20	1,229	1,332	1,374	0.6	0.7	0.7	16.4	15.2	14.7	3.6	3.7	3.8	2.8	2.7	2.7	0.61	0.63	6.0	6.2			
MAJOR	BUY	26.50	34.00	28%	0.62	53.7	23.71	1,193	1,098	1,175	1.3	1.2	1.3	19.9	21.6	20.2	7.3	7.3	7.5	3.6	3.6	3.6	1.10	1.23	4.1	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	6.35	7.30	15%	0.99	31.8	22.41	470	718	816	0.1	0.2	0.2	47.5	31.1	27.4	1.0	1.1	1.2	6.3	5.6	5.1	0.12	0.14	1.9	2.2			
RS	BUY	33.00	36.00	9%	0.99	41.3	33.33	333	979	1,337	0.3	0.9	1.2	100.1	36.2	28.1	1.4	3.0	4.1	23.9	11.1	8.1	0.64	1.06	1.9	3.2			
VGI	BUY	6.75	6.90	2%	0.73	27.5	48.63	761	1,096	1,312	0.1	0.2	0.2	63.9	44.4	37.1	0.6	0.7	0.8	10.5	9.5	8.7	0.11	0.13	1.6	1.9			
WORK	BUY	80.75	135.00	67%	0.54	34.0	35.48	1,054	1,405	1,712	2.5	3.2	3.8	32.7	25.1	21.1	9.0	10.8	12.9	9.0	7.5	6.3	2.26	2.68	2.8	3.3			
Tourism & Leisure							90.70	2,497	2,837	3,092				31.97	32.00	29.39				5.41	4.88	4.43			1.3	1.4			
CENTEL	BUY	51.25	56.00	9%	1.06	51.7	69.19	1,991	2,248	2,409	1.5	1.7	1.8	34.7	30.8	28.7	8.5	9.6	10.7	6.0	5.3	4.8	0.67	0.71	1.3	1.4			
ERW	Switch	8.60	8.80	2%	1.05	44.7	21.51	506	589	683	0.2	0.2	0.3	42.5	36.6	31.7	2.1	2.2	2.4	4.1	3.8	3.6	0.11	0.12	1.2	1.4			
Transportation							1,400.53	26,603	35,927	41,115				52.47	38.86	30.04				4.13	3.81	3.59			1.1	1.3			
AAV	Switch	5.55	6.10	10%	0.37	63.9	26.92	1,477	1,191	1,280	0.3	0.2	0.3	18.2	22.6	21.0	4.5	4.6	4.7	1.2	1.2	1.2	0.15	0.15	2.7	2.7			
AOT	Switch	70.75	72.00	2%	1.37	30.0	1,010.71</																						

Earnings Guide																										
Company	Rec. L/T 3 months	Price 1/03/18 (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
PRM	Switch	10.00	10.40	4%	na.	25.7	25.00	760	1,023	1,222	0.3	0.4	0.5	32.9	24.4	20.5	2.8	3.1	3.5	3.6	3.2	2.9	0.12	0.15	1.2	1.5
THAI	Switch	15.10	18.90	25%	0.67	46.8	32.96	(2,106)	2,218	979	-1.0	1.0	0.4	NM	14.9	33.7	14.6	15.2	15.6	1.0	1.0	1.0	0.20	0.09	1.3	0.6
TECHNOLOGY																										
Electronic Components							182.36	10,855	11,422	12,458				15.57	14.80	13.57				2.36	2.24	2.12			4.6	4.9
DELTA	SELL	68.00	77.60	14%	0.98	36.9	84.82	4,931	5,805	6,276	4.0	4.7	5.0	17.2	14.6	13.5	26.0	27.2	28.5	2.6	2.5	2.4	3.50	3.75	5.1	5.5
HANA	BUY	41.25	52.70	28%	1.15	49.7	33.20	2,888	2,581	2,752	3.6	3.2	3.4	11.5	12.9	12.1	25.7	26.7	27.8	1.6	1.5	1.5	2.25	2.25	5.5	5.5
KCE	SELL	70.00	77.84	11%	1.26	62.2	41.05	2,545	2,455	2,739	4.3	4.2	4.7	16.1	16.7	15.0	19.2	21.2	23.3	3.6	3.3	3.0	2.25	2.50	3.2	3.6
SVI	BUY	4.40	4.89	11%	1.05	45.1	9.97	491	580	691	0.2	0.3	0.3	20.3	17.2	14.4	3.2	3.3	3.5	1.4	1.3	1.3	0.11	0.13	2.5	3.0
Information and Communication Technology							995.40	47,271	84,828	49,077				13.86	13.94	24.04				3.92	3.34	3.26			3.0	3.2
ADVANC	BUY	198.00	230.00	16%	1.02	36.2	588.67	30,075	31,774	33,109	10.1	10.7	11.1	19.6	18.5	17.8	17.0	20.3	23.8	11.7	9.7	8.3	7.48	7.80	3.8	3.9
AIT	BUY	29.50	34.00	15%	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	45.75	55.00	20%	1.11	29.4	108.33	2,115	(957)	4,103	0.9	-0.4	1.7	51.2	NM	26.4	12.3	11.7	12.5	3.7	3.9	3.7	-	1.21	-	2.7
INTUCH	BUY	57.00	77.60	36%	0.91	59.5	182.77	10,673	12,304	13,194	3.3	3.8	4.1	17.1	14.9	13.9	11.6	13.0	14.4	4.9	4.4	3.9	2.69	2.88	4.7	5.1
JAS	SELL	6.90	7.00	1%	0.78	30.9	51.19	2,694	16,198	3,294	0.4	2.2	0.4	17.1	3.1	17.0	1.5	3.2	3.8	4.7	2.1	1.8	0.11	0.05	1.5	0.7
JMART	Switch	18.10	24.10	33%	1.82	55.5	13.29	588	768	885	0.8	0.9	1.0	22.6	19.2	18.4	6.2	7.7	9.0	2.9	2.4	2.0	0.71	0.74	3.9	4.1
SAMTEL	BUY	10.40	15.50	49%	1.13	27.2	6.43	236	399	398	0.4	0.6	0.6	27.3	16.1	16.2	5.8	6.1	6.3	1.8	1.7	1.7	0.44	0.43	4.2	4.2
THCOM	Switch	10.70	13.80	29%	1.13	50.0	11.73	(2,650)	1,564	310	-2.4	1.3	0.3	NM	8.0	37.8	13.5	14.1	14.3	0.8	0.8	0.7	1.46	0.13	13.7	1.2
TRUE	Switch	6.30	6.50	3%	1.94	63.6	10.62	2,233	21,193	(6,813)	0.1	0.6	-0.2	94.1	9.9	NM	4.0	4.6	4.4	1.6	1.4	1.4	-	-	-	-
MAI							38.83	2,364	2,801	1,598				20.90	16.73	21.31				3.58	3.30	4.23			2.9	2.5
AU	Switch	13.00	11.00	-15%	na.	30.3	0.00	129	166	191	0.2	0.2	0.2	82.3	63.9	55.5	1.1	1.2	1.3	11.4	10.9	10.3	0.16	0.19	1.3	1.4
AUCT	BUY	5.60	8.75	56%	0.75	35.8	3.08	137	167	195	0.2	0.3	0.4	22.5	18.5	15.8	0.8	0.9	1.0	6.8	6.3	5.8	0.24	0.28	4.3	5.1
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	11.10	16.64	50%	0.64	44.5	8.88	543	611	681	0.7	0.8	0.9	16.3	14.5	13.0	1.7	2.0	2.3	6.7	5.6	4.8	0.46	0.34	4.1	3.1
LIT	BUY	9.70	11.00	13%	0.56	55.2	1.94	145	174	219	0.7	0.7	0.9	14.7	13.2	11.2	4.6	3.3	3.8	2.1	3.0	2.6	0.36	0.42	3.7	4.3
PSTC	Switch	0.76	0.83	9%	-0.37	58.4	0.34	55	109	156	0.0	0.0	0.0	97.1	49.3	34.6	0.5	0.6	0.6	1.4	1.4	1.3	0.01	0.01	1.0	1.4
TNP	Switch	2.26	3.00	33%	0.90	27.7	1.81	67	80	96	0.1	0.1	0.1	27.2	22.6	18.8	0.8	0.8	0.9	2.9	2.7	2.5	0.04	0.05	1.9	2.2
Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)							
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F						
Leasehold																										
CPNREIT	BUY	22.50	13.20	-41%	2,804	3,624	3,792	1.3	1.6	1.7	17.8	13.7	13.1	13.2	13.0	12.9	1.56	1.63	6.92	7.24						
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	23.10	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 : BPP ----> BUY, PTT ----> Switch, HMPRO ----> Switch, ERW ----> Switch, AH ----> BUY

Resource: ASPS Research