Earnings Guide																											
Company	Rec. L/T 3 months	Price 8/03/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	18F	19F	EPS (B) 17A	18F	19F	PER (X) 17A	18F	19F	BVS (B) 17A	18F	19F	PBV (X) 17A	18F	19F	DPS (B) 18F	19F	Yield (%) 18F	19F
AGRO & FOOD INDUSTRY																											
Agribusiness							54.87	804	2,546	2,470				54.88	17.34	13.59				1.08	1.04	0.86			1.9	2.3
GFPT	BUY	13.30	17.00	28%	1.33	44.9	16.68	1,748	1,634	1,800	1.4	1.3	1.4	9.5	10.2	9.3	9.7	10.7	11.9	1.4	1.2	1.1	0.30	0.30	2.3	2.3
STA	BUY	11.00	12.95	18%	1.15	54.2	16.90	(1,437)	448	670	-0.9	0.3	0.4	NM	37.7	25.2	15.2	15.3	15.6	0.7	0.7	0.7	0.15	0.25	1.4	2.3
Foods & Beverages							714.52	38,201	38,998	41,883				18.25	17.75	16.53				2.11	1.97	1.87			2.8	3.0
BR	BUY	7.75	9.50	23%	1.55	54.3	7.08	554	538	596	0.6	0.6	0.7	12.8	13.2	11.9	5.3	5.5	5.8	1.5	1.4	1.3	0.34	0.39	4.4	5.0
CPF	BUY	24.00	30.00	25%	1.06	48.8	206.67	15,259	16,253	17,191	1.8	2.0	2.1	13.0	12.2	11.5	22.3	23.6	24.9	1.1	1.0	1.0	0.80	0.90	3.3	3.8
ICHI	Switch	8.80	9.00	2%	1.18	47.7	11.44	315	349	410	0.2	0.3	0.3	36.3	32.8	27.9	4.7	4.7	4.8	1.9	1.9	1.8	0.17	0.20	1.9	2.2
KSL	BUY	3.68	5.88	60%	-0.05	23.1	16.23	1,970	771	908	0.4	0.2	0.2	8.2	21.0	17.9	4.1	4.2	4.3	0.9	0.9	0.9	0.09	0.11	2.5	3.1
M	Switch	76.50	77.00	1%	1.25	21.2	70.45	2,425	2,643	2,818	2.6	2.9	3.1	29.1	26.6	25.0	15.0	15.1	15.4	5.1	5.1	5.0	2.58	2.75	3.4	3.6
MINT	BUY	39.00	50.00	28%	1.43	58.2	180.14	5,415	6,088	6,952	1.2	1.3	1.5	33.3	29.6	25.9	14.5	15.7	17.3	2.7	2.5	2.3	0.42	0.48	1.1	1.2
OISHI	BUY	125.50	193.40	54%	0.51	20.3	23.53	1,452	1,602	1,671	7.7	8.5	8.9	16.2	14.7	14.1	29.8	34.9	40.0	4.2	3.6	3.1	3.84	4.64	3.1	3.7
SAPPE	Switch	22.00	24.00	9%	1.18	25.4	6.70	401	402	417	1.3	1.3	1.4	16.7	16.6	16.0	7.4	8.3	9.1	3.0	2.7	2.4	0.53	0.55	2.4	2.5
TFG	BUY	4.72	6.00	27%	0.91	16.3	24.13	1,516	1,753	2,110	0.3	0.3	0.4	15.9	15.1	12.5	1.4	1.6	1.8	3.3	3.0	2.7	0.12	0.15	2.6	3.2
TKN	SELL	19.80	19.80	0%	1.60	33.6	27.32	608	847	983	0.4	0.6	0.7	44.9	32.3	27.8	1.6	1.9	2.0	12.6	10.6	9.7	0.46	0.53	2.3	2.7
TU	BUY	20.00	22.50	12%	0.74	65.9	95.44	6,021	5,436	5,842	1.3	1.1	1.2	15.9	17.6	16.3	9.3	9.8	10.4	2.1	2.0	1.9	0.65	0.66	3.3	3.3
TVO	BUY	36.00	40.10	11%	0.54	58.1	29.11	1,327	2,315	1,984	1.6	2.9	2.5	21.9	12.6	14.7	10.1	11.2	11.3	3.6	3.2	3.2	2.38	2.04	6.6	5.7
Consumer Products																											
Home & Office							4.60	62	478	340				67.87	9.05	11.29				0.71	1.44	1.31			-	-
AJA	SELL	0.51	0.41	-20%	na.	64.4	2.16	(259)	35	26	-0.1	0.0	0.0	NM	66.8	102.4	0.4	0.4	0.6	1.4	1.3	0.9	-	-	-	-
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							2,401.84	186,272	211,426	236,739				12.91	11.37	10.16				1.27	1.19	1.09			3.3	2.7
BAY	Switch	43.25	46.00	6%	1.17	23.1	318.14	23,209	24,894	27,383	3.2	3.4	3.7	13.7	12.8	11.6	30.6	32.6	34.9	1.4	1.3	1.2	1.05	1.15	2.4	2.7
BBL	BUY	209.00	235.00	12%	0.93	97.8	398.95	33,009	37,642	41,233	17.3	19.7	21.6	12.1	10.6	9.7	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.8
KBANK	BUY	228.00	250.00	10%	1.16	66.5	545.66	34,338	42,587	45,800	14.3	17.8	19.1	15.9	12.8	11.9	145.7	158.5	177.6	1.6	1.4	1.3	4.50	5.00	2.0	2.2
KKP	BUY	75.25	90.00	20%	0.88	84.7	63.72	5,737	6,492	7,162	6.8	7.7	8.5	11.1	9.8	8.9	49.1	50.7	53.2	1.5	1.5	1.4	6.00	6.00	8.0	8.0
KTB	BUY	19.90	20.70	4%	0.89	44.9	278.23	22,445	26,654	31,941	1.6	1.9	2.3	12.4	10.4	8.7	20.6	21.7	23.1	1.0	0.9	0.9	0.72	0.87	3.6	4.4
LHBANK	BUY	1.66	2.05	24%	0.34	26.4	35.16	2,604	2,795	3,049	0.1	0.1	0.1	13.5	12.6	11.5	1.8	1.9	1.3	0.9	0.9	1.3	0.04	0.05	2.5	2.8
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	54.25	65.00	20%	1.15	78.4	65.45	7,001	7,874	8,089	5.5	6.2	6.3	9.9	8.8	8.6	51.4	56.0	60.7	1.1	1.0	0.9	2.46	2.53	4.5	4.7
TISCO	BUY	87.00	110.00	26%	0.72	77.4	69.66	6,090	7,495	8,216	7.6	9.4	10.3	11.4	9.3	8.5	43.4	47.5	52.0	2.0	1.8	1.7	5.25	5.75	6.0	6.6
TMB	BUY	2.94	3.26	11%	0.61	48.9	128.89	8,687	10,483	12,365	0.2	0.2	0.3	14.8	12.2	10.4	2.0	2.2	2.4	1.4	1.3	1.2	0.08	0.09	2.6	3.1
Finance							306.31	15,592	15,833	19,330				19.37	17.47	13.69				1.49	1.47	1.31			1.9	2.3
AEONTS	BUY	158.00	180.00	14%	1.21	30.0	39.50	2,989	3,318	3,685	12.0	13.3	14.7	13.2	11.9	10.7	62.3	70.9	80.5	2.5	2.2	2.0	4.64	5.16	2.9	3.3
ASAP	SELL	11.20	6.10	-46%	na.	28.6	7.39	132	160	179	0.2	0.2	0.3	55.8	46.1	41.3	327.3	327.6	327.8	0.0	0.0	0.0	0.15	0.16	1.3	1.5
ASK	BUY	21.50	25.20	17%	0.43	43.6	7.57	745	790	853	2.1	2.2	2.4	10.2	9.6	8.9	13.7	14.5	15.3	1.6	1.5	1.4	1.57	1.69	7.3	7.9
IFS	BUY	3.28	4.37	33%	0.37	26.7	1.62	151	166	189	0.3	0.3	0.4	10.7	9.8	8.6	2.6	2.7	2.9	1.3	1.2	1.1	0.17	0.19	5.1	5.8
JMT	BUY	31.50	40.00	27%	0.92	43.7	12.31	396	521	617	1.0	1.2	1.4	30.2	26.2	22.1	6.1	7.5	8.1	5.1	4.2	3.9	0.76	0.90	2.4	2.9
KCAR	BUY	15.20	15.90	5%	0.38	26.5	3.80	340	331	349	1.4	1.3	1.4	11.2	11.5	10.9	8.1	8.3	8.7	1.9	1.8	1.8	0.99	1.05	6.5	6.9
MTLS	BUY	40.75	51.00	25%	1.03	31.7	86.39	2,501	3,434	4,654	1.2	1.6	2.2	34.5	25.2	18.6	4.2	5.7	7.6	9.7	7.2	5.4	0.25	0.33	0.6	0.8
S11	BUY	7.65	10.80	41%	0.45	30.7	4.69	395	440	516	0.6	0.7	0.8	11.9	10.7	9.1	3.4	3.8	4.3	2.2	2.0	1.8	0.36	0.42	4.7	5.5
SAWAD	BUY	62.25	78.35	26%	0.63	47.4	67.69	2,667	3,538	4,622	2.5	3.1	4.0	25.4	20.2	15.5	10.3	13.0	17.0	6.1	4.8	3.7	0.09	0.12	0.1	0.2
THANI	BUY	7.30	10.13	39%	-0.11	27.1	17.64	1,126	1,349	1,591	0.5	0.4	0.5	15.7	16.3	13.9	2.3	2.3	2.6	3.1	3.2	2.8	0.27	0.32	3.7	4.3
TK	BUY	13.10	19.60	50%	0.90	25.9	6.55	472	542	616	0.9	1.1	1.2	13.9	12.1	10.6	9.6	10.1	10.6	1.4	1.3	1.2	0.56	0.64	4.3	4.9
Insurance							103.29	6,363	7,699	8,920				17.19	14.20	0.85				1.36	1.28	0.08			2.7	3.4
BKI	BUY	366.00	391.00	7%	0.26	66.8	38.97	2,403	2,680	2,930	22.6	25.2	27.5	16.2	14.5	13.3	330.1	349.8	372.0	1.1	1.0	1.0	14.00	14.00	3.8	3.8
BLA	BUY	33.25	41.70	25%	0.63	52.4	56.78	3,635	4,546	5,164	2.1	2.7	3.0	15.6	12.5	11.0	22.7	24.2	26.5	1.5	1.4	1.3	0.68	0.77	2.0	2.3
THRE	BUY	1.79	1.90	6%	0.72	52.4	7.54	(111)	46	362	0.0	0.0	0.1	NM	163.1	20.8	1.2	1.3	nm.	1.6	1.4	1.4	0.01	0.06	0.4	3.4
THREL	BUY	10.10	12.00	19%	1.17	81.9	6.06	436	426	464	0.7	0.7	0.8	13.9	14.2	13.1	2.6	2.8	nm.	3.9	3.6	3.3	0.50	0.54	4.9	5.4
INDUSTRIALS																											
Automotive							67.49	4,940	5,154	5,548				12.23	11.85	11.10				1.53	1.43	1.33			3.4	3.6
AH	BUY	34.50	43.00	25%	0.53	41.1	11.13	1,158	1,259	1,342	3.6	3.9	4.2	9.6	8.8	8.3	21.6	25.0	27.8	1.6	1.4	1.2	1.37	1.46	4.0	4.2
IHL	SELL	11.50	6.20	-46%	0.73	40.1	5.85	289	284	312	0.6	0.5	0.5	20.2	22.4	21.9	2.9	3.0	3.2	4.0	3.9	3.6	0.36	0.36	3.1	3.1
INGRS	SELL	1.01	0.75	-26%	na.	39.1	1.46	88	90	104	0.1	0.1	0.1	14.6	16.2	14.1	1.2	1.2	1.3	0.8	0.8	0.8	0.03	0.03	2.8	3.2
IRC	BUY	20.50	25.20	23%	-0.04	27.8	4.10	424	458	480	2.1	2.3	2.4	9.7	8.9	8.6	17.1	18.5	20.0	1.2	1.1	1.0	0.92	0.96	4.5	4.7
PCSGH	SELL	7.05	5.40	-23%	-0.36	23.4	10.89	641	687	744	0.4	0.4	0.5	17.0	15.9	14.6	3.3	3.4	3.5	2.1	2.1	2.0	0.33	0.36	4.7	5.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 8/03/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	18F	19F	EPS (B) 17A	18F	19F	PER (X) 17A	18F	19F	BVS (B) 17A	18F	19F	PBV (X) 17A	18F	19F	DPS (B) 18F	19F	Yield (%) 18F	19F
SAT	Switch	20.10	20.70	3%	-0.07	52.9	8.55	811	735	816	1.9	1.7	1.9	10.5	11.6	10.5	15.1	16.1	17.3	1.3	1.2	1.2	0.69	0.77	3.4	3.8
STANLY	BUY	243.00	299.00	23%	-0.04	38.2	18.62	1,528	1,641	1,750	19.9	21.4	22.8	12.2	11.3	10.6	188.1	203.8	220.9	1.3	1.2	1.1	5.20	5.20	2.1	2.1
Industrial Materials & Machinery							9.69	644	431	467				11.66	9.95	9.19				1.83	1.48	1.39			6.2	6.7
SNC	BUY	14.90	18.00	21%	0.48	60.4	4.29	401	431	467	1.4	1.5	1.6	10.7	9.9	9.2	9.2	10.1	10.8	1.6	1.5	1.4	0.92	1.00	6.2	6.7
Petrochem & Chemicals							762.27	60,702	59,024	61,418				11.70	12.03	11.56				1.73	1.72	1.53			3.7	3.8
GGC	BUY	15.10	17.00	13%	na.	28.8	15.46	521	1,492	1,574	0.5	1.5	1.5	29.7	10.4	9.8	10.8	11.7	12.8	1.4	1.3	1.2	0.44	0.46	2.9	3.1
IVL	BUY	52.50	61.50	17%	2.06	33.5	284.11	20,883	19,141	19,885	4.0	3.6	3.8	13.2	14.4	13.8	22.7	22.3	25.1	2.3	2.4	2.1	1.00	1.00	1.9	1.9
PTTGC	BUY	93.00	108.00	16%	1.47	50.0	419.32	39,298	38,391	39,959	8.7	8.5	8.9	10.7	10.9	10.5	62.2	62.9	70.6	1.5	1.5	1.3	4.50	4.75	4.8	5.1
Steel							37.49	2,005	2,591	2,813				11.92	9.22	8.49				1.27	1.15	1.07			5.2	4.8
BSBM	BUY	1.32	1.74	32%	0.14	31.8	1.49	153	164	180	0.1	0.1	0.2	9.8	9.1	8.3	1.7	1.8	1.8	0.8	0.7	0.7	0.09	0.10	6.6	7.2
MCS	BUY	10.50	14.90	42%	0.60	73.7	5.25	499	679	768	1.0	1.4	1.5	10.5	7.7	6.8	5.1	6.6	7.4	2.1	1.6	1.4	0.83	0.94	7.9	8.9
SMIT	Switch	6.05	6.44	6%	-0.08	48.1	3.21	230	244	259	0.4	0.5	0.5	13.9	13.1	12.4	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.3	-
TMT	BUY	15.40	19.20	25%	0.52	21.8	6.70	641	696	717	1.5	1.6	1.6	10.5	9.6	9.4	6.5	6.9	7.2	2.4	2.2	2.1	1.28	1.32	8.3	8.6
TSTH	BUY	0.86	1.15	34%	0.12	26.8	7.24	481	807	889	0.1	0.1	0.1	15.0	9.0	8.1	1.1	1.2	1.3	0.8	0.7	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							793.21	62,055	63,031	64,939				12.74	12.54	12.21				2.09	1.91	1.77			3.8	3.8
DCC	Switch	3.36	3.40	1%	0.38	48.9	21.93	1,117	1,195	1,331	0.2	0.2	0.2	19.6	18.4	18.5	0.6	0.6	0.6	5.8	5.4	5.3	0.14	0.23	4.1	6.7
DRT	BUY	5.55	6.35	14%	0.32	33.6	5.82	412	430	459	0.4	0.5	0.5	14.1	12.2	11.5	1.9	2.1	2.2	2.9	2.7	2.5	0.42	-	7.6	-
EPG	-	6.50	9.40	45%	-1.01	25.0	18.20	1,381	974	1,306	0.5	0.3	0.5	13.2	18.7	13.9	3.5	3.6	4.0	1.8	1.8	1.6	0.14	0.19	2.1	2.9
SCC	BUY	488.00	600.00	23%	0.87	67.4	585.60	55,041	52,581	52,504	45.9	43.8	43.8	10.6	11.1	11.2	217.6	242.9	268.2	2.2	2.0	1.8	18.50	18.50	3.8	3.8
SCCC	Switch	254.00	254.00	0%	0.62	26.9	75.69	1,818	2,981	3,293	6.1	10.0	11.1	41.6	25.4	23.0	120.6	124.0	128.4	2.1	2.0	2.0	8.00	8.00	3.1	3.1
TASCO	Switch	19.50	22.50	15%	0.73	36.3	30.50	2,537	2,711	3,054	1.6	1.7	1.9	12.0	11.3	10.0	8.2	8.7	9.5	2.4	2.2	2.1	1.20	1.40	6.2	7.2
TPIPL	BUY	1.80	2.93	63%	0.63	41.1	36.34	(1,260)	907	1,551	-0.1	0.0	0.1	NM	40.1	23.4	2.2	2.2	2.3	0.8	0.8	0.8	0.05	-	2.8	-
VNG	BUY	10.70	12.00	12%	-0.02	22.4	16.77	1,009	1,254	1,441	0.6	0.8	0.9	16.6	13.4	11.6	5.5	5.8	6.2	1.9	1.8	1.7	0.60	0.70	5.6	6.5
Construction Services							151.58	1,089	6,584	9,060				232.98	26.91	16.38				3.12	2.04	1.63			1.9	2.7
BJCHI	Switch	2.20	3.20	45%	0.18	25.2	3.52	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	52.7	2.5	2.4	2.5	0.9	0.9	0.9	-	0.03	-	1.6
CK	BUY	24.20	34.00	40%	0.65	63.7	40.99	1,810	2,067	2,436	1.1	1.2	1.4	22.6	19.8	16.8	13.9	14.6	15.5	1.7	1.7	1.6	0.50	0.60	2.1	2.5
ITD	BUY	3.18	4.24	33%	0.96	72.2	16.79	413	499	631	0.1	0.1	0.1	40.7	33.6	26.6	2.5	2.6	2.6	1.3	1.2	1.2	0.05	0.08	1.6	2.5
PYLON	BUY	14.70	17.33	18%	0.32	44.1	2.21	101	271	283	0.3	0.7	0.8	54.4	20.4	19.5	2.0	2.4	2.5	7.3	6.1	5.8	0.65	0.75	4.4	5.1
SEAFCO	BUY	8.95	12.00	34%	0.70	69.7	5.47	211	306	322	0.3	0.5	0.5	25.9	19.7	18.7	1.9	2.0	2.3	4.7	4.4	4.0	0.23	0.25	2.5	2.8
STEC	BUY	19.60	25.00	28%	0.99	64.7	29.89	(611)	1,318	1,753	-0.4	0.9	1.1	NM	22.7	17.1	6.0	6.9	7.7	3.2	2.8	2.6	0.40	0.40	2.0	2.0
STPI	SELL	4.78	4.37	-9%	0.96	80.7	7.77	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	11.2	4.6	4.4	4.8	1.0	1.1	1.0	-	0.20	-	4.2
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	BUY	8.35	15.65	87%	1.74	66.2	4.68	53	201	509	0.1	0.3	0.8	89.0	27.9	11.0	7.3	8.0	8.6	1.1	1.0	1.0	0.15	0.55	1.8	6.6
UNIQ	BUY	13.00	24.00	85%	0.99	52.1	14.05	890	1,038	1,276	0.8	1.0	1.2	15.8	13.5	11.0	6.7	7.4	8.3	1.9	1.8	1.6	0.34	0.41	2.6	3.2
Property							935.37	61,522	62,580	67,987				14.24	14.10	13.02				2.16	2.10	1.92			3.5	3.8
AMATA	BUY	22.30	35.70	60%	1.94	76.9	23.79	1,336	1,569	1,808	1.3	1.5	1.7	17.8	15.2	13.2	12.0	13.0	14.1	1.9	1.7	1.6	0.59	0.68	2.6	3.0
ANAN	BUY	4.70	6.60	40%	0.52	44.6	15.67	1,328	2,000	2,104	0.4	0.6	0.6	11.8	7.8	7.4	3.7	3.6	4.0	1.3	1.3	1.2	0.17	0.18	3.6	3.8
AP	BUY	8.25	10.80	31%	0.95	68.5	25.95	3,157	3,398	3,564	1.0	1.1	1.1	8.2	7.6	7.3	6.9	7.6	8.3	1.2	1.1	1.0	0.38	0.40	4.6	4.8
CPN	BUY	77.75	95.00	22%	1.44	52.3	348.94	13,568	11,802	12,880	3.0	2.6	2.9	25.7	29.6	27.1	13.8	15.0	16.8	5.6	5.2	4.6	1.05	1.15	1.4	1.5
LH	BUY	10.80	13.00	20%	1.30	43.9	129.06	10,463	9,616	10,445	0.9	0.8	0.9	12.3	13.4	12.4	4.2	4.7	5.2	2.6	2.3	2.1	0.72	0.78	6.6	7.2
LPN	BUY	10.10	13.50	34%	0.99	81.2	14.90	1,062	1,660	1,893	0.7	1.1	1.3	14.0	9.0	7.9	8.4	8.9	9.5	1.2	1.1	1.1	0.68	0.77	6.7	7.6
ORI	Switch	18.80	20.50	9%	2.18	21.4	30.57	2,021	3,010	3,874	1.2	1.7	2.0	15.1	11.0	9.2	3.1	4.0	4.9	6.0	4.7	3.8	0.77	0.92	4.1	4.9
PACE	Switch	0.54	0.00	0%	0.01	47.6	6.23	839	873	817	0.2	0.2	0.2	2.4	2.3	2.5	0.7	0.9	1.1	0.8	0.6	0.5	-	-	-	-
PSH	BUY	22.60	28.00	24%	0.82	24.5	49.42	5,456	6,122	6,376	2.5	2.8	2.9	9.1	8.1	7.8	17.3	18.8	20.3	1.3	1.2	1.1	1.40	1.46	6.2	6.5
QH	BUY	3.08	4.30	39%	1.01	63.0	33.00	3,462	3,729	4,027	0.3	0.3	0.4	9.5	8.9	8.2	2.3	2.5	2.6	1.3	1.3	1.2	0.21	0.23	6.8	7.3
RML	SELL	1.06	0.66	-38%	0.54	59.9	3.79	475	391	415	0.1	0.1	0.1	8.0	9.7	9.1	1.5	1.6	1.7	0.7	0.7	0.6	0.03	0.03	3.1	3.3
SC	BUY	3.88	5.24	35%	0.59	34.3	16.22	1,259	2,188	2,394	0.3	0.5	0.6	12.9	7.4	6.8	3.6	3.9	4.3	1.1	1.0	0.9	0.21	0.23	5.4	5.9
SENA	BUY	4.14	5.30	28%	0.48	50.0	5.03	742	848	909	0.6	0.7	0.7	6.8	6.0	5.6	3.9	4.3	4.8	1.1	1.0	0.9	0.28	0.30	6.7	7.2
SF	Switch	8.75	9.70	11%	0.69	46.4	15.55	1,841	1,210	1,309	1.0	0.7	0.7	8.4	12.8	11.9	5.8	6.2	6.8	1.5	1.4	1.3	0.20	0.22	2.3	2.5
SIRI	BUY	1.86	2.10	13%	1.45	79.1	27.64	2,825	3,123	3,305	0.2	0.2	0.2	9.6	8.9	8.4	2.1	2.1	2.2	0.9	0.9	0.8	0.12	0.12	6.5	6.5
SPALI	BUY	22.40	28.30	26%	0.42	70.0	41.61	5,812	6,071	6,536	3.4	2.8	3.0	6.6	7.9	7.4	16.1	15.4	17.4	1.4	1.5	1.3	1.05	1.13	4.7	5.0
TICON	Switch	17.60	13.70	-22%	0.48	26.2	32.28	480	491	560	0.3	0.3	0.3	67.3	65.7	57.7	13.6	13.8	13.9	1.3	1.3	1.3	0.19	0.21	1.1	1.2
WHA	BUY	4.04	4.89	21%	1.67	39.9	57.88	3,266	4,477	4,773	0.2	0.3	0.3	17.7	12.9	12.1	1.8	2.0	2.2	2.3	2.0	1.8	0.13	0.13	3.1	3.3
RESOURCES																											
Energy							3,623.47	255,157	275,595	299,074				14.13	12.66	11.67				1.83	1.64	1.52			3.7	nm.
BANPU	BUY	21.50	25.60	19%	0.71	92.1	110.98	7,900	7,434	11,263	1.5	1.4	2.2	14.1	14.9	9.9	16.5	18.8	21.8	1.3	1.1	1.0	0.65	0.65	3.0	3.0

Company	Rec. L/T 3 months	Price 8/03/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	Net Profit (Bm) 18F	Net Profit (Bm) 19F	EPS (B) 17A	EPS (B) 18F	EPS (B) 19F	PER (X) 17A	PER (X) 18F	PER (X) 19F	BVS (B) 17A	BVS (B) 18F	BVS (B) 19F	PBV (X) 17A	PBV (X) 18F	PBV (X) 19F	DPS (B) 18F	DPS (B) 19F	Yield (%) 18F	Yield (%) 19F
BCP	BUY	39.50	44.00	11%	1.20	59.9	54.39	5,778	6,056	6,175	4.2	4.4	4.5	9.4	9.0	8.8	33.2	33.1	34.9	1.2	1.2	1.1	2.50	2.50	6.3	6.3
BCPG	BUY	21.50	24.60	14%	1.95	29.6	42.88	2,016	2,797	3,178	1.0	1.4	1.6	21.3	15.4	13.5	7.2	8.2	9.2	3.0	2.6	2.3	0.56	0.64	2.6	3.0
BGRIM	BUY	25.50	34.10	34%	na.	28.0	66.48	2,127	2,615	3,226	0.8	1.0	1.2	31.3	25.4	20.6	9.9	10.7	11.9	2.6	2.4	2.1	0.62	0.73	2.4	2.8
BPP	BUY	24.30	33.20	37%	1.66	21.2	74.14	4,155	4,831	5,971	1.3	1.6	1.9	18.1	15.6	12.6	12.9	13.9	15.1	1.9	1.7	1.6	0.67	0.78	2.8	3.2
CKP	Switch	3.94	4.70	19%	1.63	26.5	29.04	159	342	646	0.0	0.0	0.1	182.9	92.0	48.7	2.4	2.3	2.4	1.6	1.7	1.7	0.06	0.06	1.5	1.5
DEMCO	Switch	4.88	6.70	37%	0.94	67.3	3.56	195	167	300	0.3	0.2	0.4	18.3	21.3	11.9	4.3	4.8	4.8	1.1	1.0	1.0	0.09	0.58	1.9	11.8
EA	SELL	49.50	40.00	-19%	1.75	39.9	178.70	3,817	4,415	6,494	1.0	1.2	1.7	48.4	41.8	28.4	4.0	5.0	6.5	12.5	10.0	7.6	0.14	0.21	0.3	0.4
EASTW	BUY	12.50	14.60	17%	0.00	41.0	20.80	1,221	1,382	1,464	0.7	0.8	0.9	17.0	15.0	14.2	6.3	6.7	7.1	2.0	1.9	1.8	0.48	0.50	3.9	4.0
EGCO	BUY	233.00	250.00	7%	0.78	42.9	122.67	11,818	11,054	12,257	22.3	20.9	23.1	10.4	11.2	10.1	163.8	174.0	183.1	1.4	1.3	1.3	7.00	7.25	3.0	3.1
GLOW	BUY	86.50	95.50	10%	0.88	30.9	126.54	9,076	7,697	7,548	6.2	5.3	5.2	13.9	16.4	16.8	34.1	35.5	36.0	2.5	2.4	2.4	4.74	4.64	5.5	5.4
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	3.70	5.05	36%	0.98	36.5	27.45	635	959	1,379	0.1	0.1	0.2	43.6	28.9	20.1	1.3	1.4	1.5	2.8	2.6	2.4	0.04	0.06	1.2	1.7
IRPC	BUY	7.55	8.40	11%	1.43	51.9	154.28	11,354	12,025	12,456	0.6	0.6	0.6	13.2	12.5	12.1	4.3	4.9	5.5	1.8	1.5	1.4	0.32	0.35	4.2	4.6
LANNA	Switch	16.30	18.50	13%	0.25	20.6	8.56	729	819	861	1.4	1.6	1.6	11.7	10.5	9.9	11.2	11.9	12.6	1.5	1.4	1.3	0.90	0.90	5.5	5.5
PTT	Switch	532.00	540.00	2%	1.32	48.9	1,519.55	135,180	141,609	147,975	44.0	49.6	51.8	12.1	10.7	10.3	286.6	322.8	354.6	1.9	1.6	1.5	20.00	20.00	3.8	3.8
PTTEP	BUY	112.50	137.00	22%	1.18	34.7	446.62	20,579	32,533	36,868	5.2	8.2	9.3	21.7	13.7	12.1	94.8	94.7	97.6	1.2	1.2	1.2	4.50	4.75	4.0	4.2
RATCH	BUY	52.25	67.00	28%	0.68	37.4	75.76	6,107	7,122	7,320	4.2	4.9	5.0	12.4	10.6	10.4	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.7	4.8
TOP	Switch	97.00	103.30	6%	1.44	50.2	197.88	23,346	18,880	19,006	11.4	9.3	9.3	8.5	10.5	10.4	57.7	60.4	63.1	1.7	1.6	1.5	5.46	5.43	5.6	5.6
TPIPP	BUY	6.85	8.80	28%	na.	29.4	57.54	2,592	5,778	6,652	0.3	0.7	0.8	22.2	10.0	8.7	2.9	3.2	3.6	2.4	2.1	1.9	0.34	0.40	5.0	5.8
TTW	BUY	13.00	11.50	-12%	0.05	35.1	51.87	2,750	2,980	3,035	0.7	0.7	0.8	18.9	17.4	17.1	3.0	3.1	3.2	4.3	4.2	4.1	0.69	0.71	5.3	5.4
WP	-	7.00	9.20	31%	na.	37.6	3.63	173	177	182	0.3	0.3	0.4	21.0	20.5	20.0	1.6	2.0	2.3	4.3	3.5	3.0	-	-	-	-
SERVICES																										
Commerce							**1,582.93**	**40,715**	**48,424**	**56,400**				**38.73**	**32.56**	**27.96**				**6.94**	**6.27**	**5.67**			**1.9**	**2.2**
BEAUTY	BUY	21.00	25.00	19%	0.56	64.5	63.10	1,229	1,802	2,447	0.4	0.6	0.8	51.3	35.0	25.8	0.6	0.7	1.0	37.0	28.4	21.1	0.51	0.65	2.4	3.1
BJC	BUY	59.25	73.00	23%	1.07	25.1	236.84	5,056	7,600	8,856	1.3	1.9	2.2	46.8	31.1	26.7	27.8	29.5	30.8	2.1	2.0	1.9	1.15	1.34	1.9	2.3
COM7	BUY	18.30	21.00	15%	1.65	51.2	21.96	609	785	996	0.5	0.7	0.8	36.1	28.0	22.1	1.9	2.2	2.6	9.6	8.2	7.1	0.46	0.58	2.5	3.2
CPALL	BUY	85.75	79.00	-8%	0.85	62.6	770.30	19,908	22,278	25,940	2.2	2.5	2.9	38.7	34.6	29.7	6.2	7.5	9.1	13.9	11.4	9.4	1.34	1.56	1.6	1.8
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	Switch	14.00	13.50	-4%	1.90	44.9	184.12	4,886	5,741	6,746	0.4	0.4	0.5	37.7	32.1	27.3	1.4	1.5	1.6	9.9	9.4	8.7	0.36	0.43	2.6	3.1
MAKRO	BUY	47.50	45.00	-5%	0.41	2.1	228.00	6,178	6,789	7,590	1.3	1.4	1.6	36.9	33.6	30.0	3.8	4.2	4.6	12.7	11.4	10.2	1.05	1.18	2.2	2.5
ROBINS	Switch	61.25	80.00	31%	1.56	40.6	68.03	2,742	3,245	3,526	2.5	2.9	3.2	24.8	21.0	19.3	15.8	17.3	19.0	3.9	3.5	3.2	1.48	1.61	2.4	2.6
SINGER	Switch	10.30	11.00	7%	1.37	75.0	2.78	(10)	56	153	0.0	0.2	0.6	NM	49.7	18.2	7.0	7.1	7.4	1.5	1.4	1.4	0.11	0.31	1.1	3.0
Health Care Services							**639.27**	**16,067**	**15,004**	**16,651**				**39.32**	**39.32**	**35.43**				**6.20**	**5.80**	**5.32**			**1.3**	**1.5**
BCH	BUY	16.50	18.60	13%	1.01	50.0	41.15	917	979	1,099	0.4	0.4	0.4	44.9	42.0	37.4	2.4	2.6	2.9	7.0	6.2	5.6	0.20	0.22	1.2	1.3
BDMS	BUY	23.10	25.50	10%	0.43	52.1	357.84	10,216	8,570	9,618	0.7	0.6	0.6	35.0	41.8	37.2	4.3	4.5	4.8	5.4	5.2	4.8	0.28	0.31	1.2	1.3
BH	BUY	217.00	221.00	2%	1.16	45.7	158.42	3,944	4,369	4,761	5.4	6.0	6.5	40.1	36.2	33.2	22.9	25.9	29.2	9.5	8.4	7.4	3.00	3.27	1.4	1.5
CHG	BUY	1.87	2.48	33%	1.44	40.5	20.57	565	625	697	0.1	0.1	0.1	36.4	32.9	29.5	0.3	0.3	0.4	5.9	5.6	5.3	0.04	0.04	2.1	2.4
LPH	BUY	6.50	9.00	38%	0.27	58.4	4.88	194	213	184	0.3	0.3	0.2	25.2	22.9	26.6	2.1	2.2	2.2	3.1	3.0	2.9	0.20	0.22	3.0	3.4
RJH	BUY	24.70	35.75	45%	0.57	56.9	7.41	231	248	292	0.8	0.8	1.0	32.0	29.9	25.3	5.6	5.6	5.9	4.4	4.4	4.2	0.58	0.68	2.3	2.8
Media & Publishing							**194.71**	**4,800**	**6,449**	**7,586**				**40.01**	**30.20**	**26.07**				**5.74**	**5.25**	**4.87**			**2.6**	**3.1**
BEC	Switch	11.40	18.00	58%	1.18	55.7	22.80	1,229	1,332	1,374	0.6	0.7	0.7	18.6	17.1	16.6	3.6	3.7	3.8	3.2	3.1	3.0	0.61	0.63	5.4	5.5
MAJOR	BUY	26.00	34.00	31%	0.62	53.7	23.26	1,193	1,098	1,175	1.3	1.2	1.3	19.5	21.2	19.8	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	6.15	7.30	19%	0.99	31.8	21.71	470	718	816	0.1	0.2	0.2	46.0	30.1	26.5	1.0	1.1	1.2	6.1	5.5	5.0	0.12	0.14	2.0	2.3
RS	BUY	31.25	36.00	15%	0.99	41.3	31.57	333	979	1,337	0.3	0.9	1.2	94.8	34.3	26.6	1.4	3.0	4.1	22.6	10.6	7.7	0.64	1.06	2.0	3.4
VGI	Switch	7.20	6.90	-4%	0.73	27.5	51.87	761	1,096	1,312	0.1	0.2	0.2	68.2	47.3	39.5	0.6	0.7	0.8	11.2	10.2	9.3	0.11	0.13	1.5	1.8
WORK	BUY	79.25	135.00	70%	0.54	34.0	34.95	1,054	1,405	1,712	2.5	3.2	3.8	32.1	24.6	20.7	9.0	10.8	12.9	8.8	7.3	6.2	2.26	2.68	2.8	3.4
Tourism & Leisure							**81.06**	**2,497**	**2,837**	**3,092**				**28.57**	**28.60**	**26.27**				**4.83**	**4.37**	**3.96**			**1.4**	**1.6**
CENTEL	BUY	45.50	56.00	23%	1.06	51.7	61.43	1,991	2,248	2,409	1.5	1.7	1.8	30.8	27.3	25.5	8.5	9.6	10.7	5.3	4.7	4.2	0.67	0.71	1.5	1.6
ERW	Switch	7.85	8.80	12%	1.05	44.7	19.63	506	589	683	0.2	0.2	0.3	38.8	33.4	29.0	2.1	2.2	2.4	3.7	3.5	3.3	0.11	0.12	1.3	1.6
Transportation							**1,346.38**	**28,008**	**37,149**	**42,219**				**47.92**	**36.14**	**28.16**				**3.81**	**3.55**	**3.35**			**1.2**	**1.4**
AAV	Switch	5.40	6.10	13%	0.37	63.9	26.19	1,477	1,191	1,280	0.3	0.2	0.3	17.7	22.0	20.5	4.5	4.6	4.7	1.2	1.2	1.1	0.15	0.15	2.8	2.8
AOT	Switch	68.00	72.00	6%	1.37	30.0	971.43	20,684	24,705	26,108	1.4	1.7	1.8	47.0	39.3	37.2	9.2	10.2	11.2	7.4	6.7	6.1	0.78	0.73	1.1	1.1
BA	BUY	15.00	18.30	22%	0.04	38.7	31.50	788	148	547	0.4	0.1	0.3	40.0	213.1	57.5	13.5	13.2	13.4	1.1	1.1	1.1	0.03	0.12	0.2	0.8
BEM	Switch	7.10	6.60	-7%	0.43	54.0	108.52	3,393	3,873	5,519	0.2	0.3	0.4	32.0	28.0	19.7	2.0	2.2	2.4	3.5	3.3	3.0	-	-	-	-
BTS	BUY	8.15	10.70	31%	0.62	57.4	97.31	2,437	3,439	5,012	0.2	0.3	0.4	39.9	28.3	19.4	3.8	4.0	4.2	2.1	2.1	2.0	0.20	0.29	2.5	3.6
JWD	BUY	9.55	14.00	47%	1.54	45.1	9.74	612	384	447	0.6	0.4	0.4	15.9	25.4	21.8	3.0	3.1	3.4	3.2	3.1	2.8	0.19	0.22	2.0	2.3

Earnings Guide

Company	Rec. L/T 3 months	Price 8/03/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	Net Profit (Bm) 18F	Net Profit (Bm) 19F	EPS (B) 17A	EPS (B) 18F	EPS (B) 19F	PER (X) 17A	PER (X) 18F	PER (X) 19F	BVS (B) 17A	BVS (B) 18F	BVS (B) 19F	PBV (X) 17A	PBV (X) 18F	PBV (X) 19F	DPS (B) 18F	DPS (B) 19F	Yield (%) 18F	Yield (%) 19F
PRM	Switch	8.30	10.40	25%	na.	25.7	20.75	2,165	2,245	2,326	0.9	0.9	0.9	9.6	9.2	8.9	7.3	7.6	8.0	1.1	1.1	1.0	0.54	0.56	6.5	6.7
THAI	Switch	14.60	18.90	29%	0.67	46.8	31.87	(2,106)	2,218	979	-1.0	1.0	0.4	NM	14.4	32.5	14.6	15.2	15.6	1.0	1.0	0.9	0.20	0.09	1.4	0.6
TECHNOLOGY																										
Electronic Components							**171.61**	**10,855**	**11,422**	**12,458**				**14.61**	**13.88**	**12.73**				**2.21**	**2.10**	**1.99**			**4.9**	**5.2**
DELTA	SELL	66.00	77.60	18%	0.98	36.9	82.33	4,931	5,805	6,276	4.0	4.7	5.0	16.7	14.2	13.1	26.0	27.2	28.5	2.5	2.4	2.3	3.50	3.75	5.3	5.7
HANA	BUY	34.25	52.70	54%	1.15	49.7	27.57	2,888	2,581	2,752	3.6	3.2	3.4	9.5	10.7	10.0	25.7	26.7	27.8	1.3	1.3	1.2	2.25	2.25	6.6	6.6
KCE	SELL	66.25	77.84	17%	1.26	62.2	38.85	2,545	2,455	2,739	4.3	4.2	4.7	15.3	15.8	14.2	19.2	21.2	23.3	3.4	3.1	2.8	2.25	2.50	3.4	3.8
SVI	BUY	4.34	4.89	13%	1.05	45.1	9.83	491	580	691	0.2	0.3	0.3	20.0	16.9	14.2	3.2	3.3	3.5	1.4	1.3	1.2	0.11	0.13	2.5	3.1
Information and Communication Technology							**1,000.61**	**47,271**	**84,828**	**49,077**				**13.98**	**14.06**	**24.24**				**3.96**	**3.37**	**3.29**			**2.9**	**3.1**
ADVANC	BUY	201.00	230.00	14%	1.02	36.2	597.59	30,075	31,774	33,109	10.1	10.7	11.1	19.9	18.8	18.0	17.0	20.3	23.8	11.9	9.9	8.4	7.48	7.80	3.7	3.9
AIT	BUY	29.25	34.00	16%	0.57	70.5	6.03	431	565	596	2.1	2.7	2.9	14.0	10.7	10.1	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	6.85	7.00	2%	0.78	30.9	50.82	2,694	16,198	3,294	0.4	2.2	0.4	17.0	3.1	16.8	1.5	3.2	3.8	4.7	2.1	1.8	0.11	0.05	1.5	0.7
JMART	Switch	13.60	24.10	77%	1.82	55.5	9.99	588	768	885	0.8	0.9	1.0	17.0	14.5	13.8	6.2	7.7	9.0	2.2	1.8	1.5	0.71	0.74	5.2	5.4
SAMTEL	BUY	10.20	15.50	52%	1.13	27.2	6.30	236	399	398	0.4	0.6	0.6	26.8	15.8	15.9	5.8	6.1	6.3	1.8	1.7	1.6	0.44	0.43	4.3	4.3
THCOM	Switch	11.10	13.80	24%	1.13	50.0	12.17	(2,650)	1,564	310	-2.4	1.3	0.3	NM	8.3	39.3	13.5	14.1	14.3	0.8	0.8	0.8	1.46	0.13	13.2	1.1
TRUE	Switch	6.45	6.50	1%	1.94	63.6	10.87	2,233	21,193	(6,813)	0.1	0.6	-0.2	96.4	10.2	NM	4.0	4.6	4.4	1.6	1.4	1.5	-	-	-	-
MAI							**37.24**	**2,352**	**2,801**	**1,598**				**20.26**	**16.14**	**20.75**				**3.18**	**2.94**	**3.59**			**3.0**	**2.6**
AU	Switch	12.20	11.00	-10%	na.	30.3	0.00	129	166	191	0.2	0.2	0.2	77.2	60.0	52.1	1.1	1.2	1.3	10.7	10.2	9.6	0.16	0.19	1.3	1.5
AUCT	BUY	5.45	8.75	61%	0.75	35.8	3.00	137	167	195	0.2	0.3	0.4	21.9	18.0	15.3	0.8	0.9	1.0	6.6	6.1	5.7	0.24	0.28	4.5	5.2
D	BUY	9.10	10.50	15%	na.	23.0	1.82	46	53	59	0.2	0.3	0.3	37.1	34.0	30.8	2.2	2.1	2.1	4.2	4.3	4.2	0.24	0.27	2.6	2.9
FSMART	BUY	11.00	16.64	51%	0.64	44.5	8.80	543	611	681	0.7	0.8	0.9	16.2	14.4	12.9	1.7	2.0	2.3	6.6	5.6	4.8	0.46	0.34	4.2	3.1
LIT	BUY	9.05	11.00	22%	0.56	55.2	1.81	145	174	219	0.7	0.7	0.9	13.7	12.3	10.4	4.6	3.3	3.8	2.0	2.8	2.4	0.36	0.42	3.9	4.6
PSTC	Switch	0.77	0.83	8%	-0.37	58.4	0.34	43	109	156	0.0	0.0	0.0	126.2	49.9	35.1	0.8	0.8	0.8	0.9	0.9	0.9	0.01	0.01	1.0	1.4
TNP	Switch	2.30	3.00	30%	0.90	27.7	1.84	67	80	96	0.1	0.1	0.1	27.7	23.0	19.1	0.8	0.8	0.9	3.0	2.8	2.5	0.04	0.05	1.9	2.2

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 17A	Net Profit (Bm) 18F	Net Profit (Bm) 19F	EPS (B) 17A	EPS (B) 18F	EPS (B) 19F	PER (X) 17A	PER (X) 18F	PER (X) 19F	NAV (B) 17A	NAV (B) 18F	NAV (B) 19F	DPS (B) 18F	DPS (B) 19F	Yield (%) 18F	Yield (%) 19F
Leasehold																				
CPNREIT	BUY	22.20	13.20	-41%	2,804	3,624	3,792	1.3	1.6	1.7	17.5	13.6	13.0	13.2	13.0	12.9	1.56	1.63	7.01	7.33
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 : TTCL ---> BUY, VGI ---> Switch, TVO ---> BUY, ORI ---> Switch

Resource: ASPS Research