

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/04/18 (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							53.64	804	2,546	2,470		53.53	16.91	13.75		1.06	1.01	0.88				1.9	2.2						
GFPT	BUY	12.40	17.00	37%	0.73	44.9	15.55	1,748	1,634	1,800	1.4	1.3	1.4	8.9	9.5	8.6	9.7	10.7	11.9	1.3	1.2	1.0	0.30	0.30	2.4	2.4			
STA	BUY	12.00	12.95	8%	1.02	54.2	18.43	(1,437)	448	670	-0.9	0.3	0.4	NM	41.2	27.5	15.2	15.3	15.6	0.8	0.8	0.8	0.15	0.25	1.3	2.1			
Foods & Beverages							705.07	38,201	39,015	41,921		17.99	17.51	16.30		2.08	1.95	1.84				2.8	3.0						
BR	BUY	6.75	9.50	41%	0.67	54.3	6.17	554	538	596	0.6	0.6	0.7	11.1	11.5	10.3	5.3	5.5	5.8	1.3	1.2	1.2	0.34	0.39	5.0	5.7			
CPF	BUY	24.30	30.00	23%	0.71	48.8	209.25	15,259	16,253	17,191	1.8	2.0	2.1	13.1	12.3	11.7	22.3	23.6	24.9	1.1	1.0	1.0	0.80	0.90	3.3	3.7			
ICHI	Switch	8.00	9.00	13%	1.57	47.7	10.40	315	349	410	0.2	0.3	0.3	33.0	29.8	25.3	4.7	4.7	4.8	1.7	1.7	1.7	0.17	0.20	2.1	2.4			
KSL	BUY	3.10	5.88	90%	0.71	23.1	13.67	1,970	771	908	0.4	0.2	0.2	6.9	17.7	15.1	4.1	4.2	4.3	0.8	0.7	0.7	0.09	0.11	3.0	3.7			
M	Switch	80.00	77.00	-4%	1.02	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	40.00	50.00	25%	1.07	58.2	184.76	5,415	6,088	6,952	1.2	1.3	1.5	34.1	30.3	26.6	14.5	15.7	17.3	2.8	2.5	2.3	0.42	0.48	1.1	1.2			
OISHI	BUY	121.50	193.40	59%	0.64	20.3	22.78	1,452	1,602	1,671	7.7	8.5	8.9	15.7	14.2	13.6	29.8	34.9	40.0	4.1	3.5	3.0	3.84	4.64	3.2	3.8			
SAPPE	BUY	23.80	26.50	11%	0.99	25.4	7.24	401	419	455	1.3	1.4	1.5	18.1	17.3	15.9	7.4	8.3	9.2	3.2	2.9	2.6	0.55	0.60	2.3	2.5			
TFG	BUY	4.94	6.00	21%	0.83	16.3	25.26	1,516	1,753	2,110	0.3	0.3	0.4	16.6	15.8	13.1	1.4	1.6	1.8	3.4	3.2	2.8	0.12	0.15	2.5	3.0			
TKN	SELL	16.00	19.80	24%	1.28	33.6	22.08	608	847	983	0.4	0.6	0.7	36.3	26.1	22.5	1.6	1.9	2.0	10.1	8.6	7.8	0.46	0.53	2.9	3.3			
TU	BUY	18.00	22.50	25%	0.62	65.9	85.89	6,021	5,436	5,842	1.3	1.1	1.2	14.3	15.8	14.7	9.3	9.8	10.4	1.9	1.8	1.7	0.65	0.66	3.6	3.7			
TVO	BUY	34.75	40.10	15%	0.51	58.1	28.10	1,327	2,315	1,984	1.6	2.9	2.5	21.2	12.1	14.2	10.1	11.2	11.3	3.4	3.1	3.1	2.38	2.04	6.8	5.9			
Consumer Products																													
Home & Office							4.77	62	478	340		70.39	9.38	11.70		0.73	1.50	1.36				-	-						
AJA	SELL	0.53	0.41	-23%	na.	64.4	2.25	(259)	35	26	-0.1	0.0	0.0	NM	69.4	106.4	0.4	0.4	0.6	1.4	1.3	0.9	-	-	-	-			
FINANCIALS																													
Banking							2,155.56	186,266	199,526	217,429		11.59	10.82	9.93		1.14	1.07	0.99				3.6	4.0						
BAY	Switch	39.00	42.00	8%	1.18	23.1	286.87	23,209	24,051	25,815	3.2	3.3	3.5	12.4	11.9	11.1	30.6	32.6	34.7	1.3	1.2	1.1	1.05	1.15	2.7	2.9			
BBL	BUY	192.50	220.00	14%	0.79	97.8	367.45	33,009	36,102	37,983	17.3	18.9	19.9	11.1	10.2	9.7	210.5	222.7	235.7	0.9	0.9	0.8	7.50	8.00	3.9	4.2			
KBANK	BUY	193.50	227.17	17%	1.10	66.5	463.10	34,338	38,539	40,790	14.3	16.1	17.0	13.5	12.0	11.4	145.7	156.8	173.8	1.3	1.2	1.1	4.50	5.00	2.3	2.6			
KKP	BUY	73.75	90.00	22%	1.13	84.7	62.45	5,737	6,492	7,162	6.8	7.7	8.5	10.9	9.6	8.7	49.1	50.7	53.2	1.5	1.5	1.4	6.00	6.00	8.1	8.1			
KTB	Switch	18.00	18.91	5%	0.77	44.9	251.67	22,440	25,304	29,506	1.6	1.8	2.1	11.2	9.9	8.5	20.6	21.7	22.9	0.9	0.8	0.8	0.69	0.80	3.8	4.5			
LHFG	BUY	1.63	2.05	26%	0.34	26.4	34.53	2,604	2,794	3,049	0.1	0.1	0.1	13.3	12.4	11.3	1.8	1.9	1.3	0.9	0.9	1.3	0.04	0.05	2.6	2.8			
SCB	BUY	131.50	156.00	19%	0.80	71.1	446.99	43,152	42,034	46,882	12.7	12.4	13.8	10.4	10.6	9.5	86.5	99.6	115.4	1.5	1.3	1.1	5.75	6.50	4.4	4.9			
TCAP	BUY	53.50	65.00	21%	0.98	78.4	64.55	7,001	7,874	8,089	5.5	6.2	6.3	9.8	8.7	8.5	51.4	56.0	60.7	1.0	1.0	0.9	2.40	2.50	4.5	4.7			
TISCO	BUY	93.00	95.00	2%	0.78	77.4	74.46	6,090	6,384	6,964	7.6	8.0	8.7	12.2	11.7	10.7	43.4	46.1	49.3	2.1	2.0	1.9	5.25	5.50	5.6	5.9			
TMB	BUY	2.36	2.88	22%	0.99	48.9	103.49	8,687	9,953	11,188	0.2	0.2	0.3	11.8	10.3	9.2	2.0	2.2	2.3	1.2	1.1	1.0	0.07	0.08	3.1	3.5			
Finance							290.38	15,588	15,088	18,276		18.33	17.47	13.84		2.98	3.25	2.68				1.9	2.3						
AEONTS	Switch	173.00	178.34	3%	2.56	30.0	43.25	2,966	3,167	3,525	11.9	12.7	14.1	14.6	13.7	12.3	62.9	71.1	80.2	2.7	2.4	2.2	4.50	5.00	2.6	2.9			
ASAP	SELL	9.30	2.60	-72%	na.	28.6	6.14	151	75	80	0.2	0.1	0.1	40.7	89.6	84.8	4.3	4.1	4.3	2.2	2.3	2.2	0.02	0.02	0.2	0.2			
ASK	BUY	22.50	25.20	12%	0.58	43.6	7.92	745	790	853	2.1	2.2	2.4	10.6	10.0	9.3	13.7	14.5	15.3	1.6	1.6	1.5	1.57	1.69	7.0	7.5			
IFS	BUY	3.10	3.54	14%	0.49	26.7	1.53	151	159	177	0.3	0.3	0.4	10.1	9.6	8.6	2.6	2.7	2.9	1.2	1.1	1.1	0.16	0.18	5.1	5.7			
JMT	BUY	30.50	40.00	31%	1.79	43.7	12.48	396	521	617	1.0	1.2	1.4	29.3	25.4	21.4	6.1	7.5	8.1	5.0	4.0	3.8	0.76	0.90	2.5	3.0			
KCAR	BUY	15.00	15.90	6%	0.33	26.5	3.75	340	331	349	1.4	1.3	1.4	11.0	11.3	10.8	8.1	8.3	8.7	1.9	1.8	1.7	0.99	1.05	6.6	7.0			
MTLS	BUY	37.50	51.00	36%	1.38	31.7	79.50	2,501	3,434	4,654	1.2	1.6	2.2	31.8	23.2	17.1	4.2	5.7	7.6	8.9	6.6	4.9	0.25	0.33	0.7	0.9			
S11	BUY	7.60	10.80	42%	0.23	30.7	4.66	395	440	516	0.6	0.7	0.8	11.8	10.6	9.0	3.4	3.8	4.3	2.2	2.0	1.8	0.36	0.42	4.7	5.5			
SAWAD	BUY	52.50	64.00	22%	1.40	47.4	57.09	2,667	3,036	3,838	2.5	2.6	3.3	21.4	19.8	15.7	10.3	12.5	15.9	5.1	4.2	3.3	0.08	0.10	0.2	0.2			
THANI	BUY	8.50	10.10	19%	1.22	27.1	20.54	1,126	1,349	1,591	0.5	0.4	0.5	18.2	19.0	16.1	2.3	2.3	2.6	3.6	3.7	3.3	0.27	0.32	3.2	3.7			
TK	BUY	12.80	19.60	53%	1.38	25.9	6.40	472	542	616	0.9	1.1	1.2	13.6	11.8	10.4	9.6	10.1	10.6	1.3	1.3	1.2	0.56	0.64	4.4	5.0			
Insurance							105.19	6,363	7,545	8,668		17.49	14.75	0.86		1.39	1.30	0.08				2.7	3.4						
BKI	BUY	361.00	389.00	8%	0.06	66.8	38.44	2,403	2,526	2,678	22.6	23.7	25.2	16.0	15.2	14.4	330.1	348.3	368.2	1.1	1.0	1.0	14.00	14.00	3.9	3.9			
BLA	BUY	34.75	41.70	20%	0.81	52.4	59.34	3,635	4,546	5,164	2.1	2.7	3.0	16.3	13.1	11.5	22.7	24.2	26.5	1.5	1.4	1.3	0.68	0.77	1.9	2.2			
THRE	BUY	1.76	1.90	8%	0.64	52.4	7.42	(111)	46	362	0.0	0.0	0.1	NM	160.4	20.5	1.2	1.3	nm.	1.5	1.4	1.3	0.01	0.06	0.4	3.4			
THREL	BUY	10.20	12.00	18%	0.60	81.9	6.12	436	426	464	0.7	0.7	0.8	14.0	14.4	13.2	2.6	2.8	nm.	4.0	3.7	3.4	0.50	0.54	4.9	5.3			
INDUSTRIALS																													
Automotive							66.15	4,950	5,154	5,548		11.89	11.53	10.78		1.49	1.39												

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								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								STANLY	BUY	231.00	299.00	29%	0.35	38.2	17.70	1,528	1,641	1,750	19.9	21.4	22.8	11.6	10.8	10.1	188.1	203.0	218.9	1.2	1.1
Industrial Materials & Machinery							9.82	644	431	467				11.93	10.42	9.62				1.87	1.55	1.45			5.9	6.4			
SNC	BUY	15.60	18.00	15%	0.32	60.4	4.49	401	431	467	1.4	1.5	1.6	11.2	10.4	9.6	9.2	10.1	10.8	1.7	1.6	1.5	0.92	1.00	5.9	6.4			
Petrochem & Chemicals							811.17	60,702	59,374	62,423				12.58	12.87	12.24				1.86	1.85	1.64			3.4	3.6			
GGC	BUY	14.10	17.00	21%	na.	28.8	14.43	521	1,492	1,574	0.5	1.5	1.5	27.7	9.7	9.2	10.8	11.7	12.8	1.3	1.2	1.1	0.44	0.46	3.1	3.3			
IVL	BUY	59.50	64.00	8%	1.91	33.5	321.99	20,883	19,491	20,890	4.0	3.7	4.0	14.9	16.0	14.9	22.7	22.4	25.3	2.6	2.7	2.3	1.00	1.00	1.7	1.7			
PTTGC	BUY	97.00	108.00	11%	1.45	50.0	437.36	39,298	38,391	39,959	8.7	8.5	8.9	11.1	11.4	10.9	62.2	62.9	70.6	1.6	1.5	1.4	4.50	4.75	4.6	4.9			
Steel							34.70	2,065	2,330	2,469				10.64	9.43	8.90				1.16	1.07	1.00			4.9	4.3			
BSBM	BUY	1.25	1.74	39%	0.48	31.8	1.42	153	164	180	0.1	0.1	0.2	9.3	8.6	7.8	1.7	1.8	1.8	0.7	0.7	0.7	0.09	0.10	7.0	7.6			
MCS	Switch	7.65	9.20	20%	1.31	73.7	3.83	499	418	424	1.0	0.8	0.8	7.7	9.2	9.0	5.1	6.1	6.5	1.5	1.3	1.2	0.51	0.52	6.7	6.8			
SMIT	Switch	6.05	6.44	6%	0.30	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	15.20	19.20	26%	0.45	21.8	6.62	641	696	717	1.5	1.6	1.6	10.3	9.5	9.2	6.5	6.9	7.2	2.3	2.2	2.1	1.28	1.32	8.4	8.7			
TSTH	BUY	0.82	1.15	40%	0.54	26.8	6.91	542	807	889	0.1	0.1	0.1	12.7	8.6	7.8	1.1	1.2	1.3	0.7	0.7	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							759.68	62,055	62,357	64,133				12.20	12.13	11.84				2.00	1.84	1.69			3.9	3.9			
DCC	Switch	2.92	3.40	16%	0.27	48.9	19.06	1,117	1,195	1,331	0.2	0.2	0.2	17.1	16.0	16.0	0.6	0.6	0.6	5.0	4.7	4.6	0.14	0.23	4.7	7.8			
DRT	BUY	5.75	6.35	10%	0.44	33.6	6.03	412	430	459	0.4	0.5	0.5	14.6	12.7	11.9	1.9	2.1	2.2	3.0	2.8	2.6	0.42	-	7.3	-			
EPG	BUY	6.85	9.40	37%	-0.87	25.0	19.18	1,381	974	1,306	0.5	0.3	0.5	13.9	19.7	14.7	3.5	3.6	4.0	1.9	1.9	1.7	0.14	0.19	2.0	2.7			
SCC	BUY	468.00	600.00	28%	0.77	67.4	561.60	55,041	52,581	52,504	45.9	43.8	43.8	10.2	10.7	10.7	217.6	242.9	268.2	2.2	1.9	1.7	18.50	18.50	4.0	4.0			
SCCC	Switch	248.00	254.00	2%	0.35	26.9	73.90	1,818	2,981	3,293	6.1	10.0	11.1	40.6	24.8	22.4	120.6	124.0	128.4	2.1	2.0	1.9	8.00	8.00	3.2	3.2			
TASCO	Switch	18.10	16.90	-7%	1.12	36.3	28.31	2,537	2,036	2,248	1.6	1.3	1.4	11.1	13.9	12.7	8.2	8.3	8.8	2.2	2.2	2.0	0.90	1.20	5.0	6.7			
TPIPL	BUY	1.73	2.93	69%	0.68	41.1	34.93	(1,260)	907	1,551	-0.1	0.0	0.1	NM	38.5	22.5	2.2	2.2	2.3	0.8	0.8	0.8	0.05	-	2.9	-			
VNG	BUY	9.05	12.00	33%	0.29	22.4	14.18	1,009	1,254	1,441	0.6	0.8	0.9	14.1	11.3	9.8	5.5	5.8	6.2	1.6	1.6	1.5	0.60	0.70	6.6	7.7			
Construction Services							128.69	1,089	6,560	8,842				224.97	26.76	16.90				3.01	2.02	1.65			2.0	2.7			
BJCHI	Switch	2.18	3.20	47%	0.44	25.2	3.49	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	52.3	2.5	2.4	2.5	0.9	0.9	0.9	-	0.03	-	1.6			
CK	BUY	23.60	34.00	44%	0.74	63.7	39.98	1,810	2,067	2,436	1.1	1.2	1.4	22.1	19.3	16.4	13.9	14.6	15.5	1.7	1.6	1.5	0.50	0.60	2.1	2.5			
ITD	BUY	3.10	4.27	38%	1.12	72.2	0.89	413	499	631	0.1	0.1	0.1	39.7	32.8	25.9	2.5	2.6	2.7	1.2	1.2	1.2	0.05	0.08	1.6	2.6			
PYLON	BUY	14.30	17.33	21%	0.63	44.1	2.15	101	271	283	0.3	0.7	0.8	53.0	19.8	18.9	2.0	2.4	2.5	7.1	5.9	5.7	0.65	0.75	4.5	5.2			
SEAFCO	BUY	9.00	12.00	33%	1.07	69.7	5.50	211	306	322	0.3	0.5	0.5	26.1	19.8	18.8	1.9	2.0	2.3	4.7	4.4	4.0	0.23	0.25	2.5	2.8			
STEC	BUY	17.50	25.00	43%	0.67	64.7	26.69	(611)	1,318	1,753	-0.4	0.9	1.1	NM	20.2	15.2	6.0	6.9	7.7	2.9	2.5	2.3	0.40	0.40	2.3	2.3			
STPI	SELL	4.50	4.37	-3%	0.90	80.7	7.31	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	10.5	4.6	4.4	4.8	1.0	1.0	0.9	-	0.20	-	4.4			
SYNTEC	BUY	4.78	6.60	38%	1.06	69.2	7.65	1,008	880	881	0.6	0.5	0.6	7.6	8.7	8.7	3.1	3.5	3.9	1.5	1.4	1.2	0.17	0.20	3.6	4.2			
TTCL	BUY	6.95	10.05	45%	2.24	66.2	3.89	53	177	369	0.1	0.3	0.5	74.1	26.4	12.7	7.3	7.7	8.1	1.0	0.9	0.9	0.15	0.55	2.2	7.9			
Property							935.99	60,645	62,649	68,609				14.23	14.09	12.90				2.16	2.10	1.92			3.5	3.8			
AMATA	BUY	20.20	35.70	77%	2.13	76.9	21.55	1,409	1,569	1,808	1.3	1.5	1.7	15.3	13.7	11.9	11.8	12.9	14.0	1.7	1.6	1.4	0.59	0.68	2.9	3.4			
ANAN	BUY	3.72	5.25	41%	0.84	44.6	12.40	1,328	1,591	2,104	0.4	0.5	0.6	9.3	7.8	5.9	3.7	3.5	3.9	1.0	1.1	0.9	0.13	0.18	3.6	4.8			
AP	BUY	8.30	10.80	30%	0.59	68.5	26.11	3,157	3,398	3,564	1.0	1.1	1.1	8.3	7.7	7.3	6.9	7.6	8.3	1.2	1.1	1.0	0.38	0.40	4.6	4.8			
CPN	BUY	81.00	95.00	17%	0.92	52.3	363.53	13,568	11,802	12,880	3.0	2.6	2.9	26.8	30.8	28.2	13.8	15.0	16.8	5.9	5.4	4.8	1.05	1.15	1.3	1.4			
LH	BUY	10.90	13.00	19%	0.92	43.9	130.25	10,463	9,616	10,445	0.9	0.8	0.9	12.4	13.5	12.5	4.2	4.7	5.2	2.6	2.3	2.1	0.72	0.78	6.6	7.1			
LPN	BUY	9.95	13.50	36%	0.60	81.2	14.68	1,062	1,660	1,893	0.7	1.1	1.3	13.8	8.8	7.8	8.4	8.9	9.5	1.2	1.1	1.0	0.68	0.77	6.8	7.7			
ORI	Switch	17.70	20.50	16%	2.53	21.4	28.84	2,021	3,010	3,874	1.2	1.7	2.0	14.2	10.4	8.7	3.1	4.0	4.9	5.6	4.5	3.6	0.77	0.92	4.3	5.2			
PACE	Switch	0.50	0.00	0%	0.53	47.6	5.77	171	1,493	1,437	0.0	0.4	0.4	11.0	1.3	1.3	0.6	1.0	1.4	0.8	0.5	0.4	-	-	-	-			
PSH	BUY	21.80	28.00	28%	0.63	24.5	47.71	5,456	6,122	6,376	2.5	2.8	2.9	8.7	7.8	7.5	17.3	18.8	20.3	1.3	1.2	1.1	1.40	1.46	6.4	6.7			
QH	BUY	2.96	4.30	45%	0.75	63.0	31.71	3,462	3,729	4,027	0.3	0.3	0.4	9.2	8.5	7.9	2.3	2.5	2.6	1.3	1.2	1.1	0.21	0.23	7.1	7.6			
RML	Switch	1.19	1.11	-7%	0.81	59.9	4.25	193	(32)	220	0.1	0.0	0.1	22.1	NM	19.3	1.4	1.4	1.4	0.8	0.9	0.8	-	0.02	-	1.6			
SC	BUY	3.70	5.24	41%	0.59	34.3	15.46	1,259	2,188	2,394	0.3	0.5	0.6	12.3	7.1	6.5	3.6	3.9	4.3	1.0	0.9	0.9	0.21	0.23	5.7	6.2			
SENA	BUY	4.26	5.30	24%	0.85	50.0	5.17	742	848	909	0.6	0.6	0.6	7.0	7.1	6.7	3.9	3.8	4.2	1.1	1.1	1.0	0.24	0.26	5.6	6.0			
SF	Switch	8.90	9.70	9%	0.81	46.4	15.81	1,841	1,210	1,309	1.0	0.7	0.7	8.6	13.1	12.1	5.8	6.2	6.8	1.5	1.4	1.3	0.20	0.22	2.3	2.5			
SIRI	BUY	1.67	2.10	26%	0.88	79.1	24.82	2,82																					

Earnings Guide																													
Company	Rec. L/T 3 months	Price 26/04/18 (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
								BGRIM	BUY	27.25	36.80	35%	na.	28.0	71.04	2,127	2,615	3,226	0.8	1.0	1.2	33.4	27.2	22.0	9.9	10.7	11.9	2.8	2.5
BPP	BUY	24.40	33.20	36%	1.36	21.2	74.44	4,155	4,831	5,971	1.3	1.6	1.9	18.2	15.6	12.6	12.9	13.9	15.1	1.9	1.8	1.6	0.67	0.78	2.8	3.2			
CKP	Switch	3.82	4.70	23%	1.14	26.5	28.15	159	342	646	0.0	0.0	0.1	177.3	89.2	47.2	2.4	2.3	2.4	1.6	1.6	1.6	0.06	0.06	1.6	1.6			
DEMCO	Switch	5.00	6.00	20%	1.09	67.3	3.65	66	167	270	0.1	0.2	0.4	55.7	21.9	13.5	4.2	4.7	5.1	1.2	1.1	1.0	0.09	0.15	1.8	3.0			
EA	BUY	34.75	40.00	15%	2.62	39.9	125.45	3,817	4,415	6,494	1.0	1.2	1.7	34.0	29.4	20.0	4.0	5.0	6.5	8.8	7.0	5.3	0.14	0.21	0.4	0.6			
EASTW	BUY	11.60	14.60	26%	0.52	41.0	19.30	1,221	1,382	1,464	0.7	0.8	0.9	15.8	14.0	13.2	6.3	6.7	7.1	1.9	1.7	1.6	0.48	0.50	4.2	4.3			
EGCO	BUY	226.00	250.00	11%	1.14	42.9	118.98	11,818	11,038	11,181	22.3	20.8	21.1	10.1	10.9	10.7	163.8	175.1	185.2	1.4	1.3	1.2	7.00	7.25	3.1	3.2			
GLOW	BUY	86.50	95.50	10%	0.38	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	74.25	64.00	-14%	2.02	24.9	111.25	3,111	3,924	4,818	2.1	2.6	3.2	35.8	28.3	23.1	26.9	28.1	30.0	2.8	2.6	2.5	1.25	1.30	1.7	1.8			
GUNKUL	BUY	2.96	5.05	71%	1.35	36.5	21.96	635	959	1,379	0.1	0.1	0.2	34.9	23.1	16.1	1.3	1.4	1.5	2.2	2.1	1.9	0.04	0.06	1.5	2.2			
IRPC	BUY	7.05	8.40	19%	1.40	51.9	144.06	11,354	12,025	12,456	0.6	0.6	0.6	12.4	11.7	11.3	4.3	4.9	5.5	1.6	1.4	1.3	0.32	0.35	4.5	5.0			
LANNA	Switch	14.30	18.50	29%	0.88	20.6	7.51	729	819	861	1.4	1.6	1.6	10.3	9.2	8.7	11.2	11.9	12.6	1.3	1.2	1.1	0.90	0.90	6.3	6.3			
PTT	Switch	56.50	54.00	-4%	1.66	48.9	1,613.81	135,180	141,609	147,975	4.7	5.0	5.2	11.9	11.4	10.9	28.7	32.3	35.5	2.0	1.8	1.6	2.00	2.00	3.5	3.5			
PTTEP	Switch	132.50	137.00	3%	1.38	34.7	526.02	20,579	30,867	32,499	5.2	7.8	8.2	25.6	17.0	16.2	94.8	98.0	104.4	1.4	1.4	1.3	4.50	4.75	3.4	3.6			
RATCH	BUY	52.00	67.00	29%	0.37	37.4	75.40	6,107	7,122	7,320	4.2	4.9	5.0	12.3	10.6	10.3	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.7	4.8			
TOP	Switch	92.50	103.30	12%	1.51	50.2	188.70	24,856	19,060	19,175	12.2	9.3	9.4	7.6	9.9	9.8	59.9	62.8	65.8	1.5	1.5	1.4	5.30	5.30	5.7	5.7			
TPIPP	BUY	6.45	8.80	36%	na.	29.4	54.18	2,592	5,778	6,652	0.3	0.7	0.8	20.9	9.4	8.1	2.9	3.2	3.6	2.2	2.0	1.8	0.34	0.40	5.3	6.1			
TTW	BUY	12.30	13.90	13%	0.09	35.1	49.08	2,663	2,809	2,945	0.7	0.7	0.7	18.4	17.5	16.7	3.0	3.0	3.0	4.1	4.1	4.1	0.68	0.72	5.6	5.8			
WP	-	7.95	9.20	16%	na.	37.6	4.12	173	177	182	0.3	0.3	0.4	23.9	23.3	22.7	1.6	2.0	2.3	4.9	4.0	3.4	-	-	-	-			
SERVICES																													
Commerce							1,607.77	40,870	47,431	54,831				39.19	33.77	29.21				7.05	6.39	5.80			1.8	2.1			
BEAUTY	BUY	22.60	25.00	11%	0.85	64.5	67.91	1,229	1,802	2,447	0.4	0.6	0.8	55.2	37.7	27.7	0.6	0.7	1.0	39.8	30.5	22.7	0.51	0.65	2.3	2.9			
BJC	BUY	58.25	69.00	18%	0.90	25.1	232.86	5,211	7,204	8,449	1.3	1.8	2.1	44.7	32.3	27.5	27.8	29.3	30.6	2.1	2.0	1.9	1.09	1.28	1.9	2.2			
COM7	BUY	18.90	21.00	11%	1.60	51.2	22.68	609	785	996	0.5	0.7	0.8	37.3	28.9	22.8	1.9	2.2	2.6	9.9	8.5	7.3	0.46	0.58	2.4	3.1			
CPALL	Switch	87.00	79.00	-9%	0.76	62.6	781.53	19,908	22,278	25,940	2.2	2.5	2.9	39.3	35.1	30.1	6.2	7.5	9.1	14.1	11.5	9.6	1.34	1.56	1.5	1.8			
FTE	-	2.92	3.80	30%	na.	28.4	1.75	117	128	147	0.2	0.2	0.2	15.0	13.7	11.9	1.4	1.6	1.7	2.1	1.9	1.7	0.09	0.10	2.9	3.4			
HMPRO	Switch	14.30	13.50	-6%	0.85	44.9	188.06	4,886	5,741	6,746	0.4	0.4	0.5	38.5	32.8	27.9	1.4	1.5	1.6	10.1	9.6	8.9	0.36	0.43	2.5	3.0			
ROBINS	Switch	64.75	80.00	24%	1.24	40.6	71.92	2,742	3,245	3,526	2.5	2.9	3.2	26.2	22.2	20.4	15.8	17.3	19.0	4.1	3.7	3.4	1.48	1.61	2.3	2.5			
SINGER	Switch	9.15	11.00	20%	1.46	75.0	2.47	(10)	56	153	0.0	0.2	0.6	NM	44.1	16.2	7.0	7.1	7.4	1.3	1.3	1.2	0.11	0.31	1.2	3.4			
Health Care Services							643.02	16,067	15,090	16,746				39.34	39.34	35.45				6.24	5.83	5.35			1.3	1.5			
BCH	BUY	18.00	19.30	7%	0.78	50.0	44.89	917	1,065	1,194	0.4	0.4	0.5	48.9	42.1	37.6	2.4	2.6	3.0	7.6	6.8	6.1	0.23	0.26	1.3	1.5			
BDMS	BUY	23.50	25.50	9%	0.27	52.1	364.04	10,216	8,570	9,618	0.7	0.6	0.6	35.6	42.5	37.9	4.3	4.5	4.8	5.5	5.3	4.9	0.28	0.31	1.2	1.3			
BH	BUY	206.00	221.00	7%	0.97	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	1.99	2.48	25%	0.97	40.5	21.89	565	625	697	0.1	0.1	0.1	38.7	35.0	31.4	0.3	0.3	0.4	6.3	6.0	5.7	0.04	0.04	2.0	2.2			
LPH	BUY	6.95	9.00	29%	0.34	58.4	5.21	194	213	184	0.3	0.3	0.2	26.9	24.5	28.4	2.1	2.2	2.2	3.3	3.2	3.1	0.20	0.22	2.9	3.2			
RJH	BUY	25.25	35.75	42%	0.20	56.9	7.58	231	248	292	0.8	0.8	1.0	32.8	30.6	25.9	5.6	5.6	5.9	4.5	4.5	4.3	0.58	0.68	2.3	2.7			
Media & Publishing							187.82	4,640	6,256	7,162				40.11	30.10	26.61				5.45	5.02	4.67			2.5	3.0			
BEC	Switch	10.90	18.00	65%	1.04	55.7	21.80	1,229	1,332	1,374	0.6	0.7	0.7	17.7	16.4	15.9	3.6	3.7	3.8	3.0	2.9	2.9	0.61	0.63	5.6	5.8			
MAJOR	BUY	28.00	34.00	21%	0.49	53.7	25.05	1,193	1,098	1,175	1.3	1.2	1.3	21.0	22.8	21.3	7.3	7.3	7.5	3.9	3.8	3.8	1.10	1.23	3.9	4.4			
MCOT	Switch	10.70	8.60	-20%	0.94	22.7	7.35	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.2	1.2	1.2	-	-	-	-			
PLANB	BUY	5.75	7.30	27%	0.50	31.8	20.30	461	718	816	0.1	0.2	0.2	44.1	28.3	24.9	1.0	1.2	1.3	5.6	4.9	4.3	0.07	0.08	1.2	1.4			
RS	BUY	28.00	36.00	29%	1.61	41.3	28.28	333	979	1,337	0.3	0.9	1.2	85.0	30.7	23.9	1.4	3.0	4.1	20.2	9.5	6.9	0.64	1.06	2.3	3.8			
VGI	Switch	7.70	6.90	-10%	0.36	27.5	55.55	761	1,096	1,312	0.1	0.2	0.2	72.9	50.6	42.3	0.6	0.7	0.8	11.9	10.9	9.9	0.11	0.13	1.4	1.7			
WORK	Switch	63.50	66.00	4%	0.43	34.0	28.02	904	1,211	1,289	2.1	2.7	2.8	30.8	23.3	22.3	10.1	11.0	12.4	6.3	5.8	5.1	1.90	1.99	3.0	3.1			
Tourism & Leisure							89.55	2,497	2,837	3,092				31.55	31.58	29.01				5.34	4.82	4.37			1.3	1.4			
CENTEL	BUY	50.75	56.00	10%	1.47	51.7	68.51	1,991	2,248	2,409	1.5	1.7	1.8	34.4	30.5	28.4	8.5	9.6	10.7	5.9	5.3	4.7	0.67	0.71	1.3	1.4			
ERW	Switch	8.40	8.80	5%	1.50	44.7	21.04	506	589	683	0.2	0.2	0.3	41.6	35.8	31.0	2.1	2.2	2.4	4.0	3.8	3.5	0.11	0.12	1.3	1.5			
Transportation							1,410.53	26,561	35,927	41,115				52.97	39.17	30.25				4.17	3.85	3.63			1.1	1.3			
AAV	Switch	5.55	6.10	10%	0.38	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	71.00	72.00	1%	1.02	30.0	1,014.28	20,684	24,705	26,108	1.4	1.7	1.8	49.0	41.1	38.8	9.2	10.2	11.2	7.7	7.0	6.3	0.78	0.73	1.1	1.0			
BA	BUY	15.40	18.30	19%	0.43	38.7	32.34	788	148	547	0.4	0.1	0.3	41.0	218.8	59.1	13.5	13.2	13.4	1.1	1.2	1.1	0.03	0.12	0.2	0.8			
BEM	Switch	7.70	6.60	-14%	0.57	54.0	117.69	3,393	3,873	5,519	0.2	0.3	0.4	34.7	30.4	21.3	2.0	2.2	2.4	3.8	3.5	3.2	-	-	-	-			
BTS	BUY	8.70	10.70	23%	0.45	57.4	103.05	2,437	3,439	5,012	0																		

Earnings Guide																											
Company	Rec. L/T 3 months	Price 26/04/18 (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
Electronic Components							183.64	10,855	11,175	12,175				15.70	15.25	14.00				2.38	2.26	2.15				4.4	4.7
DELTA	SELL	71.75	77.60	8%	0.16	36.9	89.50	4,931	5,805	6,276	4.0	4.7	5.0	18.2	15.4	14.3	26.0	27.2	28.5	2.8	2.6	2.5	3.50	3.75	4.9	5.2	
HANA	BUY	35.25	46.00	30%	1.22	49.7	28.37	2,888	2,334	2,469	3.6	2.9	3.1	9.8	12.2	11.5	25.7	26.6	27.7	1.4	1.3	1.3	2.00	2.00	5.7	5.7	
KCE	SELL	72.75	77.84	7%	0.95	62.2	42.66	2,545	2,455	2,739	4.3	4.2	4.7	16.8	17.4	15.6	19.2	21.2	23.3	3.8	3.4	3.1	2.25	2.50	3.1	3.4	
SVI	BUY	4.38	4.89	12%	0.70	45.1	9.92	491	580	691	0.2	0.3	0.3	20.2	17.1	14.4	3.2	3.3	3.5	1.4	1.3	1.2	0.11	0.13	2.5	3.1	
Information and Communication Technology							1,011.47	47,173	72,797	59,900				16.90	16.97	20.56				4.10	3.62	3.42				2.9	3.1
ADVANC	BUY	206.00	230.00	12%	0.63	36.2	612.46	30,075	31,774	33,109	10.1	10.7	11.1	20.4	19.3	18.5	17.0	20.3	23.8	12.1	10.1	8.6	7.48	7.80	3.6	3.8	
DTAC	BUY	48.00	68.00	42%	0.92	29.4	113.65	2,115	827	4,921	0.9	0.3	2.1	53.7	137.4	23.1	12.3	12.3	13.5	3.9	3.9	3.5	0.24	1.45	0.5	3.0	
INTUCH	BUY	57.00	77.60	36%	0.55	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	5.75	6.40	11%	1.28	30.9	44.26	2,694	2,604	13,568	0.4	0.4	1.7	14.2	16.3	3.4	1.5	1.8	3.4	3.9	3.2	1.7	0.18	0.07	3.1	1.3	
JMART	BUY	11.90	19.50	64%	2.27	55.5	8.74	490	546	616	0.7	0.7	0.7	17.8	17.8	17.3	6.4	7.7	8.8	1.9	1.6	1.3	0.50	0.51	4.2	4.3	
THCOM	Switch	9.00	13.80	53%	1.43	50.0	9.86	(2,650)	1,564	310	-2.4	1.3	0.3	NM	6.7	31.8	13.5	14.1	14.3	0.7	0.6	0.6	1.46	0.13	16.2	1.4	
TRUE	Switch	7.50	6.50	-13%	1.11	63.6	12.64	2,233	21,193	(6,813)	0.1	0.6	-0.2	112.1	11.8	NM	4.0	4.6	4.4	1.9	1.6	1.7	-	-	-	-	
MAI							46.47	2,352	2,801	1,598				19.89	15.77	20.10				3.12	2.87	3.47				3.1	2.7
AU	Switch	12.00	11.00	-8%	na.	30.3	9.78	129	166	191	0.2	0.2	0.2	75.9	59.0	51.2	1.1	1.2	1.3	10.5	10.0	9.5	0.16	0.19	1.4	1.6	
AUCT	BUY	5.20	8.75	68%	0.87	35.8	2.86	137	167	195	0.2	0.3	0.4	20.9	17.1	14.6	0.8	0.9	1.0	6.3	5.9	5.4	0.24	0.28	4.7	5.5	
D	BUY	9.55	10.50	10%	na.	23.0	1.91	46	53	59	0.2	0.3	0.3	39.0	35.7	32.4	2.2	2.1	2.1	4.4	4.6	4.4	0.24	0.27	2.5	2.8	
FSMART	Switch	10.00	11.36	14%	1.37	44.5	8.00	543	611	681	0.7	0.8	0.9	14.7	13.1	11.7	1.7	2.0	2.3	6.0	5.1	4.4	0.46	0.34	4.6	3.4	
LIT	BUY	10.00	11.00	10%	0.80	55.2	2.00	145	174	219	0.7	0.7	0.9	15.1	13.6	11.5	4.6	3.3	3.8	2.2	3.0	2.7	0.36	0.42	3.6	4.2	
PSTC	Switch	0.76	0.83	9%	0.23	58.4	0.34	43	109	156	0.0	0.0	0.0	124.6	49.3	34.6	0.8	0.8	0.8	0.9	0.9	0.9	0.01	0.01	1.0	1.4	
TNP	Switch	2.06	3.00	46%	0.73	27.7	1.65	67	80	96	0.1	0.1	0.1	24.8	20.6	17.1	0.8	0.8	0.9	2.7	2.5	2.3	0.04	0.05	2.1	2.4	

Resource: ASPS Research