Earnings Guide																											
Company	Rec. L/T 3 months	Price 25/07/18 (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							51.03	804	2,848	2,023				51.64	14.58	16.52				1.02	0.98	0.87			2.8	2.3
GFPT	BUY	13.80	14.00	1%	0.71	50.2	17.30	1,748	1,102	1,316	1.4	0.9	1.0	9.9	15.7	13.2	9.7	10.3	11.1	1.4	1.3	1.2	0.25	0.30	1.8	2.2
STA	BUY	10.50	13.50	29%	1.05	55.2	16.13	(1,437)	1,283	708	-0.9	0.8	0.5	NM	12.6	22.8	15.2	15.6	15.9	0.7	0.7	0.7	0.40	0.25	3.8	2.4
Foods & Beverages							676.76	38,201	37,296	39,741				17.25	17.55	16.47				1.99	1.88	1.78			2.8	3.0
BR	Switch	5.65	6.00	6%	0.63	61.5	5.16	554	377	423	0.6	0.4	0.5	9.3	13.7	12.2	5.3	5.5	5.6	1.1	1.0	1.0	0.25	0.28	4.4	4.9
CPF	BUY	26.75	30.00	12%	0.64	45.5	230.35	15,259	16,253	17,191	1.8	2.0	2.1	14.5	13.6	12.8	22.3	23.6	24.9	1.2	1.1	1.1	0.80	0.90	3.0	3.4
ICHI	Switch	4.96	9.00	81%	1.59	41.8	6.45	315	349	410	0.2	0.3	0.3	20.5	18.5	15.7	4.7	4.7	4.8	1.1	1.1	1.0	0.17	0.20	3.4	3.9
KSL	BUY	3.22	4.50	40%	0.77	29.1	14.20	1,970	674	827	0.4	0.2	0.2	7.2	21.1	17.2	4.1	4.2	4.3	0.8	0.8	0.8	0.08	0.09	2.4	2.9
M	Switch	75.00	77.00	3%	1.03	27.4	69.07	2,425	2,643	2,818	2.6	2.9	3.1	28.5	26.1	24.5	15.0	15.1	15.4	5.0	5.0	4.9	2.58	2.75	3.4	3.7
MINT	BUY	36.25	51.00	41%	0.99	60.5	167.44	5,415	6,271	7,526	1.2	1.4	1.6	30.9	26.7	22.3	14.5	15.8	17.5	2.5	2.3	2.1	0.43	0.52	1.2	1.4
OISHI	Switch	95.00	123.00	29%	0.58	20.3	17.81	1,452	992	1,033	7.7	5.3	5.5	12.3	18.0	17.3	29.8	31.7	34.8	3.2	3.0	2.7	2.38	2.86	2.5	3.0
SAPPE	Switch	26.25	26.50	1%	0.81	25.4	7.99	401	419	455	1.3	1.4	1.5	19.9	19.1	17.5	7.4	8.3	9.2	3.5	3.2	2.9	0.55	0.60	2.1	2.3
TFG	BUY	3.80	5.20	37%	0.73	15.9	19.43	1,516	1,211	1,533	0.3	0.2	0.3	12.8	17.6	13.9	1.4	1.5	1.7	2.6	2.5	2.3	0.09	0.11	2.3	2.9
TKN	Switch	15.50	18.70	21%	1.30	33.9	21.39	608	804	962	0.4	0.6	0.7	35.2	26.6	22.2	1.6	1.8	2.0	9.8	8.8	7.8	0.45	0.52	2.9	3.4
TU	BUY	16.60	21.00	27%	0.55	67.4	79.21	6,021	5,331	4,997	1.3	1.1	1.0	13.2	14.9	15.9	9.3	9.8	10.2	1.8	1.7	1.6	0.66	0.66	4.0	4.0
TVO	Switch	29.25	31.00	6%	0.49	62.5	23.65	1,327	1,972	1,565	1.6	2.4	1.9	17.8	12.0	15.1	10.1	10.5	10.4	2.9	2.8	2.8	2.02	1.61	6.9	5.5
Consumer Products																											
Home & Office							3.88	62	478	340				56.54	7.50	9.02				0.59	1.20	1.05			-	-
AJA	SELL	0.37	0.41	10%	na.	67.7	1.57	(259)	35	26	-0.1	0.0	0.0	NM	48.4	74.3	0.4	0.4	0.6	1.0	0.9	0.7	-	-	-	-
FINANCIALS																											
Banking							2,209.03	186,266	199,526	216,214				11.88	11.09	10.23				1.17	1.10	1.02			3.5	3.9
BAY	Switch	39.00	41.69	7%	1.26	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	203.00	220.00	8%	0.81	97.8	387.50	33,009	36,102	37,983	17.3	18.9	19.9	11.7	10.7	10.2	210.5	222.7	235.7	1.0	0.9	0.9	7.50	8.00	3.7	3.9
KBANK	BUY	210.00	227.00	8%	1.14	75.7	502.58	34,338	38,539	40,790	14.3	16.1	17.0	14.6	13.0	12.3	145.7	156.8	173.8	1.4	1.3	1.2	4.50	5.00	2.1	2.4
KKP	BUY	72.50	90.00	24%	1.06	85.5	61.39	5,737	6,492	7,162	6.8	7.7	8.5	10.7	9.5	8.6	49.1	50.7	53.2	1.5	1.4	1.4	6.00	6.00	8.3	8.3
KTB	Switch	18.80	18.90	1%	0.84	44.9	262.85	22,440	25,304	29,506	1.6	1.8	2.1	11.7	10.4	8.9	20.6	21.7	22.9	0.9	0.9	0.8	0.69	0.80	3.7	4.3
LHFG	BUY	1.57	1.70	9%	0.51	17.9	33.26	2,604	2,794	3,049	0.1	0.1	0.1	12.8	11.9	10.9	1.8	1.9	1.1	0.9	0.8	1.5	0.04	0.05	2.7	2.9
SCB	Switch	133.00	132.00	-1%	0.85	74.0	452.09	43,152	42,034	45,667	12.7	12.4	13.4	10.5	10.8	9.9	73.0	84.1	97.4	1.8	1.6	1.4	5.75	6.50	4.3	4.9
TCAP	BUY	51.00	65.00	27%	0.84	77.3	61.53	7,001	7,874	8,089	5.5	6.2	6.3	9.3	8.3	8.1	51.4	56.0	60.7	1.0	0.9	0.8	2.40	2.50	4.7	4.9
TISCO	Switch	77.25	90.00	17%	0.71	75.3	61.85	6,090	6,384	6,964	7.6	8.0	8.7	10.2	9.7	8.9	43.4	46.1	49.3	1.8	1.7	1.6	5.25	5.50	6.8	7.1
TMB	Switch	2.26	2.50	11%	1.01	49.0	99.11	8,687	9,953	11,188	0.2	0.2	0.3	11.3	9.9	8.8	2.0	2.2	2.3	1.1	1.0	1.0	0.07	0.08	3.2	3.6
Finance							270.70	15,588	15,395	18,418				16.55	15.49	12.51				2.69	2.93	2.43			2.1	2.5
AEONTS	Switch	167.50	193.00	15%	2.56	30.0	41.88	2,966	3,513	3,915	11.9	14.1	15.7	14.1	11.9	10.7	62.9	72.5	83.2	2.7	2.3	2.0	4.50	5.00	2.7	3.0
ASAP	SELL	6.30	5.90	-6%	na.	33.3	4.57	151	142	147	0.2	0.2	0.2	27.6	32.2	31.1	4.3	4.3	4.6	1.5	1.5	1.4	0.04	0.04	0.6	0.6
ASK	BUY	22.40	25.20	13%	0.50	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	3.04	3.54	17%	0.51	25.6	1.50	151	159	177	0.3	0.3	0.4	9.9	9.4	8.5	2.6	2.7	2.9	1.2	1.1	1.0	0.16	0.18	5.2	5.8
JMT	BUY	27.75	33.00	19%	1.94	44.5	12.32	396	521	617	1.0	1.2	1.4	26.6	23.1	19.5	6.1	7.5	8.1	4.5	3.7	3.4	0.76	0.90	2.7	3.3
KCAR	BUY	13.90	16.70	20%	0.22	26.7	3.48	340	348	349	1.4	1.4	1.4	10.2	10.0	10.0	8.1	8.4	8.7	1.7	1.7	1.6	1.04	1.05	7.5	7.5
MTC	BUY	38.50	42.00	9%	1.32	31.6	81.62	2,501	3,434	4,654	1.2	1.6	2.2	32.6	23.8	17.5	4.2	5.7	7.6	9.1	6.8	5.1	0.25	0.33	0.6	0.9
S11	BUY	7.65	10.77	41%	0.10	30.5	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	37.50	40.00	7%	1.57	52.5	43.04	2,667	2,951	3,584	2.5	2.6	3.1	15.3	14.6	12.0	10.3	12.5	15.7	3.6	3.0	2.4	0.08	0.09	0.2	0.2
THANI	BUY	7.95	10.10	27%	1.21	30.4	24.01	1,126	1,349	1,591	0.5	0.4	0.5	17.1	17.8	15.1	2.3	2.3	2.6	3.4	3.4	3.1	0.27	0.32	3.4	4.0
TK	Switch	11.40	11.00	-4%	1.34	26.0	5.70	472	504	555	0.9	1.0	1.1	12.1	11.3	10.3	9.6	10.0	10.5	1.2	1.1	1.1	0.52	0.58	4.6	5.1
Insurance							97.09	6,363	6,691	8,025				15.99	15.21	0.62				1.27	1.20	0.05			2.8	4.9
BKI	BUY	352.00	389.00	11%	0.05	81.4	37.48	2,403	2,526	2,678	22.6	23.7	25.2	15.6	14.8	14.0	330.1	348.3	368.2	1.1	1.0	1.0	14.00	14.00	4.0	4.0
BLA	BUY	32.00	38.90	22%	0.60	49.8	54.64	3,635	4,017	4,538	2.1	2.4	2.7	15.0	13.6	12.0	22.7	24.0	26.0	1.4	1.3	1.2	0.60	0.67	1.9	2.1
THRE	BUY	1.18	1.83	55%	0.62	52.3	4.97	(111)	(279)	345	0.0	-0.1	0.1	NM	NM	14.4	1.2	1.2	nm.	1.0	1.0	0.9	-	0.06	-	4.9
THREL	BUY	7.80	12.00	54%	0.48	84.5	4.68	436	426	464	0.7	0.7	0.8	10.7	11.0	10.1	2.6	2.8	nm.	3.0	2.8	2.6	0.50	0.54	6.4	6.9
INDUSTRIALS																											
Automotive							65.89	5,080	5,387	5,813				11.67	11.10	10.34				1.50	1.39	1.30			4.1	4.4
AH	BUY	31.00	43.00	39%	0.73	41.8	10.00	1,158	1,259	1,342	3.6	3.9	4.2	8.6	7.9	7.5	21.6	25.0	27.8	1.4	1.2	1.1	1.37	1.46	4.4	4.7
IHL	SELL	8.25	6.20	-25%	1.28	40.1	4.55	289	284	312	0.6	0.5	0.5	14.5	16.0	15.7	2.9	3.0	3.2	2.9	2.8	2.6	0.36	0.36	4.4	4.4
INGRS	SELL	0.74	0.75	1%	na.	39.6	1.07	98	91	104	0.1	0.1	0.1	9.6	11.8	10.3	1.2	1.2	1.2	0.6	0.6	0.6	0.05	0.06	7.0	8.2
IRC	BUY	20.30	25.20	24%	0.35	27.8	4.06	424	458	480	2.1	2.3	2.4	9.6	8.9	8.5	17.1	18.5	20.0	1.2	1.1	1.0	0.92	0.96	4.5	4.7
PCSGH	SELL	7.10	6.30	-11%	0.38	23.4	10.97	641	801	878	0.4	0.5	0.6	17.1	13.7	12.5	3.3	3.5	3.6	2.2	2.1	2.0	0.39	0.43	5.5	6.0
SAT	BUY	22.70	24.00	6%	0.48	58.1	9.65	811	854	947	1.9	2.0	2.2	11.9	11.3	10.2	15.1	16.3	17.6	1.5	1.4	1.3	0.95	1.05	4.2	4.6

Company	Rec. L/T 3 months	Price 25/07/18 (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
								Earnings Guide																		
STANLY	BUY	254.00	299.00	18%	0.40	36.4	19.46	1,659	1,641	1,750	21.6	21.4	22.8	11.7	11.9	11.1	189.6	203.6	218.9	1.3	1.2	1.2	7.00	7.38	2.8	2.9
Industrial Materials & Machinery							**9.10**	**644**	**431**	**467**				**10.89**	**9.82**	**9.07**				**1.71**	**1.46**	**1.37**			**6.3**	**6.8**
SNC	BUY	14.70	18.00	22%	0.31	60.1	4.23	401	431	467	1.4	1.5	1.6	10.5	9.8	9.1	9.2	10.1	10.8	1.6	1.5	1.4	0.92	1.00	6.3	6.8
Petrochem & Chemicals							**742.80**	**60,702**	**59,599**	**62,923**				**11.38**	**11.59**	**10.98**				**1.68**	**1.63**	**1.50**			**3.8**	**3.9**
GGC	Switch	11.00	0.00	-100%	na.	27.7	11.26	521	1,492	1,574	0.5	1.5	1.5	21.6	7.5	7.2	10.8	11.7	12.8	1.0	0.9	0.9	0.44	0.46	4.0	4.2
IVL	BUY	59.75	62.00	4%	1.99	33.5	331.50	20,883	19,716	21,390	4.0	3.8	4.1	15.0	15.9	14.7	22.7	22.4	25.5	2.6	2.7	2.3	1.00	1.00	1.7	1.7
PTTGC	BUY	81.25	98.00	21%	1.49	51.2	366.34	39,298	38,391	39,959	8.7	8.5	8.9	9.3	9.5	9.2	62.2	65.2	69.5	1.3	1.2	1.2	4.50	4.75	5.5	5.8
Steel							**32.42**	**2,065**	**2,330**	**2,469**				**10.16**	**9.01**	**8.50**				**1.11**	**1.02**	**0.96**			**5.2**	**4.5**
BSBM	BUY	1.14	1.74	53%	0.49	31.7	1.29	153	164	180	0.1	0.1	0.2	8.4	7.9	7.2	1.7	1.8	1.8	0.7	0.6	0.6	0.09	0.10	7.6	8.4
MCS	BUY	8.10	9.20	14%	1.39	76.9	4.05	499	418	424	1.0	0.8	0.8	8.1	9.7	9.6	5.1	6.1	6.5	1.6	1.3	1.2	0.51	0.52	6.3	6.4
SMIT	Switch	5.85	6.44	10%	0.27	48.1	3.10	230	244	259	0.4	0.5	0.5	13.5	12.7	12.0	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.5	-
TMT	BUY	14.50	19.20	32%	0.48	21.7	6.31	641	696	717	1.5	1.6	1.6	9.8	9.1	8.8	6.5	6.9	7.2	2.2	2.1	2.0	1.28	1.32	8.8	9.1
TSTH	BUY	0.74	1.15	55%	0.55	26.8	6.23	542	807	889	0.1	0.1	0.1	11.5	7.7	7.0	1.1	1.2	1.3	0.7	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							**721.55**	**61,665**	**60,765**	**62,684**				**11.67**	**11.84**	**11.50**				**1.90**	**1.75**	**1.62**			**4.0**	**4.1**
DCC	Switch	2.22	2.63	19%	0.13	49.5	14.49	1,117	1,195	1,331	0.2	0.2	0.2	13.0	12.1	12.2	0.6	0.6	0.6	3.8	3.6	3.5	0.14	0.23	6.2	10.2
DRT	BUY	5.75	6.35	10%	0.44	33.6	5.45	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	8.65	9.40	9%	-0.70	25.0	24.22	991	1,306	1,490	0.4	0.5	0.5	24.4	18.6	16.3	3.6	3.8	4.1	2.4	2.3	2.1	0.26	0.30	3.0	3.4
SCC	BUY	446.00	530.00	19%	0.78	68.4	535.20	55,041	51,284	50,886	45.9	42.7	42.4	9.7	10.4	10.5	217.6	241.8	265.7	2.0	1.8	1.7	18.50	18.50	4.1	4.1
SCCC	BUY	225.00	258.00	15%	0.35	25.9	67.05	1,818	3,461	3,819	6.1	11.6	12.8	36.9	19.4	17.6	120.6	125.9	131.2	1.9	1.8	1.7	8.00	9.00	3.6	4.0
TASCO	Switch	14.30	13.20	-8%	1.17	39.3	22.45	2,537	1,591	2,176	1.6	1.0	1.4	8.8	14.1	10.3	8.2	8.0	8.7	1.7	1.8	1.6	0.70	1.00	4.9	7.0
TPIPL	BUY	1.87	2.93	57%	0.71	34.5	37.76	(1,260)	907	1,551	-0.1	0.0	0.1	NM	41.6	24.3	2.2	2.2	2.3	0.8	0.8	0.8	0.05	-	2.7	-
VNG	SELL	8.15	7.63	-6%	0.28	22.2	12.77	1,009	593	971	0.6	0.4	0.6	12.7	21.6	13.1	5.5	5.4	5.8	1.5	1.5	1.4	0.25	0.40	3.1	4.9
Construction Services							**150.30**	**1,089**	**6,527**	**8,825**				**232.38**	**28.15**	**17.92**				**3.11**	**2.12**	**1.75**			**1.9**	**2.6**
BJCHI	Switch	2.24	3.20	43%	0.46	25.1	3.58	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	53.7	2.5	2.4	2.5	0.9	0.9	0.9	-	0.03	-	1.5
CK	BUY	26.25	34.00	30%	0.79	64.8	44.46	1,810	2,067	2,436	1.1	1.2	1.4	24.6	21.5	18.3	13.9	14.6	15.5	1.9	1.8	1.7	0.50	0.60	1.9	2.3
ITD	BUY	2.86	4.24	48%	1.16	46.1	15.10	413	499	631	0.1	0.1	0.1	36.6	30.3	23.9	2.5	2.6	2.7	1.1	1.1	1.1	0.05	0.08	1.7	2.8
PYLON	BUY	6.50	7.60	17%	0.62	43.7	0.98	101	237	266	0.1	0.3	0.4	48.1	20.5	18.4	2.0	2.0	2.1	3.2	3.3	3.1	0.29	0.35	4.5	5.4
SEAFCO	BUY	8.80	10.91	24%	1.05	74.8	5.92	211	306	322	0.3	0.5	0.5	25.5	19.4	18.4	1.9	2.0	2.3	4.6	4.3	3.9	0.23	0.25	2.6	2.8
STEC	BUY	21.40	25.00	17%	0.81	70.2	32.64	(611)	1,318	1,753	-0.4	0.9	1.1	NM	24.8	18.6	6.0	6.9	7.7	3.5	3.1	2.8	0.40	0.40	1.9	1.9
STPI	SELL	4.42	4.37	-1%	0.89	70.9	7.18	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	10.3	4.6	4.4	4.8	1.0	1.0	0.9	-	0.20	-	4.5
SYNTEC	BUY	4.28	6.60	54%	0.96	64.3	6.85	1,008	880	881	0.6	0.5	0.6	6.8	7.8	7.8	3.1	3.5	3.9	1.4	1.2	1.1	0.17	0.20	4.0	4.7
TTCL	BUY	8.10	9.83	21%	2.01	70.2	4.54	53	177	369	0.1	0.3	0.5	86.3	30.8	14.8	7.3	7.7	8.1	1.1	1.1	1.0	0.15	0.55	1.9	6.8
Property							**945.63**	**60,645**	**63,278**	**67,764**				**14.13**	**14.03**	**13.14**				**2.17**	**2.11**	**1.93**			**3.6**	**3.8**
AMATA	BUY	19.70	35.70	81%	2.10	80.4	21.02	1,409	1,569	1,808	1.3	1.5	1.7	14.9	13.4	11.6	11.8	12.9	14.0	1.7	1.5	1.4	0.59	0.68	3.0	3.4
ANAN	BUY	4.96	6.35	28%	0.82	47.0	16.53	1,328	1,924	2,109	0.4	0.6	0.6	12.4	8.6	7.8	3.7	3.5	4.0	1.3	1.4	1.2	0.17	0.18	3.5	3.6
AP	BUY	9.00	10.80	20%	0.57	67.1	28.31	3,157	3,398	3,564	1.0	1.1	1.1	9.0	8.3	7.9	6.9	7.6	8.3	1.3	1.2	1.1	0.38	0.40	4.2	4.4
CPN	BUY	76.25	95.00	25%	0.87	52.3	342.21	13,568	11,802	12,880	3.0	2.6	2.9	25.2	29.0	26.6	13.8	15.0	16.8	5.5	5.1	4.5	1.05	1.15	1.4	1.5
LH	BUY	12.20	13.40	10%	0.85	61.3	145.79	10,463	11,042	10,545	0.9	0.9	0.9	13.9	13.2	13.8	4.2	4.8	5.3	2.9	2.6	2.3	0.80	0.80	6.6	6.6
LPN	BUY	10.20	13.50	32%	0.60	91.1	15.05	1,062	1,660	1,893	0.7	1.1	1.3	14.2	9.1	8.0	8.4	8.9	9.5	1.2	1.1	1.1	0.68	0.77	6.6	7.5
ORI	BUY	18.60	20.50	10%	2.61	25.7	30.30	2,021	3,010	3,874	1.2	1.7	2.0	15.0	10.9	9.1	3.1	4.0	4.9	5.9	4.7	3.8	0.77	0.92	4.1	4.9
PACE	Switch	0.47	0.00	0%	0.44	47.0	5.42	171	1,493	1,437	0.0	0.4	0.4	10.3	1.2	1.2	0.6	1.0	1.4	0.8	0.5	0.3	-	-	-	-
PSH	BUY	20.40	28.00	37%	0.67	28.4	44.65	5,456	6,122	6,376	2.5	2.8	2.9	8.2	7.3	7.0	17.3	18.8	20.3	1.2	1.1	1.0	1.40	1.46	6.9	7.1
QH	BUY	3.52	4.30	22%	0.82	74.9	37.71	3,462	3,729	4,027	0.3	0.3	0.4	10.9	10.1	9.4	2.3	2.5	2.6	1.5	1.4	1.3	0.21	0.23	5.9	6.4
RML	Switch	1.27	1.11	-13%	0.86	55.1	4.54	193	(32)	220	0.1	0.0	0.1	23.5	NM	20.6	1.4	1.4	1.4	0.9	0.9	0.9	-	0.02	-	1.5
SC	BUY	3.66	5.24	43%	0.58	39.4	15.30	1,259	2,188	2,394	0.3	0.5	0.6	12.2	7.0	6.4	3.6	3.9	4.3	1.0	0.9	0.9	0.21	0.23	5.7	6.3
SENA	BUY	3.82	4.56	19%	0.86	40.6	5.43	742	848	909	0.6	0.6	0.6	6.2	6.4	6.0	3.9	3.8	4.2	1.0	1.0	0.9	0.25	0.26	6.4	6.7
SF	Switch	8.25	9.70	18%	0.75	45.8	14.66	1,841	1,210	1,309	1.0	0.7	0.7	8.0	12.1	11.2	5.8	6.2	6.8	1.4	1.3	1.2	0.20	0.22	2.5	2.7
SIRI	BUY	1.67	1.95	17%	0.91	70.9	24.82	2,825	2,897	2,995	0.2	0.2	0.2	8.6	8.6	8.3	2.1	2.1	2.2	0.8	0.8	0.8	0.12	0.12	7.2	7.2
SPALI	BUY	23.30	28.30	21%	0.68	72.8	48.80	5,812	6,071	6,536	3.4	2.8	3.0	6.9	8.2	7.6	16.1	15.4	17.4	1.4	1.5	1.3	1.05	1.13	4.5	4.8
TICON	BUY	16.20	20.90	29%	0.07	25.7	29.71	480	773	756	0.3	0.4	0.4	61.9	38.4	39.3	13.6	13.9	14.1	1.2	1.2	1.1	0.21	0.21	1.3	1.3
WHA	BUY	4.04	4.89	21%	1.59	45.5	57.91	3,266	3,575	4,133	0.2	0.2	0.3	17.7	16.2	14.0	1.8	1.9	2.1	2.3	2.1	1.9	0.10	0.12	2.5	2.9
RESOURCES																										
Energy							**3,482.19**	**256,498**	**281,778**	**293,658**				**13.14**	**11.96**	**11.77**				**1.71**	**1.57**	**1.44**			**3.7**	**nm.**
BANPU	BUY	21.00	25.60	22%	1.58	91.0	108.40	7,900	7,434	11,263	1.5	1.4	2.2	13.7	14.6	9.6	16.5	18.8	21.8	1.3	1.1	1.0	0.65	0.65	3.1	3.1
BCP	BUY	34.75	39.00	12%	1.09	61.8	47.85	5,778	5,039	6,096	4.2	3.6	4.4	8.3	9.5	7.9	33.2	32.6	34.3	1.0	1.1	1.0	2.30	2.50	6.6	7.2
BCPG	Switch	17.80	18.50	4%	1.93	29.7	35.54	2,016	1,919	1,912	1.0	1.0	1.0	17.6	18.5	18.6	7.2	7.8	8.3	2.5	2.3	2.1	0.38	0.38	2.2	2.2

Earnings Guide

Company	Rec. L/T 3 months	Price 25/07/18 (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
BGRIM	BUY	24.50	30.80	26%	na.	31.2	63.87	2,127	2,682	3,335	0.8	1.0	1.3	30.0	23.8	19.2	9.9	10.8	12.0	2.5	2.3	2.0	0.62	0.72	2.5	2.9
BPP	BUY	24.00	30.00	25%	1.30	21.3	73.22	4,155	4,831	5,971	1.3	1.6	1.9	17.9	15.4	12.4	12.9	13.9	15.1	1.9	1.7	1.6	0.67	0.78	2.8	3.3
CKP	Switch	4.00	4.70	17%	1.20	27.9	29.48	159	342	646	0.0	0.0	0.1	185.7	93.4	49.5	2.4	2.3	2.4	1.7	1.7	1.7	0.06	0.06	1.5	1.5
DEMCO	Switch	4.10	5.10	25%	1.12	66.8	2.99	66	167	211	0.1	0.2	0.3	45.7	17.9	14.2	4.2	4.7	5.0	1.0	0.9	0.8	0.09	0.12	2.2	2.8
EA	BUY	34.50	40.00	16%	2.73	39.9	124.55	3,817	4,415	6,494	1.0	1.2	1.7	33.7	29.1	19.8	4.0	5.0	6.5	8.7	6.9	5.3	0.14	0.21	0.4	0.6
EASTW	BUY	11.10	14.60	32%	0.51	41.0	18.47	1,221	1,382	1,464	0.7	0.8	0.9	15.1	13.4	12.6	6.3	6.7	7.1	1.8	1.7	1.6	0.48	0.50	4.3	4.5
EGCO	BUY	230.00	255.00	11%	1.16	50.0	121.09	11,818	24,034	10,056	22.3	45.3	19.0	10.3	5.1	12.1	163.8	175.1	185.2	1.4	1.3	1.2	7.00	7.25	3.0	3.2
GLOW	BUY	93.50	95.50	2%	0.38	30.9	136.78	9,076	7,697	7,548	6.2	5.3	5.2	15.1	17.8	18.1	34.1	35.5	36.0	2.7	2.6	2.6	4.74	4.64	5.1	5.0
GPSC	Switch	69.50	72.00	4%	1.99	25.0	104.13	3,156	2,432	7,501	2.1	1.6	2.7	33.0	42.8	25.3	26.9	28.3	81.5	2.6	2.5	0.9	-	0.65	-	0.9
GUNKUL	BUY	3.00	4.00	33%	1.36	44.2	22.26	636	598	1,495	0.1	0.1	0.2	35.0	37.2	14.9	1.3	1.4	1.5	2.3	2.1	1.9	0.06	0.07	1.9	2.4
IRPC	BUY	6.50	7.70	18%	1.43	51.9	132.82	11,354	10,565	12,056	0.6	0.5	0.6	11.4	12.2	10.7	4.3	4.8	5.4	1.5	1.4	1.2	0.32	0.35	4.9	5.4
LANNA	Switch	15.90	18.50	16%	1.08	26.2	8.35	729	819	861	1.4	1.6	1.6	11.4	10.2	9.7	11.2	11.9	12.6	1.4	1.3	1.3	0.90	0.90	5.7	5.7
PTT	Switch	51.00	54.00	6%	1.67	48.9	1,456.71	135,180	141,609	147,975	4.7	5.0	5.2	10.8	10.3	9.8	28.7	32.3	35.5	1.8	1.6	1.4	2.00	2.00	3.9	3.9
PTTEP	Switch	134.50	137.00	2%	1.47	34.7	533.96	20,579	30,867	32,499	5.2	7.8	8.2	25.9	17.3	16.4	94.8	98.0	104.4	1.4	1.4	1.3	4.50	4.75	3.3	3.5
RATCH	BUY	51.50	61.00	18%	0.33	42.9	74.68	6,107	7,122	7,320	4.2	4.9	5.0	12.2	10.5	10.2	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.8	4.9
TOP	Switch	81.25	93.00	14%	1.53	44.6	165.75	24,856	19,060	19,175	12.2	9.3	9.4	6.7	8.7	8.6	59.9	62.8	65.8	1.4	1.3	1.2	5.30	5.30	6.5	6.5
TPIPP	BUY	6.05	7.50	24%	na.	28.9	50.82	2,592	5,778	6,652	0.3	0.7	0.8	19.6	8.8	7.6	2.9	3.2	3.6	2.1	1.9	1.7	0.34	0.40	5.7	6.5
TTW	BUY	12.30	13.90	13%	0.17	35.2	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	-	7.60	9.20	21%	na.	40.9	3.94	173	177	182	0.3	0.3	0.4	22.8	22.2	21.7	1.6	2.0	2.3	4.6	3.8	3.3	-	-	-	-
SERVICES																										
Commerce							1,409.14	40,870	46,921	53,897				34.34	29.91	26.04				6.18	5.60	5.09			2.1	2.4
BEAUTY	BUY	7.95	11.00	38%	0.86	64.6	23.89	1,229	1,507	1,619	0.4	0.5	0.5	19.4	15.8	14.7	0.6	0.7	0.8	14.0	11.9	10.2	0.43	0.43	5.4	5.4
BJC	BUY	55.50	69.00	24%	0.89	25.2	222.04	5,211	7,204	8,449	1.3	1.8	2.1	42.6	30.8	26.2	27.8	29.3	30.6	2.0	1.9	1.8	1.09	1.28	2.0	2.3
COM7	BUY	17.80	18.90	6%	1.58	52.6	21.36	609	785	928	0.5	0.7	0.8	35.1	27.2	23.0	1.9	2.2	2.5	9.3	8.0	7.0	0.46	0.54	2.6	3.0
CPALL	Switch	76.50	79.00	3%	0.78	56.4	687.21	19,908	22,278	25,940	2.2	2.5	2.9	34.5	30.8	26.5	6.2	7.5	9.1	12.4	10.1	8.4	1.34	1.56	1.7	2.0
FTE	-	2.20	3.80	73%	na.	35.4	1.32	117	128	147	0.2	0.2	0.2	11.3	10.3	9.0	1.4	1.6	1.7	1.6	1.4	1.3	0.09	0.10	3.9	4.4
HMPRO	Switch	14.60	13.50	-8%	0.81	45.2	192.01	4,886	5,741	6,746	0.4	0.4	0.5	39.3	33.4	28.5	1.4	1.5	1.6	10.3	9.8	9.1	0.36	0.43	2.5	2.9
ROBINS	BUY	61.00	68.00	11%	1.13	45.2	67.75	2,742	3,245	3,526	2.5	2.9	3.2	24.7	20.9	19.2	15.8	17.3	19.0	3.9	3.5	3.2	1.48	1.61	2.4	2.6
SINGER	Switch	8.30	7.90	-5%	1.31	69.2	2.24	(10)	(158)	114	0.0	-0.6	0.4	NM	NM	19.6	7.0	6.7	6.9	1.2	1.2	1.2	(0.32)	0.23	(3.9)	2.8
Health Care Services							683.04	16,067	16,316	17,930				38.81	38.81	35.32				6.65	6.16	5.63			1.3	1.5
BCH	BUY	16.60	19.30	16%	0.68	50.0	41.40	917	1,065	1,194	0.4	0.4	0.5	45.1	38.9	34.7	2.4	2.6	3.0	7.0	6.3	5.6	0.23	0.26	1.4	1.6
BDMS	BUY	27.25	28.00	3%	0.29	53.5	424.36	10,216	9,782	10,803	0.7	0.6	0.7	41.3	43.2	39.1	4.3	4.5	4.9	6.4	6.0	5.5	0.32	0.35	1.2	1.3
BH	BUY	183.00	221.00	21%	0.92	42.0	133.60	3,944	4,369	4,761	5.4	6.0	6.5	33.8	30.5	28.0	22.9	25.9	29.2	8.0	7.1	6.3	3.00	3.27	1.6	1.8
CHG	BUY	2.28	2.48	9%	0.92	40.3	25.08	565	625	697	0.1	0.1	0.1	44.4	40.1	36.0	0.3	0.3	0.4	7.2	6.9	6.5	0.04	0.04	1.7	1.9
LPH	BUY	6.10	9.00	48%	0.34	61.4	4.58	194	213	184	0.3	0.3	0.2	23.6	21.5	24.9	2.1	2.2	2.2	2.9	2.8	2.7	0.20	0.22	3.2	3.6
RJH	BUY	22.30	35.75	60%	0.15	52.9	6.69	231	261	292	0.8	0.9	1.0	28.9	25.6	22.9	5.6	5.6	5.9	4.0	4.0	3.8	0.61	0.68	2.7	3.1
Media & Publishing							172.50	4,725	5,748	6,701				34.38	30.85	26.68				4.79	3.56	3.38			2.5	3.0
BEC	Switch	8.95	18.00	101%	0.98	46.5	17.90	1,229	1,332	1,374	0.6	0.7	0.7	14.6	13.4	13.0	3.6	3.7	3.8	2.5	2.4	2.4	0.61	0.63	6.8	7.0
MAJOR	BUY	25.50	34.00	33%	0.47	60.6	22.81	1,193	1,098	1,175	1.3	1.2	1.3	19.1	20.8	19.4	7.3	7.3	7.5	3.5	3.5	3.4	1.10	1.23	4.3	4.8
MCOT	Switch	9.60	8.60	-10%	0.94	22.7	6.60	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.0	1.1	1.1	-	-	-	-
PLANB	BUY	6.55	7.30	11%	0.42	39.6	23.12	461	718	816	0.1	0.2	0.2	50.2	32.2	28.3	1.0	1.2	1.3	6.4	5.5	4.9	0.07	0.08	1.1	1.2
RS	BUY	18.10	23.00	27%	1.49	41.2	18.28	333	696	952	0.3	0.6	0.8	54.9	28.0	21.7	1.4	2.4	3.4	13.1	7.5	5.3	0.45	0.75	2.5	4.2
VGI	BUY	7.30	9.60	32%	0.26	27.5	60.97	846	1,235	1,608	0.1	0.1	0.2	62.1	53.4	41.0	0.6	2.0	2.1	11.9	3.6	3.5	0.10	0.13	1.4	1.8
WORK	Switch	48.25	48.00	-1%	0.37	49.5	21.30	904	846	917	2.1	1.9	2.0	23.4	25.4	23.8	10.1	10.9	12.0	4.8	4.4	4.0	1.33	1.42	2.8	2.9
Tourism & Leisure							76.22	2,497	2,837	3,092				26.85	26.88	24.69				4.54	4.10	3.72			1.5	1.7
CENTEL	BUY	43.00	56.00	30%	1.55	74.4	58.05	1,991	2,248	2,409	1.5	1.7	1.8	29.1	25.8	24.1	8.5	9.6	10.7	5.0	4.5	4.0	0.67	0.71	1.5	1.7
ERW	Switch	7.25	8.80	21%	1.38	59.2	18.17	506	589	683	0.2	0.2	0.3	35.9	30.9	26.8	2.1	2.2	2.4	3.5	3.2	3.0	0.11	0.12	1.5	1.7
Transportation							1,325.54	26,561	35,994	41,099				49.80	36.75	28.10				3.92	3.62	3.37			1.2	1.4
AAV	Switch	4.60	6.50	41%	0.40	57.5	22.31	1,477	1,534	1,631	0.3	0.3	0.3	15.1	14.5	13.7	4.5	4.7	4.8	1.0	1.0	1.0	0.20	0.15	4.3	3.3
AOT	Switch	65.75	72.00	10%	1.02	30.0	939.28	20,684	24,705	26,108	1.4	1.7	1.8	45.4	38.0	36.0	9.2	10.2	11.2	7.1	6.5	5.9	0.78	0.73	1.2	1.1
BA	BUY	12.70	18.30	44%	0.45	38.7	26.67	788	148	547	0.4	0.1	0.3	33.9	180.4	48.7	13.5	13.2	13.4	0.9	1.0	0.9	0.03	0.12	0.2	0.9
BEM	Switch	8.30	6.60	-20%	0.59	53.8	126.87	3,393	3,873	5,519	0.2	0.3	0.4	37.4	32.8	23.0	2.0	2.2	2.4	4.1	3.8	3.5	-	-	-	-
BTS	BUY	9.40	10.70	14%	0.47	57.4	111.35	2,437	3,439	5,012	0.2	0.3	0.4	46.0	32.6	22.4	3.8	4.0	4.2	2.4	2.4	2.3	0.20	0.29	2.1	3.1
JWD	BUY	7.05	11.00	56%	2.25	41.6	7.19	612	286	340	0.6	0.3	0.3	11.7	25.1	21.2	3.0	3.0	3.2	2.4	2.3	2.2	0.14	0.17	2.0	2.4
PRM	Switch	6.70	8.60	28%	na.	26.9	16.75	718	844	962	0.3	0.3	0.4	23.3	19.8	17.4	2.5	2.7	2.9	2.7	2.5	2.3	0.20	0.23	3.0	3.4
THAI	Switch	14.00	18.90	35%	0.87	49.0	30.56	(2,106)	2,218	979	-1.0	1.0	0.4	NM	13.8	31.2	14.6	15.2	15.6	1.0	0.9	0.9	0.20	0.09	1.5	0.6
TECHNOLOGY																										

Earnings Guide																											
Company	Rec. L/T 3 months	Price 25/07/18 (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
Electronic Components							184.03	10,855	9,062	9,791				13.57	18.92	17.51				2.05	2.29	2.19			3.5	3.7
DELTA	SELL	67.25	60.00	-11%	0.08	36.9	83.89	4,931	4,312	4,871	4.0	3.5	3.9	17.0	19.5	17.2	26.0	27.2	28.6	2.6	2.5	2.4	2.30	2.50	3.4	3.7
HANA	BUY	36.50	38.50	5%	1.16	56.9	29.38	2,888	1,980	1,857	3.6	2.5	2.3	10.2	14.8	15.8	25.7	26.2	26.5	1.4	1.4	1.4	2.00	2.00	5.5	5.5
KCE	SELL	41.25	32.50	-21%	0.91	62.2	48.38	2,545	2,190	2,372	4.3	1.9	2.0	9.5	22.1	20.4	19.2	10.4	11.4	2.1	4.0	3.6	1.05	1.10	2.5	2.7
SVI	BUY	4.34	4.89	13%	0.70	47.0	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							957.56	47,173	74,056	59,900				15.38	15.50	19.05				3.80	3.35	3.16			3.2	3.3
ADVANC	BUY	197.50	230.00	16%	0.59	36.2	587.19	30,075	31,774	33,109	10.1	10.7	11.1	19.5	18.5	17.7	17.0	20.3	23.8	11.6	9.7	8.3	7.48	7.80	3.8	3.9
DTAC	BUY	41.75	68.00	63%	0.66	29.4	98.86	2,115	827	4,921	0.9	0.3	2.1	46.7	119.5	20.1	12.3	12.3	13.5	3.4	3.4	3.1	0.24	1.45	0.6	3.5
INTUCH	BUY	56.00	77.10	38%	0.51	59.5	179.56	10,673	12,931	13,194	3.3	4.0	4.1	16.8	13.9	13.6	11.6	13.5	14.8	4.8	4.2	3.8	2.82	2.88	5.0	5.1
JAS	SELL	5.30	6.40	21%	1.30	35.5	41.91	2,694	2,604	13,568	0.4	0.4	1.7	13.1	15.0	3.2	1.5	1.8	3.4	3.6	3.0	1.6	0.18	0.07	3.3	1.4
JMART	BUY	9.15	19.50	113%	2.26	55.5	6.72	490	546	616	0.7	0.7	0.7	13.7	13.7	13.3	6.4	7.7	8.8	1.4	1.2	1.0	0.50	0.51	5.5	5.6
THCOM	Switch	8.20	10.10	23%	1.32	50.2	8.99	(2,650)	2,196	310	-2.4	1.3	0.3	NM	6.1	29.0	13.5	14.1	14.3	0.6	0.6	0.6	1.46	0.13	17.8	1.6
TRUE	Switch	6.30	6.50	3%	1.07	24.4	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							41.91	2,352	2,801	1,611				18.05	14.36	17.85				2.83	2.61	3.11			3.4	3.0
AU	Switch	9.35	11.00	18%	na.	33.6	7.62	129	166	191	0.2	0.2	0.2	59.2	46.0	39.9	1.1	1.2	1.3	8.2	7.8	7.4	0.16	0.19	1.7	2.0
AUCT	BUY	5.80	8.75	51%	0.71	35.4	3.19	137	167	195	0.2	0.3	0.4	23.3	19.1	16.3	0.8	0.9	1.0	7.0	6.5	6.1	0.24	0.28	4.2	4.9
D	BUY	10.60	12.10	14%	na.	29.1	2.12	46	54	72	0.2	0.3	0.4	43.2	39.1	29.4	2.2	2.1	2.2	4.9	5.0	4.8	0.24	0.32	2.3	3.1
FSMART	Switch	8.75	11.36	30%	1.27	44.4	7.00	543	611	681	0.7	0.8	0.9	12.9	11.5	10.3	1.7	2.0	2.3	5.2	4.4	3.8	0.46	0.34	5.3	3.9
LIT	BUY	8.10	11.00	36%	0.80	56.8	1.62	145	174	219	0.7	0.7	0.9	12.3	11.0	9.3	4.6	3.3	3.8	1.7	2.5	2.2	0.36	0.42	4.4	5.2
PSTC	Switch	0.72	0.83	15%	0.27	68.1	0.32	43	109	156	0.0	0.0	0.0	118.0	46.7	32.8	0.8	0.8	0.8	0.9	0.9	0.9	0.01	0.01	1.1	1.5
TNP	Switch	2.10	3.00	43%	0.70	27.6	1.68	67	80	96	0.1	0.1	0.1	25.3	21.0	17.4	0.8	0.8	0.9	2.7	2.5	2.3	0.04	0.05	2.1	2.4

Changes this week : TK ---> Switch, BR ---> Switch, SAPPE ---> Switch, SCCC ---> BUY, ROBINS ---> BUY, BCPG ---> Switch

Resource: ASPS Research