

วันพุธที่ 8 สิงหาคม พ.ศ. 2561

Stock Pick : INTUCH

หุ้นแข็งแกร่ง พร้อมเติบโตตามบริษัทลูก ADVANC

SET Index กลับมายืนเหนือ 1700 จุด แต่ยังคงเผชิญกับปัจจัยกดดันภายนอก สงครามการค้าที่เข้มข้นขึ้น รวมถึงยังมีแรงขายรับจบ 2Q61 กลยุทธ์แนะนำจึงเลือกหุ้น Domestic พื้นฐานแข็งแกร่ง,ปันผลเด่น อย่าง INTUCH มี Upside สูงถึง 37% พร้อมปันผล 5% ต่อปี

Fundamental Highlight

แรงขับเคลื่อนหลักในช่วงถัดไปของ INTUCH มาจากบริษัทลูก ADVANC (INTUCH ถือหุ้น 40.45%) โดยการควบคุมต้นทุนต่อ จากการปรับปรุงประสิทธิภาพทั้งการใช้งานระบบดิจิทัล และการลดขั้นตอนการทำงาน ขณะที่รายได้จะดีขึ้นเมื่อเทียบกับ 1H61 จากการเปิดตัวโครงข่ายใหม่ Next G ซึ่งคิดค่าบริการสูงกว่า ARPU ลูกค้ารายเดือน และธุรกิจอินเทอร์เน็ตและลูกค้านักท่องเที่ยวที่เติบโตพร้อมที่จะต่อยอดธุรกิจได้ในระยะยาว สำหรับการประเมินมูลค่าที่กำลังจะเกิดขึ้น ฝ่ายวิจัย คาดว่า ADVANC จะเข้าร่วมประมูลคลื่น เพราะลูกค้าต่อคลื่นหนาแน่นสุด แต่น่าจะประมูล 5-10 MHz หลัง กสทช. ชอยย่อยใบอนุญาต เป็น 9 ใบ ใบละ 5 MHz หนุนกำไรปี 2561-62 มีโอกาสสูงกว่าคาดการณ์ ปัจจุบันราคาหุ้น INTUCH ยังมี upside สูง พร้อมปันผลปีละ 5% จึงแนะนำให้ซื้อ

Technical Highlight

INTUCH ราคากำลังเคลื่อนที่อยู่ใน Sideways กรอบใหญ่ โดยล่าสุดกำลังอยู่ในจังหวะทดสอบแนวรับ 56.00 บาท หากยืนได้มีโอกาสฟื้นตัวขึ้นทดสอบแนวต้านถัดไป นอกจากนี้ยังมี RSI ที่ยกตัวขึ้นต่อเหนือระดับ 50 อีกด้วย โดยประเมินแนวต้านไว้ที่ 57.00 และ 58.50 บาท ตามลำดับ

Quantitative Highlight

INTUCH เป็นหุ้นพื้นฐานแข็งแกร่ง ปันผลสูง และมี ASP Score สูงถึง 9.20 ซึ่งจัดอยู่ในเกณฑ์ "ยอดเยี่ยม" จึงเหมาะกับการลงทุนระยะยาวตามตลาดผันผวน ณ ปัจจุบัน

Quantamental Strategy

ฝ่ายวิจัยใช้โมเดลคัดกรองหุ้นที่น่าลงทุน ด้วยวิธี Quantamental (Quantitative รวมกับ Fundamental) คือ การค้นหาหุ้นพื้นฐานแข็งแกร่ง ที่มีโอกาสเติบโตในอนาคต ผนวกกับการให้คะแนนด้วยวิธีเชิงปริมาณ ภายใต้ ASP Score ที่พัฒนาโดยฝ่ายวิจัย

ASP Score คือ การให้คะแนนหุ้นที่ฝ่ายวิจัยแนะนำ "ซื้อ" ตั้งแต่ 0-10 คะแนน ทำให้นักลงทุนสามารถเปรียบเทียบหุ้นพื้นฐานแข็งแกร่งที่ฝ่ายวิจัยศึกษาได้อย่างรวดเร็ว โดยกระบวนการให้คะแนนประกอบไปด้วยตัวแปรในหลายมิติด้วยกัน เช่น ความแข็งแกร่งทางการเงิน, การเติบโตของธุรกิจ, ความสม่ำเสมอของการเติบโต, ปันผล, มูลค่าพื้นฐาน และสภาพคล่อง เป็นต้น และผ่านการทดสอบโมเดลย้อนหลัง (Backtest) ได้ข้อสรุปว่า หุ้นที่ได้คะแนนสูงมีโอกาสให้ผลตอบแทนที่ดีกว่าหุ้นที่ได้คะแนนต่ำ และมีการแบ่งคะแนน ออกเป็น 4 กลุ่มหลักๆ ด้วยกันดังนี้

- 0 - 4 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนค่อนข้างดี
- 4 - 6 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนดี
- 6 - 8 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนดีมาก
- 8 - 10 คะแนน ถือเป็นหุ้นที่มีโอกาสให้ผลตอบแทนยอดเยี่ยม

INTUCH

ราคาปัจจุบัน (บาท): 56.25
ราคาเป้าหมาย (บาท): 77.10
Upside 37.07%

ASP Score



Technical Chart



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โยธิน ภูคณมิล

ผู้ช่วยนักวิเคราะห์

จรรยธรณ์ จังจิรานนท์

ผู้ช่วยนักวิเคราะห์

High ASP Score (ASP Score > 6)

Company	Recommendati	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
TRIPP	BUY	9.20	6.00	7.50	25.00%	8.72	5.73	1.87	22.62	122.95%
INTUCH	BUY	9.20	56.25	77.10	37.07%	13.95	5.02	4.20	32.24	21.16%
BEAUTY	BUY	9.04	6.95	11.00	58.27%	13.85	6.14	10.38	81.11	22.57%
RS	BUY	8.34	17.60	23.00	30.68%	27.19	2.57	7.27	34.79	96.44%
BH	BUY	8.22	184.00	221.00	20.11%	30.69	1.63	7.10	23.13	10.78%
THREL	BUY	8.04	8.05	12.00	49.06%	11.34	6.18	2.88	26.47	-2.20%
AMATA	BUY	7.98	20.00	35.70	78.50%	13.60	2.94	1.55	11.92	11.34%
KKP	BUY	7.92	74.25	90.00	21.21%	9.68	8.08	1.46	15.36	13.16%
RJH	BUY	7.77	21.80	35.75	63.99%	25.02	2.80	3.91	15.65	13.04%
EA	BUY	7.66	36.25	40.00	10.34%	30.63	0.39	7.29	26.53	15.67%
S11	BUY	7.36	7.75	10.77	38.97%	10.79	4.60	2.03	19.85	11.35%
SCC	BUY	7.36	454.00	530.00	16.74%	10.62	4.07	1.88	18.61	n.a.
LIT	BUY	7.26	8.70	11.00	26.44%	11.82	4.10	2.65	19.37	11.39%
EGCO	BUY	7.24	229.00	255.00	11.36%	5.05	3.06	1.31	26.94	103.36%
LPH	BUY	7.06	6.05	9.00	48.76%	21.31	3.28	2.76	13.20	9.87%
LPN	BUY	7.04	10.00	13.50	35.03%	8.89	6.75	1.12	12.99	56.31%
VGI	BUY	7.03	7.05	9.60	36.17%	51.55	1.45	3.52	10.98	16.42%
CPN	BUY	7.02	79.75	95.00	19.12%	30.33	1.32	5.32	18.28	-13.01%
BPP	BUY	7.00	24.80	30.00	20.96%	15.89	2.71	1.78	11.66	16.29%
PYLON	BUY	6.98	6.55	7.60	16.03%	20.68	4.43	3.29	31.77	134.51%
D	BUY	6.96	11.10	12.10	9.01%	40.94	2.20	5.29	13.07	10.59%
THANI	BUY	6.92	7.85	10.10	28.66%	17.58	3.41	3.40	21.40	-4.15%
SYNTEC	BUY	6.92	4.06	6.60	62.56%	7.38	4.19	1.15	16.52	-12.73%
JMART	BUY	6.90	9.95	19.50	95.98%	14.88	5.04	1.30	10.00	0.16%
CHG	BUY	6.88	2.26	2.48	9.73%	39.76	1.76	6.79	17.08	10.57%
LH	BUY	6.86	11.60	13.40	15.52%	12.55	6.89	2.44	20.65	5.53%
SC	BUY	6.86	3.66	5.24	43.05%	6.99	5.72	0.93	13.97	73.85%
BCH	BUY	6.84	16.20	19.30	19.14%	37.93	1.45	6.11	17.02	16.15%
CENTEL	BUY	6.78	44.50	56.00	25.84%	26.73	1.50	4.63	18.34	12.88%
TCAP	BUY	6.76	52.50	65.00	23.81%	8.52	4.57	0.94	11.66	12.46%
MTC	BUY	6.76	39.25	42.00	7.01%	24.23	0.63	6.94	32.80	37.33%
IRC	BUY	6.74	20.90	25.20	20.56%	9.12	4.38	1.13	12.86	8.10%
ROBINS	BUY	6.70	62.25	68.00	9.24%	21.31	2.38	3.59	17.66	18.37%
PLANB	BUY	6.62	6.40	7.30	14.06%	31.46	1.11	5.42	18.45	55.93%
EASTW	BUY	6.60	11.30	14.60	29.23%	13.60	4.26	1.69	12.83	13.17%
DTAC	BUY	6.56	40.00	68.00	70.00%	114.49	0.61	3.25	2.83	-60.89%
SPALI	BUY	6.54	23.80	28.30	18.91%	8.41	4.40	1.54	19.99	-16.44%
QH	BUY	6.54	3.40	4.30	26.34%	9.77	6.14	1.38	14.58	7.69%
MINT	BUY	6.50	38.75	51.00	31.60%	28.54	1.12	2.45	12.66	15.80%
MAJOR	BUY	6.50	25.50	34.00	33.33%	20.79	4.30	3.50	16.86	-8.03%
SNC	BUY	6.42	14.70	18.00	22.45%	9.82	6.27	1.46	15.55	7.40%
RATCH	BUY	6.40	52.25	61.00	16.75%	10.64	4.69	1.07	10.60	16.63%
MCS	BUY	6.40	7.95	9.20	15.72%	9.51	6.43	1.30	14.93	-16.24%
ANAN	BUY	6.38	5.00	6.35	27.01%	8.66	3.46	1.41	15.89	44.85%
AH	BUY	6.32	33.75	43.00	27.41%	8.65	4.05	1.35	16.74	8.75%
WHA	BUY	6.30	3.96	4.89	23.55%	15.87	2.52	2.06	13.55	9.43%
ADVANC	BUY	6.30	199.50	229.91	15.24%	18.67	3.75	9.83	57.36	5.65%
ORI	BUY	6.23	18.90	20.50	8.48%	11.06	4.07	4.76	49.68	37.49%
TMT	BUY	6.22	14.80	15.80	6.76%	11.26	6.75	2.24	20.11	-10.72%
SEAFCO	BUY	6.16	8.45	10.91	29.10%	18.59	2.69	4.17	24.13	31.77%
BCP	BUY	6.12	35.75	39.00	9.09%	9.80	6.43	1.10	11.14	-12.85%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
PTTGC	BUY	6.08	84.25	98.00	16.32%	9.89	5.35	1.29	0.13	-2.31%
IFS	BUY	6.04	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
ASK	BUY	6.00	23.00	25.20	9.57%	10.24	6.82	1.59	15.91	6.04%

High Dividend Yield Stock (Div.Yield 18F > 4.5% and ASPS Score > 5)

Company	Recommendation	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
KKP	BUY	7.92	74.25	90.00	21.21%	9.68	8.08	1.46	15.36	13.16%
KCAR	BUY	5.60	14.00	16.70	19.29%	10.05	7.46	1.67	16.97	2.29%
SIRI	BUY	5.25	1.65	1.95	18.11%	8.47	7.27	0.78	9.32	0.55%
LH	BUY	6.86	11.60	13.40	15.52%	12.55	6.89	2.44	20.65	5.53%
ASK	BUY	6.00	23.00	25.20	9.57%	10.24	6.82	1.59	15.91	6.04%
LPN	BUY	7.04	10.00	13.50	35.03%	8.89	6.75	1.12	12.99	56.31%
TMT	BUY	6.22	14.80	15.80	6.76%	11.26	6.75	2.24	20.11	-10.72%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
SENA	BUY	5.78	3.80	4.56	19.96%	6.35	6.46	0.99	16.70	-2.14%
BCP	BUY	6.12	35.75	39.00	9.09%	9.80	6.43	1.10	11.14	-12.85%
MCS	BUY	6.40	7.95	9.20	15.72%	9.51	6.43	1.30	14.93	-16.24%
SNC	BUY	6.42	14.70	18.00	22.45%	9.82	6.27	1.46	15.55	7.40%
THREL	BUY	8.04	8.05	12.00	49.06%	11.34	6.18	2.88	26.47	-2.20%
QH	BUY	6.54	3.40	4.30	26.34%	9.77	6.14	1.38	14.58	7.69%
BEAUTY	BUY	9.04	6.95	11.00	58.27%	13.85	6.14	10.38	81.11	22.57%
TPIPP	BUY	9.20	6.00	7.50	25.00%	8.72	5.73	1.87	22.62	122.95%
SC	BUY	6.86	3.66	5.24	43.05%	6.99	5.72	0.93	13.97	73.85%
PTTGC	BUY	6.08	84.25	98.00	16.32%	9.89	5.35	1.29	0.13	-2.31%
IFS	BUY	6.04	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
JMART	BUY	6.90	9.95	19.50	95.98%	14.88	5.04	1.30	10.00	0.16%
INTUCH	BUY	9.20	56.25	77.10	37.07%	13.95	5.02	4.20	32.24	21.16%
IRPC	BUY	6.00	6.50	7.70	18.46%	12.24	4.92	1.35	11.37	-6.95%
RATCH	BUY	6.40	52.25	61.00	16.75%	10.64	4.69	1.07	10.60	16.63%
S11	BUY	7.36	7.75	10.77	38.97%	10.79	4.60	2.03	19.85	11.35%
TCAP	BUY	6.76	52.50	65.00	23.81%	8.52	4.57	0.94	11.66	12.46%

High Upside Stock (Upside > 30% and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
JMART	BUY	6.90	9.95	19.50	95.98%	14.88	5.04	1.30	10.00	0.16%
AMATA	BUY	7.98	20.00	35.70	78.50%	13.60	2.94	1.55	11.92	11.34%
DTAC	BUY	6.56	40.00	68.00	70.00%	114.49	0.61	3.25	2.83	-60.89%
RJH	BUY	7.77	21.80	35.75	63.99%	25.02	2.80	3.91	15.65	13.04%
SYNTEC	BUY	6.92	4.06	6.60	62.56%	7.38	4.19	1.15	16.52	-12.73%
TPIPL	BUY	5.46	1.85	2.93	58.44%	41.18	2.70	0.82	2.01	n.a.
BEAUTY	BUY	9.04	6.95	11.00	58.27%	13.85	6.14	10.38	81.11	22.57%
THRE	BUY	5.56	1.19	1.83	53.77%	NM	0.00	0.98	-5.57	n.a.
THREL	BUY	8.04	8.05	12.00	49.06%	11.34	6.18	2.88	26.47	-2.20%
LPH	BUY	7.06	6.05	9.00	48.76%	21.31	3.28	2.76	13.20	9.87%
SC	BUY	6.86	3.66	5.24	43.05%	6.99	5.72	0.93	13.97	73.85%
S11	BUY	7.36	7.75	10.77	38.97%	10.79	4.60	2.03	19.85	11.35%
INTUCH	BUY	9.20	56.25	77.10	37.07%	13.95	5.02	4.20	32.24	21.16%
VGI	BUY	7.03	7.05	9.60	36.17%	51.55	1.45	3.52	10.98	16.42%
LPN	BUY	7.04	10.00	13.50	35.03%	8.89	6.75	1.12	12.99	56.31%
MAJOR	BUY	6.50	25.50	34.00	33.33%	20.79	4.30	3.50	16.86	-8.03%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
MINT	BUY	6.50	38.75	51.00	31.60%	28.54	1.12	2.45	12.66	15.80%
RS	BUY	8.34	17.60	23.00	30.68%	27.19	2.57	7.27	34.79	96.44%

High EPS Growth Stock (EPS Growth 2018F > 10% and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
PYLON	BUY	6.98	6.55	7.60	16.03%	20.68	4.43	3.29	31.77	134.51%
TPPP	BUY	9.20	6.00	7.50	25.00%	8.72	5.73	1.87	22.62	122.95%
EGCO	BUY	7.24	229.00	255.00	11.36%	5.05	3.06	1.31	26.94	103.36%
RS	BUY	8.34	17.60	23.00	30.68%	27.19	2.57	7.27	34.79	96.44%
SC	BUY	6.86	3.66	5.24	43.05%	6.99	5.72	0.93	13.97	73.85%
TICON	BUY	5.44	16.50	20.90	26.67%	39.15	1.28	1.19	3.06	61.03%
LPN	BUY	7.04	10.00	13.50	35.03%	8.89	6.75	1.12	12.99	56.31%
PLANB	BUY	6.62	6.40	7.30	14.06%	31.46	1.11	5.42	18.45	55.93%
ANAN	BUY	6.38	5.00	6.35	27.01%	8.66	3.46	1.41	15.89	44.85%
BJC	BUY	5.48	55.50	69.00	24.32%	30.78	1.96	1.89	6.31	38.24%
ORI	BUY	6.23	18.90	20.50	8.48%	11.06	4.07	4.76	49.68	37.49%
MTC	BUY	6.76	39.25	42.00	7.01%	24.23	0.63	6.94	32.80	37.33%
SEAFCO	BUY	6.16	8.45	10.91	29.10%	18.59	2.69	4.17	24.13	31.77%
COM7	BUY	5.86	18.30	18.90	3.28%	27.97	2.50	8.25	31.65	28.96%
BGRIM	BUY	5.66	26.00	30.80	18.46%	25.28	2.38	2.41	9.96	26.09%
BEAUTY	BUY	9.04	6.95	11.00	58.27%	13.85	6.14	10.38	81.11	22.57%
INTUCH	BUY	9.20	56.25	77.10	37.07%	13.95	5.02	4.20	32.24	21.16%
ROBINS	BUY	6.70	62.25	68.00	9.24%	21.31	2.38	3.59	17.66	18.37%
RATCH	BUY	6.40	52.25	61.00	16.75%	10.64	4.69	1.07	10.60	16.63%
VGI	BUY	7.03	7.05	9.60	36.17%	51.55	1.45	3.52	10.98	16.42%
BPP	BUY	7.00	24.80	30.00	20.96%	15.89	2.71	1.78	11.66	16.29%
BCH	BUY	6.84	16.20	19.30	19.14%	37.93	1.45	6.11	17.02	16.15%
MINT	BUY	6.50	38.75	51.00	31.60%	28.54	1.12	2.45	12.66	15.80%
EA	BUY	7.66	36.25	40.00	10.34%	30.63	0.39	7.29	26.53	15.67%
JMT	BUY	5.74	26.00	33.00	26.92%	21.64	2.93	3.45	18.61	15.27%
EASTW	BUY	6.60	11.30	14.60	29.23%	13.60	4.26	1.69	12.83	13.17%
KKP	BUY	7.92	74.25	90.00	21.21%	9.68	8.08	1.46	15.36	13.16%
RJH	BUY	7.77	21.80	35.75	63.99%	25.02	2.80	3.91	15.65	13.04%
CENTEL	BUY	6.78	44.50	56.00	25.84%	26.73	1.50	4.63	18.34	12.88%
TCAP	BUY	6.76	52.50	65.00	23.81%	8.52	4.57	0.94	11.66	12.46%
KBANK	BUY	5.48	214.00	227.00	6.07%	13.29	2.10	1.37	10.65	12.23%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
LIT	BUY	7.26	8.70	11.00	26.44%	11.82	4.10	2.65	19.37	11.39%
S11	BUY	7.36	7.75	10.77	38.97%	10.79	4.60	2.03	19.85	11.35%
AMATA	BUY	7.98	20.00	35.70	78.50%	13.60	2.94	1.55	11.92	11.34%
BH	BUY	8.22	184.00	221.00	20.11%	30.69	1.63	7.10	23.13	10.78%
D	BUY	6.96	11.10	12.10	9.01%	40.94	2.20	5.29	13.07	10.59%
CHG	BUY	6.88	2.26	2.48	9.73%	39.76	1.76	6.79	17.08	10.57%
BLA	BUY	5.25	33.00	38.90	17.88%	14.03	1.81	1.38	10.08	10.50%

Low P/E Stock (P/E 2018F < 15x and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
EGCO	BUY	7.24	229.00	255.00	11.36%	5.05	3.06	1.31	26.94	103.36%
SENA	BUY	5.78	3.80	4.56	19.96%	6.35	6.46	0.99	16.70	-2.14%
SC	BUY	6.86	3.66	5.24	43.05%	6.99	5.72	0.93	13.97	73.85%
SYNTEC	BUY	6.92	4.06	6.60	62.56%	7.38	4.19	1.15	16.52	-12.73%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
SPALI	BUY	6.54	23.80	28.30	18.91%	8.41	4.40	1.54	19.99	-16.44%
AP	BUY	5.56	9.10	10.80	18.69%	8.43	4.15	1.20	14.93	7.63%
SIRI	BUY	5.25	1.65	1.95	18.11%	8.47	7.27	0.78	9.32	0.55%
TCAP	BUY	6.76	52.50	65.00	23.81%	8.52	4.57	0.94	11.66	12.46%
AH	BUY	6.32	33.75	43.00	27.41%	8.65	4.05	1.35	16.74	8.75%
ANAN	BUY	6.38	5.00	6.35	27.01%	8.66	3.46	1.41	15.89	44.85%
TPIPP	BUY	9.20	6.00	7.50	25.00%	8.72	5.73	1.87	22.62	122.95%
LPN	BUY	7.04	10.00	13.50	35.03%	8.89	6.75	1.12	12.99	56.31%
IRC	BUY	6.74	20.90	25.20	20.56%	9.12	4.38	1.13	12.86	8.10%
MCS	BUY	6.40	7.95	9.20	15.72%	9.51	6.43	1.30	14.93	-16.24%
KKP	BUY	7.92	74.25	90.00	21.21%	9.68	8.08	1.46	15.36	13.16%
IFS	BUY	6.04	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
QH	BUY	6.54	3.40	4.30	26.34%	9.77	6.14	1.38	14.58	7.69%
BCP	BUY	6.12	35.75	39.00	9.09%	9.80	6.43	1.10	11.14	-12.85%
SNC	BUY	6.42	14.70	18.00	22.45%	9.82	6.27	1.46	15.55	7.40%
PTTGC	BUY	6.08	84.25	98.00	16.32%	9.89	5.35	1.29	0.13	-2.31%
KCAR	BUY	5.60	14.00	16.70	19.29%	10.05	7.46	1.67	16.97	2.29%
ASK	BUY	6.00	23.00	25.20	9.57%	10.24	6.82	1.59	15.91	6.04%
SCC	BUY	7.36	454.00	530.00	16.74%	10.62	4.07	1.88	18.61	n.a.
RATCH	BUY	6.40	52.25	61.00	16.75%	10.64	4.69	1.07	10.60	16.63%
S11	BUY	7.36	7.75	10.77	38.97%	10.79	4.60	2.03	19.85	11.35%
BBL	BUY	5.78	206.00	220.00	6.80%	10.89	3.64	0.92	8.73	9.37%
ORI	BUY	6.23	18.90	20.50	8.48%	11.06	4.07	4.76	49.68	37.49%
TMT	BUY	6.22	14.80	15.80	6.76%	11.26	6.75	2.24	20.11	-10.72%
THREL	BUY	8.04	8.05	12.00	49.06%	11.34	6.18	2.88	26.47	-2.20%
SAT	BUY	5.84	23.10	24.00	3.90%	11.50	4.10	1.42	12.79	5.25%
LIT	BUY	7.26	8.70	11.00	26.44%	11.82	4.10	2.65	19.37	11.39%
SF	BUY	5.90	8.15	9.70	19.08%	11.96	2.51	1.31	11.34	-34.26%
IRPC	BUY	6.00	6.50	7.70	18.46%	12.24	4.92	1.35	11.37	-6.95%
LH	BUY	6.86	11.60	13.40	15.52%	12.55	6.89	2.44	20.65	5.53%
STANLY	BUY	5.60	273.00	299.00	9.52%	12.75	2.56	1.34	10.89	-1.09%
KBANK	BUY	5.48	214.00	227.00	6.07%	13.29	2.10	1.37	10.65	12.23%
CPF	BUY	5.07	26.50	30.00	13.21%	13.46	3.02	1.12	9.40	6.51%
AMATA	BUY	7.98	20.00	35.70	78.50%	13.60	2.94	1.55	11.92	11.34%
EASTW	BUY	6.60	11.30	14.60	29.23%	13.60	4.26	1.69	12.83	13.17%
BEAUTY	BUY	9.04	6.95	11.00	58.27%	13.85	6.14	10.38	81.11	22.57%
INTUCH	BUY	9.20	56.25	77.10	37.07%	13.95	5.02	4.20	32.24	21.16%
SAWAD	BUY	5.52	36.00	40.00	11.11%	14.00	0.21	2.89	23.17	4.85%
BLA	BUY	5.25	33.00	38.90	17.88%	14.03	1.81	1.38	10.08	10.50%
BANPU	BUY	5.96	20.60	25.60	24.28%	14.31	3.16	1.10	8.16	-5.90%
BKI	BUY	5.01	352.00	389.00	10.51%	14.84	3.98	1.01	6.99	5.12%
JMART	BUY	6.90	9.95	19.50	95.98%	14.88	5.04	1.30	10.00	0.16%

Low P/BV Stock (P/BV 2018F < 1.5x and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
SIRI	BUY	5.25	1.65	1.95	18.11%	8.47	7.27	0.78	9.32	0.55%
TPIPL	BUY	5.46	1.85	2.93	58.44%	41.18	2.70	0.82	2.01	n.a.
BA	BUY	5.54	12.20	15.40	26.23%	173.30	0.26	0.92	0.53	-81.24%
BBL	BUY	5.78	206.00	220.00	6.80%	10.89	3.64	0.92	8.73	9.37%
SC	BUY	6.86	3.66	5.24	43.05%	6.99	5.72	0.93	13.97	73.85%
TCAP	BUY	6.76	52.50	65.00	23.81%	8.52	4.57	0.94	11.66	12.46%
THRE	BUY	5.56	1.19	1.83	53.77%	NM	0.00	0.98	-5.57	n.a.
SENA	BUY	5.78	3.80	4.56	19.96%	6.35	6.46	0.99	16.70	-2.14%
BKI	BUY	5.01	352.00	389.00	10.51%	14.84	3.98	1.01	6.99	5.12%
RATCH	BUY	6.40	52.25	61.00	16.75%	10.64	4.69	1.07	10.60	16.63%
BANPU	BUY	5.96	20.60	25.60	24.28%	14.31	3.16	1.10	8.16	-5.90%
BCP	BUY	6.12	35.75	39.00	9.09%	9.80	6.43	1.10	11.14	-12.85%
LPN	BUY	7.04	10.00	13.50	35.03%	8.89	6.75	1.12	12.99	56.31%
CPF	BUY	5.07	26.50	30.00	13.21%	13.46	3.02	1.12	9.40	6.51%
IRC	BUY	6.74	20.90	25.20	20.56%	9.12	4.38	1.13	12.86	8.10%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
IFS	BUY	6.04	3.12	3.54	13.52%	9.69	5.11	1.14	12.10	4.92%
SYNTEC	BUY	6.92	4.06	6.60	62.56%	7.38	4.19	1.15	16.52	-12.73%
TICON	BUY	5.44	16.50	20.90	26.67%	39.15	1.28	1.19	3.06	61.03%
AP	BUY	5.56	9.10	10.80	18.69%	8.43	4.15	1.20	14.93	7.63%
PTTGC	BUY	6.08	84.25	98.00	16.32%	9.89	5.35	1.29	0.13	-2.31%
JMART	BUY	6.90	9.95	19.50	95.98%	14.88	5.04	1.30	10.00	0.16%
MCS	BUY	6.40	7.95	9.20	15.72%	9.51	6.43	1.30	14.93	-16.24%
EGCO	BUY	7.24	229.00	255.00	11.36%	5.05	3.06	1.31	26.94	103.36%
SF	BUY	5.90	8.15	9.70	19.08%	11.96	2.51	1.31	11.34	-34.26%
STANLY	BUY	5.60	273.00	299.00	9.52%	12.75	2.56	1.34	10.89	-1.09%
AH	BUY	6.32	33.75	43.00	27.41%	8.65	4.05	1.35	16.74	8.75%
IRPC	BUY	6.00	6.50	7.70	18.46%	12.24	4.92	1.35	11.37	-6.95%
KBANK	BUY	5.48	214.00	227.00	6.07%	13.29	2.10	1.37	10.65	12.23%
BLA	BUY	5.25	33.00	38.90	17.88%	14.03	1.81	1.38	10.08	10.50%
QH	BUY	6.54	3.40	4.30	26.34%	9.77	6.14	1.38	14.58	7.69%
ANAN	BUY	6.38	5.00	6.35	27.01%	8.66	3.46	1.41	15.89	44.85%
SAT	BUY	5.84	23.10	24.00	3.90%	11.50	4.10	1.42	12.79	5.25%
SNC	BUY	6.42	14.70	18.00	22.45%	9.82	6.27	1.46	15.55	7.40%
KKP	BUY	7.92	74.25	90.00	21.21%	9.68	8.08	1.46	15.36	13.16%

High ROE Stock (ROE 2018F > 15% and ASPS Score >5)

Company	Recommendation	ASP Score	Last Price (07/08/2018)	FairValue	Upside	PER 18F	Div Yield 18F (%)	PBV 18F	ROE 18F (%)	EPS Growth 18F
BEAUTY	BUY	9.04	6.95	11.00	58.27%	13.85	6.14	10.38	81.11	22.57%
ADVANC	BUY	6.30	199.50	229.91	15.24%	18.67	3.75	9.83	57.36	5.65%
ORI	BUY	6.23	18.90	20.50	8.48%	11.06	4.07	4.76	49.68	37.49%
RS	BUY	8.34	17.60	23.00	30.68%	27.19	2.57	7.27	34.79	96.44%
MTC	BUY	6.76	39.25	42.00	7.01%	24.23	0.63	6.94	32.80	37.33%
INTUCH	BUY	9.20	56.25	77.10	37.07%	13.95	5.02	4.20	32.24	21.16%
PYLON	BUY	6.98	6.55	7.60	16.03%	20.68	4.43	3.29	31.77	134.51%
COM7	BUY	5.86	18.30	18.90	3.28%	27.97	2.50	8.25	31.65	28.96%
EGCO	BUY	7.24	229.00	255.00	11.36%	5.05	3.06	1.31	26.94	103.36%
EA	BUY	7.66	36.25	40.00	10.34%	30.63	0.39	7.29	26.53	15.67%
THREL	BUY	8.04	8.05	12.00	49.06%	11.34	6.18	2.88	26.47	-2.20%
SEAFCO	BUY	6.16	8.45	10.91	29.10%	18.59	2.69	4.17	24.13	31.77%
SAWAD	BUY	5.52	36.00	40.00	11.11%	14.00	0.21	2.89	23.17	4.85%
BH	BUY	8.22	184.00	221.00	20.11%	30.69	1.63	7.10	23.13	10.78%
TPIPP	BUY	9.20	6.00	7.50	25.00%	8.72	5.73	1.87	22.62	122.95%
THANI	BUY	6.92	7.85	10.10	28.66%	17.58	3.41	3.40	21.40	-4.15%
LH	BUY	6.86	11.60	13.40	15.52%	12.55	6.89	2.44	20.65	5.53%
TMT	BUY	6.22	14.80	15.80	6.76%	11.26	6.75	2.24	20.11	-10.72%
SPALI	BUY	6.54	23.80	28.30	18.91%	8.41	4.40	1.54	19.99	-16.44%
S11	BUY	7.36	7.75	10.77	38.97%	10.79	4.60	2.03	19.85	11.35%
LIT	BUY	7.26	8.70	11.00	26.44%	11.82	4.10	2.65	19.37	11.39%
JMT	BUY	5.74	26.00	33.00	26.92%	21.64	2.93	3.45	18.61	15.27%
SCC	BUY	7.36	454.00	530.00	16.74%	10.62	4.07	1.88	18.61	n.a.
PLANB	BUY	6.62	6.40	7.30	14.06%	31.46	1.11	5.42	18.45	55.93%
CENTEL	BUY	6.78	44.50	56.00	25.84%	26.73	1.50	4.63	18.34	12.88%
CPN	BUY	7.02	79.75	95.00	19.12%	30.33	1.32	5.32	18.28	-13.01%
ROBINS	BUY	6.70	62.25	68.00	9.24%	21.31	2.38	3.59	17.66	18.37%
CHG	BUY	6.88	2.26	2.48	9.73%	39.76	1.76	6.79	17.08	10.57%
BCH	BUY	6.84	16.20	19.30	19.14%	37.93	1.45	6.11	17.02	16.15%
KCAR	BUY	5.60	14.00	16.70	19.29%	10.05	7.46	1.67	16.97	2.29%
MAJOR	BUY	6.50	25.50	34.00	33.33%	20.79	4.30	3.50	16.86	-8.03%
AH	BUY	6.32	33.75	43.00	27.41%	8.65	4.05	1.35	16.74	8.75%
SENA	BUY	5.78	3.80	4.56	19.96%	6.35	6.46	0.99	16.70	-2.14%
SYNTEC	BUY	6.92	4.06	6.60	62.56%	7.38	4.19	1.15	16.52	-12.73%
ASK	BUY	6.00	23.00	25.20	9.57%	10.24	6.82	1.59	15.91	6.04%
ANAN	BUY	6.38	5.00	6.35	27.01%	8.66	3.46	1.41	15.89	44.85%
RJH	BUY	7.77	21.80	35.75	63.99%	25.02	2.80	3.91	15.65	13.04%
SNC	BUY	6.42	14.70	18.00	22.45%	9.82	6.27	1.46	15.55	7.40%
PSH	BUY	6.12	21.20	28.00	32.06%	7.57	6.60	1.13	15.50	12.20%
TFG	BUY	5.36	4.16	5.20	25.00%	19.27	2.08	2.78	15.37	-27.23%
KKP	BUY	7.92	74.25	90.00	21.21%	9.68	8.08	1.46	15.36	13.16%