

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/11/18 (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							48.44	718	3,385	2,640		67.46	14.31	18.35		1.20	1.14	1.09		2.2	2.0								
GFPT	BUY	13.80	17.00	23%	0.84	50.2	17.30	1,662	1,083	1,408	1.3	0.9	1.1	10.4	16.0	12.3	9.7	10.3	11.2	1.4	1.3	1.2	0.25	0.30	1.8	2.2			
STA	Switch	15.60	16.00	3%	1.43	55.2	23.96	(1,437)	2,052	832	-0.9	1.3	0.5	NM	11.7	28.8	14.9	15.9	16.1	1.0	1.0	1.0	0.40	0.25	2.6	1.6			
TWPC	BUY	8.15	9.20	13%	0.80	51.7	7.18	493	250	400	0.6	0.3	0.5	14.6	28.7	17.9	6.1	5.9	6.2	1.3	1.4	1.3	0.14	0.23	1.7	2.8			
Foods & Beverages							691.24	40,097	38,082	40,319		15.42	18.06	17.06		1.86	1.75	1.66		2.6	3.0								
BR	Switch	4.00	4.50	12%	0.43	61.5	3.65	554	174	243	0.6	0.2	0.3	6.6	21.0	15.1	5.3	5.4	5.5	0.8	0.7	0.7	0.11	0.16	2.9	4.0			
CPF	BUY	24.80	32.00	29%	0.78	45.5	213.56	15,259	16,758	16,502	1.8	2.0	2.0	13.4	12.2	12.4	22.3	23.7	24.9	1.1	1.0	1.0	0.80	0.90	3.2	3.6			
ICHI	Switch	3.66	4.00	9%	1.07	41.8	4.76	315	(22)	3	0.2	0.0	0.0	15.1	NM	1,903.2	4.7	4.5	4.5	0.8	0.8	0.8	-	-	-	-			
KSL	BUY	3.14	3.90	24%	0.79	29.1	13.85	1,970	922	718	0.4	0.2	0.2	7.0	15.0	19.3	4.1	4.3	4.3	0.8	0.7	0.7	0.07	0.08	2.1	2.6			
M	BUY	72.25	84.00	16%	0.62	27.4	66.53	2,425	2,643	2,818	2.6	2.9	3.1	27.4	25.2	23.6	15.0	15.1	15.4	4.8	4.8	4.7	2.58	2.75	3.6	3.8			
MINT	BUY	34.25	48.00	40%	1.19	60.5	158.20	5,415	5,947	6,796	1.2	1.3	1.5	29.2	26.6	23.3	14.5	24.9	26.4	2.4	1.4	1.3	0.40	0.47	1.2	1.4			
OISHI	BUY	83.00	101.00	22%	0.71	20.3	15.56	1,452	1,015	1,033	7.7	5.4	5.5	10.7	15.3	15.1	29.8	31.9	34.6	2.8	2.6	2.4	2.80	2.86	3.4	3.5			
OSP	BUY	24.50	31.00	27%	na.	25.7	73.59	2,834	2,808	3,153	12.3	0.9	1.0	2.0	26.2	23.3	14.4	5.8	6.2	1.7	4.2	3.9	0.28	0.63	1.1	2.6			
SAPPE	Switch	17.10	24.00	40%	1.04	25.4	5.20	401	351	370	1.3	1.2	1.2	13.0	14.8	14.1	7.4	8.1	8.9	2.3	2.1	1.9	0.46	0.49	2.7	2.8			
TFG	BUY	3.56	5.50	54%	0.88	15.9	18.20	1,516	971	1,439	0.3	0.2	0.3	12.0	20.6	13.9	1.4	1.5	1.6	2.5	2.4	2.2	0.07	0.10	1.9	2.9			
TKN	Switch	9.55	11.00	15%	1.32	33.9	13.18	608	580	683	0.4	0.4	0.5	21.7	22.7	19.3	1.6	1.7	1.8	6.1	5.7	5.3	0.32	0.37	3.4	3.9			
TU	BUY	18.10	22.00	22%	0.94	67.4	86.37	6,021	3,961	4,997	1.3	0.8	1.0	14.3	21.8	17.3	9.3	9.6	10.0	1.9	1.9	1.8	0.52	0.66	2.9	3.6			
TVO	Switch	27.50	25.00	-9%	0.68	62.5	22.24	1,327	1,972	1,565	1.6	2.4	1.9	16.8	11.3	14.2	10.1	10.5	10.4	2.7	2.6	2.6	2.02	1.61	7.4	5.8			
Consumer Products																													
Home & Office							1.44	(225)	32	24		NM	47.75	75.02		0.90	0.82	0.60		-	-								
AJA	SELL	0.34	0.41	22%	na.	67.7	1.44	(225)	32	24	-0.1	0.0	0.0	NM	47.8	75.0	0.4	0.4	0.6	0.9	0.8	0.6	-	-	-	-			
FINANCIALS																													
Banking							2,189.01	186,266	204,848	215,195		11.76	10.68	10.17		1.16	1.08	1.00		3.7	3.9								
BAY	BUY	40.25	44.40	10%	0.99	23.1	296.07	23,209	24,051	25,815	3.2	3.3	3.5	12.8	12.3	11.5	30.6	32.6	34.7	1.3	1.2	1.2	1.05	1.15	2.6	2.9			
BBL	BUY	207.00	233.00	13%	0.71	97.8	395.13	33,009	36,102	37,983	17.3	18.9	19.9	12.0	10.9	10.4	210.5	222.7	235.7	1.0	0.9	0.9	7.50	8.00	3.6	3.9			
KBANK	BUY	190.50	251.00	32%	1.07	75.7	455.92	34,338	38,539	40,411	14.3	16.1	16.9	13.3	11.8	11.3	145.7	157.0	173.9	1.3	1.2	1.1	4.50	4.75	2.4	2.5			
KKP	BUY	69.75	94.70	36%	0.97	85.5	59.06	5,737	6,492	7,160	6.8	7.7	8.5	10.3	9.1	8.2	49.1	50.7	53.2	1.4	1.4	1.3	6.00	6.00	8.6	8.6			
KTB	Switch	19.90	22.14	11%	0.78	44.9	278.23	22,440	30,102	31,206	1.6	2.2	2.2	12.4	9.2	8.9	20.6	21.9	23.2	1.0	0.9	0.9	0.82	0.85	4.1	4.3			
LHFG	BUY	1.46	1.80	23%	0.60	17.9	30.93	2,604	3,088	3,153	0.1	0.1	0.1	11.9	10.0	9.8	1.8	1.9	2.0	0.8	0.8	0.7	0.05	0.05	3.2	3.3			
SCB	Switch	133.00	147.80	11%	1.09	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	69.90	37%	0.94	77.3	59.42	7,001	7,874	8,089	5.8	6.8	6.9	8.8	7.5	7.3	51.4	56.0	60.7	1.0	0.9	0.8	2.40	2.50	4.7	4.9			
TISCO	BUY	78.75	95.80	22%	0.94	75.3	63.05	6,090	6,813	7,426	7.6	8.5	9.3	10.4	9.3	8.5	43.4	46.7	50.4	1.8	1.7	1.6	5.25	5.50	6.7	7.0			
TMB	Switch	2.26	2.43	8%	0.90	49.0	99.11	8,687	9,754	8,285	0.2	0.2	0.2	11.3	10.1	11.9	2.0	2.2	2.3	1.1	1.0	1.0	0.07	0.06	3.2	2.7			
Finance							259.50	11,911	14,197	16,869		20.99	18.46	15.54		4.15	3.49	2.99		1.6	1.9								
AEONTS	BUY	185.00	221.76	20%	1.46	30.0	46.25	2,966	3,513	3,915	11.9	14.1	15.7	15.6	13.2	11.8	62.9	72.5	83.2	2.9	2.6	2.2	4.50	5.00	2.4	2.7			
ASAP	SELL	3.92	2.80	-29%	na.	33.3	2.85	151	115	101	0.2	0.2	0.1	17.2	24.8	28.1	4.3	4.2	4.4	0.9	0.9	0.9	0.03	0.03	0.8	0.7			
ASK	BUY	23.50	26.69	14%	0.43	43.6	8.27	745	790	853	2.1	2.2	2.4	11.1	10.5	9.7	13.7	14.5	15.3	1.7	1.6	1.5	1.57	1.69	6.7	7.2			
IFS	BUY	3.06	3.54	16%	0.53	25.6	1.51	151	159	177	0.3	0.3	0.4	10.0	9.5	8.5	2.6	2.7	2.9	1.2	1.1	1.0	0.16	0.18	5.2	5.8			
JMT	BUY	11.60	15.60	34%	1.68	44.5	10.30	396	529	661	0.5	0.6	0.7	22.3	19.5	15.6	3.1	3.9	4.2	3.8	3.0	2.8	0.38	0.47	3.2	4.1			
KCAR	Switch	10.80	9.19	-15%	0.43	26.7	2.70	340	257	230	1.4	1.0	0.9	7.9	10.5	11.7	8.1	8.3	8.5	1.3	1.3	1.3	0.77	0.69	7.1	6.4			
MTC	BUY	47.50	55.62	17%	1.46	31.6	100.70	2,501	3,398	4,561	1.2	1.6	2.2	40.3	29.6	22.1	4.2	5.6	7.5	11.3	8.4	6.3	0.24	0.33	0.5	0.7			
S11	BUY	7.45	8.42	13%	0.26	30.5	4.57	395	440	516	0.6	0.7	0.8	11.6	10.4	8.8	3.4	3.8	4.3	2.2	2.0	1.7	0.36	0.42	4.8	5.6			
SAWAD	BUY	45.75	55.00	20%	2.61	52.5	52.51	2,667	2,971	3,640	2.5	2.5	3.0	18.7	18.6	15.1	10.3	14.0	17.1	4.5	3.3	2.7	0.07	0.09	0.2	0.2			
THANI	BUY	8.30	11.70	41%	1.09	30.4	25.07	1,126	1,621	1,779	0.5	0.5	0.6	17.8	15.5	14.1	2.3	2.4	2.7	3.6	3.5	3.1	0.32	0.35	3.9	4.3			
TK	Switch	9.55	8.40	-12%	1.35	26.0	4.78	472	403	435	0.9	0.8	0.9	10.1	11.8	11.0	9.6	9.9	10.3	1.0	1.0	0.9	0.42	0.45	4.4	4.7			
Insurance							93.44	6,363	7,573	8,805		15.35	12.90	0.46		1.22	1.15	0.04		3.1	5.9								
BKI	BUY	342.00	396.00	16%	0.09	81.4	36.41	2,403	2,526	2,678	22.6	23.7	25.2	15.2	14.4	13.6	330.1	348.3	368.2	1.0	1.0	0.9	14.00	14.00	4.1	4.1			
BLA	BUY	31.00	39.10	26%	0.99	49.8	52.93	3,635	4,987	5,413	2.1	2.9	3.2	14.6	10.6	9.8	22.7	24.1	26.6	1.4	1.3	1.2	0.74	0.80	2.4	2.6			
THRE	BUY	0.97	1.26	30%	1.07	52.3	4.09	(111)	(279)	345	0.0	-0.1	0.1	NM	NM	11.8	1.2	1.2	nm.	0.8	0.8	0.8	-						

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Company	Rec. L/T 3 months	Price 22/11/18 (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
								PCSGH	SELL	7.05	6.40	-9%	0.69	23.4	10.75	641	801	878	0.4	0.5	0.6	17.0	13.4	12.2	3.3	3.5	3.7	2.1	2.0
SAT	BUY	17.30	29.00	68%	1.23	58.1	7.36	811	920	1,010	1.9	2.2	2.4	9.1	8.0	7.3	15.1	16.4	17.8	1.1	1.1	1.0	1.02	1.12	5.9	6.5			
STANLY	BUY	234.00	299.00	28%	0.71	36.4	17.93	1,659	1,641	1,750	21.6	21.4	22.8	10.8	10.9	10.2	189.6	203.6	218.9	1.2	1.1	1.1	7.00	7.38	3.0	3.2			
Industrial Materials & Machinery							4.03	401	467	494			10.04	8.63	8.15				1.52	1.38	1.28				7.1	7.5			
SNC	BUY	14.00	17.00	21%	0.72	60.1	4.03	401	467	494	1.4	1.6	1.7	10.0	8.6	8.2	9.2	10.2	10.9	1.5	1.4	1.3	1.00	1.06	7.1	7.5			
Petrochem & Chemicals							644.79	60,702	62,045	64,755			10.31	10.08	9.66				1.52	1.47	1.34				4.0	4.1			
GGC	Switch	10.20	12.50	23%	na.	27.7	10.44	521	(1,234)	1,207	0.5	-1.2	1.2	20.0	NM	8.7	10.8	9.6	10.8	0.9	1.1	0.9	(0.36)	0.35	(3.5)	3.5			
IVL	Switch	51.75	64.00	24%	1.69	33.5	290.55	20,883	24,888	26,042	4.0	4.7	5.0	13.0	10.9	10.4	22.7	23.4	27.4	2.3	2.2	1.9	1.00	1.00	1.9	1.9			
PTTGC	BUY	76.25	94.00	23%	1.74	51.2	343.80	39,298	38,391	37,507	8.7	8.5	8.3	8.7	9.0	9.2	62.2	65.2	69.5	1.2	1.2	1.1	4.50	4.46	5.9	5.8			
Steel							19.57	1,970	1,462	1,683			9.93	13.38	11.63				1.04	1.00	0.96				3.8	3.1			
BSBM	BUY	0.91	1.23	35%	0.39	31.7	1.03	133	164	180	0.1	0.1	0.2	7.8	6.3	5.7	1.7	1.8	1.8	0.5	0.5	0.5	0.09	0.10	9.6	10.5			
MCS	Switch	6.95	7.00	1%	1.39	76.9	3.48	499	251	319	1.0	0.5	0.6	7.0	13.9	10.9	5.1	5.9	6.2	1.4	1.2	1.1	0.31	0.35	4.4	5.1			
SMIT	Switch	6.30	6.44	2%	0.32	48.1	3.34	242	244	259	0.5	0.5	0.5	13.8	13.7	12.9	4.2	4.3	4.5	1.5	1.5	1.4	0.32	-	5.1	-			
TMT	Switch	13.20	14.80	12%	0.37	21.7	5.75	641	423	539	1.5	1.0	1.2	9.0	13.6	10.7	6.5	6.3	6.7	2.0	2.1	2.0	0.74	0.74	5.6	5.6			
TSTH	BUY	0.71	0.54	-24%	0.62	26.8	5.98	455	381	386	0.1	0.0	0.0	13.2	15.7	15.5	1.1	1.1	1.2	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							707.94	61,891	54,813	58,090			11.44	12.91	12.21				1.86	1.73	1.61				3.7	3.8			
DCC	BUY	2.02	2.90	44%	0.60	49.5	13.19	1,117	987	1,184	0.2	0.2	0.2	11.8	13.4	12.5	0.5	0.6	0.6	3.7	3.6	3.5	0.11	0.12	5.6	6.0			
DRT	BUY	5.45	6.42	18%	0.45	33.6	5.17	412	430	459	0.4	0.5	0.5	13.9	12.0	11.3	1.9	2.1	2.2	2.9	2.6	2.5	0.42	-	7.7	-			
EPG	BUY	7.05	8.20	16%	0.58	25.0	19.74	991	1,137	1,310	0.4	0.4	0.5	19.9	17.4	15.1	3.6	3.8	4.0	2.0	1.9	1.8	0.23	0.26	3.2	3.7			
SCC	BUY	440.00	515.00	17%	0.92	68.4	528.00	55,041	47,860	47,896	45.9	39.9	39.9	9.6	11.0	11.0	217.6	240.5	263.4	2.0	1.8	1.7	17.00	17.00	3.9	3.9			
SCCC	BUY	233.00	269.00	15%	0.62	25.9	69.43	1,818	3,461	3,819	6.1	11.6	12.8	38.2	20.1	18.2	120.6	125.9	131.2	1.9	1.9	1.8	8.00	9.00	3.4	3.9			
SKN	BUY	4.54	6.00	32%	na.	32.0	3.63	226	216	342	0.3	0.3	0.4	16.1	16.8	10.6	2.8	3.0	3.3	1.6	1.5	1.4	0.17	-	3.8	-			
TASCO	BUY	14.50	18.00	24%	1.23	39.3	22.82	2,537	961	2,176	1.6	0.6	1.4	8.9	23.6	10.5	8.2	7.6	8.6	1.8	1.9	1.7	0.45	1.00	3.1	6.9			
TIPL	BUY	1.83	2.81	54%	0.77	34.5	36.95	(1,260)	111	790	-0.1	0.0	0.0	NM	333.9	46.8	2.2	2.2	2.2	0.8	0.8	0.8	0.02	0.04	1.1	2.2			
VNG	SELL	5.75	4.80	-17%	0.33	22.2	9.01	1,009	(349)	114	0.6	-0.2	0.1	8.9	NM	78.8	5.5	4.8	4.8	1.0	1.2	1.2	0.10	0.10	1.7	1.7			
Construction Services							134.52	1,013	5,751	7,718			226.59	-142.17	18.67				2.80	-9.48	1.58				(0.3)	2.4			
BJCHI	Switch	2.20	2.54	15%	0.82	25.1	3.52	(524)	(111)	154	-0.3	-0.1	0.1	NM	NM	22.8	2.5	2.4	2.5	0.9	0.9	0.9	-	0.07	-	3.0			
CK	BUY	24.70	34.50	40%	1.08	64.8	41.84	1,810	2,401	1,937	1.1	1.4	1.1	23.1	17.4	21.6	13.9	14.8	15.4	1.8	1.7	1.6	0.50	0.50	2.0	2.0			
ITD	BUY	2.50	3.15	26%	1.40	46.1	13.20	413	259	605	0.1	0.0	0.1	32.0	51.0	21.8	2.5	2.6	2.6	1.0	1.0	0.9	0.02	0.08	0.8	3.2			
NWR	BUY	0.76	1.00	32%	2.22	88.6	1.96	(203)	405	124	-0.1	0.2	0.0	NM	4.9	15.9	1.4	1.5	1.6	0.6	0.5	0.5	(0.00)	0.02	(0.2)	2.5			
PYLON	BUY	7.25	8.50	17%	0.95	43.7	1.09	101	237	266	0.1	0.3	0.4	53.7	22.9	20.5	1.0	1.0	1.1	7.1	7.2	6.8	0.29	0.35	4.0	4.8			
SEAFCO	BUY	9.50	11.00	16%	1.22	74.8	6.39	211	334	336	0.3	0.5	0.5	27.5	19.1	19.0	1.9	2.1	2.3	5.0	4.6	4.1	0.23	0.25	2.4	2.6			
SQ	BUY	2.06	4.10	99%	na.	57.9	2.34	360	61	395	0.3	0.1	0.3	6.5	38.5	6.0	2.3	2.2	2.5	0.9	0.9	0.8	0.02	0.14	1.0	6.7			
STEC	BUY	23.70	29.25	23%	1.34	70.2	36.15	(611)	1,318	1,753	-0.4	0.9	1.1	NM	27.4	20.6	6.0	6.9	7.7	3.9	3.4	3.1	0.40	0.40	1.7	1.7			
STPI	BUY	4.34	7.29	68%	0.81	70.9	7.05	(2,496)	(596)	339	-1.5	-0.4	0.2	NM	NM	20.8	4.6	4.3	4.5	0.9	1.0	1.0	-	0.10	-	2.3			
SYNTEC	BUY	2.86	4.70	64%	0.84	64.3	4.58	1,008	673	626	0.6	0.4	0.4	4.5	6.8	7.3	3.1	3.4	3.6	0.9	0.8	0.8	0.15	0.15	5.2	5.2			
TTCL	Switch	7.50	10.30	37%	0.76	70.2	4.62	53	(6)	336	0.1	0.0	0.5	79.9	NM	13.8	7.3	7.3	7.9	1.0	1.0	1.0	-	0.25	-	3.3			
UNIQ	BUY	10.90	17.20	58%	1.57	58.8	11.78	890	775	847	0.8	0.7	0.8	13.2	15.2	13.9	6.7	7.2	7.7	1.6	1.5	1.4	0.25	0.27	2.3	2.5			
Property							795.09	58,346	60,142	62,838			12.97	13.17	12.71				2.04	1.90	1.76				3.9	4.0			
AMATA	BUY	22.00	35.70	62%	2.07	80.4	23.47	1,409	1,432	1,595	1.3	1.3	1.5	16.7	16.4	14.7	11.8	12.8	13.7	1.9	1.7	1.6	0.54	0.60	2.4	2.7			
ANAN	BUY	3.92	6.70	71%	1.06	47.0	13.07	1,328	2,856	2,231	0.4	0.9	0.7	9.8	4.6	5.9	3.7	3.8	4.2	1.1	1.0	0.9	0.26	0.20	6.6	5.1			
AP	BUY	7.00	12.00	71%	0.90	67.1	22.02	3,157	3,618	3,775	1.0	1.2	1.2	7.0	6.1	5.8	6.9	7.7	8.4	1.0	0.9	0.8	0.40	0.42	5.8	6.0			
CPN	BUY	74.25	92.00	24%	0.71	52.3	333.23	13,568	10,883	11,514	3.0	2.4	2.6	24.6	30.6	28.9	13.8	14.8	16.4	5.4	5.0	4.5	0.97	1.03	1.3	1.4			
LH	BUY	9.95	14.00	41%	0.27	61.3	118.90	10,463	11,042	10,545	0.9	0.9	0.9	11.4	10.8	11.3	4.2	4.8	5.3	2.4	2.1	1.9	0.80	0.80	8.0	8.0			
LPN	BUY	7.95	11.50	45%	0.48	91.1	11.73	1,062	1,560	1,696	0.7	1.1	1.1	11.0	7.5	6.9	8.4	8.9	9.4	0.9	0.9	0.8	0.60	0.62	7.6	7.8			
ORI	BUY	7.00	12.60	80%	1.54	25.7	17.14	2,021	3,536	3,614	1.2	1.8	1.3	5.6	3.9	5.6	3.1	3.1	3.3	2.2	2.3	2.1	0.68	0.57	9.7	8.1			
PSH	BUY	18.70	28.20	51%	0.80	28.4	40.93	5,456	5,865	6,172	2.5	2.7	2.8	7.5	7.0	6.6	17.3	18.7	20.1	1.1	1.0	0.9	1.34	1.41	7.2	7.5			
QH	BUY	2.92	4.48	53%	0.97	74.9	31.29	3,462	4,233	4,368	0.3	0.4	0.4	9.0	7.4	7.2													

Earnings Guide																										
Company	Rec. L/T 3 months	Price 22/11/18 (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
RESOURCES																										
Energy							3,195.23	252,408	285,712	266,051				12.68	11.21	12.04				1.63	1.49	1.39			4.0	nm.
BANPU	BUY	16.20	23.00	42%	1.35	91.0	83.62	7,900	7,434	11,263	1.5	1.4	2.2	10.6	11.3	7.4	16.5	18.8	21.8	1.0	0.9	0.7	0.65	0.65	4.0	4.0
BCP	BUY	32.50	39.00	20%	1.01	61.8	44.75	5,778	4,680	5,064	4.2	3.4	3.7	7.8	9.6	8.9	33.2	32.4	33.7	1.0	1.0	1.0	2.20	2.25	6.8	6.9
BCPG	Switch	17.00	19.10	12%	1.49	29.7	33.94	2,016	1,919	1,912	1.0	1.0	1.0	16.8	17.7	17.7	7.2	7.8	8.3	2.4	2.2	2.0	0.38	0.38	2.3	2.3
BGRIM	BUY	25.25	34.00	35%	na.	31.2	65.82	2,127	2,273	3,033	0.8	0.9	1.2	31.0	29.0	21.7	9.9	10.9	12.4	2.6	2.3	2.0	0.40	0.48	1.6	1.9
BPP	BUY	23.40	28.50	22%	0.85	21.3	71.39	4,155	4,252	5,548	1.3	1.4	1.8	17.4	17.0	13.1	12.9	13.7	14.8	1.8	1.7	1.6	0.67	0.69	2.9	2.9
CKP	Switch	4.92	5.40	10%	0.95	27.9	36.26	159	585	646	0.0	0.1	0.1	228.4	67.2	60.8	2.4	2.3	2.4	2.0	2.1	2.1	0.06	0.06	1.2	1.2
DEMCO	Switch	3.28	5.10	56%	0.64	66.8	2.40	66	167	211	0.1	0.2	0.3	36.5	14.3	11.3	4.2	4.7	5.0	0.8	0.7	0.7	0.09	0.12	2.8	3.5
EA	BUY	47.00	51.50	10%	2.55	39.9	169.67	3,817	4,415	6,494	1.0	1.2	1.7	45.9	39.7	27.0	4.0	5.0	6.5	11.9	9.5	7.2	0.14	0.21	0.3	0.4
EASTW	BUY	11.20	13.50	21%	0.53	41.0	18.63	1,221	1,117	1,164	0.7	0.7	0.7	15.3	16.7	16.0	6.3	6.5	6.8	1.8	1.7	1.7	0.46	0.46	4.1	4.1
EGCO	BUY	233.00	260.00	12%	0.94	50.0	122.67	11,818	24,034	10,056	22.3	45.3	19.0	10.4	5.1	12.3	163.8	172.5	182.7	1.4	1.4	1.3	9.50	7.25	4.1	3.1
GLOW	BUY	86.00	93.00	8%	0.20	30.9	125.81	9,076	7,697	7,148	6.2	5.3	4.9	13.9	16.3	17.6	34.1	35.5	36.0	2.5	2.4	2.4	4.74	4.40	5.5	5.1
GPSC	BUY	53.75	67.00	25%	0.96	25.0	80.53	(421)	3,646	4,300	-0.3	2.4	2.9	NM	22.1	18.7	26.9	28.1	30.0	2.0	1.9	1.8	1.25	1.30	2.3	2.4
GUNKUL	BUY	3.06	4.10	34%	1.14	44.2	22.70	636	1,127	1,849	0.1	0.2	0.2	35.7	20.1	12.3	1.3	1.5	1.6	2.3	2.1	1.9	0.09	0.09	2.9	2.9
IRPC	BUY	5.55	7.50	35%	1.35	51.9	113.41	11,354	11,809	11,100	0.6	0.6	0.6	9.7	9.4	9.9	4.3	4.9	5.4	1.3	1.1	1.0	0.30	0.32	5.4	5.8
LANNA	Switch	12.50	18.50	48%	0.87	26.2	6.56	729	819	861	1.4	1.6	1.6	9.0	8.0	7.6	11.2	11.9	12.6	1.1	1.1	1.0	0.90	0.90	7.2	7.2
PTT	Switch	48.00	56.00	17%	1.63	48.9	1,371.02	135,180	138,377	133,632	4.7	4.8	4.7	10.1	9.9	10.3	28.7	32.2	34.8	1.7	1.5	1.4	2.00	2.00	4.2	4.2
PTTEP	Switch	128.00	148.00	16%	1.39	34.7	508.16	20,579	39,877	35,150	5.2	10.0	8.9	24.7	12.7	14.5	94.8	100.2	107.3	1.4	1.3	1.2	4.50	4.75	3.5	3.7
RATCH	BUY	48.00	60.00	25%	0.19	42.9	69.60	6,107	5,639	6,516	4.2	3.9	4.5	11.4	12.3	10.7	43.6	48.0	50.0	1.1	1.0	1.0	2.45	2.50	5.1	5.2
TOP	Switch	73.75	88.00	19%	1.33	44.6	150.45	24,856	19,060	11,825	12.2	9.3	5.8	6.1	7.9	12.7	59.9	63.1	63.8	1.2	1.2	1.2	5.00	4.00	6.8	5.4
TPIPP	BUY	5.85	7.35	26%	na.	28.9	49.14	2,592	3,975	5,333	0.3	0.5	0.6	19.0	12.4	9.2	2.9	3.0	3.3	2.0	1.9	1.8	0.31	0.38	5.3	6.5
TTW	BUY	12.20	14.40	18%	0.26	35.2	48.68	2,663	2,809	2,945	0.7	0.7	0.7	18.3	17.3	16.5	3.0	3.0	3.0	4.1	4.1	4.1	0.68	0.72	5.6	5.9
SERVICES																										
Commerce							1,291.42	40,753	45,408	50,740				31.68	28.43	25.44				5.70	5.20	4.76			2.2	2.4
BEAUTY	BUY	8.30	11.00	33%	1.71	64.6	24.95	1,229	1,507	1,619	0.4	0.5	0.5	20.3	16.5	15.4	0.6	0.7	0.8	14.6	12.4	10.6	0.43	0.43	5.1	5.2
BJC	BUY	50.50	69.00	37%	1.38	25.2	202.13	5,211	7,204	8,449	1.3	1.8	2.1	38.7	28.0	23.9	27.8	29.3	30.6	1.8	1.7	1.6	1.09	1.28	2.2	2.5
COM7	Switch	18.50	21.00	14%	1.19	52.6	22.20	609	887	1,047	0.5	0.7	0.9	36.5	25.0	21.2	1.9	2.3	2.7	9.7	8.0	7.0	0.52	0.61	2.8	3.3
CPALL	BUY	68.75	80.00	16%	0.78	56.4	617.59	19,908	21,203	23,305	2.2	2.4	2.6	31.0	29.1	26.5	6.2	7.4	8.7	11.1	9.3	7.9	1.27	1.40	1.8	2.0
HMPRO	BUY	14.90	16.80	13%	0.76	45.2	195.95	4,886	5,741	6,746	0.4	0.4	0.5	40.1	34.1	29.0	1.4	1.5	1.6	10.5	10.0	9.3	0.36	0.43	2.4	2.9
MAKRO	Switch	31.75	35.00	10%	0.76	6.9	152.40	6,178	5,779	5,934	1.3	1.2	1.2	24.7	26.4	25.7	3.8	4.0	4.3	8.5	7.9	7.3	0.90	0.92	2.8	2.9
ROBINS	BUY	66.50	74.00	11%	1.37	45.2	73.86	2,742	3,245	3,526	2.5	2.9	3.2	26.9	22.8	20.9	15.8	17.3	19.0	4.2	3.8	3.5	1.48	1.61	2.2	2.4
SINGER	SELL	8.65	7.90	-9%	0.87	69.2	2.34	(10)	(158)	114	0.0	-0.6	0.4	NM	NM	20.5	7.0	6.7	6.9	1.2	1.3	1.2	(0.32)	0.23	(3.7)	2.7
Health Care Services							627.65	16,329	16,637	18,198				37.31	37.50	34.48				6.38	5.64	5.19			1.4	1.5
BCH	BUY	18.00	21.00	17%	0.84	50.0	44.89	917	1,065	1,194	0.4	0.4	0.5	48.9	42.1	37.6	2.4	2.7	3.0	7.6	6.7	6.0	0.23	0.26	1.3	1.5
BDMS	BUY	25.75	30.00	17%	0.83	53.5	403.39	10,216	10,173	11,121	0.7	0.7	0.7	39.0	39.5	36.3	4.3	4.8	5.2	6.1	5.4	5.0	0.33	0.35	1.3	1.4
BH	BUY	187.00	215.00	15%	0.79	42.0	136.52	3,944	4,179	4,462	5.4	5.7	6.1	34.6	32.6	30.5	22.9	25.8	28.9	8.2	7.2	6.5	2.87	3.06	1.5	1.6
CHG	BUY	2.08	2.60	25%	0.95	40.3	22.88	565	656	697	0.1	0.1	0.1	40.5	34.9	32.8	0.3	0.3	0.4	6.6	6.2	5.9	0.04	0.04	2.0	2.1
LPH	Switch	6.05	6.40	6%	0.75	61.4	4.54	194	172	148	0.3	0.2	0.2	23.4	26.4	30.6	2.1	1.9	2.2	2.9	3.1	2.7	0.15	0.18	2.5	2.9
PR9	Switch	11.60	13.00	12%	na.	59.2	9.05	262	146	294	0.4	0.2	0.4	26.5	50.0	30.7	3.5	6.1	5.1	3.3	1.9	2.3	0.17	0.19	1.4	1.6
RJH	BUY	21.30	32.00	50%	0.73	52.9	6.39	231	246	281	0.8	0.8	0.9	27.6	25.9	22.7	5.6	4.4	4.7	3.8	4.8	4.5	0.57	0.66	2.7	3.1
Media & Publishing							148.61	4,019	4,270	5,347				34.17	35.89	28.87				4.86	3.42	3.21			2.0	2.5
BEC	Switch	5.15	6.00	17%	1.24	46.5	10.30	61	22	240	0.0	0.0	0.1	168.8	460.5	43.0	3.2	3.1	3.2	1.6	1.7	1.6	0.01	0.11	0.2	2.1
MACO	BUY	1.48	2.55	72%	na.	44.1	6.11	221	246	354	0.1	0.1	0.1	23.0	24.8	17.2	0.4	0.7	0.8	3.4	2.1	1.9	0.04	0.05	2.4	3.5
MAJOR	BUY	21.30	29.00	36%	0.48	60.6	19.06	1,193	1,098	1,175	1.3	1.2	1.3	16.0	17.4	16.2	7.3	7.2	7.5	2.9	2.9	2.9	1.10	1.23	5.2	5.8
PLANB	BUY	6.35	7.80	23%	0.53	39.6	22.41	461	718	816	0.1	0.2	0.2	48.7	31.2	27.5	1.0	1.2	1.3	6.2	5.4	4.7	0.07	0.08	1.1	1.3
RS	BUY	14.50	17.20	19%	2.31	41.2	14.65	333	527	644	0.3	0.5	0.6	44.0	29.6	25.6	1.4	2.3	3.1	10.5	6.4	4.7	0.34	0.40	2.4	2.7
VGI	BUY	7.55	9.60	27%	0.35	27.5	64.60	846	1,235	1,608	0.1	0.1	0.2	64.3	55.2	42.4	0.6									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 22/11/18 (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
								PRM	Switch	6.15	8.60	40%	na.	26.9	15.38	718	844	962	0.3	0.3	0.4	21.4	18.2	16.0	2.5	2.7	2.9	2.5	2.3
THAI	Switch	13.50	13.21	-2%	1.38	49.0	29.47	(2,106)	(1,151)	(887)	-1.0	-0.5	-0.4	NM	NM	NM	14.6	13.6	13.2	0.9	1.0	1.0	-	-	-	-			
WICE	BUY	3.92	5.30	35%	na.	40.3	2.56	90	100	116	0.1	0.2	0.2	28.5	25.6	22.0	1.2	1.3	1.3	3.1	3.0	2.9	0.11	0.12	2.7	3.2			
TECHNOLOGY																													
Electronic Components							155.84	10,855	10,293	10,792				14.36	15.14	14.44				2.17	2.06	1.96			4.1	4.4			
DELTA	SELL	68.50	72.00	5%	0.37	36.9	85.45	4,931	5,125	5,459	4.0	4.1	4.4	17.3	16.7	15.7	26.0	27.6	29.3	2.6	2.5	2.3	2.50	2.70	3.6	3.9			
HANA	BUY	33.25	46.00	38%	0.56	56.9	26.76	2,888	2,291	2,136	3.6	2.8	2.7	9.3	11.7	12.5	25.7	26.6	27.2	1.3	1.3	1.2	2.00	2.00	6.0	6.0			
KCE	SELL	27.25	33.00	21%	0.37	62.2	31.96	2,545	2,053	2,266	2.2	1.8	1.9	12.6	15.6	14.1	19.2	10.3	11.0	1.4	2.7	2.5	1.10	1.20	4.0	4.4			
SVI	BUY	5.15	7.00	36%	0.53	47.0	11.67	491	824	931	0.2	0.4	0.4	23.7	14.2	12.5	3.2	3.4	3.6	1.6	1.5	1.4	0.15	0.18	2.9	3.5			
Information and Communication Technology							849.92	45,630	64,959	76,351				15.77	15.95	13.57				3.60	3.25	2.86			3.7	3.8			
ADVANC	BUY	177.00	240.00	36%	0.77	36.2	526.24	30,075	32,335	35,173	10.1	10.9	11.8	17.5	16.3	15.0	17.0	20.5	24.3	10.4	8.6	7.3	7.61	8.28	4.3	4.7			
DTAC	BUY	44.00	60.00	36%	1.65	29.4	104.18	2,115	2,038	6,327	0.9	0.9	2.7	49.3	51.1	16.5	12.3	11.9	13.4	3.6	3.7	3.3	1.31	1.87	3.0	4.3			
INTUCH	BUY	49.75	80.50	62%	0.50	59.5	159.52	10,673	13,158	14,029	3.3	4.1	4.4	14.9	12.1	11.4	11.6	13.4	15.0	4.3	3.7	3.3	2.87	3.06	5.8	6.2			
JAS	SELL	4.82	5.40	12%	1.79	35.5	38.49	2,694	5,427	14,500	0.4	0.7	1.6	11.9	7.3	3.0	1.5	2.4	4.2	3.3	2.0	1.1	0.11	0.02	2.2	0.3			
JMART	Switch	4.40	6.85	56%	1.53	55.5	3.23	490	(93)	245	0.7	-0.1	0.3	6.6	NM	13.2	6.4	6.2	6.9	0.7	0.7	0.6	-	0.25	-	5.7			
THCOM	Switch	7.90	9.20	16%	1.74	50.2	8.66	(2,650)	2,196	310	-2.4	1.3	0.3	NM	5.9	27.9	13.5	14.1	14.3	0.6	0.6	0.6	1.46	0.13	18.5	1.6			
TRUE	BUY	5.70	7.50	32%	1.63	24.4	9.60	2,233	9,899	5,767	0.1	0.3	0.2	85.2	19.2	33.0	4.0	4.3	4.5	1.4	1.3	1.3	-	-	-	-			
MAI							17.79	1,092	1,280	1,501				20.42	17.74	15.20				2.78	2.68	2.51			3.6	3.6			
AU	Switch	6.55	6.10	-7%	na.	33.6	5.34	129	134	154	0.2	0.2	0.2	41.4	39.8	34.6	1.1	1.2	1.2	5.7	5.7	5.4	0.13	0.15	2.0	2.3			
AUCT	BUY	6.10	8.75	44%	0.87	35.4	3.36	137	167	195	0.2	0.3	0.4	24.5	20.1	17.2	0.8	0.9	1.0	7.4	6.9	6.4	0.24	0.28	4.0	4.7			
D	BUY	9.85	12.50	27%	na.	29.1	1.97	46	47	69	0.2	0.2	0.3	40.2	41.7	28.6	2.2	2.1	2.2	4.5	4.8	4.5	0.21	0.31	2.2	3.1			
FSMART	Switch	6.50	11.36	75%	1.53	44.4	5.20	543	611	681	0.7	0.8	0.9	9.6	8.5	7.6	1.7	2.0	2.3	3.9	3.3	2.8	0.46	0.34	7.1	5.2			
LIT	Switch	6.40	7.14	12%	0.97	56.8	1.28	145	160	180	0.7	0.7	0.7	9.7	9.5	9.0	4.6	3.3	3.7	1.4	2.0	1.7	0.33	0.35	5.1	5.4			
PSTC	SELL	0.65	0.78	20%	0.64	68.1	0.29	43	105	149	0.0	0.0	0.0	106.5	43.6	30.9	0.8	0.8	0.8	0.8	0.8	0.8	0.01	0.01	1.1	1.6			
SONIC	BUY	1.32	3.25	146%	na.	54.4	0.36	48	56	72	0.1	0.1	0.1	11.0	13.1	10.1	1.4	1.6	1.7	0.9	0.8	0.8	0.05	0.07	3.8	4.9			

Changes this week : STA ----> Switch, OISHI ----> BUY

Resource: ASPS Research