Earnings Guide																											
Company	Rec. L/T 3 months	Price 14/02/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
AGRO & FOOD INDUSTRY																											
Agribusiness							**48.61**	**3,385**	**2,640**	**2,966**				**14.36**	**18.42**	**16.39**				**1.15**	**1.10**	**1.05**			**2.0**	**2.2**
GFPT	BUY	14.20	17.00	20%	0.84	50.2	17.80	1,083	1,408	1,507	0.9	1.1	1.2	16.4	12.6	11.8	10.3	11.2	12.1	1.4	1.3	1.2	0.30	0.30	2.1	2.1
STA	Switch	15.50	16.00	3%	1.43	55.2	23.81	2,052	832	1,013	1.3	0.5	0.7	11.6	28.6	23.5	15.9	16.1	16.5	1.0	1.0	0.9	0.25	0.30	1.6	1.9
TWPC	BUY	7.95	9.20	16%	0.80	51.7	7.00	250	400	445	0.3	0.5	0.5	28.0	17.5	15.7	5.9	6.2	6.5	1.3	1.3	1.2	0.23	0.25	2.9	3.2
Foods & Beverages							**746.04**	**38,008**	**40,344**	**44,209**				**19.51**	**18.38**	**16.78**				**1.88**	**1.79**	**1.70**			**2.8**	**3.1**
BR	Switch	4.12	4.50	9%	0.43	61.5	3.76	174	243	280	0.2	0.3	0.3	21.6	15.5	13.4	5.4	5.5	5.6	0.8	0.8	0.7	0.16	0.18	3.9	4.5
CPF	BUY	27.25	32.00	17%	0.78	45.5	234.66	16,758	16,502	17,805	2.0	2.0	2.2	13.4	13.6	12.6	23.7	24.9	26.2	1.2	1.1	1.0	0.90	1.00	3.3	3.7
ICHI	Switch	3.42	4.00	17%	1.07	41.8	4.45	(22)	3	47	0.0	0.0	0.0	NM	1,778.4	93.8	4.5	4.5	4.5	0.8	0.8	0.8	-	0.02	-	0.7
KSL	BUY	3.16	3.90	23%	0.79	29.1	13.94	848	744	786	0.2	0.2	0.2	16.4	18.7	17.7	4.2	4.3	4.4	0.7	0.7	0.7	0.08	0.09	2.7	2.8
M	BUY	75.00	84.00	12%	0.62	27.4	69.07	2,643	2,818	2,994	2.9	3.1	3.3	26.1	24.5	23.1	15.1	15.4	15.7	5.0	4.9	4.8	2.75	2.93	3.7	3.9
MINT	BUY	38.50	48.00	25%	1.19	60.5	177.83	5,947	6,796	7,668	1.3	1.5	1.7	29.9	26.2	23.2	24.9	26.4	28.0	1.5	1.5	1.4	0.47	0.53	1.2	1.4
OISHI	BUY	85.00	101.00	19%	0.71	20.3	15.94	1,015	1,033	1,073	5.4	5.5	5.7	15.7	15.4	14.9	31.9	34.6	37.5	2.7	2.5	2.3	2.86	2.98	3.4	3.5
OSP	BUY	26.50	31.00	17%	na.	25.7	79.60	2,808	3,153	3,594	0.9	1.0	1.2	28.3	25.2	22.1	5.8	6.2	6.7	4.6	4.3	3.9	0.63	0.72	2.4	2.7
SAPPE	Switch	17.70	24.00	36%	1.04	25.4	5.39	351	370	393	1.2	1.2	1.3	15.3	14.6	13.7	8.1	8.9	9.7	2.2	2.0	1.8	0.49	0.52	2.7	2.9
TFG	BUY	3.24	5.50	70%	0.88	15.9	16.77	971	1,439	1,698	0.2	0.3	0.3	18.7	12.6	10.7	1.5	1.6	1.8	2.2	2.0	1.8	0.10	0.12	3.2	3.7
TKN	Switch	11.20	11.00	-2%	1.32	33.9	15.46	580	683	763	0.4	0.5	0.6	26.7	22.6	20.3	1.7	1.8	2.0	6.7	6.2	5.7	0.37	0.41	3.3	3.7
TU	BUY	18.80	22.00	17%	0.94	67.4	89.71	3,961	4,997	5,467	0.8	1.0	1.1	22.6	18.0	16.4	9.6	10.0	10.5	2.0	1.9	1.8	0.66	0.70	3.5	3.7
TVO	Switch	28.75	25.00	-13%	0.68	62.5	23.25	1,972	1,565	1,639	2.4	1.9	2.0	11.8	14.9	14.2	10.5	10.4	10.8	2.7	2.8	2.7	1.61	1.68	5.6	5.9
Consumer Products																											
Home & Office							**1.14**	**(27)**	**(33)**	**(45)**				**NM**	**NM**	**NM**				**0.97**	**0.99**	**1.03**			**-**	**-**
AJA	SELL	0.27	0.00	0%	na.	67.7	1.14	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	1.0	1.0	1.0	-	-	-	-
FINANCIALS																											
Banking							**2,196.71**	**202,766**	**204,491**	**217,854**				**10.83**	**10.74**	**10.08**				**1.10**	**1.02**	**0.95**			**3.7**	**3.9**
BAY	BUY	38.00	42.20	11%	0.99	23.1	279.52	24,813	24,578	26,413	3.4	3.3	3.6	11.3	11.4	10.6	33.0	35.0	37.1	1.2	1.1	1.0	1.15	1.20	3.0	3.2
BBL	BUY	210.00	227.00	8%	0.71	97.8	400.86	35,330	37,043	39,859	18.5	19.4	20.9	11.3	10.8	10.1	216.3	228.9	242.5	1.0	0.9	0.9	8.00	9.00	3.8	4.3
KBANK	BUY	197.00	246.00	25%	1.07	75.7	471.47	38,459	40,669	43,035	16.1	17.0	18.0	12.3	11.6	11.0	157.2	169.5	182.5	1.3	1.2	1.1	4.75	5.00	2.4	2.5
KKP	BUY	69.75	75.60	8%	0.97	85.5	59.06	6,042	6,328	6,760	7.1	7.5	8.0	9.8	9.3	8.7	50.0	52.5	55.2	1.4	1.3	1.3	5.25	5.50	7.5	7.9
KTB	Switch	19.40	20.15	4%	0.78	44.9	271.24	28,491	28,090	29,611	2.0	2.0	2.1	9.5	9.7	9.2	21.9	23.1	24.4	0.9	0.8	0.8	0.76	0.81	3.9	4.1
LHFG	BUY	1.49	1.60	7%	0.60	17.9	31.56	3,108	3,207	3,399	0.1	0.2	0.2	10.2	9.8	9.3	1.9	2.0	2.1	0.8	0.8	0.7	0.05	0.05	3.3	3.4
SCB	Switch	133.50	139.00	4%	1.09	74.0	453.79	40,067	41,077	43,194	11.8	12.1	12.7	11.3	11.0	10.5	81.1	94.0	101.3	1.6	1.4	1.3	5.75	6.00	4.3	4.5
TCAP	BUY	54.00	60.00	11%	0.94	77.3	62.92	7,839	8,036	8,802	6.7	6.9	7.6	8.0	7.8	7.1	56.4	61.2	66.5	1.0	0.9	0.8	2.50	2.80	4.6	5.2
TISCO	Switch	85.00	85.08	0%	0.94	75.3	68.06	7,016	7,430	8,132	8.8	9.3	10.2	9.7	9.2	8.4	47.2	51.0	55.5	1.8	1.7	1.5	5.50	5.75	6.5	6.8
TMB	Switch	2.24	2.15	-4%	0.90	49.0	98.23	11,601	8,033	8,649	0.3	0.2	0.2	8.4	12.2	11.3	2.3	2.4	2.5	1.0	0.9	0.9	0.06	0.06	2.6	2.8
Finance							**268.61**	**14,235**	**16,886**	**19,949**				**19.08**	**16.08**	**13.61**				**3.62**	**3.10**	**2.65**			**1.8**	**2.0**
AEONTS	BUY	187.00	222.00	19%	1.46	30.0	46.75	3,513	3,915	4,318	14.1	15.7	17.3	13.3	11.9	10.8	72.5	83.2	94.8	2.6	2.2	2.0	5.00	5.65	2.7	3.0
ASAP	SELL	3.68	2.80	-24%	na.	33.3	2.67	115	101	89	0.2	0.1	0.1	23.3	26.4	30.1	4.2	4.4	4.6	0.9	0.8	0.8	0.03	0.02	0.8	0.7
ASK	BUY	24.30	26.70	10%	0.43	43.6	8.55	790	853	934	2.2	2.4	2.7	10.8	10.0	9.2	14.5	15.3	16.3	1.7	1.6	1.5	1.69	1.85	7.0	7.6
IFS	BUY	3.16	3.89	23%	0.53	25.6	1.56	177	192	210	0.4	0.4	0.4	8.8	8.1	7.4	2.8	3.0	3.2	1.1	1.1	1.0	0.19	0.21	6.1	6.7
JMT	BUY	12.00	15.60	30%	1.68	44.5	10.66	529	661	764	0.6	0.7	0.9	20.2	16.2	14.0	3.9	4.2	4.5	3.1	2.9	2.7	0.47	0.54	3.9	4.5
KCAR	Switch	11.70	9.19	-21%	0.43	26.7	2.93	257	230	232	1.0	0.9	0.9	11.4	12.7	12.6	8.3	8.5	8.7	1.4	1.4	1.3	0.69	0.70	5.9	5.9
MTC	BUY	49.50	56.00	13%	1.46	31.6	104.94	3,398	4,561	5,866	1.6	2.2	2.8	30.9	23.0	17.9	5.6	7.5	10.0	8.8	6.6	5.0	0.33	0.42	0.7	0.9
S11	BUY	7.10	8.42	19%	0.26	30.5	4.35	440	516	590	0.7	0.8	1.0	9.9	8.4	7.4	3.8	4.3	4.8	1.9	1.7	1.5	0.42	0.48	5.9	6.7
SAWAD	BUY	52.00	55.00	6%	2.61	52.5	59.68	2,971	3,640	4,516	2.5	3.0	3.7	21.1	17.2	13.9	14.0	17.1	20.9	3.7	3.0	2.5	0.09	0.11	0.2	0.2
THANI	BUY	7.20	9.40	31%	1.09	30.4	21.75	1,641	1,781	1,956	0.5	0.6	0.6	13.3	12.2	11.1	2.4	2.6	2.9	3.0	2.7	2.4	0.35	0.39	4.9	5.4
TK	Switch	9.55	8.43	-12%	1.35	26.0	4.78	404	435	475	0.8	0.9	0.9	11.8	11.0	10.1	9.9	10.3	10.8	1.0	0.9	0.9	0.45	0.49	4.7	5.2
Insurance							**87.38**	**7,539**	**8,762**	**9,686**				**12.14**	**10.45**	**0.00**				**1.08**	**1.00**	**0.00**			**3.6**	**#DIV/0!**
BKI	BUY	334.00	396.00	19%	0.09	81.4	35.56	2,526	2,678	2,850	23.7	25.2	26.8	14.1	13.3	12.5	348.3	368.2	389.8	1.0	0.9	0.9	14.00	14.00	4.2	4.2
BLA	BUY	28.25	39.10	38%	0.99	49.8	48.24	4,987	5,413	6,086	2.9	3.2	3.6	9.7	8.9	7.9	24.1	26.6	29.4	1.2	1.1	1.0	0.80	0.90	2.8	3.2
THRE	Switch	0.85	1.19	41%	1.07	52.3	3.58	(279)	345	394	-0.1	0.1	0.1	NM	10.4	9.1	1.2	1.2	nm.	0.7	0.7	0.7	0.06	0.07	6.7	7.7
THREL	Switch	6.95	7.40	6%	0.81	84.5	4.17	305	326	356	0.5	0.5	0.6	13.7	12.8	11.7	2.8	3.0	nm.	2.5	2.3	2.2	0.33	0.36	4.7	5.1
INDUSTRIALS																											
Automotive							**53.86**	**5,468**	**5,842**	**6,181**				**9.85**	**9.28**	**8.77**				**1.26**	**1.18**	**1.10**			**4.8**	**5.1**
AH	Switch	24.20	32.00	32%	1.00	41.8	7.81	1,259	1,342	1,207	3.9	4.2	3.7	6.2	5.8	6.5	24.1	26.8	29.3	1.0	0.9	0.8	1.46	1.31	6.0	5.4
IHL	SELL	8.30	6.30	-24%	0.71	40.1	4.59	284	312	341	0.5	0.5	0.6	16.1	15.8	14.5	3.0	3.2	3.4	2.8	2.6	2.5	0.42	0.46	5.1	5.5
INGRS	SELL	0.70	0.59	-16%	na.	39.6	1.01	57	71	81	0.0	0.0	0.1	17.7	14.3	12.5	1.2	1.2	1.3	0.6	0.6	0.5	0.02	0.02	2.8	3.2
IRC	Switch	19.70	20.00	2%	0.31	27.8	3.94	359	358	436	1.8	1.8	2.2	11.0	11.0	9.0	18.0	18.9	20.4	1.1	1.0	1.0	0.72	0.87	3.6	4.4

Company	Rec. L/T 3 months	Price 14/02/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	Net Profit (Bm) 19F	Net Profit (Bm) 20F	EPS (B) 18F	EPS (B) 19F	EPS (B) 20F	PER (X) 18F	PER (X) 19F	PER (X) 20F	BVS (B) 18F	BVS (B) 19F	BVS (B) 20F	PBV (X) 18F	PBV (X) 19F	PBV (X) 20F	DPS (B) 19F	DPS (B) 20F	Yield (%) 19F	Yield (%) 20F
PCSGH	SELL	7.05	5.40	-23%	0.69	23.4	10.75	608	685	791	0.4	0.4	0.5	17.7	15.7	13.6	3.4	3.6	3.7	2.1	2.0	1.9	0.34	0.39	4.8	5.5
SAT	BUY	18.40	29.00	58%	1.23	58.1	7.82	916	1,010	1,062	2.2	2.4	2.5	8.5	7.7	7.4	16.2	17.1	18.2	1.1	1.1	1.0	1.35	1.40	7.4	7.6
STANLY	BUY	234.00	323.00	38%	0.71	36.4	17.93	1,986	2,064	2,264	25.9	26.9	29.5	9.0	8.7	7.9	208.1	226.7	247.7	1.1	1.0	0.9	8.08	8.86	3.5	3.8
Industrial Materials & Machinery							4.06	431	424	443				9.42	9.57	9.16				1.45	1.39	1.31			6.8	7.1
SNC	Switch	14.10	14.70	4%	0.72	60.1	4.06	431	424	443	1.5	1.5	1.5	9.4	9.6	9.2	9.7	10.2	10.7	1.5	1.4	1.3	0.96	1.00	6.8	7.1
Petrochem & Chemicals							587.99	65,589	58,060	60,339				8.70	9.83	9.46				1.33	1.21	1.13			4.2	4.3
CMAN	BUY	2.74	3.90	42%	na.	37.7	2.63	162	225	250	0.2	0.2	0.3	16.2	11.7	10.5	2.3	2.5	2.6	1.2	1.1	1.0	0.09	0.10	3.4	3.8
GGC	Switch	10.40	12.50	20%	na.	27.7	10.65	(1,234)	1,207	1,281	-1.2	1.2	1.3	NM	8.8	8.3	9.6	10.8	11.5	1.1	1.0	0.9	0.35	0.38	3.4	3.6
IVL	Switch	46.75	55.00	18%	1.69	33.5	262.48	26,544	23,412	24,244	5.1	4.5	4.6	9.2	10.5	10.1	23.7	27.2	30.8	2.0	1.7	1.5	1.00	1.00	2.1	2.1
PTTGC	BUY	69.25	79.00	14%	1.74	51.2	312.24	40,117	33,216	34,564	8.9	7.4	7.7	7.8	9.4	9.0	65.2	69.9	73.1	1.1	1.0	0.9	4.00	4.15	5.8	6.0
Steel							20.14	1,460	1,683	1,454				13.80	11.97	10.82				1.03	0.98	0.93			3.0	2.7
BSBM	BUY	1.08	1.23	14%	0.39	31.7	1.22	164	180	0	0.1	0.2	0.0	7.4	6.8	NM	1.8	1.8	0.0	0.6	0.6	0.0	0.10	-	8.8	-
MCS	Switch	7.00	7.00	0%	1.39	76.9	3.50	251	319	344	0.5	0.6	0.7	14.0	11.0	10.2	5.9	6.2	6.5	1.2	1.1	1.1	0.35	-	5.1	-
SMIT	Switch	6.00	6.44	7%	0.32	48.1	3.18	244	259	0	0.5	0.5	0.0	13.0	12.3	NM	4.3	4.5	0.0	1.4	1.3	0.0	-	-	-	-
TMT	Switch	13.60	14.80	9%	0.37	21.7	5.92	420	539	713	1.0	1.2	1.6	14.1	11.0	8.3	6.2	6.7	7.6	2.2	2.0	1.8	0.74	0.98	5.5	7.2
TSTH	BUY	0.75	0.54	-28%	0.62	26.8	6.32	381	386	397	0.0	0.0	0.0	16.6	16.4	15.9	1.1	1.2	1.2	0.7	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							752.70	51,176	55,397	58,149				14.71	13.62	13.01				1.89	1.77	1.65			3.8	3.9
DCC	BUY	2.20	2.90	32%	0.60	49.5	14.36	987	1,184	1,334	0.2	0.2	0.2	14.6	13.6	13.3	0.6	0.6	0.6	3.9	3.8	3.6	0.12	0.12	5.5	5.6
DRT	BUY	5.60	6.58	17%	0.45	33.6	5.31	420	459	493	0.4	0.5	0.5	12.6	11.6	10.8	2.1	2.2	2.3	2.7	2.6	2.4	0.40	0.42	7.1	7.5
EPG	BUY	7.55	8.30	10%	0.58	25.0	21.14	1,018	1,152	1,261	0.4	0.4	0.5	20.8	18.3	16.8	3.7	3.9	4.1	2.0	1.9	1.8	0.23	0.25	3.1	3.3
SCC	Swich	472.00	500.00	6%	0.92	68.4	566.40	44,748	45,511	46,753	37.3	37.9	39.0	12.7	12.4	12.1	230.9	250.8	271.8	2.0	1.9	1.7	18.00	18.00	3.8	3.8
SCCC	BUY	231.00	269.00	16%	0.62	25.9	68.84	3,461	3,819	4,068	11.6	12.8	13.7	19.9	18.0	16.9	125.9	131.2	136.3	1.8	1.8	1.7	9.00	10.00	3.9	4.3
SKN	BUY	3.30	6.00	82%	na.	32.0	2.64	216	342	425	0.3	0.4	0.5	12.2	7.7	6.2	3.0	3.3	3.7	1.1	1.0	0.9	0.17	0.21	5.2	6.4
TASCO	BUY	14.50	16.75	16%	1.23	39.3	22.83	564	2,025	2,166	0.4	1.3	1.4	40.4	11.3	10.6	7.9	8.9	9.4	1.8	1.6	1.5	0.80	0.80	5.5	5.5
TPIPL	BUY	2.10	2.81	34%	0.77	34.5	42.40	111	790	1,197	0.0	0.0	0.1	383.2	53.7	35.4	2.2	2.2	2.2	1.0	0.9	0.9	0.04	0.05	1.9	2.4
VNG	SELL	5.60	4.80	-14%	0.33	22.2	8.78	(349)	114	451	-0.2	0.1	0.3	NM	76.8	19.5	4.8	4.8	5.0	1.2	1.2	1.1	0.10	0.25	1.8	4.5
Construction Services							134.27	5,380	7,621	9,304				-133.81	18.78	15.32				-8.39	1.57	1.47			2.4	2.4
BJCHI	Switch	1.94	2.54	31%	0.82	25.1	3.10	(111)	154	208	-0.1	0.1	0.1	NM	20.1	14.9	2.4	2.5	2.6	0.8	0.8	0.7	0.07	-	3.4	-
CK	BUY	26.00	34.50	33%	1.08	64.8	44.04	2,401	1,937	2,175	1.4	1.1	1.3	18.3	22.7	20.3	14.8	15.4	16.2	1.8	1.7	1.6	0.50	0.60	1.9	2.3
ITD	BUY	2.54	3.15	24%	1.40	46.1	13.41	259	605	661	0.0	0.1	0.1	51.8	22.2	20.3	2.6	2.6	2.7	1.0	1.0	0.9	0.08	-	3.1	-
NWR	BUY	0.84	1.13	35%	2.22	88.6	2.17	369	117	179	0.1	0.0	0.1	5.9	18.5	12.2	1.5	1.5	1.6	0.6	0.5	0.5	-	-	-	-
PYLON	BUY	6.55	8.50	30%	0.95	43.7	0.98	237	266	307	0.3	0.4	0.4	20.7	18.5	16.0	1.0	1.1	1.2	6.5	6.1	5.7	0.35	-	5.3	-
SEAFCO	BUY	8.25	12.40	50%	1.22	74.8	5.55	357	379	383	0.5	0.6	0.6	15.5	14.6	14.5	2.1	2.4	2.6	3.9	3.5	3.2	0.30	0.33	3.6	3.9
SQ	BUY	2.30	3.20	39%	na.	57.9	2.62	(264)	257	358	-0.2	0.2	0.3	NM	10.3	7.4	1.9	2.2	2.4	1.2	1.0	0.9	0.09	0.12	3.9	5.4
STEC	BUY	23.00	29.25	27%	1.34	70.2	35.08	1,318	1,753	2,174	0.9	1.1	1.4	26.6	20.0	16.1	6.9	7.7	8.7	3.3	3.0	2.6	0.40	0.50	1.7	2.2
STPI	BUY	4.38	7.29	66%	0.81	70.9	7.12	(596)	339	602	-0.4	0.2	0.4	NM	21.0	11.8	4.3	4.5	4.8	1.0	1.0	0.9	0.10	0.20	2.3	4.6
SYNTEC	BUY	2.96	3.92	32%	0.84	64.3	4.74	673	626	685	0.4	0.4	0.4	7.0	7.6	6.9	3.4	3.6	3.9	0.9	0.8	0.8	0.15	0.15	5.1	5.1
TTCL	Switch	7.20	10.30	43%	0.76	70.2	4.44	(6)	336	456	0.0	0.5	0.7	NM	13.2	9.7	7.3	7.9	8.4	1.0	0.9	0.9	0.25	0.55	3.5	7.6
UNIQ	BUY	10.20	15.75	54%	1.57	58.8	11.03	742	851	1,115	0.7	0.8	1.0	14.9	13.0	9.9	7.1	7.7	8.5	1.4	1.3	1.2	0.28	0.36	2.7	3.5
Property							821.73	60,120	62,878	67,935				13.01	13.16	12.21				1.96	1.83	1.68			3.9	4.2
AMATA	BUY	21.90	35.70	63%	2.07	80.4	23.37	1,324	1,595	1,899	1.2	1.5	1.8	17.7	14.7	12.3	12.7	13.7	14.9	1.7	1.6	1.5	0.60	0.71	2.7	3.3
ANAN	BUY	3.70	5.35	45%	1.06	47.0	12.33	2,856	2,231	2,217	0.9	0.7	0.7	4.3	5.5	5.6	3.8	4.2	4.7	1.0	0.9	0.8	0.20	0.20	5.4	5.4
AP	BUY	7.15	9.60	34%	0.90	67.1	22.49	3,618	3,775	4,030	1.2	1.2	1.3	6.2	6.0	5.6	7.7	8.4	9.3	0.9	0.8	0.8	0.42	0.45	5.9	6.3
CPN	BUY	78.00	92.00	18%	0.71	52.3	350.06	10,883	11,514	12,313	2.4	2.6	2.7	32.2	30.4	28.4	14.8	16.4	18.1	5.3	4.8	4.3	1.03	1.10	1.3	1.4
FPT	BUY	14.60	19.70	35%	#N/A	24.4	26.78	657	882	942	0.4	0.5	0.5	40.7	30.4	28.4	13.8	14.0	14.3	1.1	1.0	1.0	0.24	0.26	1.6	1.8
LH	BUY	10.50	14.00	33%	0.27	61.3	125.47	11,042	10,545	11,247	0.9	0.9	0.9	11.4	11.9	11.2	4.8	5.3	5.8	2.2	2.0	1.8	0.80	0.84	7.6	8.0
LPN	BUY	7.30	8.20	12%	0.48	91.1	10.77	1,367	1,512	1,620	0.9	1.0	1.1	7.9	7.1	6.6	8.7	9.1	9.6	0.8	0.8	0.8	0.65	0.68	8.8	9.3
ORI	BUY	7.30	10.00	37%	1.54	25.7	17.88	3,536	3,584	3,958	1.8	1.2	1.3	4.1	5.8	5.7	3.1	3.3	3.8	2.4	2.2	1.9	0.56	0.58	7.7	7.9
PSH	BUY	18.00	22.50	25%	0.80	28.4	39.39	5,865	6,156	6,515	2.7	2.8	3.0	6.7	6.4	6.0	18.7	20.1	21.7	1.0	0.9	0.8	1.41	1.49	7.8	8.3
QH	BUY	3.04	4.48	47%	0.97	74.9	32.57	4,233	4,368	4,651	0.4	0.4	0.4	7.7	7.5	7.0	2.5	2.7	2.9	1.2	1.1	1.1	0.22	0.23	7.4	7.6
RML	BUY	1.28	1.50	18%	1.09	55.1	5.34	42	233	252	0.0	0.1	0.1	115.1	23.0	21.2	1.5	1.5	1.5	0.9	0.9	0.8	0.03	0.04	2.3	2.7
SC	BUY	3.02	3.92	30%	0.84	39.4	12.62	1,886	2,048	2,260	0.5	0.5	0.5	6.7	6.2	5.6	3.9	4.2	4.5	0.8	0.7	0.7	0.20	0.22	6.5	7.2
SENA	BUY	3.50	4.46	27%	0.67	40.6	4.97	838	829	1,081	0.6	0.6	0.8	5.9	6.0	4.6	3.8	4.2	4.6	0.9	0.8	0.8	0.23	0.30	6.7	8.6
SF	BUY	8.00	10.80	35%	0.56	45.8	14.21	1,651	1,496	1,593	0.9	0.7	0.7	8.6	11.4	10.7	6.5	6.0	6.5	1.2	1.3	1.2	0.25	0.26	3.1	3.3
SIRI	Switch	1.37	1.24	-10%	0.79	70.9	20.36	2,104	2,295	2,596	0.1	0.2	0.2	9.7	8.9	7.8	2.1	2.1	2.2	0.7	0.6	0.6	0.10	0.12	7.3	8.8
SPALI	BUY	19.50	23.20	19%	0.78	72.8	41.79	5,465	6,214	6,753	2.6	2.9	3.2	7.6	6.7	6.2	15.2	17.1	19.1	1.3	1.1	1.0	1.07	1.17	5.5	6.0

Company	Rec. L/T 3 months	Price 14/02/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	Net Profit (Bm) 19F	Net Profit (Bm) 20F	EPS (B) 18F	EPS (B) 19F	EPS (B) 20F	PER (X) 18F	PER (X) 19F	PER (X) 20F	BVS (B) 18F	BVS (B) 19F	BVS (B) 20F	PBV (X) 18F	PBV (X) 19F	PBV (X) 20F	DPS (B) 19F	DPS (B) 20F	Yield (%) 19F	Yield (%) 20F
Earnings Guide																										
WHA	BUY	4.26	4.89	15%	1.54	45.5	61.31	2,754	3,602	4,006	0.2	0.3	0.3	22.3	17.0	15.3	1.9	2.0	2.2	2.3	2.1	1.9	0.10	0.11	2.4	2.6
RESOURCES																										
Energy							3,283.43	279,161	260,120	278,806				11.80	12.67	11.82				1.55	1.44	1.34			3.8	nm.
BANPU	BUY	16.60	18.50	11%	1.35	91.0	85.69	7,748	9,127	9,201	1.5	1.8	1.8	11.1	9.4	9.3	18.8	21.8	24.8	0.9	0.8	0.7	0.65	0.65	3.9	3.9
BCP	BUY	33.25	39.00	17%	1.01	61.8	45.78	4,680	5,064	5,339	3.4	3.7	3.9	9.8	9.1	8.6	32.4	33.7	35.0	1.0	1.0	0.9	2.25	2.30	6.8	6.9
BCPG	Switch	16.70	19.10	14%	1.49	29.7	33.35	1,919	1,912	2,144	1.0	1.0	1.1	17.4	17.4	15.5	7.8	8.3	9.0	2.2	2.0	1.9	0.38	0.43	2.3	2.6
BGRIM	BUY	30.00	34.00	13%	na.	31.2	78.21	2,273	3,033	3,838	0.9	1.2	1.5	34.4	25.8	20.4	10.9	12.4	14.4	2.8	2.4	2.1	0.48	0.61	1.6	2.0
BPP	BUY	23.00	28.50	24%	0.85	21.3	70.17	4,252	5,548	6,235	1.4	1.8	2.0	16.7	12.8	11.4	13.7	14.8	16.0	1.7	1.6	1.4	0.69	0.90	3.0	3.9
CKP	Switch	5.00	5.40	8%	0.95	27.9	36.85	585	646	1,202	0.1	0.1	0.2	68.3	61.8	33.2	2.3	2.4	2.5	2.1	2.1	2.0	0.06	0.06	1.2	1.2
DEMCO	Switch	3.02	4.00	32%	0.64	66.8	2.21	167	211	217	0.2	0.3	0.3	13.2	10.4	10.2	4.7	5.0	5.4	0.6	0.6	0.6	0.12	0.12	3.8	3.9
EA	BUY	50.75	51.00	0%	2.55	39.9	183.21	5,126	6,092	6,750	1.4	1.6	1.8	36.9	31.1	28.0	4.9	6.3	7.9	10.4	8.1	6.4	0.20	0.22	0.4	0.4
EASTW	BUY	10.70	13.50	26%	0.53	41.0	17.80	1,117	1,164	1,227	0.7	0.7	0.7	15.9	15.3	14.5	6.5	6.8	7.1	1.6	1.6	1.5	0.46	0.47	4.3	4.4
EGCO	BUY	267.00	260.00	-3%	0.94	50.0	140.57	24,034	10,056	10,688	45.3	19.0	20.2	5.9	14.1	13.2	172.5	182.7	191.1	1.5	1.5	1.4	7.25	7.50	2.7	2.8
GLOW	BUY	90.00	92.98	3%	0.20	30.9	131.66	8,212	7,148	7,535	5.6	4.9	5.2	16.0	18.4	17.5	35.5	36.0	36.5	2.5	2.5	2.5	4.40	4.64	4.9	5.2
GPSC	BUY	62.75	67.00	7%	0.96	25.0	94.02	3,359	4,300	5,142	2.2	2.9	3.4	28.0	21.9	18.3	28.3	30.6	33.2	2.2	2.1	1.9	1.30	1.35	2.1	2.2
GUNKUL	BUY	3.26	4.10	26%	1.14	44.2	24.18	1,127	1,849	1,905	0.2	0.2	0.3	21.5	13.1	12.7	1.5	1.6	1.8	2.2	2.0	1.8	0.09	0.09	2.7	2.8
IRPC	BUY	6.05	6.70	11%	1.35	51.9	123.63	7,769	8,209	9,709	0.4	0.4	0.5	15.9	15.1	12.7	4.3	4.7	5.2	1.4	1.3	1.2	0.20	0.23	3.3	3.8
LANNA	Switch	12.40	13.50	9%	0.87	26.2	6.51	725	717	723	1.4	1.4	1.4	9.0	9.1	9.0	11.7	12.2	12.7	1.1	1.0	1.0	0.87	0.87	7.0	7.0
PTT	Switch	48.25	56.00	16%	1.63	48.9	1,378.16	138,377	133,632	141,778	4.8	4.7	5.0	10.0	10.3	9.7	32.2	34.8	37.7	1.5	1.4	1.3	2.00	2.10	4.1	4.4
PTTEP	BUY	124.00	168.00	35%	1.39	34.7	492.28	36,206	34,792	36,734	9.1	8.8	9.3	13.6	14.1	13.4	98.3	105.8	110.3	1.3	1.2	1.1	4.75	4.75	3.8	3.8
RATCH	BUY	55.75	60.00	8%	0.19	42.9	80.84	5,639	6,516	6,809	3.9	4.5	4.7	14.3	12.4	11.9	48.0	50.0	52.2	1.2	1.1	1.1	2.50	2.50	4.5	4.5
TOP	Switch	75.25	78.00	4%	1.33	44.6	153.51	19,060	11,825	12,941	9.3	5.8	6.3	8.1	13.0	11.9	63.1	63.8	65.0	1.2	1.2	1.2	4.00	4.00	5.3	5.3
TPIPP	BUY	6.35	7.35	16%	na.	28.9	53.34	3,975	5,333	5,570	0.5	0.6	0.7	13.4	10.0	9.6	3.0	3.3	3.5	2.1	1.9	1.8	0.38	0.40	6.0	6.3
TTW	BUY	12.90	14.40	12%	0.26	35.2	51.47	2,809	2,945	3,121	0.7	0.7	0.8	18.3	17.5	16.5	3.0	3.0	3.0	4.3	4.3	4.3	0.72	0.76	5.6	5.9
SERVICES																										
Commerce							1,385.61	44,452	49,441	55,810				31.16	28.04	24.84				5.61	5.13	4.69			2.2	2.5
BEAUTY	BUY	8.20	8.80	7%	1.71	64.6	24.66	1,244	1,383	1,466	0.4	0.5	0.5	19.8	17.8	16.8	0.6	0.7	0.8	13.5	11.6	10.0	0.37	0.39	4.5	4.8
BJC	BUY	49.25	61.00	24%	1.38	25.2	197.14	6,404	7,279	8,435	1.6	1.8	2.1	30.7	27.0	23.3	29.1	30.2	31.4	1.7	1.6	1.6	1.10	1.27	2.2	2.6
COM7	Switch	16.60	21.00	27%	1.19	52.6	19.92	887	1,047	1,198	0.7	0.9	1.0	22.5	19.0	16.6	2.3	2.7	3.1	7.2	6.2	5.4	0.61	0.70	3.7	4.2
CPALL	BUY	77.50	80.00	3%	0.78	56.4	696.19	21,203	23,305	26,220	2.4	2.6	2.9	32.8	29.9	26.6	7.4	8.7	10.3	10.4	8.9	7.5	1.40	1.57	1.8	2.0
HMPRO	BUY	15.20	16.80	11%	0.76	45.2	199.90	5,741	6,746	7,581	0.4	0.5	0.6	34.8	29.6	26.4	1.5	1.6	1.7	10.2	9.5	8.8	0.43	0.48	2.8	3.2
MAKRO	Switch	35.75	35.00	-2%	0.76	6.9	171.60	5,779	5,934	6,648	1.2	1.2	1.4	29.7	28.9	25.8	4.0	4.3	4.7	8.9	8.3	7.5	0.92	1.03	2.6	2.9
ROBINS	BUY	67.25	74.00	10%	1.37	45.2	74.69	3,245	3,526	3,936	2.9	3.2	3.5	23.0	21.2	19.0	17.3	19.0	20.8	3.9	3.5	3.2	1.61	1.79	2.4	2.7
SINGER	BUY	5.60	7.00	25%	0.87	69.2	1.51	(52)	221	326	-0.2	0.5	0.7	NM	12.3	8.4	5.7	5.9	6.2	1.0	1.0	0.9	0.23	0.34	4.1	6.0
Health Care Services							588.62	16,389	22,679	19,770				25.79	25.94	29.76				5.30	4.70	4.32			1.6	1.7
BCH	BUY	17.10	21.00	23%	0.84	50.0	42.64	1,100	1,230	1,302	0.4	0.5	0.5	38.8	34.7	32.7	2.7	3.0	3.4	6.4	5.6	5.1	0.27	0.29	1.6	1.7
BDMS	BUY	23.70	30.00	27%	0.83	53.5	371.35	9,893	15,515	12,163	0.6	1.0	0.8	37.4	23.9	30.5	4.8	5.5	5.9	5.0	4.3	4.0	0.35	0.39	1.5	1.6
BH	BUY	182.50	215.00	18%	0.79	42.0	133.23	4,179	4,462	4,781	5.7	6.1	6.6	31.8	29.8	27.8	25.8	28.9	32.1	7.1	6.3	5.7	3.06	3.28	1.7	1.8
CHG	BUY	2.02	2.40	19%	0.95	40.3	22.22	640	670	750	0.1	0.1	0.1	34.7	33.2	29.6	0.3	0.3	0.4	6.1	5.8	5.5	0.04	0.05	2.1	2.4
LPH	Switch	5.50	6.40	16%	0.75	61.4	4.13	172	148	175	0.2	0.2	0.2	24.0	27.8	23.5	1.9	2.2	2.2	2.9	2.5	2.5	0.18	0.21	3.2	3.8
PR9	BUY	11.50	13.00	13%	na.	59.2	9.04	160	294	282	0.3	0.4	0.4	45.4	30.7	32.1	6.2	5.2	5.3	1.9	2.2	2.2	0.19	0.18	1.6	1.6
RJH	BUY	20.00	32.00	60%	0.73	52.9	6.00	246	359	316	0.8	1.2	1.1	24.4	16.7	19.0	4.4	5.0	5.3	4.5	4.0	3.8	0.66	0.74	3.3	3.7
Media & Publishing							156.85	4,317	5,265	6,367				37.46	31.05	25.84				3.62	3.37	3.19			2.3	2.8
BEC	Switch	6.20	6.00	-3%	1.24	46.5	12.40	22	240	505	0.0	0.1	0.3	554.3	51.7	24.5	3.1	3.2	3.3	2.0	1.9	1.9	0.11	0.23	1.8	3.7
MACO	BUY	1.53	2.20	44%	na.	44.1	6.31	273	331	401	0.1	0.1	0.1	23.2	21.0	17.3	0.7	0.8	0.8	2.3	2.0	1.9	0.04	0.05	2.9	3.5
MAJOR	BUY	24.30	29.00	19%	0.48	60.6	21.74	1,228	1,201	1,421	1.4	1.3	1.6	17.7	18.1	15.3	7.4	7.6	7.9	3.3	3.2	3.1	1.21	1.43	5.0	5.9
PLANB	BUY	6.30	7.80	24%	0.53	39.6	22.24	667	825	907	0.2	0.2	0.3	33.3	27.0	24.5	1.2	1.3	1.5	5.4	4.7	4.2	0.08	0.09	1.3	1.4
RS	BUY	15.50	17.20	11%	2.31	41.2	15.66	513	627	751	0.5	0.6	0.6	32.5	28.2	24.8	2.3	3.1	3.8	6.9	5.1	4.0	0.39	0.44	2.5	2.8
VGI	BUY	7.90	9.60	22%	0.35	27.5	67.60	1,235	1,608	1,929	0.1	0.2	0.2	57.8	44.4	37.0	2.0	2.1	2.1	3.9	3.8	3.7	0.13	0.16	1.7	2.0
WORK	Switch	24.70	24.00	-3%	1.09	49.5	10.91	379	434	453	0.9	1.0	1.0	29.0	25.7	24.7	10.1	10.9	11.2	2.4	2.3	2.2	0.67	0.70	2.7	2.8
Tourism & Leisure							81.28	2,762	2,965	3,299				27.42	27.45	24.71				4.39	4.00	3.63			1.5	1.7
CENTEL	BUY	46.00	52.00	13%	0.83	74.4	62.10	2,211	2,327	2,500	1.6	1.7	1.9	28.1	26.7	24.8	9.6	10.7	11.8	4.8	4.3	3.9	0.69	0.74	1.5	1.6
ERW	BUY	7.65	9.00	18%	1.77	59.2	19.18	551	638	799	0.2	0.3	0.3	34.9	30.2	24.3	2.2	2.4	2.6	3.4	3.2	3.0	0.11	0.14	1.5	1.9
Transportation							1,083.69	25,995	27,867	30,412				41.69	38.89	35.63				4.84	4.42	4.13			1.2	1.3
AAV	Switch	4.38	4.40	0%	0.74	57.5	21.24	647	932	1,081	0.1	0.2	0.2	32.8	22.8	19.7	4.5	4.5	4.6	1.0	1.0	1.0	0.15	0.15	3.4	3.4
AOT	Switch	68.75	67.00	-3%	0.79	30.0	982.14	25,171	26,149	28,135	1.8	1.8	2.0	39.0	37.6	34.9	10.1	10.9	12.0	6.8	6.3	5.7	0.82	0.89	1.2	1.3
BA	BUY	12.30	16.68	36%	0.89	38.7	25.83	148	356	637	0.1	0.2	0.3	174.7	72.6	40.5	13.2	13.4	13.5	0.9	0.9	0.9	0.08	0.14	0.6	1.1

Earnings Guide																											
Company	Rec. L/T 3 months	Price 14/02/19 (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 (%)	
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
JWD	BUY	7.50	9.90	32%	2.12	41.6	7.65	236	240	299	0.2	0.2	0.3	32.4	31.9	25.6	3.0	3.1	3.3	2.5	2.4	2.3	0.12	0.15	1.6	2.0
PRM	Switch	5.90	8.60	46%	na.	26.9	14.75	844	962	968	0.3	0.4	0.4	17.5	15.3	15.2	2.7	2.9	3.0	2.2	2.1	2.0	0.23	0.23	3.9	3.9
THAI	Switch	13.40	13.21	-1%	1.38	49.0	29.25	(1,151)	(887)	(834)	-0.5	-0.4	-0.4	NM	NM	NM	13.6	13.2	12.8	1.0	1.0	1.0	-	-	-	-
WICE	BUY	4.34	5.30	22%	na.	40.3	2.83	100	116	126	0.2	0.2	0.2	28.3	24.4	22.5	1.3	1.3	1.4	3.3	3.2	3.1	0.12	0.14	2.9	3.1
TECHNOLOGY																											
Electronic Components							**163.59**	**10,255**	**10,792**	**11,714**				**15.95**	**15.16**	**13.97**				**2.16**	**2.06**	**1.95**			**4.2**	**4.5**
DELTA	SELL	70.75	72.00	2%	0.37	36.9	88.25	5,125	5,459	5,732	4.1	4.4	4.6	17.2	16.2	15.4	27.6	29.3	30.9	2.6	2.4	2.3	2.70	3.00	3.8	4.2
HANA	BUY	36.00	46.00	28%	0.56	56.9	28.98	2,291	2,136	2,319	2.8	2.7	2.9	12.6	13.6	12.5	26.6	27.2	28.1	1.4	1.3	1.3	2.00	2.00	5.6	5.6
KCE	SELL	29.00	33.00	14%	0.37	62.2	34.01	2,015	2,266	2,596	1.7	1.9	2.2	16.9	15.0	13.1	10.2	11.0	11.9	2.8	2.6	2.4	1.20	1.30	4.1	4.5
SVI	BUY	5.45	7.00	28%	0.53	47.0	12.35	824	931	1,066	0.4	0.4	0.5	15.0	13.3	11.6	3.4	3.6	3.9	1.6	1.5	1.4	0.18	0.21	3.3	3.8
Information and Communication Technology							**905.51**	**52,491**	**70,563**	**67,089**				**15.27**	**15.45**	**16.29**				**3.57**	**3.16**	**2.89**			**3.2**	**3.4**
ADVANC	BUY	184.50	210.04	14%	0.77	36.2	548.54	29,683	31,133	32,734	10.0	10.5	11.0	18.5	17.6	16.8	19.4	22.9	26.4	9.5	8.1	7.0	7.33	7.71	4.0	4.2
DTAC	BUY	47.50	57.00	20%	1.65	29.4	112.47	(4,369)	6,327	6,353	-1.8	2.7	2.7	NM	17.8	17.7	9.3	10.8	11.6	5.1	4.4	4.1	1.87	1.88	3.9	4.0
INTUCH	BUY	55.50	70.00	26%	0.50	59.5	177.96	11,491	12,375	13,035	3.6	3.9	4.1	15.5	14.4	13.7	11.8	13.4	14.8	4.7	4.1	3.8	2.66	2.81	4.8	5.1
JAS	SELL	6.15	5.40	-12%	1.79	35.5	50.05	5,427	14,500	7,399	0.7	1.6	0.8	9.3	3.9	8.0	2.4	4.2	5.2	2.6	1.5	1.2	0.02	0.03	0.3	0.4
JMART	Switch	6.35	6.85	8%	1.53	55.5	4.66	(93)	245	256	-0.1	0.3	0.3	NM	19.1	18.2	6.2	6.9	7.5	1.0	0.9	0.8	0.25	0.26	3.9	4.1
THCOM	Switch	7.40	9.21	24%	1.74	50.2	8.11	229	307	321	1.3	0.3	0.3	5.5	26.5	25.3	12.0	12.3	12.4	0.6	0.6	0.6	0.13	0.13	1.7	1.8
TRUE	BUY	5.45	7.50	38%	1.63	24.4	3.71	10,123	5,676	6,991	0.3	0.2	0.2	18.0	32.0	26.0	4.3	4.5	4.7	1.3	1.2	1.2	-	-	-	-
MAI							**26.36**	**1,414**	**1,716**	**1,934**				**20.93**	**18.07**	**16.09**				**2.31**	**2.29**	**2.18**			**2.7**	**3.3**
AU	Switch	8.65	6.10	-29%	na.	33.6	7.05	134	154	182	0.2	0.2	0.2	52.6	45.7	38.7	1.2	1.2	1.3	7.5	7.1	6.7	0.15	0.18	1.7	2.1
AUCT	BUY	5.85	8.75	50%	0.87	35.4	3.22	167	195	209	0.3	0.4	0.4	19.3	16.5	15.4	0.9	1.0	1.0	6.6	6.1	5.7	0.28	0.30	4.9	5.2
D	BUY	8.85	12.50	41%	na.	29.1	1.77	47	69	90	0.2	0.3	0.4	37.4	25.7	19.7	2.1	2.2	2.3	4.3	4.0	3.8	0.31	0.40	3.5	4.6
FSMART	Switch	7.30	11.36	56%	1.53	44.4	5.84	611	681	741	0.8	0.9	0.9	9.6	8.6	7.9	2.0	2.3	2.7	3.7	3.2	2.7	0.34	0.37	4.7	5.1
LIT	Switch	6.70	7.14	7%	0.97	56.8	1.34	160	180	218	0.7	0.7	0.8	9.9	9.4	8.2	3.3	3.7	4.1	2.1	1.8	1.6	0.35	0.39	5.2	5.9
PSTC	SELL	0.64	0.65	2%	0.64	68.1	0.28	85	102	106	0.0	0.0	0.0	49.1	40.8	39.3	0.8	0.8	0.8	0.8	0.8	0.8	0.01	0.01	1.1	1.1
SISB	BUY	5.45	7.30	34%	na.	34.3	5.12	90	157	192	0.1	0.2	0.2	42.4	32.5	26.7	2.3	2.5	2.6	2.4	2.2	2.1	-	0.08	-	1.5
SONIC	BUY	1.48	3.25	120%	na.	54.4	0.41	56	72	78	0.1	0.1	0.1	14.7	11.4	10.4	1.6	1.7	1.7	0.9	0.9	0.9	0.07	0.07	4.4	4.8
STI	BUY	4.96	7.00	41%	na.	81.9	1.33	65	105	118	0.2	0.4	0.4	20.4	12.7	11.3	8.1	8.7	9.1	0.6	0.6	0.5	0.23	0.26	4.7	5.3

Resource: ASPS Research