

Earnings Guide																													
Company	Rec. L/T 3 months	Price 7/03/19 (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	18F	19F	20F	19F	20F	19F	20F
AGRO & FOOD INDUSTRY																													
Agribusiness																													
							44.73	3,352	2,473	2,882				13.34	18.09	15.52				1.05	1.01	0.97			2.1	2.4			
GFPT	BUY	14.20	16.95	19%	0.84	50.2	17.80	1,038	1,374	1,472	0.8	1.1	1.2	17.2	13.0	12.1	10.1	11.0	11.9	1.4	1.3	1.2	0.30	0.30	2.1	2.1			
STA	Switch	12.80	15.00	17%	1.43	55.2	19.66	2,064	699	965	1.3	0.5	0.6	9.5	28.1	20.4	16.1	16.3	16.6	0.8	0.8	0.8	0.25	0.30	2.0	2.3			
TWPC	BUY	8.25	9.20	12%	0.80	51.7	7.26	250	400	445	0.3	0.5	0.5	29.1	18.1	16.3	5.9	6.2	6.5	1.4	1.3	1.3	0.23	0.25	2.8	3.1			
Foods & Beverages																													
							731.50	35,233	36,776	42,531				20.60	19.86	17.24				1.97	1.88	1.79			2.6	2.8			
BR	Switch	4.00	4.00	0%	0.43	61.5	3.65	191	213	244	0.2	0.2	0.3	19.1	17.1	15.0	5.1	5.2	5.3	0.8	0.8	0.8	0.14	0.16	3.5	4.0			
CPF	BUY	25.75	31.50	22%	0.78	45.5	221.74	15,531	13,883	16,939	1.9	1.7	2.1	13.7	15.3	12.6	22.0	23.1	24.5	1.2	1.1	1.1	0.70	0.75	2.7	2.9			
ICHI	Switch	3.28	4.10	25%	1.07	41.8	4.26	44	53	95	0.0	0.0	0.1	97.3	80.5	45.0	4.5	4.5	4.5	0.7	0.7	0.7	0.05	0.05	1.5	1.5			
KSL	BUY	3.10	3.88	25%	0.79	29.1	13.67	848	694	734	0.2	0.2	0.2	16.1	19.7	18.6	4.2	4.3	4.4	0.7	0.7	0.7	0.08	0.08	2.5	2.7			
M	BUY	74.50	84.00	13%	0.62	27.4	68.61	2,574	2,818	2,994	2.8	3.1	3.3	26.7	24.3	22.9	15.4	15.7	16.0	4.8	4.7	4.6	2.75	2.93	3.7	3.9			
MINT	BUY	38.50	47.00	22%	1.19	60.5	177.83	5,445	6,796	7,667	1.2	1.4	1.6	32.7	26.6	24.0	22.0	23.5	25.2	1.8	1.6	1.5	0.46	0.51	1.2	1.3			
OISHI	BUY	83.00	101.00	22%	0.71	20.3	15.56	1,015	1,033	1,073	5.4	5.5	5.7	15.3	15.1	14.5	31.9	34.6	37.5	2.6	2.4	2.2	2.86	2.98	3.5	3.6			
OSP	BUY	27.75	31.00	12%	na.	25.7	83.35	3,005	3,153	3,594	1.0	1.0	1.2	27.7	26.4	23.2	6.0	6.3	6.7	4.6	4.4	4.1	0.72	0.83	2.6	3.0			
SAPPE	Switch	16.80	22.00	31%	1.04	25.4	5.11	352	370	393	1.2	1.2	1.3	14.5	13.9	13.1	8.0	8.6	9.2	2.1	2.0	1.8	0.61	0.64	3.6	3.8			
TFG	BUY	3.04	4.50	48%	0.88	15.9	15.74	645	1,336	1,569	0.1	0.2	0.3	24.1	12.8	10.9	1.5	1.6	1.8	2.0	1.9	1.7	0.10	0.11	3.1	3.7			
TKN	Switch	10.80	9.00	-17%	1.32	33.9	14.90	459	512	608	0.3	0.4	0.4	32.5	29.1	24.5	1.6	1.6	1.8	6.9	6.6	6.1	0.28	0.33	2.6	3.1			
TU	BUY	18.50	20.00	8%	0.94	67.4	88.28	3,256	4,352	4,982	0.7	0.9	1.0	27.1	20.3	17.7	9.1	9.4	9.9	2.0	2.0	1.9	0.55	0.60	3.0	3.2			
TVO	Switch	27.75	25.00	-10%	0.68	62.5	22.44	1,867	1,565	1,639	2.3	1.9	2.0	12.0	14.3	13.7	10.5	10.5	10.9	2.6	2.6	2.5	1.61	1.68	5.8	6.1			
Consumer Products																													
Home & Office																													
							0.89	(27)	(33)	(45)				NM	NM	NM				0.75	0.77	0.80			-	-			
AJA	SELL	0.21	0.00	0%	na.	67.7	0.89	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.8	0.8	0.8	-	-	-	-			
FINANCIALS																													
Banking																													
							2,169.11	202,766	205,015	217,854				10.70	10.58	9.96				1.08	1.01	0.94			3.7	4.0			
BAY	BUY	37.75	42.25	12%	0.99	23.1	277.68	24,813	24,578	26,413	3.4	3.3	3.6	11.2	11.3	10.5	33.0	35.0	37.1	1.1	1.1	1.0	1.15	1.20	3.0	3.2			
BBL	BUY	207.00	227.00	10%	0.71	97.8	395.13	35,330	37,043	39,859	18.5	19.4	20.9	11.2	10.7	9.9	216.3	228.9	242.5	1.0	0.9	0.9	8.00	9.00	3.9	4.3			
KBANK	BUY	192.00	246.00	28%	1.07	75.7	459.51	38,459	40,669	43,035	16.1	17.0	18.0	11.9	11.3	10.7	157.2	169.5	182.5	1.2	1.1	1.1	4.75	5.00	2.5	2.6			
KKP	BUY	70.25	75.60	8%	0.97	85.5	59.48	6,042	6,328	6,760	7.1	7.5	8.0	9.8	9.4	8.8	50.0	52.5	55.2	1.4	1.3	1.3	5.25	5.50	7.5	7.8			
KTB	Switch	19.10	20.15	6%	0.78	44.9	267.05	28,491	28,090	29,611	2.0	2.0	2.1	9.4	9.5	9.0	21.9	23.1	24.4	0.9	0.8	0.8	0.76	0.81	4.0	4.2			
LHFG	BUY	1.46	1.60	10%	0.60	17.9	30.93	3,108	3,207	3,399	0.1	0.2	0.2	10.0	9.6	9.1	1.9	2.0	2.1	0.8	0.7	0.7	0.05	0.05	3.3	3.5			
SCB	Switch	131.00	139.00	6%	1.09	74.0	445.29	40,068	41,548	43,194	11.8	12.2	12.7	11.1	10.7	10.3	81.1	94.0	101.3	1.6	1.4	1.3	5.75	6.00	4.4	4.6			
TCAP	BUY	55.75	60.00	8%	0.94	77.3	64.96	7,839	8,036	8,802	6.7	6.9	7.6	8.3	8.1	7.4	56.4	61.2	66.5	1.0	0.9	0.8	2.50	2.80	4.5	5.0			
TISCO	Switch	88.50	85.18	-4%	0.94	75.3	70.86	7,016	7,482	8,132	8.8	9.3	10.2	10.1	9.5	8.7	47.2	51.1	55.5	1.9	1.7	1.6	5.50	5.75	6.2	6.5			
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	8.5	12.2	11.4	2.3	2.4	2.5	1.0	0.9	0.9	0.06	0.06	2.6	2.8			
Finance																													
							252.87	14,322	17,076	20,254				17.46	15.15	12.77				3.47	2.95	2.52			1.9	2.2			
AEONTS	BUY	182.50	222.00	22%	1.46	30.0	45.63	3,513	3,915	4,318	14.1	15.7	17.3	13.0	11.7	10.6	72.5	83.2	94.8	2.5	2.2	1.9	5.00	5.65	2.7	3.1			
ASAP	SELL	3.18	2.80	-12%	na.	33.3	2.31	115	101	89	0.2	0.1	0.1	20.1	22.8	26.0	4.2	4.4	4.6	0.8	0.7	0.7	0.03	0.02	0.9	0.8			
ASK	BUY	22.80	26.70	17%	0.43	43.6	8.02	811	853	934	2.3	2.4	2.7	9.9	9.4	8.6	14.6	15.4	16.3	1.6	1.5	1.4	1.69	1.86	7.4	8.1			
IFS	BUY	2.98	3.89	30%	0.53	25.6	1.47	177	192	210	0.4	0.4	0.4	8.3	7.7	7.0	2.8	3.0	3.2	1.1	1.0	0.9	0.19	0.21	6.5	7.1			
JMT	BUY	13.70	17.50	28%	1.68	44.5	12.17	480	661	803	0.5	0.7	0.9	25.4	18.4	15.2	3.9	4.1	4.3	3.5	3.3	3.2	0.56	0.68	4.1	4.9			
KCAR	Switch	11.80	9.19	-22%	0.43	26.7	2.95	257	230	232	1.0	0.9	0.9	11.5	12.8	12.7	8.3	8.5	8.7	1.4	1.4	1.4	0.69	0.70	5.8	5.9			
MTC	BUY	44.75	57.25	28%	1.46	31.6	94.87	3,713	4,922	6,287	1.8	2.3	3.0	25.5	19.3	15.1	5.8	7.9	10.5	7.7	5.7	4.3	0.34	0.44	0.8	1.0			
S11	BUY	7.35	8.00	9%	0.26	30.5	4.51	439	489	547	0.7	0.8	0.9	10.3	9.2	8.2	3.8	4.3	4.8	1.9	1.7	1.5	0.36	0.40	4.8	5.4			
SAWAD	BUY	48.75	54.00	11%	2.61	52.5	58.73	2,768	3,499	4,407	2.4	2.6	3.3	20.2	18.5	14.7	11.9	15.3	18.6	4.1	3.2	2.6	0.07	0.09	0.1	0.2			
THANI	BUY	5.75	9.40	63%	1.09	30.4	17.37	1,641	1,781	1,954	0.5	0.6	0.6	10.6	9.8	8.9	2.4	2.6	2.9	2.4	2.2	2.0	0.35	0.39	6.2	6.8			
TK	Switch	9.70	8.40	-13%	1.35	26.0	4.85	408	435	475	0.8	0.9	0.9	11.9	11.1	10.2	9.9	10.3	10.7	1.0	0.9	0.9	0.48	0.52	4.9	5.4			
Insurance																													
							86.51	6,652	8,435	9,285				13.54	10.68	0.00				1.12	1.04	0.00			3.5	#DIV/0!			
BKI	BUY	327.00	393.00	20%	0.09	81.4	34.82	2,440	2,690	3,014	22.9	25.3	28.3	14.3	12.9	11.6	347.5	367.5	390.7	0.9	0.9	0.8	14.00	14.00	4.3	4.3			
BLA	BUY	28.25	38.10	35%	0.99	49.8	48.24	4,																					

Earnings Guide																													
Company	Rec. L/T 3 months	Price 7/03/19 (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	18F	19F	20F	19F	20F	19F	20F
PCSGH	SELL	6.80	5.40	-21%	0.69	23.4	10.37	341	685	791	0.2	0.4	0.5	30.4	15.1	13.1	3.3	3.5	3.6	2.1	2.0	1.9	0.34	0.39	5.0	5.7			
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	229.00	323.00	41%	0.71	36.4	17.55	1,986	2,064	2,264	25.9	26.9	29.5	8.8	8.5	7.7	208.1	226.7	247.7	1.1	1.0	0.9	8.08	8.86	3.5	3.9			
Industrial Materials & Machinery							3.91	431	424	443				9.09	9.23	8.83				1.40	1.34	1.27			7.0	7.4			
SNC	Switch	13.60	14.70	8%	0.72	60.1	3.91	431	424	443	1.5	1.5	1.5	9.1	9.2	8.8	9.7	10.2	10.7	1.4	1.3	1.3	0.96	1.00	7.0	7.4			
Petrochem & Chemicals							602.08	65,536	59,489	61,658				8.91	9.82	9.47				1.25	1.26	1.18			4.4	4.7			
CMAN	BUY	2.90	3.90	34%	na.	37.7	2.78	162	225	250	0.2	0.2	0.3	17.2	12.4	11.2	2.3	2.5	2.6	1.2	1.2	1.1	0.09	0.10	3.2	3.6			
GGC	Switch	10.30	11.60	13%	na.	27.7	10.54	(1,161)	1,181	1,227	-1.1	1.2	1.2	NM	8.9	8.6	9.5	10.6	11.4	1.1	1.0	0.9	0.35	0.36	3.4	3.5			
IVL	Switch	49.25	55.00	12%	1.69	33.5	276.52	26,465	24,867	25,614	5.0	4.7	4.9	9.8	10.4	10.1	27.0	23.6	26.9	1.8	2.1	1.8	1.40	1.60	2.8	3.2			
PTTGC	BUY	69.25	79.00	14%	1.74	51.2	312.24	40,069	33,216	34,567	8.9	7.4	7.7	7.8	9.4	9.0	67.3	70.4	73.5	1.0	1.0	0.9	4.00	4.15	5.8	6.0			
Steel							16.89	1,611	1,683	1,454				10.48	11.76	10.76				0.86	0.94	0.90			3.7	5.0			
BIBM	BUY	0.94	1.23	31%	0.39	31.7	1.06	164	180	0	0.1	0.2	0.0	6.5	5.9	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.2	-			
MCS	Switch	7.25	7.00	-3%	1.39	76.9	3.63	417	319	344	0.8	0.6	0.7	8.7	11.4	10.6	5.9	6.5	6.8	1.2	1.1	1.1	0.40	0.43	5.5	6.0			
SMIT	Switch	5.80	6.44	11%	0.32	48.1	3.07	244	259	0	0.5	0.5	0.0	12.6	11.9	NM	4.3	4.5	0.0	1.3	1.3	0.0	-	-	-	-			
TMT	Switch	6.65	7.40	11%	0.37	21.7	2.90	406	539	713	0.9	0.6	0.8	7.1	10.7	8.1	6.2	3.7	4.0	1.1	1.8	1.6	0.49	0.66	7.4	9.9			
TSTH	BUY	0.74	0.54	-27%	0.62	26.8	6.23	381	386	397	0.0	0.0	0.0	16.4	16.2	15.7	1.1	1.2	1.2	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							745.59	50,914	55,226	58,178				14.64	13.53	12.87				1.89	1.77	1.65			3.8	3.9			
DCC	BUY	2.06	2.80	36%	0.60	49.5	13.45	979	1,096	1,282	0.1	0.1	0.2	13.7	13.7	13.0	0.6	0.6	0.6	3.6	3.6	3.4	0.11	0.12	5.5	5.8			
DRT	BUY	5.70	6.58	15%	0.45	33.6	5.40	423	459	492	0.4	0.5	0.5	12.8	11.8	11.0	2.2	2.3	2.4	2.6	2.5	2.4	0.40	0.42	7.0	7.4			
EPG	BUY	6.90	8.30	20%	0.58	25.0	19.32	1,018	1,152	1,261	0.4	0.4	0.5	19.0	16.8	15.3	3.7	3.9	4.1	1.8	1.8	1.7	0.23	0.25	3.3	3.7			
SCC	Swich	468.00	500.00	7%	0.92	68.4	561.60	44,748	45,511	46,753	37.3	37.9	39.0	12.6	12.3	12.0	230.9	250.8	271.8	2.0	1.9	1.7	18.00	18.00	3.8	3.8			
SCCC	BUY	224.00	269.00	20%	0.62	25.9	66.75	3,022	3,817	4,139	10.1	12.8	13.9	22.1	17.5	16.1	115.9	121.1	126.5	1.9	1.8	1.8	9.00	10.00	4.0	4.5			
SKN	BUY	3.20	6.00	88%	na.	32.0	2.56	207	342	425	0.3	0.4	0.5	12.4	7.5	6.0	3.0	3.3	3.7	1.1	1.0	0.9	0.17	0.21	5.3	6.6			
TASCO	BUY	16.70	16.75	0%	1.23	39.3	26.30	564	2,025	2,166	0.4	1.3	1.4	46.6	13.0	12.2	7.9	8.9	9.4	2.1	1.9	1.8	0.80	0.80	4.8	4.8			
TPIPL	BUY	2.06	2.75	33%	0.77	34.5	41.59	324	708	1,247	0.0	0.0	0.1	128.5	58.7	33.4	2.2	2.2	2.2	1.0	0.9	0.9	0.04	0.04	1.9	1.9			
VNG	SELL	5.50	4.87	-12%	0.33	22.2	8.62	(371)	114	412	-0.2	0.1	0.3	NM	75.4	20.9	4.9	4.9	5.0	1.1	1.1	1.1	0.10	0.20	1.8	3.6			
Construction Services							130.20	3,855	7,307	8,823				31.23	19.59	16.30				1.41	1.59	1.50			2.0	2.6			
BJCHI	Switch	2.00	2.54	27%	0.82	25.1	3.20	(111)	154	208	-0.1	0.1	0.1	NM	20.7	15.4	2.4	2.5	2.6	0.8	0.8	0.8	0.07	-	3.3	-			
CK	BUY	25.25	34.00	35%	1.08	64.8	42.77	2,494	1,976	2,156	1.5	1.2	1.3	17.1	21.7	19.8	15.0	15.7	16.4	1.7	1.6	1.5	0.50	0.55	2.0	2.2			
ITD	BUY	2.26	3.22	43%	1.40	46.1	11.93	306	503	602	0.1	0.1	0.1	39.0	23.7	19.8	2.6	2.7	2.8	0.9	0.8	0.8	-	0.06	-	2.7			
NWR	BUY	0.81	1.13	40%	2.22	88.6	2.09	418	115	223	0.2	0.0	0.1	5.0	18.3	9.4	1.5	1.5	1.6	0.5	0.5	0.5	0.01	0.02	1.2	2.5			
PYLON	BUY	6.50	8.50	31%	0.95	43.7	0.98	218	266	307	0.3	0.4	0.4	22.4	18.4	15.9	1.2	1.2	1.3	5.6	5.3	5.0	0.33	0.38	5.0	5.8			
SEAFCO	BUY	7.80	12.40	59%	1.22	74.8	5.25	368	365	381	0.5	0.5	0.5	14.2	15.8	15.1	2.1	2.3	2.5	3.7	3.5	3.2	0.27	0.33	3.5	4.2			
SQ	BUY	2.26	3.20	42%	na.	57.9	2.57	(264)	257	358	-0.2	0.2	0.3	NM	10.1	7.3	1.9	2.2	2.4	1.2	1.0	0.9	0.09	0.12	4.0	5.5			
STEC	BUY	22.40	29.25	31%	1.34	70.2	34.16	1,617	1,753	2,174	1.1	1.1	1.4	21.1	19.5	15.7	7.2	7.8	8.9	3.1	2.9	2.5	0.40	0.45	1.8	2.0			
STPI	BUY	4.60	7.10	54%	0.81	70.9	7.48	(629)	290	568	-0.4	0.2	0.3	NM	25.7	13.2	4.3	4.4	4.7	1.1	1.0	1.0	0.10	0.17	2.2	3.7			
SYNTEC	BUY	2.80	3.34	19%	0.84	64.3	4.48	622	534	598	0.4	0.3	0.4	7.2	8.4	7.5	3.4	3.6	3.9	0.8	0.8	0.7	0.11	0.13	3.9	4.6			
TTCL	BUY	6.75	8.90	32%	0.76	70.2	4.16	(1,980)	267	297	-3.2	0.4	0.5	NM	15.6	14.0	4.1	4.5	5.0	1.7	1.5	1.4	-	0.20	-	3.0			
UNIQ	BUY	10.30	15.30	49%	1.57	58.8	11.13	797	827	950	0.7	0.8	0.9	14.0	13.5	11.7	7.2	7.6	8.2	1.4	1.4	1.3	0.30	0.40	2.9	3.9			
Property							809.88	59,284	61,064	66,271				13.26	13.34	12.33				1.96	1.82	1.68			4.1	4.4			
AMATA	BUY	21.30	35.70	68%	2.07	80.4	22.73	1,018	1,749	1,945	1.0	1.6	1.8	22.3	13.0	11.7	12.2	13.1	14.2	1.8	1.6	1.5	0.66	0.73	3.1	3.4			
ANAN	BUY	3.48	5.35	54%	1.06	47.0	11.60	2,419	2,230	2,224	0.7	0.7	0.7	4.8	5.2	5.2	4.8	5.2	5.6	0.7	0.7	0.6	0.24	0.24	6.8	6.8			
AP	Switch	7.00	8.10	16%	0.90	67.1	22.02	3,865	3,184	3,934	1.2	1.0	1.3	5.7	6.9	5.6	7.8	8.4	9.2	0.9	0.8	0.8	0.35	0.44	5.1	6.3			
CPN	BUY	74.00	92.00	24%	0.71	52.3	332.11	11,216	11,514	12,313	2.5	2.6	2.7	29.6	28.8	27.0	14.6	16.1	17.7	5.1	4.6	4.2	1.15	1.23	1.6	1.7			
FPT	BUY	17.60	19.70	12%	#N/A	24.4	32.28	657	882	942	0.4	0.5	0.5	49.1	36.6	34.3	13.8	14.0	14.3	1.3	1.3	1.2	0.24	0.26	1.4	1.5			
LH	BUY	10.60	13.60	28%	0.27	61.3	126.67	10,475	9,937	10,550	0.9	0.8	0.9	12.1	12.7	12.0	4.2	4.7	5.2	2.5	2.3	2.0	0.75	0.78	7.1	7.3			
LPN	BUY	6.95	8.20	18%	0.48	91.1	10.26	1,367	1,512	1,620	0.9	1.0	1.1	7.5	6.8	6.3	8.7	9.1	9.6	0.8	0.8	0.7	0.65	0.68	9.3	9.8			
ORI	BUY	7.25	9.30	28%	1.5																								

Earnings Guide																										
Company	Rec. L/T	Price 7/03/19 (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
								3 months	(B)	(B)	(%)	(%)	(%)	(Bbn)	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F
WHA	BUY	4.20	4.89	16%	1.54	45.5	60.44	2,907	3,602	4,006	0.2	0.3	0.3	20.8	16.8	15.1	1.9	2.1	2.2	2.2	2.0	1.9	0.15	0.17	3.6	4.0
RESOURCES																										
Energy							3,220.74	244,177	239,261	256,540				13.22	13.51	12.60				1.57	1.46	1.38			3.7	nm.
BANPU	BUY	16.20	18.50	14%	1.35	91.0	83.62	6,694	9,127	9,201	1.3	1.8	1.8	12.5	9.2	9.1	16.1	20.2	23.2	1.0	0.8	0.7	0.70	0.70	4.3	4.3
BCP	BUY	32.25	37.00	15%	1.01	61.8	44.41	2,463	4,405	4,751	1.8	3.2	3.4	18.1	10.1	9.4	31.0	30.9	32.6	1.0	1.0	1.0	1.50	1.60	4.7	5.0
BCPG	Switch	16.20	16.90	4%	1.49	29.7	32.35	2,219	1,797	1,884	1.1	0.9	0.9	14.6	18.0	17.2	7.6	7.9	8.4	2.1	2.0	1.9	0.45	0.47	2.8	2.9
BGRIM	BUY	28.75	32.50	13%	na.	31.2	74.95	1,863	2,756	3,541	0.7	1.1	1.4	40.2	27.2	21.2	10.6	12.1	14.0	2.7	2.4	2.1	0.47	0.61	1.6	2.1
BPP	BUY	22.40	28.50	27%	0.85	21.3	68.34	3,813	5,548	6,235	1.2	1.8	2.0	17.9	12.3	11.0	13.5	14.0	15.2	1.7	1.6	1.5	0.73	0.82	3.2	3.6
CKP	BUY	4.82	5.40	12%	0.95	27.9	35.52	599	681	1,202	0.1	0.1	0.2	59.3	52.1	29.5	2.5	2.5	2.6	1.9	1.9	1.8	0.06	0.06	1.2	1.2
DEMCO	Switch	3.00	4.00	33%	0.64	66.8	2.19	167	211	217	0.2	0.3	0.3	13.1	10.4	10.1	4.7	5.0	5.4	0.6	0.6	0.6	0.12	0.12	3.9	4.0
EA	BUY	47.50	51.00	7%	2.55	39.9	171.48	4,975	6,092	6,750	1.3	1.6	1.8	35.6	29.1	26.2	5.2	6.6	8.2	9.1	7.2	5.8	0.24	0.27	0.5	0.6
EASTW	BUY	11.00	13.50	23%	0.53	41.0	18.30	1,118	1,164	1,227	0.7	0.7	0.7	16.4	15.7	14.9	6.5	6.8	7.1	1.7	1.6	1.6	0.46	0.47	4.2	4.3
EGCO	BUY	267.00	275.00	3%	0.94	50.0	140.57	21,073	10,466	11,754	39.8	19.7	22.2	6.7	13.5	12.0	190.4	200.9	209.0	1.4	1.3	1.3	7.25	7.50	2.7	2.8
GLOW	BUY	91.25	92.98	2%	0.20	30.9	133.49	8,212	7,148	7,535	5.6	4.9	5.2	16.3	18.7	17.7	35.5	36.0	36.5	2.6	2.5	2.5	4.40	4.64	4.8	5.1
GPSC	BUY	61.25	67.00	9%	0.96	25.0	91.77	3,359	4,300	5,142	2.2	2.9	3.4	27.3	21.3	17.8	28.3	30.6	33.2	2.2	2.0	1.8	1.30	1.35	2.1	2.2
GUNKUL	BUY	3.06	4.10	34%	1.14	44.2	22.70	1,085	1,849	1,905	0.1	0.2	0.2	20.8	14.6	14.2	1.3	1.3	1.4	2.4	2.4	2.2	0.07	0.08	2.4	2.5
IRPC	BUY	5.80	6.70	16%	1.35	51.9	118.52	7,769	8,209	9,709	0.4	0.4	0.5	15.3	14.4	12.2	4.3	4.7	5.2	1.4	1.2	1.1	0.20	0.23	3.4	4.0
LANNA	Switch	11.80	13.50	14%	0.87	26.2	6.19	601	706	712	1.1	1.3	1.4	10.3	8.8	8.7	11.3	11.8	12.3	1.0	1.0	1.0	0.80	0.85	6.8	7.2
PTT	BUY	47.75	56.00	17%	1.63	48.9	1,363.88	119,684	115,662	122,092	4.2	4.0	4.3	11.4	11.8	11.2	30.6	32.6	34.7	1.6	1.5	1.4	2.00	2.10	4.2	4.4
PTTEP	BUY	122.50	168.00	37%	1.39	34.7	486.32	36,206	34,792	36,734	9.1	8.8	9.3	13.4	14.0	13.2	98.3	105.8	110.3	1.2	1.2	1.1	4.75	4.75	3.9	3.9
RATCH	BUY	54.25	60.00	11%	0.19	42.9	78.66	5,588	6,597	6,884	3.9	4.5	4.7	14.1	11.9	11.4	41.3	47.6	49.8	1.3	1.1	1.1	2.50	2.50	4.6	4.6
TOP	Switch	71.75	78.00	9%	1.33	44.6	146.37	10,149	9,472	10,376	5.0	4.6	5.1	14.4	15.5	14.1	59.7	60.5	61.8	1.2	1.2	1.2	2.65	2.70	3.7	3.8
TPIPP	BUY	6.05	7.35	21%	na.	28.9	50.82	3,699	5,333	5,570	0.4	0.6	0.7	13.7	9.5	9.1	3.0	3.2	3.4	2.0	1.9	1.8	0.41	0.43	6.8	7.1
TTW	BUY	12.60	14.40	14%	0.26	35.2	50.27	2,842	2,945	3,121	0.7	0.7	0.8	17.7	17.1	16.1	3.1	3.1	3.1	4.1	4.0	4.0	0.72	0.76	5.7	6.0
SERVICES																										
Commerce							1,397.84	44,126	47,905	55,236				31.68	29.20	25.33				5.73	5.19	4.73			2.1	2.4
BEAUTY	BUY	6.90	8.80	28%	1.71	64.6	20.75	1,244	1,383	1,466	0.4	0.5	0.5	16.6	15.0	14.1	0.6	0.7	0.8	11.4	9.7	8.4	0.37	0.39	5.3	5.7
BJC	BUY	50.75	61.00	20%	1.38	25.2	203.15	6,650	7,117	8,435	1.7	1.8	2.1	30.5	28.5	24.1	28.8	30.1	31.4	1.8	1.7	1.6	1.07	1.27	2.1	2.5
COM7	Switch	18.60	19.30	4%	1.19	52.6	22.32	891	992	1,125	0.7	0.8	0.9	25.0	22.5	19.8	2.3	2.6	3.0	8.0	7.0	6.2	0.58	0.65	3.1	3.5
CPALL	Switch	77.50	80.00	3%	0.78	56.4	696.19	20,930	22,496	26,220	2.3	2.5	2.9	33.3	30.9	26.6	7.2	8.7	10.4	10.7	8.9	7.5	1.24	1.45	1.6	1.9
HMPRO	BUY	15.20	16.80	11%	0.76	45.2	199.90	5,613	6,746	7,581	0.4	0.5	0.6	35.6	29.6	26.4	1.5	1.6	1.7	10.0	9.4	8.8	0.43	0.48	2.8	3.2
MAKRO	Switch	38.00	35.00	-8%	0.76	6.9	182.40	5,942	5,854	6,648	1.2	1.2	1.4	30.7	31.2	27.4	4.0	4.3	4.7	9.5	8.9	8.1	0.95	1.07	2.5	2.8
ROBINS	BUY	64.50	70.00	9%	1.37	45.2	71.64	2,937	3,176	3,507	2.6	2.9	3.2	24.4	22.6	20.4	16.9	18.7	20.4	3.8	3.4	3.2	1.45	1.60	2.2	2.5
SINGER	BUY	5.55	6.60	19%	0.87	69.2	1.50	(81)	141	255	-0.3	0.3	0.5	NM	19.1	10.6	5.6	5.8	6.0	1.0	1.0	0.9	0.15	0.26	2.6	4.7
Health Care Services							578.10	15,635	23,226	19,745				24.73	24.88	29.27				5.27	4.64	4.27			1.6	1.8
BCH	BUY	15.70	21.00	34%	0.84	50.0	39.15	1,089	1,201	1,302	0.4	0.5	0.5	35.9	32.6	30.1	2.6	2.9	3.3	6.1	5.4	4.8	0.26	0.29	1.7	1.8
BDMS	BUY	23.40	30.00	28%	0.83	53.5	366.65	9,191	16,319	12,163	0.6	1.0	0.8	39.7	22.5	30.1	4.7	5.4	5.9	5.0	4.3	4.0	0.35	0.39	1.5	1.7
BH	BUY	181.50	215.00	18%	0.79	42.0	132.50	4,152	4,323	4,781	5.7	5.9	6.6	31.9	30.6	27.7	25.7	28.7	32.0	7.1	6.3	5.7	2.97	3.28	1.6	1.8
CHG	BUY	1.87	2.40	28%	0.95	40.3	20.57	634	654	750	0.1	0.1	0.1	32.5	31.5	27.4	0.3	0.4	0.4	5.5	5.2	5.0	0.04	0.05	2.2	2.6
LPH	Switch	5.45	5.80	6%	0.75	61.4	4.09	157	115	150	0.2	0.2	0.2	25.5	34.9	27.2	1.9	2.2	2.2	2.9	2.5	2.5	0.14	0.18	2.6	3.3
PR9	BUY	11.00	13.00	18%	na.	59.2	8.65	157	266	282	0.2	0.3	0.4	44.4	32.5	30.7	6.1	5.1	5.3	1.8	2.1	2.1	0.19	0.18	1.7	1.6
RJH	BUY	21.60	32.00	48%	0.73	52.9	6.48	255	349	316	0.8	1.2	1.1	25.5	18.6	20.5	4.4	4.9	5.2	5.0	4.4	4.2	0.66	0.74	3.0	3.4
Media & Publishing							162.86	4,376	5,425	6,567				38.08	30.86	25.49				3.79	3.57	3.41			2.4	2.9
BEC	Switch	6.95	6.00	-14%	1.24	46.5	13.90	22	240	505	0.0	0.1	0.3	621.4	58.0	27.5	3.1	3.2	3.3	2.2	2.2	2.1	0.11	0.23	1.6	3.3
MACO	BUY	1.47	2.20	50%	na.	44.1	6.07	273	331	401	0.1	0.1	0.1	22.3	20.2	16.6	0.7	0.8	0.8	2.2	1.9	1.8	0.04	0.05	3.0	3.6
MAJOR	BUY	28.25	29.00	3%	0.48	60.6	25.27	1,284	1,201	1,419	1.4	1.3	1.6	19.7	21.0	17.8	7.4	7.5	7.8	3.8	3.8	3.6	1.21	1.43	4.3	5.1
PLANB	BUY	6.15	7.80	27%	0.53	39.6	21.71	667	825	907	0.2	0.2	0.3	32.5	26.3	23.9	1.2	1.3	1.5	5.3	4.6	4.1	0.08	0.09	1.3	1.5
RS	BUY	18.50	22.10	19%	2.31	41.2	18.69	516	787																	

Earnings Guide																													
Company	Rec. L/T	Price 7/03/19 (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	18F	19F	20F	19F	20F	19F	20F
								3 months	(B)	(B)	(%)	(%)	(%)	(Bbn)	(Bm)	(Bm)	(Bm)	(B)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(B)	(X)	(X)	(X)
JWD	BUY	8.50	11.00	29%	2.12	41.6	8.67	252	287	345	0.2	0.3	0.3	34.4	30.2	25.2	3.0	3.1	3.3	2.8	2.7	2.6	0.15	0.17	1.7	2.0			
PRM	Switch	6.00	8.60	43%	na.	26.9	15.00	844	962	968	0.3	0.4	0.4	17.8	15.6	15.5	2.7	2.9	3.0	2.2	2.1	2.0	0.23	0.23	3.8	3.9			
THAI	SELL	13.10	9.00	-31%	1.38	49.0	28.59	(11,625)	423	602	-5.3	0.2	0.3	NM	67.6	47.5	9.3	9.0	9.3	1.4	1.5	1.4	-	-	-	-			
WICE	BUY	4.32	5.30	23%	na.	40.3	2.82	96	116	125	0.1	0.2	0.2	29.3	24.3	22.5	1.3	1.3	1.4	3.4	3.3	3.2	0.12	0.13	2.9	3.1			
TECHNOLOGY																													
Electronic Components							158.79	10,330	9,860	10,985				15.33	16.06	14.41				2.12	2.03	1.94			4.2	4.6			
DELTA	SELL	70.50	67.00	-5%	0.37	36.9	87.94	5,137	5,027	5,402	4.1	4.0	4.3	17.1	17.5	16.3	27.2	28.5	29.9	2.6	2.5	2.4	2.70	3.00	3.8	4.3			
HANA	BUY	35.50	42.90	21%	0.56	56.9	28.57	2,375	1,936	2,176	3.0	2.4	2.7	12.0	14.8	13.1	26.2	26.6	27.3	1.4	1.3	1.3	2.00	2.00	5.6	5.6			
KCE	SELL	26.50	30.00	13%	0.37	62.2	31.08	2,015	2,041	2,403	1.7	1.7	2.0	15.4	15.2	12.9	10.2	10.8	11.5	2.6	2.5	2.3	1.20	1.30	4.5	4.9			
SVI	BUY	4.94	6.50	32%	0.53	47.0	11.19	803	856	1,005	0.4	0.4	0.5	13.3	12.5	10.7	3.4	3.6	3.9	1.5	1.4	1.3	0.14	0.16	2.9	3.3			
Information and Communication Technology							897.05	48,889	67,365	60,677				15.58	15.76	17.56				3.66	3.31	3.06			3.4	3.4			
ADVANC	BUY	180.00	210.04	17%	0.77	36.2	535.16	29,683	31,133	32,734	10.0	10.5	11.0	18.0	17.2	16.3	19.4	22.9	26.4	9.3	7.9	6.8	7.33	7.71	4.1	4.3			
DTAC	BUY	51.50	57.00	11%	1.65	29.4	121.94	(4,369)	6,327	6,353	-1.8	2.7	2.7	NM	19.3	19.2	9.3	10.8	11.6	5.6	4.8	4.4	1.87	1.88	3.6	3.6			
INTUCH	BUY	55.25	70.00	27%	0.50	59.5	177.15	11,491	12,375	13,035	3.6	3.9	4.1	15.4	14.3	13.6	11.8	13.4	14.8	4.7	4.1	3.7	2.66	2.81	4.8	5.1			
JAS	SELL	5.65	4.50	-20%	1.79	35.5	45.98	4,913	15,784	5,822	0.6	1.8	0.6	9.2	3.2	9.3	1.8	3.5	4.4	3.1	1.6	1.3	0.09	-	1.6	-			
JMART	Switch	7.30	6.85	-6%	1.53	55.5	5.36	(93)	245	256	-0.1	0.3	0.3	NM	21.9	20.9	6.2	6.9	7.5	1.2	1.1	1.0	0.25	0.26	3.4	3.6			
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	4.90	5.86	20%	1.63	24.4	3.34	7,035	1,194	2,156	0.2	0.0	0.1	23.2	137.0	75.8	4.0	4.0	4.0	1.2	1.2	1.2	-	-	-	-			
MAI							27.06	1,386	1,573	1,682				21.40	19.97	18.73				2.37	2.42	2.30			3.4	3.6			
AU	Switch	8.10	6.10	-25%	na.	33.6	6.60	147	154	182	0.2	0.2	0.2	44.8	42.8	36.2	1.2	1.2	1.2	6.9	6.9	6.5	0.15	0.18	1.9	2.2			
AUCT	BUY	6.30	8.75	39%	0.87	35.4	3.47	167	195	209	0.3	0.4	0.4	20.8	17.7	16.6	0.9	1.0	1.0	7.1	6.6	6.1	0.28	0.30	4.5	4.8			
D	Switch	7.20	9.70	35%	na.	29.1	1.44	33	51	68	0.2	0.3	0.3	43.0	28.5	21.3	2.0	2.2	2.4	3.6	3.3	3.0	0.09	0.09	1.3	1.3			
FSMART	Switch	7.30	7.97	9%	1.53	44.4	5.84	581	583	565	0.7	0.7	0.7	10.1	10.0	10.3	1.6	1.9	2.1	4.7	3.9	3.5	0.54	0.52	7.4	7.1			
LIT	Switch	6.15	6.48	5%	0.97	56.8	1.23	149	153	164	0.7	0.6	0.6	9.1	9.5	9.5	5.0	3.6	3.9	1.2	1.7	1.6	0.31	0.31	5.1	5.1			
PSTC	SELL	0.62	0.65	5%	0.64	68.1	0.27	85	102	106	0.0	0.0	0.0	47.5	39.4	38.0	0.9	0.9	0.9	0.7	0.7	0.7	0.02	0.02	2.9	3.0			
SISB	BUY	6.90	6.30	-9%	na.	34.3	6.49	104	157	192	0.1	0.2	0.2	46.8	41.2	33.8	1.7	1.8	1.9	4.1	3.8	3.6	0.07	0.08	1.0	1.2			
SONIC	BUY	1.35	3.25	141%	na.	54.4	0.37	56	72	78	0.1	0.1	0.1	13.4	10.4	9.5	1.6	1.7	1.7	0.8	0.8	0.8	0.07	0.07	4.8	5.3			
STI	BUY	5.05	7.00	39%	na.	81.9	1.35	65	105	118	0.2	0.4	0.4	20.8	12.9	11.5	8.1	8.7	9.1	0.6	0.6	0.6	0.23	0.26	4.6	5.2			

Resource: ASPS Research