Company	Rec. L/T 3 months	Price 23/05/19 (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																										
AGRO & FOOD INDUSTRY																										
Agribusiness							42.97	3,352	2,063	2,808				12.82	20.83	15.30				1.01	0.98	0.94			1.9	2.5
GFPT	BUY	15.60	16.95	9%	0.84	50.2	19.56	1,038	1,374	1,472	0.8	1.1	1.2	18.8	14.2	13.3	10.1	11.0	11.9	1.5	1.4	1.3	0.30	0.30	1.9	1.9
STA	Switch	11.20	13.00	16%	1.43	55.2	17.20	2,064	289	891	1.3	0.2	0.6	8.3	59.6	19.3	16.1	16.1	16.4	0.7	0.7	0.7	0.15	0.30	1.3	2.7
TWPC	BUY	7.05	9.20	30%	0.80	51.7	6.21	250	400	445	0.3	0.5	0.5	24.8	15.5	13.9	5.9	6.2	6.5	1.2	1.1	1.1	0.23	0.25	3.2	3.6
Foods & Beverages							742.93	35,233	37,255	43,420				20.85	19.84	17.09				1.99	1.90	1.80			2.5	2.7
BR	Switch	2.98	3.20	7%	0.43	61.5	2.72	191	17	56	0.2	0.0	0.1	14.2	155.9	48.7	5.1	5.1	5.1	0.6	0.6	0.6	0.01	0.04	0.3	1.2
CPF	BUY	27.00	31.50	17%	0.78	45.5	232.50	15,531	13,883	17,389	1.9	1.7	2.1	14.4	16.1	12.8	22.0	23.1	24.6	1.2	1.2	1.1	0.70	0.75	2.6	2.8
ICHI	Switch	4.64	4.10	-12%	1.07	41.8	6.03	44	53	95	0.0	0.0	0.1	137.6	113.9	63.7	4.5	4.5	4.5	1.0	1.0	1.0	0.05	0.05	1.1	1.1
KSL	BUY	2.76	3.88	41%	0.79	29.1	12.17	848	694	734	0.2	0.2	0.2	14.4	17.5	16.6	4.2	4.3	4.4	0.7	0.6	0.6	0.08	0.08	2.8	3.0
M	BUY	71.75	84.00	17%	0.62	27.4	66.07	2,574	2,818	2,994	2.8	3.1	3.3	25.7	23.4	22.1	15.4	15.7	16.0	4.7	4.6	4.5	2.75	2.93	3.8	4.1
MINT	BUY	37.25	47.00	26%	1.19	60.5	172.05	5,445	6,796	7,667	1.2	1.4	1.6	31.6	25.7	23.2	22.0	23.5	25.2	1.7	1.6	1.5	0.46	0.51	1.2	1.4
OISHI	BUY	93.00	101.00	9%	0.71	20.3	17.44	1,015	1,033	1,073	5.4	5.5	5.7	17.2	16.9	16.3	31.9	34.6	37.5	2.9	2.7	2.5	2.86	2.98	3.1	3.2
OSP	Switch	32.25	31.00	-4%	na.	25.7	96.87	3,005	3,153	3,594	1.0	1.0	1.2	32.2	30.7	27.0	6.0	6.3	6.7	5.4	5.1	4.8	0.72	0.83	2.2	2.6
SAPPE	BUY	18.50	20.00	8%	1.04	25.4	5.63	352	368	395	1.2	1.2	1.3	16.0	15.4	14.4	8.0	8.5	9.1	2.3	2.2	2.0	0.66	0.67	3.6	3.6
TFG	BUY	3.12	4.50	44%	0.88	15.9	17.50	645	1,336	1,569	0.1	0.2	0.3	24.7	13.1	11.2	1.5	1.6	1.8	2.0	1.9	1.7	0.10	0.11	3.1	3.6
TKN	Switch	7.95	9.00	13%	1.32	33.9	10.97	459	512	608	0.3	0.4	0.4	23.9	21.4	18.0	1.6	1.6	1.8	5.1	4.9	4.5	0.28	0.33	3.5	4.2
TU	BUY	17.70	23.00	30%	0.94	67.4	84.46	3,256	5,028	5,608	0.7	1.1	1.2	25.9	16.8	15.1	9.1	9.6	10.1	2.0	1.9	1.7	0.55	0.60	3.1	3.4
TVO	Switch	26.25	25.00	-5%	0.68	62.5	21.23	1,867	1,565	1,639	2.3	1.9	2.0	11.4	13.6	12.9	10.5	10.5	10.9	2.5	2.5	2.4	1.61	1.68	6.1	6.4
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							2,100.83	202,766	210,951	217,857				10.36	9.96	9.64				1.05	0.98	0.91			3.7	3.9
BAY	BUY	37.25	42.80	15%	0.99	23.1	274.00	24,813	30,514	26,413	3.4	4.1	3.6	11.0	9.0	10.4	33.0	35.5	37.6	1.1	1.1	1.0	0.85	0.90	2.3	2.4
BBL	BUY	199.50	227.00	14%	0.71	97.8	380.81	35,330	37,043	39,859	18.5	19.4	20.9	10.8	10.3	9.6	216.3	228.9	242.5	0.9	0.9	0.8	8.00	9.00	4.0	4.5
KBANK	BUY	187.50	246.00	31%	1.07	75.7	448.74	38,459	40,669	43,035	16.1	17.0	18.0	11.7	11.0	10.4	157.2	170.0	183.5	1.2	1.1	1.0	4.25	4.50	2.3	2.4
KKP	BUY	65.50	75.60	15%	0.97	85.5	55.46	6,042	6,328	6,763	7.1	7.5	8.0	9.2	8.8	8.2	50.0	52.5	56.0	1.3	1.2	1.2	4.50	4.75	6.9	7.3
KTB	Switch	18.90	20.15	7%	0.78	44.9	264.25	28,491	28,090	29,611	2.0	2.0	2.1	9.3	9.4	8.9	21.9	23.1	24.4	0.9	0.8	0.8	0.76	0.81	4.0	4.3
LHFG	BUY	1.47	1.60	9%	0.60	17.9	31.14	3,108	3,207	3,399	0.1	0.2	0.2	10.0	9.7	9.2	1.9	2.0	2.1	0.8	0.7	0.7	0.05	0.05	3.3	3.5
SCB	Switch	127.50	139.00	9%	1.09	74.0	433.40	40,068	41,548	43,194	11.8	12.2	12.7	10.8	10.4	10.0	81.1	94.0	101.3	1.6	1.4	1.3	5.75	6.00	4.5	4.7
TCAP	BUY	52.50	60.00	14%	0.94	77.3	61.17	7,839	8,036	8,802	6.7	6.9	7.6	7.8	7.6	6.9	56.4	61.2	66.5	0.9	0.9	0.8	2.50	2.80	4.8	5.3
TISCO	Switch	87.25	84.00	-4%	0.94	75.3	69.86	7,016	7,482	8,132	8.8	9.3	10.2	10.0	9.3	8.6	47.2	50.6	54.5	1.8	1.7	1.6	6.00	6.25	6.9	7.2
TMB	Switch	1.87	2.15	15%	0.90	49.0	82.00	11,601	8,033	8,649	0.3	0.2	0.2	7.1	10.2	9.5	2.3	2.4	2.5	0.8	0.8	0.8	0.06	0.06	3.1	3.4
Finance							271.99	14,277	17,129	20,294				18.56	16.22	13.69				3.68	3.17	2.71			1.8	2.0
AEONTS	BUY	197.50	222.00	12%	1.46	30.0	49.38	3,506	3,977	4,359	14.0	15.9	17.4	14.1	12.4	11.3	72.2	83.1	94.9	2.7	2.4	2.1	5.00	5.65	2.5	2.9
ASAP	SELL	2.30	2.10	-9%	na.	33.3	1.67	90	78	67	0.1	0.1	0.1	18.6	21.5	24.8	4.1	4.3	4.4	0.6	0.5	0.5	0.04	0.04	1.9	1.6
ASK	BUY	23.40	26.70	14%	0.43	43.6	8.23	811	853	934	2.3	2.4	2.7	10.1	9.7	8.8	14.6	15.4	16.3	1.6	1.5	1.4	1.70	1.86	7.2	7.9
IFS	BUY	3.06	3.64	19%	0.53	25.6	1.51	166	180	197	0.3	0.4	0.4	9.1	8.4	7.7	2.8	2.9	3.1	1.1	1.0	1.0	0.18	0.20	6.0	6.6
JMT	BUY	15.30	17.50	14%	1.68	44.5	13.59	480	661	803	0.5	0.7	0.9	28.3	20.6	16.9	3.9	4.1	4.3	3.9	3.7	3.5	0.56	0.68	3.6	4.4
KCAR	Switch	11.60	10.20	-12%	0.43	26.7	2.90	254	255	262	1.0	1.0	1.0	11.4	11.4	11.1	8.1	8.3	8.5	1.4	1.4	1.4	0.80	0.82	6.9	7.1
MTC	BUY	49.50	57.00	15%	1.46	31.6	104.94	3,713	4,922	6,287	1.8	2.3	3.0	28.3	21.3	16.7	5.8	7.9	10.5	8.5	6.3	4.7	0.34	0.44	0.7	0.9
S11	BUY	7.60	8.00	5%	0.26	30.5	4.66	439	489	547	0.7	0.8	0.9	10.6	9.5	8.5	3.8	4.3	4.8	2.0	1.8	1.6	0.36	0.40	4.7	5.2
SAWAD	Switch	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	15.2	18.6	4.1	3.2	2.6	0.07	0.09	0.1	0.2
THANI	BUY	5.65	7.60	35%	1.09	30.4	21.33	1,641	1,782	1,957	0.5	0.5	0.5	10.4	12.0	10.9	2.4	2.1	2.4	2.4	2.6	2.4	0.28	0.31	5.0	5.5
TK	Switch	10.10	8.40	-17%	1.35	26.0	5.05	408	435	475	0.8	0.9	0.9	12.4	11.6	10.6	9.9	10.3	10.7	1.0	1.0	0.9	0.48	0.52	4.8	5.2
Insurance							85.41	6,618	8,214	8,805				13.40	10.80	0.00				1.13	1.05	0.00			3.5	#DIV/0!
BKI	BUY	323.00	372.00	15%	0.09	81.4	34.39	2,407	2,469	2,534	22.6	23.2	23.8	14.3	13.9	13.6	327.6	347.0	367.6	1.0	0.9	0.9	14.00	14.00	4.3	4.3
BLA	BUY	28.00	38.10	36%	0.99	49.8	47.81	4,970	5,338	5,737	2.9	3.1	3.4	9.6	9.0	8.3	22.5	25.0	27.6	1.2	1.1	1.0	0.79	0.85	2.8	3.0
THRE	Switch	0.76	0.87	15%	1.07	52.3	3.20	(1,012)	134	235	-0.2	0.0	0.1	NM	23.9	13.6	0.9	0.9	nm.	0.9	0.9	0.8	0.02	0.04	2.9	5.1
THREL	Switch	5.50	6.20	13%	0.81	84.5	3.30	253	273	299	0.4	0.5	0.5	13.0	12.1	11.0	2.4	2.5	nm.	2.3	2.2	2.1	0.32	0.35	5.8	6.3
INDUSTRIALS																										
Automotive							48.54	5,239	5,842	6,181				9.24	8.32	7.86				1.14	1.06	0.99			5.6	6.0
AH	Switch	17.80	25.00	40%	1.00	41.8	5.74	1,299	1,342	1,207	4.0	4.2	3.7	4.4	4.3	4.8	23.8	26.5	29.0	0.7	0.7	0.6	1.46	1.31	8.2	7.4
IHL	SELL	5.05	6.30	25%	0.71	40.1	2.94	293	312	341	0.5	0.5	0.6	9.5	9.6	8.8	2.9	3.0	2.9	1.7	1.7	1.7	0.50	0.54	9.8	10.7
INGRS	SELL	0.60	0.59	-2%	na.	39.6	0.87	54	71	81	0.0	0.0	0.1	16.1	12.3	10.7	1.2	1.2	1.2	0.5	0.5	0.5	0.05	0.05	8.7	8.7
IRC	Switch	17.90	20.00	12%	0.31	27.8	3.58	359	358	436	1.8	1.8	2.2	10.0	10.0	8.2	18.0	18.9	20.4	1.0	0.9	0.9	0.72	0.87	4.0	4.9

Earnings Guide																											
Company	Rec. L/T 3 months	Price 23/05/19 (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
PCSGH	SELL	6.95	5.40	-22%	0.69	23.4	10.60	341	685	791	0.2	0.4	0.5	31.1	15.5	13.4	3.3	3.5	3.6	2.1	2.0	1.9	0.34	0.39	4.8	5.6
SAT	BUY	17.80	29.00	63%	1.23	58.1	7.57	916	1,010	1,062	2.2	2.4	2.5	8.3	7.5	7.1	16.2	17.1	18.2	1.1	1.0	1.0	1.35	1.40	7.6	7.9
STANLY	BUY	225.00	323.00	44%	0.71	36.4	17.24	1,978	2,064	2,264	25.8	26.9	29.5	8.7	8.4	7.6	208.4	226.6	247.0	1.1	1.0	0.9	8.62	9.46	3.8	4.2
Industrial Materials & Machinery							3.88	431	424	443				9.02	9.16	8.77				1.39	1.33	1.26			7.1	7.4
SNC	Switch	13.50	14.70	9%	0.72	60.1	3.88	431	424	443	1.5	1.5	1.5	9.0	9.2	8.8	9.7	10.2	10.7	1.4	1.3	1.3	0.96	1.00	7.1	7.4
Petrochem & Chemicals							536.21	65,536	54,432	59,780				7.93	9.55	8.69				1.11	1.13	1.06			4.9	5.3
CMAN	BUY	2.48	3.90	57%	na.	37.7	2.38	162	225	250	0.2	0.2	0.3	14.7	10.6	9.5	2.3	2.5	2.6	1.1	1.0	0.9	0.09	0.10	3.8	4.2
GGC	Switch	10.40	11.00	6%	na.	27.7	10.65	(1,161)	719	894	-1.1	0.7	0.9	NM	14.8	11.9	9.5	10.2	10.7	1.1	1.0	1.0	0.21	0.26	2.0	2.5
IVL	BUY	45.00	52.00	16%	1.69	33.5	252.65	26,465	20,272	24,068	5.0	3.9	4.6	8.9	11.6	9.8	27.0	22.8	25.8	1.7	2.0	1.7	1.40	1.60	3.1	3.6
PTTGC	BUY	60.00	79.00	32%	1.74	51.2	270.53	40,069	33,216	34,567	8.9	7.4	7.7	6.8	8.1	7.8	67.3	70.4	73.5	0.9	0.9	0.8	4.00	4.15	6.7	6.9
Steel							18.14	1,611	1,602	1,382				9.80	11.32	10.47				0.81	0.87	0.84			3.7	4.9
BSBM	BUY	0.89	1.23	38%	0.39	31.7	1.01	164	180	0	0.1	0.2	0.0	6.1	5.6	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.7	-
MCS	BUY	6.75	9.00	33%	1.39	76.9	3.38	417	351	473	0.8	0.7	0.9	8.1	9.6	7.1	5.9	6.6	7.1	1.1	1.0	0.9	0.44	0.60	6.5	8.8
SMIT	Switch	5.00	6.44	29%	0.32	48.1	2.65	244	259	0	0.5	0.5	0.0	10.9	10.2	NM	4.3	4.5	0.0	1.2	1.1	0.0	-	-	-	-
TMT	Switch	5.40	5.90	9%	0.37	21.7	4.70	406	426	512	0.9	0.5	0.6	5.8	11.0	9.2	6.2	3.6	3.8	0.9	1.5	1.4	0.39	0.47	7.2	8.7
TSTH	BUY	0.76	0.54	-29%	0.62	26.8	6.40	381	386	397	0.0	0.0	0.0	16.8	16.6	16.1	1.1	1.2	1.2	0.7	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							731.27	50,914	55,653	58,369				14.34	13.14	12.56				1.85	1.73	1.61			3.9	4.0
DCC	BUY	1.92	2.80	46%	0.60	49.5	13.88	979	1,096	1,282	0.1	0.1	0.2	12.8	12.8	12.1	0.6	0.6	0.6	3.4	3.3	3.2	0.11	0.12	5.9	6.2
DRT	BUY	5.85	6.58	12%	0.45	33.6	5.55	423	481	492	0.4	0.5	0.5	13.1	11.5	11.3	2.2	2.3	2.4	2.7	2.5	2.4	0.40	0.42	6.8	7.2
EPG	BUY	5.10	8.30	63%	0.58	25.0	14.28	1,018	1,152	1,261	0.4	0.4	0.5	14.0	12.4	11.3	3.7	3.9	4.1	1.4	1.3	1.2	0.23	0.25	4.5	4.9
SCC	Swich	462.00	500.00	8%	0.92	68.4	554.40	44,748	45,511	46,753	37.3	37.9	39.0	12.4	12.2	11.9	230.9	250.8	271.8	2.0	1.8	1.7	18.00	18.00	3.9	3.9
SCCC	BUY	218.00	269.00	23%	0.62	25.9	64.96	3,022	3,817	4,139	10.1	12.8	13.9	21.5	17.0	15.7	115.9	121.1	126.5	1.9	1.8	1.7	9.00	10.00	4.1	4.6
TASCO	BUY	19.00	20.00	5%	1.23	39.3	29.94	564	2,430	2,358	0.4	1.5	1.5	53.0	12.4	12.8	7.9	9.1	9.8	2.4	2.1	1.9	0.80	0.80	4.2	4.2
TPIPL	BUY	1.91	2.75	44%	0.77	34.5	38.56	324	708	1,247	0.0	0.0	0.1	119.1	54.5	30.9	2.2	2.2	2.2	0.9	0.9	0.9	0.04	0.04	2.1	2.1
VNG	SELL	5.20	4.87	-6%	0.33	22.2	8.15	(371)	114	412	-0.2	0.1	0.3	NM	71.3	19.8	4.9	4.9	5.0	1.1	1.1	1.0	0.10	0.20	1.9	3.8
Construction Services							126.83	3,855	8,880	8,742				32.76	16.09	16.81				1.48	1.54	1.49			2.1	2.5
BJCHI	Switch	2.04	2.54	24%	0.82	25.1	3.26	(111)	154	208	-0.1	0.1	0.1	NM	21.1	15.7	2.4	2.5	2.6	0.8	0.8	0.8	0.07	-	3.2	-
CK	BUY	26.50	34.00	28%	1.08	64.8	44.89	2,494	1,976	2,156	1.5	1.2	1.3	18.0	22.7	20.8	15.0	15.7	16.4	1.8	1.7	1.6	0.50	0.55	1.9	2.1
ITD	BUY	2.14	3.22	51%	1.40	46.1	0.61	306	503	602	0.1	0.1	0.1	37.0	22.5	18.8	2.6	2.7	2.8	0.8	0.8	0.8	-	0.06	-	2.8
NWR	BUY	0.76	1.13	49%	2.22	88.6	1.96	418	115	223	0.2	0.0	0.1	4.7	17.1	8.8	1.5	1.5	1.6	0.5	0.5	0.5	0.01	0.02	1.3	2.6
PYLON	BUY	6.05	8.50	40%	0.95	43.7	0.91	218	266	307	0.3	0.4	0.4	20.8	17.1	14.8	1.2	1.2	1.3	5.2	4.9	4.6	0.33	0.38	5.4	6.2
SEAFCO	BUY	7.25	11.30	56%	1.22	74.8	5.36	368	365	381	0.5	0.5	0.5	13.2	14.7	14.1	2.1	2.3	2.5	3.5	3.2	3.0	0.27	0.33	3.8	4.5
SQ	BUY	2.32	3.20	38%	na.	57.9	2.64	(264)	257	358	-0.2	0.2	0.3	NM	10.4	7.5	1.9	2.2	2.4	1.2	1.0	1.0	0.09	0.12	3.9	5.4
STEC	BUY	24.30	29.25	20%	1.34	70.2	37.06	1,617	1,753	2,174	1.1	1.1	1.4	22.9	21.1	17.0	7.2	7.8	8.9	3.4	3.1	2.7	0.40	0.45	1.6	1.9
STPI	Switch	6.25	8.00	28%	0.81	70.9	10.16	(629)	1,878	539	-0.4	1.2	0.3	NM	5.4	18.8	4.3	5.4	5.5	1.5	1.2	1.1	0.25	0.15	4.0	2.4
SYNTEC	Switch	2.22	2.35	6%	0.84	64.3	3.55	622	377	480	0.4	0.2	0.3	5.7	9.4	7.4	3.4	3.5	3.8	0.6	0.6	0.6	0.08	0.10	3.6	4.5
TTCL	BUY	7.70	10.00	30%	0.76	70.2	4.74	(1,980)	411	363	-3.2	0.7	0.6	NM	11.6	13.1	4.1	6.5	7.1	1.9	1.2	1.1	-	0.20	-	2.6
UNIQ	BUY	10.80	15.30	42%	1.57	58.8	11.67	797	827	950	0.7	0.8	0.9	14.7	14.1	12.3	7.2	7.6	8.2	1.5	1.4	1.3	0.30	0.40	2.8	3.7
Property							808.05	59,284	61,121	66,264				13.18	13.26	12.26				1.95	1.81	1.67			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	3.64	5.35	47%	1.06	47.0	12.13	2,419	2,230	2,224	0.7	0.7	0.7	5.0	5.4	5.5	4.8	5.2	5.6	0.8	0.7	0.6	0.24	0.24	6.5	6.5
AP	Switch	7.55	8.10	7%	0.90	67.1	23.75	3,865	3,184	3,934	1.2	1.0	1.3	6.1	7.5	6.0	7.8	8.4	9.2	1.0	0.9	0.8	0.35	0.44	4.7	5.8
CPN	BUY	72.50	92.00	27%	0.71	52.3	325.38	11,216	11,514	12,313	2.5	2.6	2.7	29.0	28.3	26.4	14.6	16.1	17.7	5.0	4.5	4.1	1.15	1.23	1.6	1.7
FPT	BUY	16.80	20.30	21%	#N/A	24.4	30.81	657	940	942	0.4	0.5	0.5	46.9	32.8	32.7	6.9	7.0	7.2	2.4	2.4	2.3	0.26	0.26	1.5	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	6.85	8.20	20%	0.48	91.1	10.11	1,367	1,512	1,620	0.9	1.0	1.1	7.4	6.7	6.2	8.7	9.1	9.6	0.8	0.7	0.7	0.65	0.68	9.4	9.9
ORI	BUY	6.90	9.30	35%	1.54	25.7	16.90	3,338	3,200	3,597	1.4	1.2	1.2	5.1	5.9	5.9	3.0	3.2	3.7	2.3	2.1	1.9	0.52	0.53	7.6	7.7
PSH	BUY	20.20	22.50	11%	0.80	28.4	44.21	6,022	6,155	6,367	2.8	2.8	2.9	7.3	7.2	6.9	18.8	20.1	21.4	1.1	1.0	0.9	1.58	1.60	7.8	7.9
QH	BUY	2.98	4.10	37%	0.97	74.9	31.93	3,801	3,980	4,233	0.4	0.4	0.4	8.4	8.0	7.5	2.5	2.6	2.8	1.2	1.1	1.1	0.23	0.24	7.7	8.2
RML	BUY	1.21	1.40	16%	1.09	55.1	5.05	9	233	249	0.0	0.1	0.1	587.0	21.6	20.3	1.4	1.4	1.4	0.9	0.9	0.8	0.03	0.03	2.3	2.5
SC	BUY	2.78	3.92	41%	0.84	39.4	11.62	1,782	2,048	2,258	0.4	0.5	0.5	6.5	5.7	5.1	3.9	4.2	4.5	0.7	0.7	0.6	0.19	0.21	6.7	7.4
SENA	BUY	3.34	4.46	34%	0.67	40.6	4.75	940	829	1,082	0.7	0.6	0.8	5.1	5.7	4.4	3.9	4.2	4.7	0.9	0.8	0.7	0.23	0.30	7.0	9.1
SF	BUY	6.25	9.00	44%	0.56	45.8	13.32	1,651	1,496	1,593	0.9	0.7	0.7	6.7	8.9	8.4	6.5	6.0	6.5	1.0	1.0	1.0	0.25	0.26	4.0	4.2
SIRI	Switch	1.42	1.24	-13%	0.79	70.9	21.11	2,046	2,296	2,598	0.1	0.2	0.2	10.3	9.2	8.1	2.1	2.1	2.2	0.7	0.7	0.7	0.12	0.12	8.5	8.5
SPALI	BUY	22.00	23.20	5%	0.78	72.8	47.15	5,770	6,215	6,753	2.7	2.9	3.2	8.2	7.6	7.0	15.9	17.7	19.8	1.4	1.2	1.1	1.07	1.17	4.9	5.3
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

Earnings Guide																											
Company	Rec. L/T 3 months	Price 23/05/19 (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
RESOURCES																											
Energy							3,358.90	247,353	243,691	265,934				13.59	13.81	12.66				1.60	1.49	1.40			3.7	nm.
BANPU	BUY	14.20	18.50	30%	1.35	91.0	73.30	6,694	9,127	9,201	1.3	1.8	1.8	11.0	8.0	8.0	16.1	20.2	23.2	0.9	0.7	0.6	0.70	0.70	4.9	4.9
BCP	BUY	28.50	37.00	30%	1.01	61.8	39.24	2,463	4,405	4,751	1.8	3.2	3.4	16.0	8.9	8.3	31.0	30.9	32.6	0.9	0.9	0.9	1.50	1.60	5.3	5.6
BCPG	Switch	16.80	17.10	2%	1.49	29.7	33.55	2,219	1,836	1,934	1.1	0.9	1.0	15.1	18.3	17.4	7.6	7.8	8.1	2.2	2.2	2.1	0.60	0.63	3.6	3.7
BGRIM	Switch	31.25	32.50	4%	na.	31.2	81.47	1,863	2,756	3,541	0.7	1.1	1.4	43.7	29.6	23.0	10.6	12.1	14.0	2.9	2.6	2.2	0.47	0.61	1.5	2.0
BPP	BUY	19.50	28.50	46%	0.85	21.3	59.49	3,813	5,548	6,235	1.2	1.8	2.0	15.6	10.7	9.5	13.5	14.0	15.2	1.4	1.4	1.3	0.73	0.82	3.7	4.2
CKP	SELL	5.75	5.40	-6%	0.95	27.9	42.38	599	681	1,202	0.1	0.1	0.2	70.7	62.2	35.2	2.5	2.5	2.6	2.3	2.3	2.2	0.06	0.06	1.0	1.0
DEMCO	Switch	2.98	3.10	4%	0.64	66.8	2.18	149	32	175	0.2	0.0	0.2	14.6	68.8	12.5	4.4	4.5	4.8	0.7	0.7	0.6	0.04	0.07	1.5	2.4
EA	Switch	50.00	51.00	2%	2.55	39.9	180.50	4,975	6,092	6,750	1.3	1.6	1.8	37.5	30.6	27.6	5.2	6.6	8.2	9.6	7.6	6.1	0.24	0.27	0.5	0.5
EASTW	BUY	11.90	13.50	13%	0.53	41.0	19.80	1,118	1,164	1,227	0.7	0.7	0.7	17.7	17.0	16.1	6.5	6.8	7.1	1.8	1.8	1.7	0.46	0.47	3.9	4.0
EGCO	Switch	286.00	284.00	-1%	0.94	50.0	150.57	21,073	10,466	11,754	39.8	19.7	22.2	7.2	14.5	12.9	190.4	200.9	209.0	1.5	1.4	1.4	7.25	7.50	2.5	2.6
GLOW	Switch	86.50	91.50	6%	0.20	30.9	126.54	8,379	6,672	7,016	5.7	4.6	4.8	15.1	19.0	18.0	35.6	36.0	36.5	2.4	2.4	2.4	4.10	4.32	4.7	5.0
GPSC	BUY	54.75	67.00	22%	0.96	25.0	82.03	3,359	4,300	5,142	2.2	2.9	3.4	24.4	19.1	16.0	28.3	30.6	33.2	1.9	1.8	1.6	1.30	1.35	2.4	2.5
GULF	SELL	98.00	89.00	-9%	na.	27.4	209.06	3,028	3,703	4,752	1.4	1.7	2.2	69.0	56.5	44.0	21.0	22.5	24.1	4.7	4.4	4.1	1.13	1.45	1.2	1.5
GUNKUL	BUY	2.72	4.10	51%	1.14	44.2	24.16	1,085	1,849	1,905	0.1	0.2	0.2	18.4	13.0	12.6	1.3	1.3	1.4	2.1	2.1	1.9	0.07	0.08	2.7	2.8
IRPC	BUY	4.60	6.70	46%	1.35	51.9	94.00	7,769	8,209	9,709	0.4	0.4	0.5	12.1	11.5	9.7	4.3	4.7	5.2	1.1	1.0	0.9	0.20	0.23	4.3	5.0
LANNA	Switch	10.80	11.20	4%	0.87	26.2	5.67	601	501	576	1.1	1.0	1.1	9.4	11.3	9.8	11.3	11.5	11.9	1.0	0.9	0.9	0.70	0.75	6.5	6.9
PTT	BUY	45.75	56.00	22%	1.63	48.9	1,306.76	119,684	115,662	122,092	4.2	4.0	4.3	10.9	11.3	10.7	30.6	32.6	34.7	1.5	1.4	1.3	2.00	2.10	4.4	4.6
PTTEP	BUY	130.00	178.00	37%	1.39	34.7	516.10	36,206	37,306	43,127	9.1	9.4	10.9	14.3	13.8	12.0	98.3	106.2	112.1	1.3	1.2	1.2	5.00	5.00	3.8	3.8
RATCH	SELL	62.00	60.00	-3%	0.19	42.9	89.90	5,588	6,597	6,884	3.9	4.5	4.7	16.1	13.6	13.1	41.3	47.6	49.8	1.5	1.3	1.2	2.50	2.50	4.0	4.0
TOP	Switch	59.00	78.00	32%	1.33	44.6	120.36	10,149	9,472	10,376	5.0	4.6	5.1	11.9	12.7	11.6	59.7	60.5	61.8	1.0	1.0	1.0	2.65	2.70	4.5	4.6
TPIPP	BUY	5.95	6.80	14%	na.	28.9	49.98	3,699	4,367	4,464	0.4	0.5	0.5	13.5	11.4	11.2	3.0	3.1	3.2	2.0	1.9	1.9	0.41	0.42	6.9	7.1
TTW	BUY	13.00	14.40	11%	0.26	35.2	51.87	2,842	2,945	3,121	0.7	0.7	0.8	18.3	17.6	16.6	3.1	3.1	3.1	4.2	4.2	4.1	0.72	0.76	5.5	5.8
SERVICES																											
Commerce							1,373.16	44,389	48,046	55,516				30.91	28.59	24.74				5.59	5.08	4.62			2.1	2.4
BEAUTY	BUY	3.82	5.20	36%	1.71	64.6	11.49	992	727	834	0.3	0.2	0.3	11.6	15.8	13.8	0.5	0.5	0.6	8.5	7.8	6.8	0.19	0.22	5.1	5.8
BJC	BUY	48.00	61.00	27%	1.38	25.2	192.22	6,650	7,117	8,435	1.7	1.8	2.1	28.9	27.0	22.8	28.8	30.2	31.6	1.7	1.6	1.5	0.89	1.05	1.8	2.2
COM7	Switch	19.10	19.30	1%	1.19	52.6	22.92	891	992	1,125	0.7	0.8	0.9	25.7	23.1	20.4	2.3	2.6	3.0	8.3	7.2	6.4	0.58	0.65	3.0	3.4
CPALL	Switch	77.75	80.00	3%	0.78	56.4	698.44	20,930	22,496	26,220	2.3	2.5	2.9	33.4	31.0	26.6	7.2	8.7	10.4	10.8	8.9	7.5	1.24	1.45	1.6	1.9
HMPRO	BUY	16.50	16.80	2%	0.76	45.2	216.99	5,613	6,746	7,581	0.4	0.5	0.6	38.7	32.2	28.6	1.5	1.6	1.7	10.9	10.2	9.5	0.43	0.48	2.6	2.9
MAKRO	Switch	32.25	35.00	9%	0.76	6.9	154.80	5,942	5,854	6,648	1.2	1.2	1.4	26.1	26.4	23.3	4.0	4.3	4.7	8.0	7.5	6.9	0.95	1.07	2.9	3.3
ROBINS	BUY	52.50	70.00	33%	1.37	45.2	58.31	2,937	3,176	3,507	2.6	2.9	3.2	19.9	18.4	16.6	16.9	18.4	20.1	3.1	2.9	2.6	1.29	1.42	2.5	2.7
RS	BUY	15.50	22.10	43%	2.31	41.2	15.74	516	787	954	0.5	0.8	0.9	30.3	19.9	16.4	1.7	2.0	2.3	9.4	7.8	6.8	0.66	0.80	4.3	5.2
SINGER	BUY	5.60	5.22	-7%	0.87	69.2	2.25	(81)	150	212	-0.3	0.3	0.4	NM	18.1	12.8	5.6	5.5	5.7	1.0	1.0	1.0	0.15	0.22	2.8	3.9
Health Care Services							610.97	15,635	23,046	19,387				26.35	26.50	31.50				5.58	4.91	4.52			1.5	1.6
BCH	BUY	16.80	21.00	25%	0.84	50.0	41.89	1,089	1,201	1,302	0.4	0.5	0.5	38.5	34.9	32.2	2.6	2.9	3.3	6.5	5.8	5.1	0.26	0.29	1.6	1.7
BDMS	BUY	26.00	30.00	15%	0.83	53.5	407.39	9,191	16,319	12,163	0.6	1.0	0.8	44.1	25.0	33.5	4.7	5.4	5.9	5.5	4.8	4.4	0.35	0.39	1.3	1.5
BH	BUY	163.50	200.00	22%	0.79	42.0	119.36	4,152	4,142	4,424	5.7	5.7	6.1	28.7	28.8	26.9	25.7	28.6	31.6	6.4	5.7	5.2	2.84	3.04	1.7	1.9
CHG	BUY	2.10	2.40	14%	0.95	40.3	23.10	634	654	750	0.1	0.1	0.1	36.4	35.3	30.8	0.3	0.4	0.4	6.2	5.9	5.6	0.04	0.05	2.0	2.3
LPH	Switch	5.25	5.80	10%	0.75	61.4	3.94	157	115	150	0.2	0.2	0.2	24.5	33.6	26.2	1.9	2.2	2.2	2.8	2.4	2.4	0.14	0.18	2.7	3.4
PR9	BUY	10.50	13.00	24%	na.	59.2	8.26	157	266	282	0.2	0.3	0.4	42.4	31.0	29.3	6.1	5.1	5.3	1.7	2.0	2.0	0.19	0.18	1.8	1.7
RJH	BUY	23.40	32.00	37%	0.73	52.9	7.02	255	349	316	0.8	1.2	1.1	27.6	20.1	22.2	4.4	4.9	5.2	5.4	4.8	4.5	0.66	0.74	2.8	3.1
Media & Publishing							156.93	3,668	4,315	5,414				42.07	36.36	28.98				4.05	3.62	3.47			2.0	2.5
BEC	Switch	8.75	6.00	-31%	1.24	46.5	17.50	22	240	505	0.0	0.1	0.3	782.3	73.0	34.6	3.1	3.2	3.3	2.8	2.7	2.7	0.11	0.23	1.3	2.6
MACO	BUY	1.46	1.80	23%	na.	44.1	6.32	273	181	342	0.1	0.0	0.1	22.1	35.0	18.5	0.7	0.7	0.8	2.2	2.1	1.9	0.03	0.05	1.7	3.2
MAJOR	BUY	28.25	33.00	17%	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	7.4	7.7	3.8	3.8	3.7	1.28	1.43	4.5	5.1
PLANB	BUY	6.45	8.20	27%	0.53	39.6	25.04	643	875	1,008	0.2	0.2	0.3	35.4	28.6	24.8	1.2	1.8	2.0	5.2	3.5	3.2	0.11	0.13	1.7	2.0
VGI	Switch	8.70	9.30	7%	0.35	27.5	74.48	1,102	1,385	1,687	0.1	0.2	0.2	67.6	53.7	44.1	1.6	1.8	1.9	5.4	4.9	4.7	0.11	0.14	1.3	1.6
WORK	Switch	18.80	24.00	28%	1.09	49.5	8.30	345	434	453	0.8	1.0	1.0	24.0	19.1	18.3	10.2	10.7	11.1	1.8	1.8	1.7	0.64	0.67	3.4	3.5
Professional Services							74.48	1,102	1,385	1,687				67.58	53.74	44.14				5.44	4.87	4.68			130.3	158.6
SISB	BUY	7.10	6.30	-11%	na.	34.3	6.67	104	157	192	0.1	0.2	0.2	48.1	42.4	34.8	1.7	1.8	1.9	4.2	3.9	3.7	0.07	0.08	0.9	1.1
Tourism & Leisure							62.99	2,714	2,677	3,051				23.52	23.52	20.63				3.41	3.15	2.87			1.7	2.0
CENTEL	BUY	34.75	45.00	29%	0.83	74.4	46.91	2,178	2,086	2,309	1.6	1.5	1.7	21.5	22.5	20.3	9.6	10.5	11.5	3.6	3.3	3.0	0.62	0.68	1.8	2.0
ERW	BUY	6.40	8.00	25%	1.77	59.2	16.08	536	591	742	0.2	0.2	0.3	29.9	27.1	21.6	2.2	2.4	2.5	2.9	2.7	2.5	0.11	0.13	1.7	2.1
Transportation							1,040.84	15,055	29,500	32,204				69.13	35.28	32.32				4.65	4.37	4.06			1.3	1.4
AAV	Switch	4.04	4.70	16%	0.74	57.5	19.59	70	1,212	1,401	0.0	0.2	0.3	279.7	16.2	14.0	4.2	4.3	4.5	1.0	0.9	0.9	0.15	0.15	3.7	3.7

Earnings Guide																											
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	23/05/19	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)			(%)	(Bbn)	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
AOT	Switch	66.75	67.00	0%	0.79	30.0	953.57	25,171	26,148	28,136	1.8	1.8	2.0	37.9	36.5	33.9	10.1	10.9	12.0	6.6	6.1	5.5	0.82	0.89	1.2	1.3
BA	BUY	10.70	16.70	56%	0.89	38.7	22.47	247	368	638	0.1	0.2	0.3	90.9	61.0	35.2	14.6	14.7	14.9	0.7	0.7	0.7	0.08	0.14	0.7	1.3
JWD	BUY	7.35	11.00	50%	2.12	41.6	7.50	252	287	345	0.2	0.3	0.3	29.7	26.1	21.8	3.0	3.1	3.2	2.5	2.4	2.3	0.21	0.22	2.9	3.1
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	SELL	9.55	9.00	-6%	1.38	49.0	20.85	(11,625)	423	602	-5.3	0.2	0.3	NM	49.3	34.6	9.3	9.0	9.3	1.0	1.1	1.0	-	-	-	-
WICE	BUY	3.24	4.30	33%	na.	40.3	2.11	96	100	115	0.1	0.2	0.2	22.0	21.1	18.4	1.3	1.3	1.3	2.6	2.5	2.4	0.11	0.12	3.3	3.8
TECHNOLOGY																											
Electronic Components							**121.34**	**10,330**	**8,920**	**9,915**				**11.71**	**13.56**	**12.20**				**1.62**	**1.56**	**1.49**			**4.9**	**5.3**
DELTA	SELL	58.25	67.00	15%	0.37	36.9	72.66	5,137	5,027	5,402	4.1	4.0	4.3	14.1	14.5	13.5	27.2	28.7	30.4	2.1	2.0	1.9	2.50	2.70	4.3	4.6
HANA	Switch	24.10	34.00	41%	0.56	56.9	19.40	2,375	1,737	2,017	3.0	2.2	2.5	8.2	11.2	9.6	26.2	26.4	26.9	0.9	0.9	0.9	2.00	2.00	8.3	8.3
KCE	SELL	17.20	18.00	5%	0.37	62.2	20.17	2,015	1,300	1,492	1.7	1.1	1.3	10.0	15.5	13.5	10.2	10.5	10.9	1.7	1.6	1.6	0.80	0.90	4.7	5.2
SVI	BUY	4.02	6.50	62%	0.53	47.0	9.11	803	856	1,005	0.4	0.4	0.5	10.9	10.2	8.7	3.4	3.6	3.9	1.2	1.1	1.0	0.14	0.16	3.5	4.0
Information and Communication Technology							**923.49**	**48,706**	**66,832**	**60,207**				**16.11**	**16.26**	**18.11**				**3.76**	**3.39**	**3.14**			**3.3**	**3.4**
ADVANC	BUY	189.00	210.04	11%	0.77	36.2	561.92	29,683	31,133	32,734	10.0	10.5	11.0	18.9	18.0	17.2	19.4	22.9	26.4	9.7	8.3	7.2	7.33	7.71	3.9	4.1
DTAC	Switch	48.50	57.00	18%	1.65	29.4	114.84	(4,369)	6,327	6,353	-1.8	2.7	2.7	NM	18.2	18.1	9.3	10.8	11.6	5.2	4.5	4.2	1.87	1.88	3.9	3.9
INTUCH	BUY	58.00	69.70	20%	0.50	59.5	185.97	11,491	12,153	12,808	3.6	3.8	4.0	16.2	15.3	14.5	11.8	13.2	14.5	4.9	4.4	4.0	2.62	2.76	4.5	4.8
JAS	SELL	5.55	4.50	-19%	1.79	35.5	45.24	4,913	15,785	5,822	0.6	1.8	0.6	9.0	3.1	9.1	1.8	3.5	4.4	3.1	1.6	1.3	0.09	-	1.6	-
JMART	BUY	8.80	10.59	20%	1.53	55.5	6.46	(277)	477	563	-0.4	0.6	0.8	NM	13.6	11.5	6.4	7.9	8.7	1.4	1.1	1.0	0.49	0.57	5.5	6.5
THCOM	Switch	5.25	6.20	18%	1.74	50.2	5.75	229	(235)	(230)	1.3	-0.2	-0.2	3.9	NM	NM	12.0	11.8	11.6	0.4	0.4	0.5	-	-	-	-
TRUE	Switch	4.86	5.80	19%	1.63	24.4	3.31	7,035	1,194	2,156	0.2	0.0	0.1	23.1	135.9	75.2	4.0	4.0	4.0	1.2	1.2	1.2	-	-	-	-
MAI							**27.47**	**1,772**	**2,053**	**2,322**				**17.08**	**15.41**	**13.66**				**2.35**	**2.12**	**1.97**			**4.0**	**4.4**
ALL	BUY	4.08	6.25	53%	na.	65.5	2.28	343	500	674	0.8	0.9	1.2	4.9	4.6	3.4	1.9	3.3	4.1	2.2	1.2	1.0	0.36	0.48	8.8	11.8
AU	Switch	9.75	6.10	-37%	na.	33.6	7.95	147	154	182	0.2	0.2	0.2	53.9	51.6	43.6	1.2	1.2	1.2	8.3	8.3	7.8	0.15	0.18	1.6	1.8
AUCT	BUY	6.50	8.75	35%	0.87	35.4	3.58	167	195	209	0.3	0.4	0.4	21.4	18.3	17.1	0.9	1.0	1.0	7.3	6.8	6.3	0.28	0.30	4.4	4.7
CHAYO	BUY	4.22	6.06	44%	na.	26.6	2.53	85	110	133	0.2	0.2	0.2	27.7	23.1	19.0	1.4	1.6	1.8	3.1	2.6	2.4	0.07	0.09	1.7	2.1
D	Switch	6.80	7.00	3%	na.	29.1	1.36	33	37	49	0.2	0.2	0.2	40.7	37.2	27.8	2.0	2.1	2.3	3.4	3.2	3.0	0.09	0.09	1.3	1.3
FSMART	Switch	7.05	7.97	13%	1.53	44.4	5.64	581	583	565	0.7	0.7	0.7	9.7	9.7	10.0	1.6	1.9	2.1	4.5	3.7	3.4	0.54	0.52	7.7	7.4
LIT	Switch	4.88	4.39	-10%	0.97	56.8	0.98	149	130	144	0.7	0.5	0.6	7.2	8.9	8.6	5.0	3.5	3.8	1.0	1.4	1.3	0.27	0.28	5.4	5.6
PSTC	SELL	0.60	0.65	8%	0.64	68.1	0.27	85	102	106	0.0	0.0	0.0	46.0	38.1	36.7	0.9	0.9	0.9	0.7	0.7	0.7	0.02	0.02	3.0	3.1
SONIC	BUY	1.28	3.25	154%	na.	54.4	0.35	56	72	78	0.1	0.1	0.1	12.7	9.8	9.0	1.6	1.7	1.7	0.8	0.8	0.7	0.07	0.07	5.1	5.6
STI	BUY	4.92	7.00	42%	na.	81.9	1.32	65	105	118	0.2	0.4	0.4	20.3	12.6	11.2	8.1	8.7	9.1	0.6	0.6	0.5	0.23	0.26	4.8	5.4
VL	SELL	1.53	1.60	5%	na.	29.6	1.22	61	65	63	0.1	0.1	0.1	11.8	18.9	19.3	0.9	1.0	1.0	1.7	1.5	1.5	0.03	0.03	2.1	2.1

Resource: ASPS Research