

Earnings Guide																													
Company	Rec. L/T 3 months	Price 29/07/19 (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							48.78	3,352	2,165	2,912				14.55	22.53	16.75				1.14	1.10	1.06			1.7	2.2			
GFPT	Switch	18.50	18.00	-3%	0.84	50.2	23.20	1,038	1,476	1,576	0.8	1.2	1.3	22.3	15.7	14.7	10.1	11.1	12.1	1.8	1.7	1.5	0.30	0.30	1.6	1.6			
STA	Switch	12.50	13.00	4%	1.43	55.2	19.20	2,064	289	891	1.3	0.2	0.6	9.3	66.5	21.6	16.1	16.1	16.4	0.8	0.8	0.8	0.15	0.30	1.2	2.4			
TWPC	BUY	7.25	9.20	27%	0.80	51.7	6.38	250	400	445	0.3	0.5	0.5	25.5	15.9	14.3	5.9	6.2	6.5	1.2	1.2	1.1	0.23	0.25	3.1	3.5			
Foods & Beverages							816.44	35,233	41,152	44,883				22.91	19.75	18.18				2.19	2.08	1.97			2.4	2.6			
BR	Switch	3.32	3.20	-4%	0.43	61.5	3.03	191	17	56	0.2	0.0	0.1	15.9	173.7	54.2	5.1	5.1	5.1	0.7	0.7	0.7	0.01	0.04	0.3	1.1			
CPF	BUY	27.50	35.00	27%	0.78	45.5	236.81	15,531	17,413	18,471	1.9	2.1	2.2	14.6	13.0	12.3	22.0	23.4	24.9	1.2	1.2	1.1	0.80	0.90	2.9	3.3			
ICHI	Switch	8.15	7.90	-3%	1.07	41.8	10.60	44	405	459	0.0	0.3	0.4	241.7	26.2	23.1	4.5	4.8	5.1	1.8	1.7	1.6	0.05	0.05	0.6	0.6			
KSL	BUY	2.82	3.88	38%	0.79	29.1	12.44	848	694	734	0.2	0.2	0.2	14.7	17.9	17.0	4.2	4.3	4.4	0.7	0.7	0.6	0.08	0.08	2.8	2.9			
M	BUY	79.50	84.00	6%	0.62	27.4	73.21	2,574	2,818	2,994	2.8	3.1	3.3	28.4	26.0	24.5	15.4	15.7	16.0	5.2	5.1	5.0	2.75	2.93	3.5	3.7			
MINT	BUY	40.25	47.00	17%	1.19	60.5	185.91	5,445	6,796	7,667	1.2	1.4	1.6	34.1	27.8	25.1	22.0	23.5	25.2	1.8	1.7	1.6	0.46	0.51	1.2	1.3			
OISHI	BUY	108.00	101.00	-6%	0.71	20.3	20.25	1,015	1,033	1,073	5.4	5.5	5.7	19.9	19.6	18.9	31.9	34.6	37.5	3.4	3.1	2.9	2.86	2.98	2.7	2.8			
OSP	Switch	37.25	31.00	-17%	na.	25.7	111.89	3,005	3,153	3,594	1.0	1.0	1.2	37.2	35.5	31.1	6.0	6.3	6.7	6.2	5.9	5.5	0.72	0.83	1.9	2.2			
SAPPE	BUY	23.00	20.00	-13%	1.04	25.4	7.00	352	368	395	1.2	1.2	1.3	19.9	19.1	17.8	8.0	8.5	9.1	2.9	2.7	2.5	0.66	0.67	2.9	2.9			
TFG	BUY	4.86	4.50	-7%	0.88	15.9	27.25	645	1,350	1,585	0.1	0.2	0.3	38.5	20.2	17.2	1.5	1.6	1.8	3.2	3.0	2.7	0.10	0.11	2.0	2.3			
TKN	Switch	11.70	9.00	-23%	1.32	33.9	16.15	459	512	608	0.3	0.4	0.4	35.2	31.5	26.6	1.6	1.6	1.8	7.5	7.2	6.6	0.28	0.33	2.4	2.8			
TU	BUY	19.30	23.00	19%	0.94	67.4	92.10	3,256	5,028	5,608	0.7	1.1	1.2	28.3	18.3	16.4	9.1	9.6	10.1	2.1	2.0	1.9	0.55	0.60	2.8	3.1			
TVO	Switch	28.25	25.00	-12%	0.68	62.5	22.84	1,867	1,565	1,639	2.3	1.9	2.0	12.2	14.6	13.9	10.5	10.5	10.9	2.7	2.7	2.6	1.61	1.68	5.7	6.0			
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							2,130.11	202,766	217,452	217,147				10.50	9.80	9.81				1.06	1.00	0.94			4.0	3.9			
BAY	BUY	40.25	42.80	6%	0.99	23.1	296.07	24,813	30,514	26,413	3.4	4.1	3.6	11.9	9.7	11.2	33.0	35.5	37.6	1.2	1.1	1.1	0.85	0.90	2.1	2.2			
BBL	BUY	185.50	227.00	22%	0.71	97.8	354.09	35,330	37,043	39,859	18.5	19.4	20.9	10.0	9.6	8.9	216.3	228.9	242.5	0.9	0.8	0.8	8.00	9.00	4.3	4.9			
KBANK	BUY	174.50	246.00	41%	1.07	75.7	417.62	38,459	40,669	43,035	16.1	17.0	18.0	10.9	10.3	9.7	157.2	170.0	183.5	1.1	1.0	1.0	4.25	4.50	2.4	2.6			
KKP	BUY	73.00	75.33	3%	0.97	85.5	61.81	6,042	6,060	6,067	7.1	7.2	7.2	10.2	10.2	10.2	50.0	51.8	54.5	1.5	1.4	1.3	4.50	4.75	6.2	6.5			
KTB	BUY	19.60	21.75	11%	0.78	44.9	274.04	28,491	30,514	29,966	2.0	2.2	2.1	9.6	9.0	9.1	21.9	23.7	25.1	0.9	0.8	0.8	0.83	0.81	4.2	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	BUY	136.00	152.40	12%	1.09	74.0	462.29	40,068	45,982	43,277	11.8	13.5	12.7	11.5	10.1	10.7	93.8	108.7	117.1	1.4	1.3	1.2	7.75	6.25	5.7	4.6			
TCAP	BUY	59.25	60.00	1%	0.94	77.3	69.03	7,839	8,036	8,802	6.7	6.9	7.6	8.8	8.6	7.8	56.4	61.2	66.5	1.1	1.0	0.9	2.50	2.80	4.2	4.7			
TISCO	Switch	100.50	84.00	-16%	0.94	75.3	80.47	7,016	7,482	8,132	8.8	9.3	10.2	11.5	10.8	9.9	47.2	50.6	54.5	2.1	2.0	1.8	6.00	6.25	6.0	6.2			
TMB	Switch	1.91	1.84	-4%	0.90	49.0	83.76	11,601	7,943	8,196	0.3	0.2	0.2	7.2	10.5	10.2	2.3	2.4	2.5	0.8	0.8	0.8	0.06	0.06	3.0	3.1			
Finance							325.87	14,277	17,414	20,496				21.77	18.71	15.90				4.32	3.72	3.17			1.6	1.8			
AEONTS	Switch	232.00	222.00	-4%	1.46	30.0	58.00	3,506	3,977	4,359	14.0	15.9	17.4	16.5	14.6	13.3	72.2	82.9	94.5	3.2	2.8	2.5	5.25	5.80	2.3	2.5			
ASAP	SELL	3.44	2.10	-39%	na.	33.3	2.50	90	78	67	0.1	0.1	0.1	27.9	32.2	37.1	4.1	4.3	4.4	0.8	0.8	0.8	0.04	0.04	1.3	1.1			
ASK	BUY	24.90	26.70	7%	0.43	43.6	8.76	811	853	934	2.3	2.4	2.7	10.8	10.3	9.4	14.6	15.4	16.3	1.7	1.6	1.5	1.70	1.86	6.8	7.5			
IFS	BUY	3.44	3.64	6%	0.53	25.6	1.70	166	180	197	0.3	0.4	0.4	10.2	9.4	8.6	2.8	2.9	3.1	1.2	1.2	1.1	0.18	0.20	5.3	5.8			
JMT	BUY	18.80	17.50	-7%	1.68	44.5	16.69	480	661	803	0.5	0.7	0.9	34.8	25.3	20.8	3.9	4.1	4.3	4.8	4.6	4.3	0.56	0.68	3.0	3.6			
KCAR	Switch	11.70	10.20	-13%	0.43	26.7	2.93	254	255	262	1.0	1.0	1.0	11.5	11.5	11.1	8.1	8.3	8.5	1.4	1.4	1.4	0.80	0.82	6.8	7.0			
MTC	Switch	59.25	57.00	-4%	1.46	31.6	125.61	3,713	4,922	6,287	1.8	2.3	3.0	33.8	25.5	20.0	5.8	7.9	10.5	10.2	7.5	5.7	0.34	0.44	0.6	0.7			
S11	BUY	8.60	8.00	-7%	0.26	30.5	5.27	439	489	547	0.7	0.8	0.9	12.0	10.8	9.6	3.8	4.3	4.8	2.3	2.0	1.8	0.36	0.40	4.1	4.6			
SAWAD	Switch	54.50	54.20	-1%	2.61	52.5	72.23	2,768	3,499	4,407	2.4	2.6	3.3	22.6	20.6	16.4	11.9	14.9	18.3	4.6	3.7	3.0	0.07	0.09	0.1	0.2			
THANI	BUY	7.20	8.05	12%	1.09	30.4	27.18	1,641	2,067	2,158	0.5	0.5	0.6	13.3	13.2	12.6	2.4	2.3	2.5	3.0	3.2	2.9	0.33	0.34	4.6	4.8			
TK	Switch	10.00	8.40	-16%	1.35	26.0	5.00	408	435	475	0.8	0.9	0.9	12.3	11.5	10.5	9.9	10.3	10.7	1.0	1.0	0.9	0.48	0.52	4.8	5.2			
Insurance							99.75	7,022	8,748	9,462				14.20	11.40	9.06				1.24	1.14	0.91			3.1	3.9			
BKI	BUY	331.00	373.96	13%	0.09	81.4	35.24	2,407	2,548	2,671	22.6	23.9	25.1	14.6	13.8	13.2	327.6	347.8	369.6	1.0	1.0	0.9	14.00	14.00	4.2	4.2			
BLA	BUY	25.75	38.10	48%	0.99	49.8	43.97	4,970	5,338	5,737	2.9	3.1	3.4	8.8	8.2	7.7	22.5	25.0	27.6	1.1	1.0	0.9	0.79	0.85	3.1	3.3			
THRE	BUY	0.79	0.87	11%	1.07	52.3	3																						

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								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
IRC	Switch	17.80	20.00	12%	0.31	27.8	3.56	359	358	436	1.8	1.8	2.2	9.9	10.0	8.2	18.0	18.9	20.4	1.0	0.9	0.9	0.72	0.87	4.0	4.9
PCSGH	SELL	6.40	5.40	-16%	0.69	23.4	9.76	341	685	791	0.2	0.4	0.5	28.6	14.2	12.3	3.3	3.5	3.6	1.9	1.8	1.8	0.34	0.39	5.3	6.1
SAT	BUY	19.30	29.00	50%	1.23	58.1	8.21	916	1,010	1,062	2.2	2.4	2.5	9.0	8.1	7.7	16.2	17.1	18.2	1.2	1.1	1.1	1.35	1.40	7.0	7.2
STANLY	BUY	218.00	323.00	48%	0.71	36.4	16.70	1,978	2,064	2,264	25.8	26.9	29.5	8.4	8.1	7.4	208.4	226.6	247.0	1.0	1.0	0.9	8.62	9.46	4.0	4.3
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							508.55	65,537	43,464	54,077				7.54	11.37	9.14				1.06	1.09	1.02			4.1	4.7
CMAN	Switch	2.46	2.80	14%	na.	37.7	2.36	163	147	178	0.2	0.2	0.2	14.5	16.1	13.3	2.3	2.4	2.5	1.1	1.0	1.0	0.06	0.07	2.5	3.0
GGC	Switch	11.90	11.00	-8%	na.	27.7	12.18	(1,161)	719	894	-1.1	0.7	0.9	NM	16.9	13.6	9.5	10.2	10.7	1.3	1.2	1.1	0.21	0.26	1.8	2.2
IVL	BUY	39.00	50.00	28%	1.69	33.5	218.97	26,465	16,422	22,120	5.0	3.1	4.2	7.7	12.5	9.2	27.0	22.1	24.9	1.4	1.8	1.6	1.20	1.40	3.1	3.6
PTTGC	BUY	61.00	72.00	18%	1.74	51.2	275.04	40,069	26,176	30,885	8.9	5.8	6.8	6.9	10.5	8.9	67.3	70.4	73.0	0.9	0.9	0.8	3.00	3.50	4.9	5.7
Steel							18.38	1,611	1,602	1,382				11.41	11.48	10.55				0.92	0.88	0.85			3.6	4.9
BSBM	BUY	0.90	1.23	37%	0.39	31.7	1.02	164	180	0	0.1	0.2	0.0	6.2	5.7	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.6	-
MCS	BUY	8.05	9.00	12%	1.39	76.9	4.03	417	351	473	0.8	0.7	0.9	9.7	11.5	8.5	5.9	6.6	7.1	1.4	1.2	1.1	0.44	0.60	5.5	7.4
SMIT	Switch	5.25	6.44	23%	0.32	48.1	2.78	244	259	0	0.5	0.5	0.0	11.4	10.7	NM	4.3	4.5	0.0	1.2	1.2	0.0	-	-	-	-
TMT	Switch	5.45	5.90	8%	0.37	21.7	4.75	406	426	512	0.5	0.5	0.6	11.7	11.1	9.3	3.6	3.6	3.8	1.5	1.5	1.4	0.39	0.47	7.2	8.6
TSTH	BUY	0.69	0.54	-22%	0.62	26.8	5.81	381	386	397	0.0	0.0	0.0	15.3	15.1	14.6	1.1	1.2	1.2	0.6	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							719.40	50,800	50,247	52,602				14.17	14.36	13.75				1.83	1.72	1.62			4.0	3.7
DCC	BUY	2.16	2.40	11%	0.60	49.5	15.62	979	1,042	1,184	0.1	0.1	0.1	14.4	15.0	14.6	0.6	0.6	0.6	3.8	3.8	3.7	0.12	0.15	5.3	6.8
DRT	BUY	6.00	6.58	10%	0.45	33.6	5.69	423	481	492	0.4	0.5	0.5	13.5	11.8	11.6	2.2	2.3	2.4	2.7	2.6	2.5	0.40	0.42	6.7	7.0
EPG	BUY	7.00	5.90	-16%	0.58	25.0	19.60	904	1,040	1,098	0.3	0.4	0.4	21.7	18.9	17.9	3.7	3.8	4.0	1.9	1.8	1.8	0.23	0.25	3.3	3.5
SCC	Swich	440.00	460.00	5%	0.92	68.4	528.00	44,748	40,660	41,249	37.3	33.9	34.4	11.8	13.0	12.8	230.9	248.8	267.2	1.9	1.8	1.6	18.00	16.00	4.1	3.6
SCCC	BUY	241.00	269.00	12%	0.62	25.9	71.82	3,022	3,817	4,139	10.1	12.8	13.9	23.8	18.8	17.4	115.9	121.1	126.5	2.1	2.0	1.9	9.00	10.00	3.7	4.1
TASCO	Switch	20.30	22.50	11%	1.23	39.3	32.00	564	2,623	2,682	0.4	1.7	1.7	56.6	12.2	12.0	7.9	9.2	10.1	2.6	2.2	2.0	0.80	0.80	3.9	3.9
TPIPL	BUY	1.93	2.75	42%	0.77	34.5	37.02	324	708	1,247	0.0	0.0	0.1	120.3	55.0	31.3	2.2	2.2	2.2	0.9	0.9	0.9	0.04	0.04	2.1	2.1
VNG	SELL	5.00	4.50	-10%	0.33	22.2	7.84	(371)	(466)	87	-0.2	-0.3	0.1	NM	NM	90.0	4.9	4.5	4.5	1.0	1.1	1.1	0.10	0.12	2.0	2.4
Construction Services							141.88	3,715	9,232	8,584				38.14	16.34	19.38				1.67	1.65	1.71			2.1	2.2
BJCHI	Switch	2.82	2.43	-14%	0.82	25.1	4.51	(231)	97	185	-0.1	0.1	0.1	NM	46.6	24.4	2.4	2.4	2.5	1.2	1.2	1.1	0.06	-	2.1	-
CK	BUY	27.25	34.00	25%	1.08	64.8	46.16	2,494	1,976	2,156	1.5	1.2	1.3	18.5	23.4	21.4	15.0	15.7	16.4	1.8	1.7	1.7	0.50	0.55	1.8	2.0
ITD	BUY	2.28	3.22	41%	1.40	46.1	0.65	306	503	602	0.1	0.1	0.1	39.4	23.9	20.0	2.6	2.7	2.8	0.9	0.8	0.8	-	0.06	-	2.6
NWR	BUY	0.78	1.03	32%	2.22	88.6	2.02	418	15	148	0.2	0.0	0.1	4.8	133.5	13.6	1.5	1.5	1.5	0.5	0.5	0.5	0.01	0.02	1.3	2.6
PYLON	BUY	6.20	7.80	26%	0.95	43.7	0.93	218	266	307	0.3	0.4	0.4	21.3	17.5	15.1	1.2	1.2	1.3	5.3	5.1	4.7	0.33	0.38	5.2	6.0
SEAFCO	BUY	8.25	11.30	37%	1.22	74.8	6.10	368	365	381	0.5	0.5	0.5	15.1	16.7	16.0	2.1	2.3	2.5	4.0	3.6	3.4	0.27	0.33	3.3	3.9
SQ	BUY	3.10	3.24	5%	na.	57.9	3.53	(285)	208	358	-0.3	0.2	0.3	NM	17.1	10.0	1.9	2.1	2.3	1.6	1.5	1.3	0.07	0.12	2.3	4.0
STEC	BUY	26.00	29.25	13%	1.34	70.2	39.65	1,617	1,753	2,174	1.1	1.1	1.4	24.5	22.6	18.2	7.2	7.8	8.9	3.6	3.3	2.9	0.40	0.45	1.5	1.7
STPI	Switch	9.70	8.00	-18%	0.81	70.9	15.76	(629)	1,878	539	-0.4	1.2	0.3	NM	8.4	29.2	4.3	5.4	5.4	2.3	1.8	1.8	0.34	0.15	3.5	1.5
SYNTEC	Switch	2.52	2.35	-7%	0.84	64.3	4.03	622	377	480	0.4	0.2	0.3	6.5	10.7	8.4	3.4	3.5	3.8	0.7	0.7	0.7	0.08	0.10	3.2	4.0
TTCL	BUY	10.60	12.50	18%	0.76	70.2	6.53	(1,980)	968	304	-3.2	1.6	0.5	NM	6.7	21.5	4.1	5.7	6.1	2.6	1.9	1.7	-	0.20	-	1.9
UNIQ	BUY	11.10	15.30	38%	1.57	58.8	12.00	797	827	950	0.7	0.8	0.9	15.1	14.5	12.6	7.2	7.6	8.2	1.6	1.5	1.4	0.30	0.40	2.7	3.6
Property							852.27	59,284	60,992	66,099				13.86	13.94	12.91				2.05	1.90	1.76			3.9	4.2
AMATA	BUY	24.00	35.70	49%	2.07	80.4	25.61	1,018	1,749	1,945	1.0	1.6	1.8	25.1	14.6	13.2	12.2	13.1	14.2	2.0	1.8	1.7	0.66	0.73	2.7	3.0
ANAN	BUY	3.76	5.35	42%	1.06	47.0	12.53	2,419	2,230	2,224	0.7	0.7	0.7	5.2	5.6	5.6	4.8	5.2	5.6	0.8	0.7	0.7	0.24	0.24	6.3	6.3
AP	Switch	7.75	8.10	4%	0.90	67.1	24.38	3,865	3,184	3,934	1.2	1.0	1.3	6.3	7.7	6.2	7.8	8.4	9.2	1.0	0.9	0.8	0.35	0.44	4.6	5.6
CPN	BUY	72.75	92.00	26%	0.71	52.3	326.50	11,216	11,514	12,313	2.5	2.6	2.7	29.1	28.4	26.5	14.6	16.1	17.7	5.0	4.5	4.1	1.15	1.23	1.6	1.7
FPT	BUY	18.70	20.30	9%	#N/A	24.4	37.71	657	940	942	0.4	0.5	0.5	52.2	36.5	36.4	6.9	7.0	7.2	2.7	2.7	2.6	0.26	0.26	1.4	1.4
LH	BUY	11.40	13.60	19%	0.27	61.3	136.23	10,475	9,937	10,550	0.9	0.8	0.9	13.0	13.7	12.9	4.2	4.7	5.2	2.7	2.4	2.2	0.75	0.78	6.6	6.8
LPN	Switch	7.35	7.50	2%	0.48	91.1	10.85	1,367	1,384	1,455	0.9	0.9	1.0	7.9	7.8	7.5	8.7	9.1	9.5	0.8	0.8	0.8	0.60	0.61	8.1	8.3
ORI	BUY	9.35	9.30	-1%	1.54	25.7	22.90	3,338	3																	

Earnings Guide																													
Company	Rec. L/T	Price 29/07/19 (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	BUY	4.70	4.89	4%	1.54	45.5	69.13	2,907	3,602	4,006	0.2	0.3	0.3	23.3	18.8	16.9	1.9	2.1	2.2	2.5	2.3
RESOURCES																													
Energy							3,631.87	247,353	231,296	253,588				14.68	15.72	14.34				1.73	1.62	1.53			3.4	nm.			
BANPU	BUY	14.50	16.00	10%	1.35	91.0	74.85	6,694	8,047	8,121	1.3	1.6	1.6	11.2	9.3	9.2	16.1	20.2	23.2	0.9	0.7	0.6	0.70	0.70	4.8	4.8			
BCP	BUY	31.25	33.00	6%	1.01	61.8	43.03	2,463	2,712	3,597	1.8	2.0	2.6	17.5	15.9	12.0	31.0	29.7	30.6	1.0	1.1	1.0	1.50	1.60	4.8	5.1			
BCPG	Switch	19.70	17.10	-13%	1.49	29.7	39.37	2,219	1,836	1,934	1.1	0.9	1.0	17.8	21.5	20.4	7.6	7.8	8.1	2.6	2.5	2.4	0.60	0.63	3.0	3.2			
BGRIM	Switch	36.00	32.50	-10%	na.	31.2	93.85	1,863	2,756	3,541	0.7	1.1	1.4	50.4	34.1	26.5	10.6	12.1	14.0	3.4	3.0	2.6	0.47	0.61	1.3	1.7			
BPP	BUY	22.70	28.50	26%	0.85	21.3	69.26	3,813	5,548	6,235	1.2	1.8	2.0	18.2	12.5	11.1	13.5	14.0	15.2	1.7	1.6	1.5	0.73	0.82	3.2	3.6			
CKP	SELL	6.75	5.40	-20%	0.95	27.9	53.76	599	681	1,202	0.1	0.1	0.2	83.0	73.0	41.4	2.5	2.5	2.6	2.7	2.7	2.6	0.06	0.06	0.9	0.9			
DEMCO	Switch	3.40	3.50	3%	0.64	66.8	2.48	149	175	207	0.2	0.2	0.3	16.7	14.2	12.0	4.4	4.7	5.0	0.8	0.7	0.7	0.06	0.07	1.8	2.1			
EA	Switch	52.25	51.00	-2%	2.55	39.9	188.62	4,975	6,092	6,750	1.3	1.6	1.8	39.2	32.0	28.9	5.2	6.6	8.2	10.0	7.9	6.4	0.24	0.27	0.5	0.5			
EASTW	BUY	13.30	15.20	14%	0.53	41.0	22.13	1,118	1,143	1,248	0.7	0.7	0.8	19.8	19.4	17.7	6.5	6.8	7.0	2.0	2.0	1.9	0.45	0.50	3.4	3.7			
EGCO	Switch	331.00	284.00	-14%	0.94	50.0	174.26	21,073	10,466	11,754	39.8	19.7	22.2	8.3	16.8	14.9	190.4	200.9	209.0	1.7	1.6	1.6	7.25	7.50	2.2	2.3			
GLOW	Switch	89.25	91.50	3%	0.20	30.9	130.56	8,379	6,672	7,016	5.7	4.6	4.8	15.6	19.6	18.6	35.6	36.0	36.5	2.5	2.5	2.4	4.10	4.32	4.6	4.8			
GPSC	BUY	70.75	75.00	6%	0.96	25.0	106.00	3,359	7,035	8,508	2.2	4.7	5.7	31.6	15.1	12.5	28.3	31.4	35.3	2.5	2.3	2.0	2.58	3.12	3.7	4.4			
GULF	SELL	128.50	89.00	-31%	na.	27.4	274.13	3,028	3,703	4,752	1.4	1.7	2.2	90.5	74.0	57.7	21.0	22.5	24.1	6.1	5.7	5.3	1.13	1.45	0.9	1.1			
GUNKUL	BUY	3.12	3.46	11%	1.14	44.2	27.71	1,085	1,849	1,905	0.1	0.2	0.2	21.2	14.8	14.4	1.3	1.3	1.4	2.4	2.4	2.2	0.07	0.08	2.4	2.4			
IRPC	Switch	4.82	5.10	6%	1.35	51.9	98.49	7,769	3,604	6,601	0.4	0.2	0.3	12.7	27.3	14.9	4.3	4.5	4.8	1.1	1.1	1.0	0.15	0.17	3.1	3.5			
LANNA	Switch	11.20	11.20	0%	0.87	26.2	5.88	601	501	576	1.1	1.0	1.1	9.8	11.7	10.2	11.3	11.5	11.9	1.0	1.0	0.9	0.70	0.75	6.3	6.7			
PTT	BUY	47.25	53.00	12%	1.63	48.9	1,349.60	119,684	106,283	112,712	4.2	3.7	3.9	11.3	12.7	12.0	30.6	32.2	34.1	1.5	1.5	1.4	2.00	2.10	4.2	4.4			
PTTEP	BUY	134.00	166.00	24%	1.39	34.7	531.98	36,206	40,236	43,058	9.1	10.1	10.8	14.7	13.2	12.4	98.3	107.0	112.8	1.4	1.3	1.2	5.00	5.00	3.7	3.7			
RATCH	SELL	67.75	60.00	-11%	0.19	42.9	98.24	5,588	6,597	6,884	3.9	4.5	4.7	17.6	14.9	14.3	41.3	47.6	49.8	1.6	1.4	1.4	2.50	2.50	3.7	3.7			
TOP	Switch	69.50	71.00	2%	1.33	44.6	141.78	10,149	8,047	9,401	5.0	3.9	4.6	14.0	17.6	15.1	59.7	59.8	60.6	1.2	1.2	1.1	2.65	2.70	3.8	3.9			
TPIPP	BUY	6.05	6.80	12%	na.	28.9	50.82	3,699	4,367	4,464	0.4	0.5	0.5	13.7	11.6	11.4	3.0	3.1	3.2	2.0	2.0	1.9	0.41	0.42	6.8	6.9			
TTW	BUY	13.80	14.40	4%	0.26	35.2	55.06	2,842	2,945	3,121	0.7	0.7	0.8	19.4	18.7	17.6	3.1	3.1	3.1	4.5	4.4	4.4	0.72	0.76	5.2	5.5			
SERVICES																													
Commerce							1,537.02	44,932	48,292	55,774				34.18	31.84	27.57				6.14	5.59	5.08			2.0	2.1			
BEAUTY	Switch	3.88	3.50	-10%	1.71	64.6	11.67	992	414	495	0.3	0.1	0.2	11.8	28.2	23.5	0.5	0.4	0.5	8.6	9.4	8.4	0.11	0.13	2.8	3.4			
BJC	BUY	51.75	61.00	18%	1.38	25.2	207.28	6,650	7,125	8,436	1.7	1.8	2.1	31.1	29.1	24.6	28.8	30.2	31.6	1.8	1.7	1.6	0.89	1.05	1.7	2.0			
COM7	Switch	24.30	19.30	-21%	1.19	52.6	29.16	891	992	1,125	0.7	0.8	0.9	32.7	29.4	25.9	2.3	2.6	3.0	10.5	9.2	8.1	0.58	0.65	2.4	2.7			
CPALL	Switch	86.50	80.00	-8%	0.78	56.4	777.04	20,930	22,496	26,220	2.3	2.5	2.9	37.1	34.5	29.6	7.2	8.7	10.4	12.0	9.9	8.3	1.24	1.45	1.4	1.7			
HMPRO	Switch	17.20	16.80	-2%	0.76	45.2	226.20	5,613	6,746	7,581	0.4	0.5	0.6	40.3	33.5	29.8	1.5	1.6	1.7	11.4	10.7	9.9	0.43	0.48	2.5	2.8			
ILM	-	22.90	27.00	18%	na.	48.5	11.56	543	551	595	1.1	1.1	1.2	21.3	21.0	19.4	11.4	9.9	10.5	2.0	2.3	2.2	6.13	0.59	26.7	2.6			
MAKRO	Switch	39.00	35.00	-10%	0.76	6.9	187.20	5,942	5,854	6,648	1.2	1.2	1.4	31.5	32.0	28.2	4.0	4.3	4.7	9.7	9.1	8.4	0.95	1.07	2.4	2.8			
ROBINS	BUY	60.25	70.00	16%	1.37	45.2	66.92	2,937	3,176	3,507	2.6	2.9	3.2	22.8	21.1	19.1	16.9	18.4	20.1	3.6	3.3	3.0	1.29	1.42	2.1	2.4			
RS	BUY	16.20	22.10	36%	2.31	41.2	16.46	516	787	954	0.5	0.8	0.9	31.7	20.8	17.2	1.7	2.0	2.3	9.8	8.2	7.2	0.66	0.80	4.1	5.0			
SINGER	BUY	8.80	5.22	-41%	0.87	69.2	3.53	(81)	150	212	-0.3	0.3	0.4	NM	28.4	20.1	5.6	5.5	5.7	1.6	1.6	1.5	0.15	0.22	1.8	2.5			
Health Care Services							603.19	15,635	23,046	19,387				25.98	26.14	31.07				5.50	4.84	4.46			1.5	1.7			
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	25.00	30.00	20%	0.83	53.5	392.29	9,191	16,319	12,163	0.6	1.0	0.8	42.4	24.0	32.2	4.7	5.4	5.9	5.3	4.6	4.2	0.35	0.39	1.4	1.6			
BH	BUY	169.50	200.00	18%	0.79	42.0	123.74	4,152	4,142	4,424	5.7	5.7	6.1	29.8	29.8	27.9	25.7	28.6	31.6	6.6	5.9	5.4	2.84	3.04	1.7	1.8			
CHG	Switch	2.40	2.40	0%	0.95	40.3	26.40	634	654	750	0.1	0.1	0.1	41.6	40.4	35.2	0.3	0.4	0.4	7.1	6.7	6.4	0.04	0.05	1.7	2.0			
LPH	Switch	5.85	5.80	-1%	0.75	61.4	4.39	157	115	150	0.2	0.2	0.2	27.3	37.5	29.2	1.9	2.2	2.2	3.1	2.7	2.7	0.14	0.18	2.4	3.1			
PR9	BUY	11.50	13.00	13%	na.	59.2	9.04	157	266	282	0.2	0.3	0.4	46.4	33.9	32.1	6.1	5.1	5.3	1.9	2.2	2.2	0.19	0.18	1.6	1.6			
RJH	BUY	27.25	32.00	17%	0.73	52.9	8.18	255	349	316	0.8	1.2	1.1	32.1	23.4	25.9	4.4	4.9	5.2	6.2	5.6	5.2	0.66	0.74	2.4	2.7			
Media & Publishing							185.33	3,668	4,229	5,528				49.57	43.81	33.52				4.77	4.29	4.09			1.7	2.1			
BEC	Switch	10.60	6.00	-43%	1.24	46.5	21.20	22	240	505	0.0	0.1	0.3	947.8	88.4	42.0	3.1	3.2	3.3	3.4	3.3	3.3	0.11	0.23	1.0	2.2			
MACO	BUY	1.54	1.80	17%	na.	44.1	6.67	273	181	342	0.1	0.0	0.1	23.3	36.9	19.5	0.7												

Earnings Guide																													
Company	Rec. L/T 3 months	Price 29/07/19 (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
								Transportation								1,123.74	15,055	29,219	32,560				74.64	38.46	34.51				5.02
AAV	Switch	3.90	4.70	21%	0.74	57.5	18.92	70	1,212	1,401	0.0	0.2	0.3	270.0	15.6	13.5	4.2	4.3	4.5	0.9	0.9	0.9	0.15	0.15	3.8	3.8			
AOT	BUY	71.75	80.00	11%	0.79	30.0	1,025.00	25,171	25,808	28,425	1.8	1.8	2.0	40.7	39.7	36.1	10.1	10.9	11.8	7.1	6.6	6.1	1.08	1.19	1.5	1.7			
BA	BUY	10.90	16.70	53%	0.89	38.7	22.89	247	368	638	0.1	0.2	0.3	92.6	62.2	35.9	14.6	14.7	14.9	0.7	0.7	0.7	0.08	0.14	0.7	1.3			
JWD	BUY	9.90	12.30	24%	2.12	41.6	10.10	252	345	412	0.2	0.3	0.4	40.1	29.2	24.5	3.0	3.0	3.1	3.3	3.3	3.2	0.29	0.32	2.9	3.3			
PRM	Switch	9.00	8.60	-4%	na.	26.9	22.50	844	962	968	0.3	0.4	0.4	26.6	23.4	23.2	2.7	2.9	3.0	3.3	3.1	3.0	0.23	0.23	2.6	2.6			
THAI	SELL	10.10	9.00	-11%	1.38	49.0	22.05	(11,625)	423	602	-5.3	0.2	0.3	NM	52.1	36.6	9.3	9.0	9.3	1.1	1.1	1.1	-	-	-	-			
WICE	BUY	3.52	4.30	22%	na.	40.3	2.29	96	100	115	0.1	0.2	0.2	23.9	22.9	19.9	1.3	1.3	1.3	2.8	2.7	2.6	0.11	0.12	3.1	3.5			
TECHNOLOGY																													
Electronic Components								122.50	10,330	7,773	8,617				11.82	15.71	14.17				1.64	1.58	1.52			4.3	4.6		
DELTA	SELL	54.50	58.00	6%	0.37	36.9	67.98	5,137	4,325	4,688	4.1	3.5	3.8	13.2	15.7	14.5	27.2	28.4	29.6	2.0	1.9	1.8	2.30	2.50	4.2	4.6			
HANA	Switch	29.50	26.00	-12%	0.56	56.9	23.74	2,375	1,525	1,721	3.0	1.9	2.1	10.0	15.6	13.8	26.2	26.6	27.2	1.1	1.1	1.1	1.50	1.50	5.1	5.1			
KCE	SELL	18.40	18.00	-2%	0.37	62.2	21.58	2,015	1,300	1,492	1.7	1.1	1.3	10.7	16.6	14.5	10.2	10.5	10.9	1.8	1.7	1.7	0.80	0.90	4.3	4.9			
SVI	Switch	4.06	4.50	11%	0.53	47.0	9.20	803	623	716	0.4	0.3	0.3	11.0	14.1	12.3	3.4	3.6	3.8	1.2	1.1	1.1	0.10	0.12	2.5	2.8			
Information and Communication Technology								1,047.21	48,706	67,244	58,948				18.59	18.75	21.46				4.36	3.93	3.66			2.9	2.8		
ADVANC	Switch	213.00	210.04	-1%	0.77	36.2	633.29	29,683	31,133	32,734	10.0	10.5	11.0	21.3	20.3	19.3	19.4	22.9	26.4	11.0	9.3	8.1	7.33	7.71	3.4	3.6			
DTAC	Switch	58.75	55.00	-6%	1.65	29.4	139.11	(4,369)	5,750	5,395	-1.8	2.4	2.3	NM	24.2	25.8	9.3	10.4	10.8	6.3	5.6	5.4	2.19	1.59	3.7	2.7			
INTUCH	BUY	63.50	69.70	10%	0.50	59.5	203.61	11,491	12,153	12,808	3.6	3.8	4.0	17.7	16.8	15.9	11.8	13.2	14.5	5.4	4.8	4.4	2.62	2.76	4.1	4.3			
JAS	SELL	6.30	4.50	-29%	1.79	35.5	51.37	4,913	16,773	5,521	0.6	1.9	0.6	10.2	3.3	10.9	1.8	3.6	4.4	3.5	1.7	1.4	0.09	-	1.5	-			
JMART	BUY	12.20	10.59	-13%	1.53	55.5	8.96	(277)	477	563	-0.4	0.6	0.8	NM	18.8	15.9	6.4	7.9	8.7	1.9	1.5	1.4	0.49	0.57	4.0	4.7			
THCOM	Switch	5.95	6.20	4%	1.74	50.2	6.52	229	(235)	(230)	1.3	-0.2	-0.2	4.4	NM	NM	12.0	11.8	11.6	0.5	0.5	0.5	-	-	-	-			
TRUE	Switch	6.40	5.80	-9%	1.63	24.4	4.36	7,035	1,194	2,156	0.2	0.0	0.1	30.4	178.9	99.0	4.0	4.0	4.0	1.6	1.6	1.6	-	-	-	-			
MAI								36.04	1,772	2,155	2,423				22.35	19.10	17.02				3.08	2.74	2.55			3.3	3.6		
ALL	BUY	4.94	6.25	27%	na.	65.5	2.77	343	500	674	0.8	0.9	1.2	5.9	5.5	4.1	1.9	3.3	4.1	2.6	1.5	1.2	0.36	0.48	7.2	9.7			
AU	Switch	17.00	8.10	-52%	na.	33.6	13.86	147	256	284	0.2	0.3	0.3	94.1	54.1	48.8	1.2	1.3	1.4	14.5	13.1	12.2	0.25	0.28	1.5	1.6			
AUCT	BUY	7.50	8.75	17%	0.87	35.4	4.13	167	195	209	0.3	0.4	0.4	24.7	21.1	19.7	0.9	1.0	1.0	8.5	7.8	7.3	0.28	0.30	3.8	4.1			
CHAYO	BUY	4.94	6.06	23%	na.	26.6	2.96	85	110	133	0.2	0.2	0.2	32.4	27.0	22.3	1.4	1.6	1.8	3.6	3.0	2.8	0.07	0.09	1.5	1.8			
D	Switch	7.05	7.00	-1%	na.	29.1	1.41	33	37	49	0.2	0.2	0.2	42.1	38.6	28.8	2.0	2.1	2.3	3.5	3.3	3.1	0.09	0.09	1.3	1.3			
FSMART	Switch	8.10	7.97	-2%	1.53	44.4	6.48	581	583	565	0.7	0.7	0.7	11.2	11.1	11.5	1.6	1.9	2.1	5.2	4.3	3.9	0.54	0.52	6.7	6.4			
LIT	Switch	5.90	4.39	-26%	0.97	56.8	1.18	149	130	144	0.7	0.5	0.6	8.7	10.7	10.4	5.0	3.5	3.8	1.2	1.7	1.5	0.27	0.28	4.5	4.7			
PSTC	SELL	0.75	0.65	-13%	0.64	68.1	0.33	85	102	106	0.0	0.0	0.0	57.5	47.6	45.9	0.9	0.9	0.9	0.8	0.8	0.8	0.02	0.02	2.4	2.5			
STI	BUY	4.94	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	4.7	5.3			
VL	SELL	1.55	1.60	3%	na.	29.6	1.24	61	65	63	0.1	0.1	0.1	11.9	19.1	19.6	0.9	1.0	1.0	1.8	1.5	1.5	0.03	0.03	2.1	2.0			

Resource: ASPS Research