Company	Rec. L/T 3 months	Price 8/08/19 (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
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							45.22	3,299	1,865	2,630				13.71	24.24	17.19				1.06	1.03	0.99			1.5	2.0
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	10.50	13.00	24%	1.43	55.2	16.13	2,064	289	891	1.3	0.2	0.6	7.8	55.9	18.1	16.1	16.1	16.4	0.7	0.7	0.6	0.15	0.30	1.4	2.9
TWPC	BUY	6.70	6.00	-10%	0.80	51.7	5.90	197	100	164	0.2	0.1	0.2	30.0	58.8	36.0	6.0	5.8	5.9	1.1	1.2	1.1	0.06	0.09	0.9	1.4
Foods & Beverages							791.12	35,233	39,889	44,883				22.19	19.73	17.60				2.12	2.02	1.91			2.4	2.7
BR	Switch	3.00	3.20	7%	0.43	61.5	2.74	191	17	56	0.2	0.0	0.1	14.3	157.0	49.0	5.1	5.1	5.1	0.6	0.6	0.6	0.01	0.04	0.3	1.2
CPF	BUY	27.75	35.00	26%	0.78	45.5	238.96	15,531	17,413	18,471	1.9	2.1	2.2	14.8	13.2	12.4	22.0	23.4	24.9	1.3	1.2	1.1	0.80	0.90	2.9	3.2
ICHI	Switch	7.95	7.90	-1%	1.07	41.8	10.34	44	405	459	0.0	0.3	0.4	235.7	25.5	22.5	4.5	4.8	5.1	1.8	1.7	1.6	0.05	0.05	0.6	0.6
KSL	BUY	2.66	3.88	46%	0.79	29.1	11.73	848	694	734	0.2	0.2	0.2	13.8	16.9	16.0	4.2	4.3	4.4	0.6	0.6	0.6	0.08	0.08	3.0	3.1
M	BUY	78.00	84.00	8%	0.62	27.4	71.83	2,574	2,818	2,994	2.8	3.1	3.3	27.9	25.5	24.0	15.4	15.7	16.0	5.1	5.0	4.9	2.75	2.93	3.5	3.8
MINT	BUY	38.00	47.00	24%	1.19	60.5	175.52	5,445	6,796	7,667	1.2	1.4	1.6	32.2	26.3	23.7	22.0	23.5	25.2	1.7	1.6	1.5	0.46	0.51	1.2	1.4
OISHI	BUY	103.00	101.00	-2%	0.71	20.3	19.31	1,015	1,033	1,073	5.4	5.5	5.7	19.0	18.7	18.0	31.9	34.6	37.5	3.2	3.0	2.7	2.86	2.98	2.8	2.9
OSP	Switch	34.75	31.00	-11%	na.	25.7	104.38	3,005	3,153	3,594	1.0	1.0	1.2	34.7	33.1	29.0	6.0	6.3	6.7	5.8	5.5	5.2	0.72	0.83	2.1	2.4
SAPPE	BUY	22.20	20.00	-10%	1.04	25.4	6.76	352	368	395	1.2	1.2	1.3	19.2	18.4	17.2	8.0	8.5	9.1	2.8	2.6	2.4	0.66	0.67	3.0	3.0
TFG	BUY	4.66	4.50	-3%	0.88	15.9	26.13	645	1,350	1,585	0.1	0.2	0.3	36.9	19.4	16.5	1.5	1.6	1.8	3.0	2.9	2.6	0.10	0.11	2.1	2.4
TKN	Switch	10.30	9.00	-13%	1.32	33.9	14.21	459	512	608	0.3	0.4	0.4	31.0	27.8	23.4	1.6	1.6	1.8	6.6	6.3	5.8	0.28	0.33	2.7	3.2
TU	BUY	18.80	23.00	22%	0.94	67.4	89.71	3,256	3,765	5,608	0.7	0.8	1.2	27.6	23.8	16.0	9.1	9.4	10.0	2.1	2.0	1.9	0.45	0.60	2.4	3.2
TVO	Switch	27.50	25.00	-9%	0.68	62.5	22.24	1,867	1,565	1,639	2.3	1.9	2.0	11.9	14.2	13.6	10.5	10.5	10.9	2.6	2.6	2.5	1.61	1.68	5.8	6.1
Consumer Products																										
Home & Office							0.85	(27)	(33)	(45)				NM	NM	NM				0.72	0.74	0.77			-	-
AJA	SELL	0.20	0.00	0%	na.	67.7	0.85	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.7	0.7	0.8	-	-	-	-
FINANCIALS																										
Banking							2,007.81	202,766	217,452	217,147				9.90	9.23	9.25				1.00	0.94	0.88			4.2	4.1
BAY	BUY	37.00	42.80	16%	0.99	23.1	272.16	24,813	30,514	26,413	3.4	4.1	3.6	11.0	8.9	10.3	33.0	35.5	37.6	1.1	1.0	1.0	0.85	0.90	2.3	2.4
BBL	BUY	169.00	227.00	34%	0.71	97.8	322.59	35,330	37,043	39,859	18.5	19.4	20.9	9.1	8.7	8.1	216.3	228.9	242.5	0.8	0.7	0.7	8.00	9.00	4.7	5.3
KBANK	BUY	165.50	246.00	49%	1.07	75.7	396.08	38,459	40,669	43,035	16.1	17.0	18.0	10.3	9.7	9.2	157.2	170.0	183.5	1.1	1.0	0.9	4.25	4.50	2.6	2.7
KKP	BUY	72.75	75.33	4%	0.97	85.5	61.60	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	17.80	21.75	22%	0.78	44.9	248.87	28,491	30,514	29,966	2.0	2.2	2.1	8.7	8.2	8.3	21.9	23.7	25.1	0.8	0.7	0.7	0.83	0.81	4.7	4.6
LHFG	BUY	1.40	1.60	14%	0.60	17.9	29.66	3,108	3,207	3,399	0.1	0.2	0.2	9.5	9.2	8.7	1.9	2.0	2.1	0.7	0.7	0.7	0.05	0.05	3.5	3.7
SCB	BUY	132.00	152.40	15%	1.09	74.0	448.69	40,068	45,982	43,277	11.8	13.5	12.7	11.2	9.8	10.4	93.8	108.7	117.1	1.4	1.2	1.1	7.75	6.25	5.9	4.7
TCAP	BUY	58.00	60.00	3%	0.94	77.3	67.58	7,839	8,036	8,802	6.7	6.9	7.6	8.6	8.4	7.7	56.4	61.2	66.5	1.0	0.9	0.9	2.50	2.80	4.3	4.8
TISCO	Switch	102.50	84.00	-18%	0.94	75.3	82.07	7,016	7,482	8,132	8.8	9.3	10.2	11.7	11.0	10.1	47.2	50.6	54.5	2.2	2.0	1.9	6.00	6.25	5.9	6.1
TMB	Switch	1.79	1.84	3%	0.90	49.0	78.49	11,601	7,943	8,196	0.3	0.2	0.2	6.8	9.9	9.6	2.3	2.4	2.5	0.8	0.8	0.7	0.06	0.06	3.2	3.3
Finance							325.19	14,277	17,414	20,496				21.70	18.67	15.87				4.31	3.71	3.17			1.6	1.8
AEONTS	Switch	228.00	222.00	-3%	1.46	30.0	57.00	3,506	3,977	4,359	14.0	15.9	17.4	16.3	14.3	13.1	72.2	82.9	94.5	3.2	2.8	2.4	5.25	5.80	2.3	2.5
ASAP	SELL	3.00	2.10	-30%	na.	33.3	2.18	90	78	67	0.1	0.1	0.1	24.3	28.1	32.3	4.1	4.3	4.4	0.7	0.7	0.7	0.04	0.04	1.4	1.3
ASK	Switch	26.25	26.70	2%	0.43	43.6	9.24	811	853	934	2.3	2.4	2.7	11.4	10.8	9.9	14.6	15.4	16.3	1.8	1.7	1.6	1.70	1.86	6.5	7.1
IFS	BUY	3.50	3.64	4%	0.53	25.6	1.73	166	180	197	0.3	0.4	0.4	10.4	9.6	8.8	2.8	2.9	3.1	1.3	1.2	1.1	0.18	0.20	5.3	5.7
JMT	BUY	18.60	17.50	-6%	1.68	44.5	16.52	480	661	803	0.5	0.7	0.9	34.4	25.0	20.6	3.9	4.1	4.3	4.8	4.5	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	58.75	57.00	-3%	1.46	31.6	124.55	3,713	4,922	6,287	1.8	2.3	3.0	33.5	25.3	19.8	5.8	7.9	10.5	10.1	7.5	5.6	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	7.55	8.05	7%	1.09	30.4	28.50	1,641	2,067	2,158	0.5	0.5	0.6	13.9	13.8	13.2	2.4	2.3	2.5	3.2	3.4	3.0	0.33	0.34	4.4	4.5
TK	SELL	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							90.81	7,022	8,748	9,462				12.93	10.38	8.29				1.13	1.04	0.83			3.4	4.2
BKI	BUY	327.00	373.96	14%	0.09	81.4	34.82	2,407	2,548	2,671	22.6	23.9	25.1	14.5	13.7	13.0	327.6	347.8	369.6	1.0	0.9	0.9	14.00	14.00	4.3	4.3
BLA	BUY	21.90	38.10	74%	0.99	49.8	37.40	4,970	5,338	5,737	2.9	3.1	3.4	7.5	7.0	6.5	22.5	25.0	27.6	1.0	0.9	0.8	0.79	0.85	3.6	3.9
THRE	BUY	0.78	0.87	12%	1.07	52.3	3.29	(1,012)	134	235	-0.2	0.0	0.1	NM	24.5	14.0	0.9	0.9	nm.	0.9	0.9	0.9	0.02	0.04	2.9	5.0
THREL	Switch	4.90	6.20	27%	0.81	84.5	2.94	253	273	299	0.4	0.5	0.5	11.6	10.8	9.8	2.4	2.5	nm.	2.0	1.9	1.8	0.32	0.35	6.5	7.1
TQM	Switch	41.25	46.10	12%	na.	94.5	12.38	404	455	520	1.3	1.5	1.7	30.6	27.2	23.8	7.2	7.8	nm.	5.8	5.3	4.9	0.91	1.04	2.2	2.5
INDUSTRIALS																										
Automotive							46.45	5,239	5,265	5,936				8.84	8.84	7.84				1.09	1.03	0.96			5.4	6.0
AH	Switch	18.30	16.00	-13%	1.00	41.8	5.90	1,299	1,110	1,288	4.0	3.4	4.0	4.5	5.3	4.6	23.8	26.1	28.7	0.8	0.7	0.6	1.20	1.40	6.6	7.6
IHL	SELL	5.15	6.30	22%	0.71	40.1	3.00	293	312	341	0.5	0.5	0.6	9.7	9.8	9.0	2.9	3.0	2.9	1.7	1.7	1.7	0.50	0.54	9.6	10.5
INGRS	SELL	0.62	0.59	-5%	na.	39.6	0.90	54	71	81	0.0	0.0	0.1	16.6	12.7	11.1	1.2	1.2	1.2	0.5	0.5	0.5	0.05	0.05	8.4	8.4

Earnings Guide																												
Company	Rec. L/T 3 months	Price 8/08/19 (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
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
PCSGH	SELL	6.30	5.40	-14%	0.69	23.4	9.61	341	685	791	0.2	0.4	0.5	28.2	14.0	12.1	3.3	3.5	3.6	1.9	1.8	1.7	0.34	0.39	5.3	6.2
SAT	BUY	17.70	22.00	24%	1.23	58.1	7.53	916	902	970	2.2	2.1	2.3	8.2	8.3	7.8	16.2	17.0	18.0	1.1	1.0	1.0	1.21	1.28	6.8	7.2
STANLY	BUY	208.00	262.00	26%	0.71	36.4	15.94	1,978	1,828	2,030	25.8	23.9	26.5	8.1	8.7	7.9	208.4	223.5	241.8	1.0	0.9	0.9	7.63	8.48	3.7	4.1
Industrial Materials & Machinery							4.03	431	424	443				9.35	9.50	9.09				1.44	1.38	1.30			6.8	7.1
SNC	Switch	14.00	14.70	5%	0.72	60.1	4.03	431	424	443	1.5	1.5	1.5	9.4	9.5	9.1	9.7	10.2	10.7	1.4	1.4	1.3	0.96	1.00	6.8	7.1
Petrochem & Chemicals							470.95	65,537	32,676	48,307				6.97	13.98	9.45				0.98	1.01	0.95			2.7	4.0
CMAN	Switch	2.30	2.80	22%	na.	37.7	2.21	163	147	178	0.2	0.2	0.2	13.6	15.0	12.4	2.3	2.4	2.5	1.0	1.0	0.9	0.06	0.07	2.7	3.2
GGC	Switch	11.10	11.00	-1%	na.	27.7	11.36	(1,161)	719	894	-1.1	0.7	0.9	NM	15.8	12.7	9.5	10.2	10.7	1.2	1.1	1.0	0.21	0.26	1.9	2.4
IVL	BUY	38.50	51.00	32%	1.69	33.5	216.16	26,465	15,456	23,666	5.0	2.9	4.5	7.6	13.1	8.5	27.0	21.9	25.3	1.4	1.8	1.5	0.88	1.35	2.3	3.5
PTTGC	BUY	53.50	67.00	25%	1.74	51.2	241.22	40,069	16,354	23,569	8.9	3.6	5.2	6.0	14.7	10.2	67.3	70.4	72.2	0.8	0.8	0.7	1.63	2.35	3.1	4.4
Steel							16.98	1,611	1,692	1,505				10.54	10.04	8.82				0.85	0.81	0.77			4.2	5.3
BSBM	BUY	0.91	1.23	35%	0.39	31.7	1.03	164	180	0	0.1	0.2	0.0	6.3	5.7	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.5	-
MCS	BUY	8.65	11.30	31%	1.39	76.9	4.33	417	440	596	0.8	0.9	1.2	10.4	9.8	7.3	5.9	6.6	7.3	1.5	1.3	1.2	0.54	0.60	6.2	6.9
SMIT	Switch	5.05	6.44	28%	0.32	48.1	2.68	244	259	0	0.5	0.5	0.0	11.0	10.3	NM	4.3	4.5	0.0	1.2	1.1	0.0	-	-	-	-
TMT	Switch	5.25	5.90	12%	0.37	21.7	4.57	406	426	512	0.5	0.5	0.6	11.3	10.7	8.9	3.6	3.6	3.8	1.5	1.5	1.4	0.39	0.47	7.5	9.0
TSTH	BUY	0.52	0.54	4%	0.62	26.8	4.38	381	386	397	0.0	0.0	0.0	11.5	11.4	11.0	1.1	1.2	1.2	0.5	0.4	0.4	-	-	-	-
PROPERTY & CONSTRUCTION																												
Construction Materials							677.15	50,800	50,247	52,602				13.33	13.51	12.94				1.72	1.61	1.52			4.2	4.0
DCC	BUY	2.10	2.40	14%	0.60	49.5	15.19	979	1,042	1,184	0.1	0.1	0.1	14.0	14.6	14.2	0.6	0.6	0.6	3.7	3.7	3.6	0.12	0.15	5.5	7.0
DRT	BUY	5.90	6.58	11%	0.45	33.6	5.59	423	481	492	0.4	0.5	0.5	13.2	11.6	11.4	2.2	2.3	2.4	2.7	2.5	2.4	0.40	0.42	6.8	7.1
EPG	Swich	6.45	5.90	-9%	0.58	25.0	18.06	904	1,040	1,098	0.3	0.4	0.4	20.0	17.4	16.5	3.7	3.8	4.0	1.8	1.7	1.6	0.23	0.25	3.6	3.8
SCC	Swich	414.00	460.00	11%	0.92	68.4	496.80	44,748	40,660	41,249	37.3	33.9	34.4	11.1	12.2	12.0	230.9	248.8	267.2	1.8	1.7	1.5	18.00	16.00	4.3	3.9
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	Swich	17.50	22.50	29%	1.23	39.3	27.59	564	2,623	2,682	0.4	1.7	1.7	48.8	10.5	10.3	7.9	9.2	10.1	2.2	1.9	1.7	0.80	0.80	4.6	4.6
TPIPL	BUY	1.71	2.75	61%	0.77	34.5	32.80	324	708	1,247	0.0	0.0	0.1	106.6	48.8	27.7	2.2	2.2	2.2	0.8	0.8	0.8	0.04	0.04	2.3	2.3
VNG	SELL	4.92	4.50	-9%	0.33	22.2	7.71	(371)	(466)	87	-0.2	-0.3	0.1	NM	NM	88.6	4.9	4.5	4.5	1.0	1.1	1.1	0.10	0.12	2.0	2.4
Construction Services							135.32	3,715	9,232	8,584				36.41	15.59	18.46				1.59	1.57	1.63			2.2	2.3
BJCHI	Switch	2.96	2.43	-18%	0.82	25.1	4.74	(231)	97	185	-0.1	0.1	0.1	NM	48.9	25.7	2.4	2.4	2.5	1.3	1.2	1.2	0.06	-	2.0	-
CK	BUY	26.75	34.00	27%	1.08	64.8	45.31	2,494	1,976	2,156	1.5	1.2	1.3	18.2	22.9	21.0	15.0	15.7	16.4	1.8	1.7	1.6	0.50	0.55	1.9	2.1
ITD	BUY	2.12	3.22	52%	1.40	46.1	0.61	306	503	602	0.1	0.1	0.1	36.6	22.3	18.6	2.6	2.7	2.8	0.8	0.8	0.8	-	0.06	-	2.8
NWR	BUY	0.75	1.03	37%	2.22	88.6	1.94	418	15	148	0.2	0.0	0.1	4.6	128.3	13.1	1.5	1.5	1.5	0.5	0.5	0.5	0.01	0.02	1.3	2.7
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	8.15	11.30	39%	1.22	74.8	6.03	368	365	381	0.5	0.5	0.5	14.9	16.5	15.8	2.1	2.3	2.5	3.9	3.6	3.3	0.27	0.33	3.3	4.0
SQ	BUY	2.66	3.24	22%	na.	57.9	3.03	(285)	208	358	-0.3	0.2	0.3	NM	14.7	8.6	1.9	2.1	2.3	1.4	1.3	1.1	0.07	0.12	2.7	4.7
STEC	BUY	24.50	29.25	19%	1.34	70.2	37.37	1,617	1,753	2,174	1.1	1.1	1.4	23.1	21.3	17.2	7.2	7.8	8.9	3.4	3.1	2.8	0.40	0.45	1.6	1.8
STPI	Switch	8.70	8.00	-8%	0.81	70.9	14.14	(629)	1,878	539	-0.4	1.2	0.3	NM	7.5	26.2	4.3	5.4	5.4	2.0	1.6	1.6	0.34	0.15	3.9	1.7
SYNTEC	Switch	2.28	2.35	3%	0.84	64.3	3.65	622	377	480	0.4	0.2	0.3	5.9	9.7	7.6	3.4	3.5	3.8	0.7	0.6	0.6	0.08	0.10	3.5	4.4
TTCL	BUY	10.30	12.50	21%	0.76	70.2	6.34	(1,980)	968	304	-3.2	1.6	0.5	NM	6.6	20.9	4.1	5.7	6.1	2.5	1.8	1.7	-	0.20	-	1.9
UNIQ	BUY	10.40	15.30	47%	1.57	58.8	11.24	797	827	950	0.7	0.8	0.9	14.1	13.6	11.8	7.2	7.6	8.2	1.5	1.4	1.3	0.30	0.40	2.9	3.8
Property							817.97	59,284	60,992	65,810				13.29	13.37	12.43				1.96	1.82	1.69			4.1	4.3
AMATA	BUY	25.25	35.70	41%	2.07	80.4	26.94	1,018	1,749	1,945	1.0	1.6	1.8	26.5	15.4	13.9	12.2	13.1	14.2	2.1	1.9	1.8	0.66	0.73	2.6	2.9
ANAN	BUY	3.42	5.35	57%	1.06	47.0	11.40	2,419	2,230	2,224	0.7	0.7	0.7	4.7	5.1	5.1	4.8	5.2	5.6	0.7	0.7	0.6	0.24	0.24	6.9	6.9
AP	Switch	7.60	8.10	7%	0.90	67.1	23.91	3,865	3,184	3,934	1.2	1.0	1.3	6.2	7.5	6.1	7.8	8.4	9.2	1.0	0.9	0.8	0.35	0.44	4.7	5.8
CPN	BUY	68.00	92.00	35%	0.71	52.3	305.18	11,216	11,514	12,313	2.5	2.6	2.7	27.2	26.5	24.8	14.6	16.1	17.7	4.6	4.2	3.8	1.15	1.23	1.7	1.8
FPT	BUY	18.80	20.30	8%	#N/A	24.4	37.92	657	940	942	0.4	0.5	0.5	52.5	36.7	36.6	6.9	7.0	7.2	2.7	2.7	2.6	0.26	0.26	1.4	1.4
LH	BUY	11.10	13.60	23%	0.27	61.3	132.64	10,475	9,937	10,550	0.9	0.8	0.9	12.7	13.3	12.6	4.2	4.7	5.2	2.7	2.4	2.1	0.75	0.78	6.7	7.0
LPN	Switch	6.95	7.50	8%	0.48	91.1	10.26	1,367	1,384	1,166	0.9	0.9	0.8	7.5	7.4	8.8	8.7	9.1	9.3	0.8	0.8	0.7	0.60	0.49	8.6	7.0
ORI	BUY	8.15	9.30	14%	1.54	25.7	19.96	3,338	3,200	3,597	1.4	1.2	1.2	6.0	7.0	6.9	3.0	3.2	3.7	2.7	2.5	2.2	0.52	0.53	6.4	6.5
PSH	Switch	21.70	22.50	4%	0.80	28.4	47.49	6,022	6,155	6,367	2.8	2.8	2.9	7.9	7.7	7.5	18.8	20.1	21.4	1.2	1.1	1.0	1.58	1.60	7.3	7.4
QH	BUY	3.02	4.10	36%	0.97	74.9	32.36	3,801	3,980	4,233	0.4	0.4	0.4	8.5	8.1	7.6	2.5	2.6	2.8	1.2	1.2	1.1	0.23	0.24	7.6	8.1
RML	BUY	1.05	1.40	34%	1.09	55.1	4.38	9	233	249	0.0	0.1	0.1	509.4	18.8	17.6	1.4	1.4	1.4	0.8	0.7	0.7	0.03	0.03	2.7	2.8
SC	BUY	2.80	3.92	40%	0.84	39.4	11.70	1,782	2,048	2,258	0.4	0.5	0.5	6.6	5.7	5.2	3.9	4.2	4.5	0.7	0.7	0.6	0.19	0.21	6.6	7.3
SENA	BUY	3.52	4.46	27%	0.67	40.6	5.01	940	829	1,082	0.7	0.6	0.8	5.3	6.0	4.6	3.9	4.2	4.7	0.9	0.8	0.8	0.23	0.30	6.6	8.6
SF	BUY	6.30	9.00	43%	0.56	45.8	13.43	1,651	1,496	1,593	0.9	0.7	0.7	6.8	9.0	8.4	6.5	6.0	6.5	1.0	1.0	1.0	0.25	0.26	4.0	4.1
SIRI	Switch	1.41	1.24	-12%	0.79	70.9	20.96	2,046	2,296	2,598	0.1	0.2	0.2	10.2	9.1	8.1	2.1	2.1	2.2	0.7	0.7	0.7	0.12	0.12	8.5	8.5
SPALI	Switch	21.00	23.20	10%	0.78	72.8	45.00	5,770	6,215	6,753	2.7	2.9	3.2	7.8	7.2	6.7	15.9	17.7	19.8	1.3	1.2	1.1	1.07	1.17	5.1	5.6

Company	Rec. L/T 3 months	Price 8/08/19 (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	Switch	4.72	4.89	4%	1.54	45.5	69.43	2,907	3,602	4,006	0.2	0.3	0.3	23.4	18.9	17.0	1.9	2.1	2.2	2.5	2.3	2.1	0.15	0.17	3.2	3.5
RESOURCES																										
Energy							3,440.17	247,353	228,202	253,161				13.90	15.50	13.98				1.64	1.53	1.44			3.5	nm.
BANPU	BUY	13.10	15.00	14%	1.35	91.0	67.62	6,694	6,004	8,121	1.3	1.2	1.6	10.1	11.3	8.3	16.1	20.2	23.2	0.8	0.6	0.6	0.70	0.70	5.3	5.3
BCP	BUY	28.25	33.00	17%	1.01	61.8	38.90	2,463	2,712	3,597	1.8	2.0	2.6	15.8	14.4	10.9	31.0	29.7	30.6	0.9	1.0	0.9	1.50	1.60	5.3	5.7
BCPG	Switch	20.00	17.10	-15%	1.49	29.7	39.97	2,219	1,836	1,934	1.1	0.9	1.0	18.0	21.8	20.7	7.6	7.8	8.1	2.6	2.6	2.5	0.66	0.70	3.3	3.5
BGRIM	BUY	35.50	40.00	13%	na.	31.2	92.54	1,863	2,767	3,564	0.7	1.1	1.4	49.7	33.4	26.0	10.6	11.9	13.5	3.3	3.0	2.6	0.52	0.68	1.5	1.9
BPP	BUY	20.80	28.50	37%	0.85	21.3	63.46	3,813	5,548	6,235	1.2	1.8	2.0	16.6	11.4	10.2	13.5	14.0	15.2	1.5	1.5	1.4	0.73	0.82	3.5	3.9
CKP	SELL	6.40	5.40	-16%	0.95	27.9	50.97	599	681	1,202	0.1	0.1	0.2	78.7	69.2	39.2	2.5	2.5	2.6	2.6	2.5	2.4	0.06	0.06	0.9	0.9
DEMCO	Switch	3.14	3.50	12%	0.64	66.8	2.29	149	175	207	0.2	0.2	0.3	15.4	13.1	11.1	4.4	4.7	5.0	0.7	0.7	0.6	0.06	0.07	1.9	2.3
EA	Switch	51.50	51.00	-1%	2.55	39.9	185.92	4,975	6,092	6,750	1.3	1.6	1.8	38.6	31.5	28.5	5.2	6.6	8.2	9.8	7.8	6.3	0.24	0.27	0.5	0.5
EASTW	BUY	13.10	15.20	16%	0.53	41.0	21.79	1,118	1,143	1,248	0.7	0.7	0.8	19.5	19.1	17.5	6.5	6.8	7.0	2.0	1.9	1.9	0.45	0.50	3.5	3.8
EGCO	Switch	312.00	284.00	-9%	0.94	50.0	164.26	21,073	10,466	11,754	39.8	19.7	22.2	7.8	15.8	14.1	190.4	200.9	209.0	1.6	1.6	1.5	7.25	7.50	2.3	2.4
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	71.50	70.00	-2%	0.96	25.0	107.13	3,359	5,973	8,058	2.2	2.1	2.9	31.9	33.8	25.0	28.3	42.7	44.8	2.5	1.7	1.6	1.17	1.57	1.6	2.2
GULF	SELL	124.50	89.00	-29%	na.	27.4	265.60	3,028	3,703	4,752	1.4	1.7	2.2	87.7	71.7	55.9	21.0	22.5	24.1	5.9	5.5	5.2	1.13	1.45	0.9	1.2
GUNKUL	BUY	3.04	3.46	14%	1.14	44.2	27.00	1,085	1,849	1,905	0.1	0.2	0.2	20.6	14.4	14.0	1.3	1.3	1.4	2.4	2.4	2.1	0.07	0.08	2.4	2.5
IRPC	Switch	4.16	5.10	23%	1.35	51.9	85.01	7,769	3,604	6,601	0.4	0.2	0.3	10.9	23.6	12.9	4.3	4.5	4.8	1.0	0.9	0.9	0.15	0.17	3.6	4.1
LANNA	Switch	10.60	11.20	6%	0.87	26.2	5.56	601	501	576	1.1	1.0	1.1	9.3	11.1	9.7	11.3	11.5	11.9	0.9	0.9	0.9	0.70	0.75	6.6	7.1
PTT	BUY	44.25	53.00	20%	1.63	48.9	1,263.91	119,684	106,283	112,712	4.2	3.7	3.9	10.6	11.9	11.2	30.6	32.2	34.1	1.4	1.4	1.3	2.00	2.10	4.5	4.7
PTTEP	BUY	126.00	166.00	32%	1.39	34.7	500.22	36,206	40,236	43,058	9.1	10.1	10.8	13.8	12.4	11.6	98.3	107.0	112.8	1.3	1.2	1.1	5.00	5.00	4.0	4.0
RATCH	SELL	66.75	60.00	-10%	0.19	42.9	96.79	5,588	6,597	6,884	3.9	4.5	4.7	17.3	14.7	14.1	41.3	47.6	49.8	1.6	1.4	1.3	2.50	2.50	3.7	3.7
TOP	Switch	62.00	71.00	15%	1.33	44.6	126.48	10,149	8,047	9,401	5.0	3.9	4.6	12.5	15.7	13.5	59.7	60.2	61.2	1.0	1.0	1.0	2.20	2.50	3.5	4.0
TPIPP	BUY	5.80	6.80	17%	na.	28.9	48.72	3,699	4,367	4,464	0.4	0.5	0.5	13.2	11.2	10.9	3.0	3.1	3.2	1.9	1.9	1.8	0.41	0.42	7.1	7.2
TTW	BUY	13.90	14.40	4%	0.26	35.2	55.46	2,842	2,945	3,121	0.7	0.7	0.8	19.5	18.8	17.8	3.1	3.1	3.1	4.5	4.5	4.4	0.72	0.76	5.2	5.5
SERVICES																										
Commerce							1,540.11	44,932	48,292	55,774				34.25	31.90	27.62				6.16	5.60	5.09			2.0	2.1
BEAUTY	Switch	3.40	3.50	3%	1.71	64.6	10.22	992	414	495	0.3	0.1	0.2	10.3	24.7	20.6	0.5	0.4	0.5	7.5	8.2	7.4	0.11	0.13	3.2	3.9
BJC	BUY	51.00	61.00	20%	1.38	25.2	204.28	6,650	7,125	8,436	1.7	1.8	2.1	30.7	28.7	24.2	28.8	30.2	31.6	1.8	1.7	1.6	0.89	1.05	1.7	2.1
COM7	Switch	25.50	19.30	-24%	1.19	52.6	30.60	891	992	1,125	0.7	0.8	0.9	34.3	30.9	27.2	2.3	2.6	3.0	11.0	9.7	8.5	0.58	0.65	2.3	2.6
CPALL	Switch	87.50	80.00	-9%	0.78	56.4	786.02	20,930	22,496	26,220	2.3	2.5	2.9	37.6	34.9	30.0	7.2	8.7	10.4	12.1	10.0	8.4	1.24	1.45	1.4	1.7
HMPRO	Switch	17.50	16.80	-4%	0.76	45.2	230.15	5,613	6,746	7,581	0.4	0.5	0.6	41.0	34.1	30.4	1.5	1.6	1.7	11.6	10.8	10.1	0.43	0.48	2.4	2.7
ILM	-	22.30	27.00	21%	na.	48.5	11.26	543	551	595	1.1	1.1	1.2	20.7	20.4	18.9	11.4	9.9	10.5	2.0	2.3	2.1	6.13	0.59	27.5	2.6
MAKRO	Switch	37.00	35.00	-5%	0.76	6.9	177.60	5,942	5,854	6,648	1.2	1.2	1.4	29.9	30.3	26.7	4.0	4.3	4.7	9.2	8.7	7.9	0.95	1.07	2.6	2.9
ROBINS	BUY	63.25	70.00	11%	1.37	45.2	70.25	2,937	3,176	3,507	2.6	2.9	3.2	23.9	22.1	20.0	16.9	18.4	20.1	3.7	3.4	3.2	1.29	1.42	2.0	2.2
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	8.15	5.22	-36%	0.87	69.2	3.27	(81)	150	212	-0.3	0.3	0.4	NM	26.3	18.7	5.6	5.5	5.7	1.4	1.5	1.4	0.15	0.22	1.9	2.7
Health Care Services							591.01	15,635	22,880	19,183				25.64	25.79	30.77				5.39	4.75	4.37			1.5	1.7
BCH	BUY	15.20	21.00	38%	0.84	50.0	37.90	1,089	1,201	1,302	0.4	0.5	0.5	34.8	31.6	29.1	2.6	2.9	3.3	5.9	5.2	4.7	0.26	0.29	1.7	1.9
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	Switch	156.50	185.00	18%	0.79	42.0	114.25	4,152	3,977	4,219	5.7	5.5	5.8	27.5	28.7	27.0	25.7	28.4	31.3	6.1	5.5	5.0	2.73	2.89	1.7	1.8
CHG	Switch	2.36	2.40	2%	0.95	40.3	25.96	634	654	750	0.1	0.1	0.1	41.0	39.7	34.6	0.3	0.4	0.4	6.9	6.6	6.3	0.04	0.05	1.8	2.0
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	10.90	13.00	19%	na.	59.2	8.57	157	266	282	0.2	0.3	0.4	44.0	32.2	30.4	6.1	5.1	5.3	1.8	2.1	2.1	0.19	0.18	1.7	1.6
RJH	BUY	27.00	32.00	19%	0.73	52.9	8.10	255	349	316	0.8	1.2	1.1	31.8	23.2	25.7	4.4	4.9	5.2	6.2	5.5	5.2	0.66	0.74	2.4	2.7
Media & Publishing							177.71	3,668	4,224	5,444				47.51	42.06	32.63				4.57	4.11	3.93			1.7	2.2
BEC	Switch	9.00	6.00	-33%	1.24	46.5	18.00	22	240	505	0.0	0.1	0.3	804.7	75.1	35.6	3.1	3.2	3.3	2.9	2.8	2.8	0.11	0.23	1.2	2.6
MACO	Switch	1.55	1.70	10%	na.	44.1	6.71	273	176	259	0.1	0.0	0.1	23.5	38.2	26.0	0.7	0.7	0.7	2.4	2.2	2.1	0.02	0.04	1.6	2.3
MAJOR	BUY	29.25	33.00	13%	0.48	60.6	26.17	1,284	1,201	1,419	1.4	1.3	1.6	20.4	21.8	18.4	7.4	7.4	7.7	3.9	3.9	3.8	1.28	1.43	4.4	4.9
PLANB	BUY	8.65	10.40	20%	0.53	39.6	33.58	643	832	1,105	0.2	0.2	0.3	47.5	40.4	30.4	1.2	1.8	2.0	7.0	4.7	4.3	0.11	0.14	1.2	1.6
VGI	Switch	9.70	9.30	-4%	0.35	27.5	83.04	1,102	1,385	1,687	0.1	0.2	0.2	75.3	59.9	49.2	1.6	1.8	1.9	6.1	5.4	5.2	0.11	0.14	1.2	1.4
WORK	SELL	23.10	29.00	26%	1.09	49.5	10.20	345	390	469	0.8	0.9	1.1	29.5	26.1	21.7	10.2	10.6	11.1	2.3	2.2	2.1	0.57	0.69	2.5	3.0
Professional Services							83.04	1,102	1,385	1,687				75.35	59.92	49.21				6.06	5.43	5.22			116.8	142.2
SISB	BUY	7.85	6.80	-13%	na.	34.3	7.38	104	185	224	0.1	0.2	0.2	53.2	39.8	33.0	1.7	1.8	2.0	4.6	4.3	4.0	0.08	0.10	1.0	1.2
Tourism & Leisure							57.45	2,714	2,677	3,051				21.44	21.44	18.82				3.11	2.87	2.61			1.9	2.2
CENTEL	BUY	32.50	45.00	38%	0.83	74.4	43.88	2,178	2,086	2,309	1.6	1.5	1.7	20.1	21.0	19.0	9.6	10.5	11.5	3.4	3.1	2.8	0.62	0.68	1.9	2.1
ERW	BUY	5.40	8.00	48%	1.77	59.2	13.57	536	591	742	0.2	0.2	0.3	25.2	22.9	18.2	2.2	2.4	2.5	2.4	2.3	2.1	0.11	0.13	2.0	2.5

Earnings Guide																											
Company	Rec. L/T 3 months	Price 8/08/19 (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
Transportation							1,107.66	15,055	29,219	32,560				73.57	37.91	34.02				4.94	4.66	4.38			1.6	1.7
AAV	Switch	3.58	4.70	31%	0.74	57.5	17.36	70	1,212	1,401	0.0	0.2	0.3	247.9	14.3	12.4	4.2	4.3	4.5	0.8	0.8	0.8	0.15	0.15	4.2	4.2
AOT	BUY	71.00	80.00	13%	0.79	30.0	1,014.28	25,171	25,808	28,425	1.8	1.8	2.0	40.3	39.3	35.7	10.1	10.9	11.8	7.0	6.5	6.0	1.08	1.19	1.5	1.7
BA	BUY	9.95	16.70	68%	0.89	38.7	20.90	247	368	638	0.1	0.2	0.3	84.5	56.8	32.8	14.6	14.7	14.9	0.7	0.7	0.7	0.08	0.14	0.8	1.4
JWD	BUY	9.45	12.30	30%	2.12	41.6	9.64	252	345	412	0.2	0.3	0.4	38.2	27.9	23.4	3.0	3.0	3.1	3.2	3.1	3.0	0.29	0.32	3.0	3.4
PRM	Switch	8.85	8.60	-3%	na.	26.9	22.13	844	962	968	0.3	0.4	0.4	26.2	23.0	22.9	2.7	2.9	3.0	3.3	3.1	2.9	0.23	0.23	2.6	2.6
THAI	SELL	9.70	9.00	-7%	1.38	49.0	21.17	(11,625)	423	602	-5.3	0.2	0.3	NM	50.0	35.2	9.3	9.0	9.3	1.0	1.1	1.0	-	-	-	-
WICE	BUY	3.34	4.30	29%	na.	40.3	2.18	96	100	115	0.1	0.2	0.2	22.6	21.7	18.9	1.3	1.3	1.3	2.6	2.6	2.5	0.11	0.12	3.2	3.7
TECHNOLOGY																											
Electronic Components							112.87	10,330	7,773	8,617				10.89	14.48	13.06				1.51	1.45	1.39			4.3	4.7
DELTA	SELL	51.50	53.00	3%	0.37	36.9	64.24	5,137	4,325	4,688	4.1	3.5	3.8	12.5	14.9	13.7	27.2	28.7	30.2	1.9	1.8	1.7	2.00	2.20	3.9	4.3
HANA	Switch	26.75	26.00	-3%	0.56	56.9	21.53	2,375	1,525	1,721	3.0	1.9	2.1	9.1	14.1	12.5	26.2	26.6	27.2	1.0	1.0	1.0	1.50	1.50	5.6	5.6
KCE	SELL	16.00	18.00	12%	0.37	62.2	18.76	2,015	1,300	1,492	1.7	1.1	1.3	9.3	14.4	12.6	10.2	10.5	10.9	1.6	1.5	1.5	0.80	0.90	5.0	5.6
SVI	Switch	3.68	4.50	22%	0.53	47.0	8.34	803	623	716	0.4	0.3	0.3	9.9	12.8	11.2	3.4	3.6	3.8	1.1	1.0	1.0	0.10	0.12	2.7	3.1
Information and Communication Technology							1,070.08	48,706	69,021	62,497				18.40	18.56	20.57				4.43	3.98	3.68			2.9	3.0
ADVANC	BUY	219.00	230.00	5%	0.77	36.2	651.13	29,683	32,398	35,262	10.0	10.9	11.9	21.9	20.1	18.5	19.4	23.2	27.1	11.3	9.4	8.1	7.63	8.30	3.5	3.8
DTAC	Switch	59.00	55.00	-7%	1.65	29.4	139.70	(4,369)	5,750	5,395	-1.8	2.4	2.3	NM	24.3	25.9	9.3	10.4	10.8	6.4	5.7	5.5	2.19	1.59	3.7	2.7
INTUCH	BUY	64.50	71.20	10%	0.50	59.5	206.81	11,491	12,665	13,830	3.6	3.9	4.3	18.0	16.3	15.0	11.8	13.2	14.8	5.5	4.9	4.4	2.73	2.98	4.2	4.6
JAS	SELL	6.65	4.50	-32%	1.79	35.5	54.22	4,913	16,773	5,521	0.6	1.9	0.6	10.8	3.5	11.5	1.8	3.6	4.4	3.7	1.8	1.5	0.09	-	1.4	-
JMART	BUY	11.20	10.59	-5%	1.53	55.5	8.22	(277)	477	563	-0.4	0.6	0.8	NM	17.3	14.6	6.4	7.9	8.7	1.7	1.4	1.3	0.49	0.57	4.3	5.1
THCOM	Switch	5.20	6.20	19%	1.74	50.2	5.70	229	(235)	(230)	1.3	-0.2	-0.2	3.9	NM	NM	12.0	11.8	11.6	0.4	0.4	0.4	-	-	-	-
TRUE	Switch	6.30	5.80	-8%	1.63	24.4	4.29	7,035	1,194	2,156	0.2	0.0	0.1	29.9	176.1	97.5	4.0	4.0	4.0	1.6	1.6	1.6	-	-	-	-
MAI							34.79	1,772	2,155	2,423				21.53	18.40	16.40				2.96	2.64	2.45			3.4	3.7
ALL	BUY	4.56	6.25	37%	na.	65.5	2.55	343	500	674	0.8	0.9	1.2	5.4	5.1	3.8	1.9	3.3	4.1	2.4	1.4	1.1	0.36	0.48	7.8	10.6
AU	Switch	16.60	8.10	-51%	na.	33.6	13.53	147	256	284	0.2	0.3	0.3	91.8	52.9	47.7	1.2	1.3	1.4	14.1	12.8	11.9	0.25	0.28	1.5	1.7
AUCT	BUY	6.60	8.75	33%	0.87	35.4	3.63	167	195	209	0.3	0.4	0.4	21.8	18.6	17.3	0.9	1.0	1.0	7.4	6.9	6.4	0.28	0.30	4.3	4.6
CHAYO	BUY	5.20	6.06	17%	na.	26.6	3.12	85	110	133	0.2	0.2	0.2	34.1	28.5	23.4	1.4	1.6	1.8	3.8	3.2	2.9	0.07	0.09	1.4	1.7
D	Switch	6.70	7.00	4%	na.	29.1	1.34	33	37	49	0.2	0.2	0.2	40.1	36.7	27.4	2.0	2.1	2.3	3.3	3.2	2.9	0.09	0.09	1.3	1.3
FSMART	Switch	7.85	7.97	2%	1.53	44.4	6.28	581	583	565	0.7	0.7	0.7	10.8	10.8	11.1	1.6	1.9	2.1	5.0	4.2	3.8	0.54	0.52	6.9	6.6
LIT	Switch	5.60	4.39	-22%	0.97	56.8	1.12	149	130	144	0.7	0.5	0.6	8.3	10.2	9.8	5.0	3.5	3.8	1.1	1.6	1.5	0.27	0.28	4.7	4.9
PSTC	SELL	0.71	0.65	-8%	0.64	68.1	0.31	85	102	106	0.0	0.0	0.0	54.4	45.1	43.5	0.9	0.9	0.9	0.8	0.8	0.8	0.02	0.02	2.6	2.6
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
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