

| Earnings Guide by ASPS Research | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------------------|--------------------------|-------------------|------------|-----------|----------------|-----------------|-----------------|---------|---------|---------|------|------|---------|-------|-------|---------|-------|-------|---------|------|------|---------|-------|-----------|-----|-----|-----|-----|
| Company | Rec. L/T 3 months | Price 14/11/19 (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 | | | | | | | 35.40 | 3,299 | 1,580 | 2,165 | | | | 10.73 | 22.40 | 16.35 | | | | 0.83 | 0.81 | 0.79 | | | 1.7 | 2.4 | | | |
| GFPT | Switch | 11.90 | 14.00 | 18% | 0.84 | 52.4 | 14.92 | 1,038 | 1,191 | 1,110 | 0.8 | 1.0 | 0.9 | 14.4 | 12.5 | 13.4 | 10.1 | 10.9 | 11.5 | 1.2 | 1.1 | 1.0 | 0.25 | 0.25 | 2.1 | 2.1 | | | |
| STA | BUY | 10.90 | 13.00 | 19% | 1.43 | 55.1 | 16.74 | 2,064 | 289 | 891 | 1.3 | 0.2 | 0.6 | 8.1 | 58.0 | 18.8 | 16.1 | 16.1 | 16.4 | 0.7 | 0.7 | 0.7 | 0.15 | 0.30 | 1.4 | 2.8 | | | |
| TWPC | BUY | 4.24 | 6.00 | 42% | 0.80 | 51.4 | 3.73 | 197 | 100 | 164 | 0.2 | 0.1 | 0.2 | 19.0 | 37.2 | 22.8 | 6.0 | 5.8 | 5.9 | 0.7 | 0.7 | 0.7 | 0.06 | 0.09 | 1.3 | 2.2 | | | |
| Foods & Beverages | | | | | | | 754.53 | 35,557 | 42,469 | 44,060 | | | | 20.90 | 17.67 | 17.09 | | | | 2.00 | 1.86 | 1.76 | | | 2.5 | 2.8 | | | |
| BR | Switch | 2.44 | 3.20 | 31% | 0.43 | 55.3 | 2.23 | 191 | 17 | 56 | 0.2 | 0.0 | 0.1 | 11.7 | 127.7 | 39.9 | 5.1 | 5.1 | 5.1 | 0.5 | 0.5 | 0.5 | 0.01 | 0.04 | 0.4 | 1.4 | | | |
| CPF | BUY | 26.00 | 35.00 | 35% | 0.78 | 45.3 | 223.89 | 15,531 | 17,098 | 18,285 | 1.9 | 2.1 | 2.2 | 13.8 | 12.6 | 11.7 | 22.0 | 23.4 | 24.9 | 1.2 | 1.1 | 1.0 | 0.80 | 0.90 | 3.1 | 3.5 | | | |
| ICHI | Switch | 6.15 | 7.90 | 28% | 1.07 | 41.6 | 8.00 | 44 | 405 | 459 | 0.0 | 0.3 | 0.4 | 182.4 | 19.7 | 17.4 | 4.5 | 4.8 | 5.1 | 1.4 | 1.3 | 1.2 | 0.05 | 0.05 | 0.8 | 0.8 | | | |
| KSL | Switch | 2.06 | 2.30 | 12% | 0.79 | 29.6 | 9.09 | 848 | 642 | 668 | 0.2 | 0.1 | 0.2 | 10.7 | 14.2 | 13.6 | 4.2 | 4.3 | 4.4 | 0.5 | 0.5 | 0.5 | 0.06 | 0.06 | 2.8 | 2.9 | | | |
| M | Switch | 72.75 | 79.00 | 9% | 0.62 | 27.4 | 66.99 | 2,574 | 2,563 | 2,717 | 2.8 | 2.8 | 3.0 | 26.0 | 26.1 | 24.7 | 15.4 | 15.7 | 16.0 | 4.7 | 4.6 | 4.6 | 2.50 | 2.66 | 3.4 | 3.6 | | | |
| MINT | BUY | 35.75 | 40.00 | 12% | 1.19 | 61.5 | 165.13 | 5,445 | 9,032 | 6,734 | 1.2 | 1.9 | 1.4 | 30.3 | 18.6 | 25.3 | 22.0 | 16.9 | 17.6 | 1.6 | 2.1 | 2.0 | 0.42 | 0.45 | 1.2 | 1.3 | | | |
| OISHI | BUY | 108.50 | 143.00 | 32% | 0.71 | 20.3 | 20.34 | 1,015 | 1,550 | 1,588 | 5.4 | 8.3 | 8.5 | 20.0 | 13.1 | 12.8 | 31.9 | 36.6 | 41.3 | 3.4 | 3.0 | 2.6 | 3.64 | 3.73 | 3.4 | 3.4 | | | |
| OSP | Switch | 42.00 | 36.00 | -14% | na. | 33.8 | 126.16 | 3,005 | 3,153 | 3,594 | 1.0 | 1.0 | 1.2 | 42.0 | 40.0 | 35.1 | 6.0 | 6.3 | 6.7 | 7.0 | 6.6 | 6.3 | 0.72 | 0.83 | 1.7 | 2.0 | | | |
| RBF | - | 4.80 | 4.30 | -10% | na. | 43.8 | 9.60 | 324 | 347 | 421 | 0.2 | 0.2 | 0.2 | 21.9 | 27.6 | 22.8 | 1.4 | 2.0 | 2.2 | 3.4 | 2.3 | 2.2 | 0.03 | 0.08 | 0.7 | 1.7 | | | |
| SAPPE | Switch | 22.80 | 20.00 | -12% | 1.04 | 24.3 | 6.94 | 352 | 368 | 395 | 1.2 | 1.2 | 1.3 | 19.7 | 18.9 | 17.7 | 8.0 | 8.5 | 9.1 | 2.9 | 2.7 | 2.5 | 0.66 | 0.67 | 2.9 | 2.9 | | | |
| TFG | BUY | 3.74 | 4.80 | 28% | 0.88 | 15.7 | 20.97 | 645 | 1,509 | 1,754 | 0.1 | 0.3 | 0.3 | 29.6 | 13.9 | 12.0 | 1.5 | 1.8 | 1.9 | 2.4 | 2.1 | 1.9 | 0.11 | 0.13 | 2.9 | 3.3 | | | |
| TKN | Switch | 10.30 | 9.00 | -13% | 1.32 | 38.6 | 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 | 13.20 | 20.00 | 52% | 0.94 | 68.3 | 62.99 | 3,256 | 3,709 | 5,141 | 0.7 | 0.8 | 1.1 | 19.3 | 17.0 | 12.3 | 9.1 | 10.6 | 11.1 | 1.5 | 1.2 | 1.2 | 0.45 | 0.60 | 3.4 | 4.5 | | | |
| TVO | Switch | 25.00 | 25.00 | 0% | 0.68 | 62.4 | 20.22 | 1,867 | 1,565 | 1,639 | 2.3 | 1.9 | 2.0 | 10.8 | 12.9 | 12.3 | 10.5 | 10.5 | 10.9 | 2.4 | 2.4 | 2.3 | 1.61 | 1.68 | 6.4 | 6.7 | | | |
| Consumer Products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Home & Office | | | | | | | 0.68 | (27) | (33) | (45) | | | | NM | NM | NM | | | | 0.57 | 0.59 | 0.61 | | | - | - | | | |
| AJA | SELL | 0.16 | 0.00 | 0% | na. | 75.7 | 0.68 | (27) | (33) | (45) | 0.0 | 0.0 | 0.0 | NM | NM | NM | 0.3 | 0.3 | 0.3 | 0.6 | 0.6 | 0.6 | - | - | - | - | | | |
| FINANCIALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | | | | | | | 1,840.97 | 202,766 | 209,101 | 200,765 | | | | 9.08 | 8.80 | 9.17 | | | | 0.92 | 0.87 | 0.82 | | | 4.7 | 4.2 | | | |
| BAY | BUY | 32.25 | 42.80 | 33% | 0.99 | 23.1 | 237.22 | 24,813 | 30,514 | 26,413 | 3.4 | 4.1 | 3.6 | 9.6 | 7.8 | 9.0 | 33.0 | 35.5 | 37.6 | 1.0 | 0.9 | 0.9 | 0.85 | 0.90 | 2.6 | 2.8 | | | |
| BBL | BUY | 173.50 | 217.00 | 25% | 0.71 | 98.6 | 331.18 | 35,330 | 35,900 | 37,332 | 18.5 | 18.8 | 19.6 | 9.4 | 9.2 | 8.9 | 216.3 | 228.5 | 241.2 | 0.8 | 0.8 | 0.7 | 7.50 | 7.75 | 4.3 | 4.5 | | | |
| KBANK | BUY | 149.00 | 169.00 | 13% | 1.07 | 73.4 | 356.60 | 38,459 | 37,944 | 35,001 | 16.1 | 15.9 | 14.6 | 9.3 | 9.4 | 10.2 | 157.2 | 169.1 | 179.7 | 0.9 | 0.9 | 0.8 | 4.00 | 4.00 | 2.7 | 2.7 | | | |
| KKP | BUY | 66.00 | 79.50 | 20% | 0.97 | 86.3 | 55.89 | 6,042 | 6,060 | 6,067 | 7.1 | 7.2 | 7.2 | 9.2 | 9.2 | 9.2 | 50.0 | 51.8 | 54.5 | 1.3 | 1.3 | 1.2 | 4.50 | 4.50 | 6.8 | 6.8 | | | |
| KTB | BUY | 16.60 | 20.50 | 23% | 0.78 | 44.9 | 232.09 | 28,491 | 29,320 | 27,460 | 2.0 | 2.1 | 2.0 | 8.1 | 7.9 | 8.4 | 21.9 | 23.7 | 24.9 | 0.8 | 0.7 | 0.7 | 0.80 | 0.75 | 4.8 | 4.5 | | | |
| LHFG | BUY | 1.33 | 1.60 | 20% | 0.60 | 17.9 | 28.17 | 3,108 | 3,207 | 3,399 | 0.1 | 0.2 | 0.2 | 9.1 | 8.8 | 8.3 | 1.9 | 2.0 | 2.1 | 0.7 | 0.7 | 0.6 | 0.05 | 0.05 | 3.6 | 3.9 | | | |
| SCB | BUY | 117.00 | 132.00 | 13% | 1.09 | 71.1 | 397.71 | 40,068 | 43,509 | 40,711 | 11.8 | 12.8 | 12.0 | 9.9 | 9.1 | 9.8 | 77.7 | 90.1 | 97.0 | 1.5 | 1.3 | 1.2 | 7.75 | 6.00 | 6.6 | 5.1 | | | |
| TCAP | BUY | 53.50 | 63.00 | 18% | 0.94 | 75.4 | 62.33 | 7,839 | 8,036 | 8,802 | 6.7 | 6.9 | 7.6 | 8.0 | 7.8 | 7.1 | 56.4 | 57.3 | 62.0 | 0.9 | 0.9 | 0.9 | 6.00 | 2.80 | 11.2 | 5.2 | | | |
| TISCO | Switch | 96.25 | 91.00 | -5% | 0.94 | 79.9 | 77.06 | 7,016 | 7,482 | 8,132 | 8.8 | 9.3 | 10.2 | 11.0 | 10.3 | 9.5 | 47.2 | 50.6 | 54.5 | 2.0 | 1.9 | 1.8 | 6.00 | 6.25 | 6.2 | 6.5 | | | |
| TMB | Switch | 1.43 | 1.46 | 2% | 0.90 | 49.0 | 62.71 | 11,601 | 7,129 | 7,448 | 0.3 | 0.2 | 0.2 | 5.4 | 8.8 | 8.4 | 2.3 | 2.4 | 2.5 | 0.6 | 0.6 | 0.6 | 0.05 | 0.05 | 3.6 | 3.8 | | | |
| Finance | | | | | | | 329.21 | 14,277 | 16,774 | 19,276 | | | | 21.97 | 19.63 | 17.08 | | | | 4.36 | 3.79 | 3.26 | | | 1.6 | 1.7 | | | |
| AEONTS | Switch | 208.00 | 222.00 | 7% | 1.46 | 30.9 | 52.00 | 3,506 | 3,977 | 4,359 | 14.0 | 15.9 | 17.4 | 14.8 | 13.1 | 11.9 | 72.2 | 82.9 | 94.5 | 2.9 | 2.5 | 2.2 | 5.25 | 5.80 | 2.5 | 2.8 | | | |
| ASAP | SELL | 1.98 | 2.08 | 5% | na. | 31.6 | 1.44 | 90 | 26 | 32 | 0.1 | 0.0 | 0.0 | 16.0 | 54.3 | 44.2 | 4.1 | 4.2 | 4.2 | 0.5 | 0.5 | 0.5 | 0.01 | 0.02 | 0.7 | 0.9 | | | |
| ASK | Switch | 25.75 | 25.80 | 0% | 0.43 | 43.6 | 9.06 | 811 | 832 | 925 | 2.3 | 2.4 | 2.6 | 11.2 | 10.9 | 9.8 | 14.6 | 15.3 | 16.3 | 1.8 | 1.7 | 1.6 | 1.65 | 1.84 | 6.4 | 7.1 | | | |
| IFS | Switch | 3.32 | 3.50 | 5% | 0.53 | 26.8 | 1.64 | 166 | 221 | 188 | 0.3 | 0.4 | 0.4 | 9.9 | 7.4 | 8.7 | 2.8 | 3.0 | 3.2 | 1.2 | 1.1 | 1.0 | 0.27 | 0.19 | 8.1 | 5.8 | | | |
| JMT | Switch | 21.80 | 17.50 | -20% | 1.68 | 44.1 | 19.36 | 480 | 661 | 803 | 0.5 | 0.7 | 0.9 | 40.4 | 29.3 | 24.1 | 3.9 | 4.1 | 4.3 | 5.6 | 5.3 | 5.0 | 0.56 | 0.68 | 2.6 | 3.1 | | | |
| KCAR | Switch | 11.20 | 9.60 | -14% | 0.43 | 26.5 | 2.80 | 254 | 240 | 244 | 1.0 | 1.0 | 1.0 | 11.0 | 11.7 | 11.5 | 8.1 | 8.3 | 8.5 | 1.4 | 1.3 | 1.3 | 0.75 | 0.76 | 6.7 | 6.8 | | | |
| MTC | BUY | 60.25 | 71.00 | 18% | 1.46 | 32.1 | 127.73 | 3,713 | 4,349 | 5,286 | 1.8 | 2.1 | 2.5 | 34.4 | 29.4 | 24.2 | 5.8 | 7.6 | 9.8 | 10.4 | 7.9 | 6.2 | 0.30 | 0.37 | 0.5 | 0.6 | | | |
| S11 | BUY | 7.90 | 9.30 | 18% | 0.26 | 30.1 | 4.84 | 439 | 525 | 571 | 0.7 | 0.9 | 0.9 | 11.0 | 9.2 | 8.5 | 3.8 | 4.3 | 4.9 | 2.1 | 1.8 | 1.6 | 0.38 | 0.42 | 4.8 | 5.3 | | | |
| SAWAD | Switch | 63.25 | 54.20 | -14% | 2.61 | 43.2 | 83.82 | 2,768 | 3,502 | 4,442 | 2.4 | 2.6 | 3.4 | 26.2 | 23.9 | 18.9 | 11.9 | 14.9 | 18.3 | 5.3 | 4.2 | 3.4 | 0.07 | 0.09 | 0.1 | 0.1 | | | |
| THANI | Switch | 5.70 | 6.70 | 18% | 1.09 | 30.3 | 21.52 | 1,641 | 1,987 | 1,927 | 0.5 | 0.5 | 0.5 | 10.5 | 10.8 | 11.2 | 2.4 | 2.2 | 2.4 | 2.4 | 2.6 | 2.3 | 0.32 | 0.31 | 5.5 | 5.4 | | | |
| TK | SELL | 10.00 | 9.60 | -4% | 1.35 | 26.0 | 5.00 | 408 | 453 | 496 | 0.8 | 0.9 | 1.0 | 12.3 | 11.0 | 10.1 | 9.9 | 10.3 | 10.7 | 1.0 | 1.0 | 0.9 | 0.50 | 0.55 | 5.0 | 5.5 | | | |
| Insurance | | | | | | | 89.69 | 7,022 | 8,794 | 9,502 | | | | 12.77 | 10.20 | 7.84 | | | | 1.11 | 1.02 | 0.78 | | | 2.6 | 4.4 | | | |
| BKI | BUY | 306.00 | 373.96 | 22% | 0.09 | 77.8 | 32.58 | 2,407 | 2,548 | 2,671 | 22.6 | 23.9 | 25.1 | 13.5 | 12.8 | 12.2 | 327.6 | 347.8 | 369.6 | 0.9 | 0.9 | 0.8 | 14.00 | 14.00 | 4.6 | 4.6 | | | |
| BLA | Switch | 21.50 | 24.60 | 14% | 0.99 | 49.4 | 36.71 | 4,970 | | | | | | | | | | | | | | | | | | | | | |

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|----------------------------------|-------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|--------|--------|------------|------|------|------------|-------|-------|------------|-------|-------|------------|------|------|------------|-------|--------------|-----|-----|-----|-----|
| Company | Rec. L/T 3 months | Price 14/11/19 (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 |
| | | | | | | | | INGRS | SELL | 0.57 | 0.59 | 4% | na. | 39.5 | 0.82 | 54 | 71 | 81 | 0.0 | 0.0 | 0.1 | 15.3 | 11.7 | 10.2 | 1.2 | 1.2 | 1.2 | 0.5 | 0.5 |
| IRC | Switch | 14.70 | 20.00 | 36% | 0.31 | 27.6 | 2.94 | 359 | 358 | 436 | 1.8 | 1.8 | 2.2 | 8.2 | 8.2 | 6.8 | 18.0 | 18.9 | 20.4 | 0.8 | 0.8 | 0.7 | 0.72 | 0.87 | 4.9 | 5.9 | | | |
| PCSGH | SELL | 5.80 | 5.40 | -7% | 0.69 | 21.1 | 8.85 | 341 | 685 | 791 | 0.2 | 0.4 | 0.5 | 26.0 | 12.9 | 11.2 | 3.3 | 3.5 | 3.6 | 1.8 | 1.7 | 1.6 | 0.34 | 0.39 | 5.8 | 6.7 | | | |
| SAT | BUY | 16.60 | 23.00 | 39% | 1.23 | 58.9 | 7.06 | 916 | 902 | 970 | 2.2 | 2.1 | 2.3 | 7.7 | 7.8 | 7.3 | 16.2 | 17.0 | 18.0 | 1.0 | 1.0 | 0.9 | 1.21 | 1.28 | 7.3 | 7.7 | | | |
| STANLY | BUY | 172.00 | 262.00 | 52% | 0.71 | 34.4 | 13.18 | 1,978 | 1,828 | 2,030 | 25.8 | 23.9 | 26.5 | 6.7 | 7.2 | 6.5 | 208.4 | 223.5 | 241.8 | 0.8 | 0.8 | 0.7 | 7.63 | 8.48 | 4.4 | 4.9 | | | |
| Industrial Materials & Machinery | | | | | | | 3.19 | 431 | 424 | 443 | | | | 7.42 | 7.53 | 7.21 | | | | 1.15 | 1.09 | 1.03 | | | 8.6 | 9.0 | | | |
| SNC | Switch | 11.10 | 14.70 | 32% | 0.72 | 60.3 | 3.19 | 431 | 424 | 443 | 1.5 | 1.5 | 1.5 | 7.4 | 7.5 | 7.2 | 9.7 | 10.2 | 10.7 | 1.1 | 1.1 | 1.0 | 0.96 | 1.00 | 8.6 | 9.0 | | | |
| Petrochem & Chemicals | | | | | | | 420.95 | 65,537 | 21,425 | 40,521 | | | | 6.25 | 19.13 | 10.12 | | | | 0.88 | 0.92 | 0.88 | | | 2.3 | 3.7 | | | |
| CMAN | Switch | 1.63 | 2.30 | 41% | na. | 37.7 | 1.56 | 163 | 87 | 157 | 0.2 | 0.1 | 0.2 | 9.6 | 17.9 | 10.0 | 2.3 | 2.4 | 2.5 | 0.7 | 0.7 | 0.7 | 0.04 | 0.07 | 2.2 | 4.0 | | | |
| GGC | BUY | 10.60 | 11.90 | 12% | na. | 27.7 | 10.85 | (1,161) | 273 | 894 | -1.1 | 0.3 | 0.9 | NM | 39.7 | 12.1 | 9.5 | 9.8 | 10.3 | 1.1 | 1.1 | 1.0 | 0.08 | 0.26 | 0.8 | 2.5 | | | |
| IVL | BUY | 30.00 | 42.00 | 40% | 1.69 | 35.2 | 168.44 | 26,465 | 8,187 | 19,466 | 5.0 | 1.6 | 3.7 | 5.9 | 19.2 | 8.1 | 27.0 | 20.6 | 23.7 | 1.1 | 1.5 | 1.3 | 0.47 | 1.11 | 1.6 | 3.7 | | | |
| PTTGC | BUY | 53.25 | 66.00 | 24% | 1.74 | 51.8 | 240.10 | 40,069 | 12,878 | 20,004 | 8.9 | 2.9 | 4.4 | 6.0 | 18.6 | 12.0 | 67.3 | 70.4 | 71.5 | 0.8 | 0.8 | 0.7 | 1.50 | 2.00 | 2.8 | 3.7 | | | |
| Steel | | | | | | | 16.11 | 1,611 | 1,676 | 1,424 | | | | 10.00 | 9.61 | 9.02 | | | | 0.80 | 0.77 | 0.74 | | | 3.8 | 4.8 | | | |
| BIBM | BUY | 0.92 | 1.23 | 34% | 0.39 | 31.7 | 1.04 | 164 | 180 | 0 | 0.1 | 0.2 | 0.0 | 6.3 | 5.8 | NM | 1.8 | 1.8 | 0.0 | 0.5 | 0.5 | 0.0 | 0.10 | - | 10.4 | - | | | |
| MCS | BUY | 9.95 | 14.10 | 42% | 1.39 | 75.6 | 4.98 | 417 | 549 | 647 | 0.8 | 1.1 | 1.3 | 11.9 | 9.1 | 7.7 | 5.9 | 6.8 | 7.4 | 1.7 | 1.5 | 1.3 | 0.60 | 0.70 | 6.0 | 7.0 | | | |
| SMIT | Switch | 4.18 | 6.44 | 54% | 0.32 | 51.3 | 2.22 | 244 | 259 | 0 | 0.5 | 0.5 | 0.0 | 9.1 | 8.6 | NM | 4.3 | 4.5 | 0.0 | 1.0 | 0.9 | 0.0 | - | - | - | - | | | |
| TMT | Switch | 4.02 | 4.20 | 4% | 0.37 | 21.5 | 3.50 | 406 | 302 | 380 | 0.5 | 0.3 | 0.4 | 8.6 | 11.6 | 9.2 | 3.6 | 3.5 | 3.6 | 1.1 | 1.2 | 1.1 | 0.24 | 0.31 | 6.0 | 7.6 | | | |
| TSTH | BUY | 0.52 | 0.54 | 4% | 0.62 | 26.6 | 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 | | | | | | | 634.97 | 50,800 | 43,112 | 46,798 | | | | 12.50 | 14.73 | 13.60 | | | | 1.61 | 1.53 | 1.45 | | | 4.5 | 3.6 | | | |
| DCC | BUY | 1.92 | 2.41 | 26% | 0.60 | 49.5 | 13.88 | 979 | 987 | 1,184 | 0.1 | 0.1 | 0.1 | 12.8 | 14.1 | 13.0 | 0.6 | 0.6 | 0.6 | 3.4 | 3.4 | 3.3 | 0.11 | 0.12 | 5.7 | 6.2 | | | |
| DRT | BUY | 6.10 | 7.18 | 18% | 0.45 | 37.0 | 5.78 | 423 | 560 | 566 | 0.4 | 0.6 | 0.6 | 13.7 | 10.3 | 10.2 | 2.2 | 2.4 | 2.6 | 2.8 | 2.5 | 2.3 | 0.40 | 0.42 | 6.6 | 6.9 | | | |
| EPG | Swich | 7.50 | 5.90 | -21% | 0.58 | 26.3 | 21.00 | 904 | 1,040 | 1,098 | 0.3 | 0.4 | 0.4 | 23.2 | 20.2 | 19.1 | 3.7 | 3.8 | 4.0 | 2.0 | 2.0 | 1.9 | 0.23 | 0.25 | 3.1 | 3.3 | | | |
| SCC | Swich | 386.00 | 410.00 | 6% | 0.92 | 66.5 | 463.20 | 44,748 | 33,548 | 35,380 | 37.3 | 28.0 | 29.5 | 10.4 | 13.8 | 13.1 | 230.9 | 245.9 | 262.4 | 1.7 | 1.6 | 1.5 | 18.00 | 13.00 | 4.7 | 3.4 | | | |
| SCCC | BUY | 212.00 | 268.00 | 26% | 0.62 | 27.9 | 63.18 | 3,022 | 3,207 | 3,803 | 10.1 | 10.8 | 12.8 | 20.9 | 19.7 | 16.6 | 115.9 | 119.5 | 123.9 | 1.8 | 1.8 | 1.7 | 8.00 | 9.50 | 3.8 | 4.5 | | | |
| TASCO | BUY | 21.20 | 25.00 | 18% | 1.23 | 39.6 | 33.43 | 564 | 2,966 | 2,924 | 0.4 | 1.9 | 1.8 | 59.1 | 11.3 | 11.5 | 7.9 | 9.4 | 10.4 | 2.7 | 2.2 | 2.0 | 0.90 | 0.90 | 4.2 | 4.2 | | | |
| TPIPL | BUY | 1.35 | 2.02 | 0% | 0.77 | 30.4 | 25.89 | 324 | 1,250 | 1,691 | 0.0 | 0.1 | 0.1 | 84.2 | 20.7 | 15.3 | 2.2 | 2.3 | 2.3 | 0.6 | 0.6 | 0.6 | 0.04 | 0.04 | 3.0 | 3.0 | | | |
| VNG | SELL | 4.42 | 4.29 | -3% | 0.33 | 24.1 | 6.93 | (371) | (788) | (273) | -0.2 | -0.5 | -0.2 | NM | NM | NM | 4.9 | 4.3 | 4.0 | 0.9 | 1.0 | 1.1 | 0.10 | 0.10 | 2.3 | 2.3 | | | |
| Construction Services | | | | | | | 94.74 | 3,715 | 8,054 | 6,558 | | | | 25.65 | 12.98 | 19.10 | | | | 1.12 | 1.15 | 1.34 | | | 3.3 | 2.8 | | | |
| BJCHI | BUY | 2.00 | 3.45 | 72% | 0.82 | 25.1 | 3.20 | (231) | 152 | 241 | -0.1 | 0.1 | 0.2 | NM | 21.1 | 13.3 | 2.4 | 2.5 | 2.6 | 0.8 | 0.8 | 0.8 | 0.10 | - | 4.9 | - | | | |
| CK | BUY | 20.40 | 26.00 | 27% | 1.08 | 69.4 | 34.56 | 2,494 | 1,662 | 1,364 | 1.5 | 1.0 | 0.8 | 13.9 | 20.8 | 25.3 | 15.0 | 15.5 | 15.8 | 1.4 | 1.3 | 1.3 | 0.50 | 0.50 | 2.5 | 2.5 | | | |
| ITD | Switch | 1.68 | 3.22 | 92% | 1.40 | 46.1 | 0.62 | 306 | 503 | 602 | 0.1 | 0.1 | 0.1 | 29.0 | 17.6 | 14.7 | 2.6 | 2.7 | 2.8 | 0.6 | 0.6 | 0.6 | - | 0.06 | - | 3.6 | | | |
| NWR | BUY | 0.49 | 1.03 | 110% | 2.22 | 89.5 | 1.27 | 418 | 15 | 148 | 0.2 | 0.0 | 0.1 | 3.0 | 83.8 | 8.6 | 1.5 | 1.5 | 1.5 | 0.3 | 0.3 | 0.3 | 0.01 | 0.02 | 2.0 | 4.1 | | | |
| PYLON | BUY | 5.05 | 7.35 | 46% | 0.95 | 42.5 | 0.76 | 218 | 266 | 307 | 0.3 | 0.4 | 0.4 | 17.4 | 14.3 | 12.3 | 1.2 | 1.5 | 1.6 | 4.3 | 3.4 | 3.1 | 0.25 | 0.33 | 4.9 | 6.5 | | | |
| SEAFCO | BUY | 6.35 | 9.30 | 46% | 1.22 | 74.5 | 4.70 | 368 | 365 | 381 | 0.5 | 0.5 | 0.5 | 11.6 | 12.9 | 12.3 | 2.1 | 2.3 | 2.5 | 3.1 | 2.8 | 2.6 | 0.27 | 0.33 | 4.3 | 5.1 | | | |
| SQ | BUY | 1.82 | 3.24 | 78% | na. | 58.5 | 2.07 | (285) | 208 | 358 | -0.3 | 0.2 | 0.3 | NM | 10.0 | 5.9 | 1.9 | 2.1 | 2.3 | 1.0 | 0.9 | 0.8 | 0.07 | 0.12 | 4.0 | 6.8 | | | |
| STEC | BUY | 14.40 | 22.00 | 53% | 1.34 | 75.1 | 21.96 | 1,617 | 1,198 | 1,362 | 1.1 | 0.8 | 0.9 | 13.6 | 18.3 | 16.1 | 7.2 | 7.5 | 8.0 | 2.0 | 1.9 | 1.8 | 0.40 | 0.45 | 2.8 | 3.1 | | | |
| STPI | BUY | 6.30 | 8.30 | 32% | 0.81 | 68.6 | 10.24 | (629) | 1,945 | 313 | -0.4 | 1.2 | 0.2 | NM | 5.3 | 32.7 | 4.3 | 5.4 | 5.2 | 1.5 | 1.2 | 1.2 | 0.45 | 0.15 | 7.1 | 2.4 | | | |
| SYNTEC | BUY | 1.91 | 2.30 | 20% | 0.84 | 68.4 | 3.06 | 622 | 336 | 368 | 0.4 | 0.2 | 0.2 | 4.9 | 9.1 | 8.3 | 3.4 | 3.5 | 3.7 | 0.6 | 0.5 | 0.5 | 0.08 | 0.10 | 4.2 | 5.2 | | | |
| TTCL | SELL | 6.40 | 5.85 | -9% | 0.76 | 64.2 | 3.94 | (1,980) | 577 | 164 | -3.2 | 0.9 | 0.3 | NM | 6.8 | 24.0 | 4.1 | 5.0 | 5.0 | 1.6 | 1.3 | 1.3 | 0.25 | 0.15 | 3.9 | 2.3 | | | |
| UNIQ | BUY | 7.75 | 15.30 | 97% | 1.57 | 57.2 | 8.38 | 797 | 827 | 950 | 0.7 | 0.8 | 0.9 | 10.5 | 10.1 | 8.8 | 7.2 | 7.6 | 8.2 | 1.1 | 1.0 | 0.9 | 0.30 | 0.40 | 3.9 | 5.2 | | | |
| Property | | | | | | | 735.01 | 59,284 | 55,667 | 57,113 | | | | 13.09 | 13.21 | 12.92 | | | | 1.76 | 1.65 | 1.54 | | | 4.2 | 4.2 | | | |
| AMATA | BUY | 24.40 | 35.70 | 46% | 2.07 | 80.4 | 26.03 | 1,018 | 1,749 | 1,945 | 1.0 | 1.6 | 1.8 | 25.6 | 14.9 | 13.4 | 12.2 | 13.1 | 14.2 | 2.0 | 1.9 | 1.7 | 0.66 | 0.73 | 2.7 | 3.0 | | | |
| ANAN | Switch | 2.84 | 3.05 | 7% | 1.06 | 46.2 | 9.47 | 2,419 | 1,064 | 1,271 | 0.7 | 0.3 | 0.4 | 3.9 | 8.9 | 7.4 | 4.8 | 4.9 | 5.2 | 0.6 | 0.6 | 0.5 | 0.12 | 0.14 | 4.2 | 5.0 | | | |
| AP | BUY | 6.60 | 8.90 | 35% | 0.90 | 68.4 | 20.76 | 3,865 | 3,048 | 3,499 | 1.2 | 1.0 | 1.1 | 5.4 | 6.8 | 5.9 | 7.8 | 8.4 | 9.1 | 0.9 | 0.8 | 0.7 | 0.33 | 0.38 | 5.0 | 5.7 | | | |
| CPN | BUY | 64.75 | 94.00 | 45% | 0.71 | 63.6 | 290.60 | 11,216 | 11,514 | 12,313 | 2.5 | 2.6 | 2.7 | 25.9 | 25.2 | 23.6 | 14.6 | 16.1 | 17.7 | 4.4 | 4.0 | 3.7 | 1.15 | 1.23 | 1.8 | 1.9 | | | |
| FPT | BUY | 15.80 | 20.10 | 27% | #N/A | 9.0 | 31.86 | 657 | 1,247 | 942 | 0.4 | 0.6 | 0.5 | 44.1 | 25.6 | 33.8 | 13.8 | 14.6 | 14.7 | 1.1 | 1.1 | 1.1 | 0.37 | 0.28 | 2.3 | 1.8 | | | |
| LH | BUY | 9.95 | 12.00 | 21% | 0.27 | 66.2 | 118.90 | 10,475 | 9,818 | 8,155 | 0.9 | 0.8 | 0.7 | 11.4 | 12.1 | 14.6 | 4.2 | 4.7 | 5.1 | 2.4 | 2.1 | 2.0 | 0.75 | 0.65 | 7.5 | 6.5 | | | |
| LPN | Switch | 4.72 | 5.50 | 17% | 0.48 | 91.5 | 6.97 | 1,367 | 1,231 | 1,015 | 0.9 | 0.8 | 0.7 | 5.1 | 5.7 | 6.9 | 8.7 | | | | | | | | | | | | |

| Earnings Guide by ASPS Research | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------|--------------------|----------------|------------|-----------|----------------|-----------------|-----------------|---------|---------|---------|------|------|---------|-------|-------|---------|-------|-------|---------|------|------|---------|------|-----------|-----|-----|-----|-----|
| Company | Rec. L/T | Price 14/11/19 (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) | | | | | | | | | | | | | | | |
| SPALI | BUY | 17.40 | 19.50 | 12% | 0.78 | 70.0 | 37.29 | 5,770 | 4,927 | 5,224 | 2.7 | 2.3 | 2.4 | 6.5 | 7.6 | 7.1 | 15.9 | 17.2 | 18.8 | 1.1 | 1.0 | 0.9 | 0.85 | 0.90 | 4.9 | 5.2 | | | |
| WHA | Switch | 4.60 | 4.89 | 6% | 1.54 | 47.7 | 67.66 | 2,907 | 3,602 | 4,006 | 0.2 | 0.3 | 0.3 | 22.8 | 18.4 | 16.5 | 1.9 | 2.1 | 2.2 | 2.4 | 2.2 | 2.1 | 0.15 | 0.17 | 3.3 | 3.6 | | | |
| RESOURCES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | | | | | | | 3,668.40 | 247,353 | 214,602 | 236,451 | | | | 14.37 | 17.10 | 15.52 | | | | 1.69 | 1.59 | 1.51 | | | 3.3 | nm. | | | |
| BANPU | BUY | 11.60 | 14.00 | 21% | 1.35 | 89.3 | 59.88 | 6,694 | 1,492 | 3,893 | 1.3 | 0.3 | 0.8 | 8.9 | 40.1 | 15.4 | 16.1 | 20.3 | 23.4 | 0.7 | 0.6 | 0.5 | 0.60 | 0.65 | 5.2 | 5.6 | | | |
| BCP | BUY | 25.00 | 31.00 | 24% | 1.01 | 60.6 | 34.42 | 2,463 | 2,662 | 4,262 | 1.8 | 1.9 | 3.1 | 14.0 | 13.0 | 8.1 | 31.0 | 30.1 | 31.9 | 0.8 | 0.8 | 0.8 | 1.00 | 1.20 | 4.0 | 4.8 | | | |
| BCPG | BUY | 17.60 | 21.00 | 19% | 1.49 | 29.7 | 35.18 | 2,219 | 1,768 | 2,254 | 1.1 | 0.9 | 1.1 | 15.9 | 19.9 | 15.6 | 7.6 | 7.7 | 8.2 | 2.3 | 2.3 | 2.1 | 0.64 | 0.65 | 3.6 | 3.7 | | | |
| BGRIM | BUY | 51.50 | 52.00 | 1% | na. | 31.2 | 134.26 | 1,863 | 2,698 | 3,286 | 0.7 | 1.0 | 1.3 | 72.1 | 49.8 | 40.9 | 10.6 | 11.7 | 13.2 | 4.8 | 4.4 | 3.9 | 0.47 | 0.61 | 0.9 | 1.2 | | | |
| BPP | BUY | 18.50 | 22.50 | 22% | 0.85 | 21.3 | 56.44 | 3,813 | 4,850 | 5,385 | 1.2 | 1.6 | 1.8 | 14.8 | 11.6 | 10.5 | 13.5 | 13.8 | 14.9 | 1.4 | 1.3 | 1.2 | 0.64 | 0.71 | 3.4 | 3.8 | | | |
| CKP | SELL | 5.95 | 5.60 | -6% | 0.95 | 29.6 | 48.37 | 599 | 681 | 1,202 | 0.1 | 0.1 | 0.2 | 73.2 | 64.4 | 36.5 | 2.5 | 2.5 | 2.6 | 2.4 | 2.3 | 2.3 | 0.04 | 0.06 | 0.7 | 1.0 | | | |
| DEMCO | Switch | 2.78 | 3.20 | 15% | 0.64 | 66.8 | 2.03 | 149 | 81 | 207 | 0.2 | 0.1 | 0.3 | 13.7 | 25.1 | 9.8 | 4.4 | 4.6 | 5.0 | 0.6 | 0.6 | 0.6 | 0.03 | 0.07 | 1.0 | 2.6 | | | |
| EA | BUY | 43.50 | 56.00 | 29% | 2.55 | 39.9 | 157.04 | 4,975 | 6,092 | 6,750 | 1.3 | 1.6 | 1.8 | 32.6 | 26.6 | 24.0 | 5.2 | 6.6 | 8.2 | 8.3 | 6.6 | 5.3 | 0.24 | 0.27 | 0.6 | 0.6 | | | |
| EASTW | BUY | 12.10 | 15.20 | 26% | 0.53 | 41.0 | 20.13 | 1,118 | 1,143 | 1,248 | 0.7 | 0.7 | 0.8 | 18.0 | 17.6 | 16.1 | 6.5 | 6.8 | 7.0 | 1.9 | 1.8 | 1.7 | 0.45 | 0.50 | 3.7 | 4.1 | | | |
| EGCO | Switch | 352.00 | 360.00 | 2% | 0.94 | 50.0 | 185.32 | 21,073 | 11,363 | 12,116 | 39.8 | 21.4 | 22.9 | 8.9 | 16.4 | 15.4 | 190.4 | 201.5 | 210.4 | 1.8 | 1.7 | 1.7 | 6.75 | 6.75 | 1.9 | 1.9 | | | |
| GLOW | Switch | 90.25 | 91.50 | 1% | 0.20 | 30.9 | 132.02 | 8,379 | 6,672 | 7,016 | 5.7 | 4.6 | 4.8 | 15.8 | 19.8 | 18.8 | 35.6 | 36.0 | 36.5 | 2.5 | 2.5 | 2.5 | 4.10 | 4.32 | 4.5 | 4.8 | | | |
| GPSC | BUY | 85.00 | 91.10 | 7% | 0.96 | 25.0 | 239.68 | 3,359 | 4,216 | 5,993 | 2.2 | 1.5 | 2.1 | 37.9 | 56.9 | 40.0 | 28.3 | 42.0 | 43.5 | 3.0 | 2.0 | 2.0 | 1.35 | 1.49 | 1.6 | 1.8 | | | |
| GULF | SELL | 168.00 | 140.00 | -17% | na. | 26.9 | 358.39 | 3,028 | 3,703 | 4,785 | 1.4 | 1.7 | 2.2 | 118.4 | 96.8 | 74.9 | 21.0 | 22.5 | 24.1 | 8.0 | 7.5 | 7.0 | 1.13 | 1.46 | 0.7 | 0.9 | | | |
| GUNKUL | BUY | 3.10 | 3.70 | 19% | 1.14 | 43.0 | 27.54 | 1,085 | 1,960 | 2,148 | 0.1 | 0.2 | 0.2 | 21.0 | 13.9 | 12.7 | 1.3 | 1.3 | 1.4 | 2.4 | 2.4 | 2.2 | 0.09 | 0.10 | 2.9 | 3.2 | | | |
| IRPC | Switch | 3.44 | 4.50 | 31% | 1.35 | 51.9 | 70.29 | 7,769 | 539 | 4,104 | 0.4 | 0.0 | 0.2 | 9.0 | 130.5 | 17.1 | 4.3 | 4.3 | 4.5 | 0.8 | 0.8 | 0.8 | 0.08 | 0.14 | 2.3 | 4.1 | | | |
| LANNA | Switch | 7.95 | 10.00 | 26% | 0.87 | 25.6 | 4.17 | 601 | 386 | 461 | 1.1 | 0.7 | 0.9 | 6.9 | 10.8 | 9.0 | 11.3 | 11.5 | 11.7 | 0.7 | 0.7 | 0.7 | 0.55 | 0.65 | 6.9 | 8.2 | | | |
| PTT | BUY | 44.75 | 56.00 | 25% | 1.63 | 48.9 | 1,278.19 | 119,684 | 96,130 | 100,706 | 4.2 | 3.4 | 3.5 | 10.7 | 13.3 | 12.7 | 30.6 | 31.9 | 33.4 | 1.5 | 1.4 | 1.3 | 2.00 | 2.00 | 4.5 | 4.5 | | | |
| PTTEP | BUY | 122.00 | 170.00 | 39% | 1.39 | 34.7 | 484.34 | 36,206 | 48,262 | 47,057 | 9.1 | 12.2 | 11.9 | 13.4 | 10.0 | 10.3 | 98.3 | 109.0 | 115.8 | 1.2 | 1.1 | 1.1 | 5.00 | 5.00 | 4.1 | 4.1 | | | |
| RATCH | SELL | 73.25 | 78.00 | 6% | 0.19 | 43.8 | 106.21 | 5,588 | 6,597 | 6,884 | 3.9 | 4.5 | 4.7 | 19.0 | 16.1 | 15.4 | 41.3 | 47.6 | 49.8 | 1.8 | 1.5 | 1.5 | 2.50 | 2.50 | 3.4 | 3.4 | | | |
| TOP | BUY | 68.50 | 77.00 | 12% | 1.33 | 46.5 | 139.74 | 10,149 | 6,060 | 9,109 | 5.0 | 3.0 | 4.5 | 13.8 | 23.1 | 15.3 | 59.7 | 59.3 | 60.1 | 1.1 | 1.2 | 1.1 | 2.20 | 2.50 | 3.2 | 3.6 | | | |
| TPIPP | BUY | 4.82 | 5.00 | 4% | na. | 28.9 | 40.49 | 3,699 | 4,367 | 4,464 | 0.4 | 0.5 | 0.5 | 10.9 | 9.3 | 9.1 | 3.0 | 3.1 | 3.2 | 1.6 | 1.6 | 1.5 | 0.41 | 0.42 | 8.5 | 8.7 | | | |
| TTW | BUY | 13.60 | 15.10 | 11% | 0.26 | 35.3 | 54.26 | 2,842 | 2,879 | 3,121 | 0.7 | 0.7 | 0.8 | 19.1 | 18.9 | 17.4 | 3.1 | 3.1 | 3.1 | 4.4 | 4.4 | 4.3 | 0.70 | 0.76 | 5.1 | 5.6 | | | |
| SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commerce | | | | | | | 1,413.74 | 44,932 | 48,075 | 55,772 | | | | 31.45 | 29.41 | 25.35 | | | | 5.66 | 5.15 | 4.69 | | | 2.2 | 2.3 | | | |
| BEAUTY | Switch | 1.97 | 1.90 | -4% | 1.71 | 78.3 | 5.92 | 992 | 228 | 270 | 0.3 | 0.1 | 0.1 | 6.0 | 26.0 | 22.0 | 0.5 | 0.4 | 0.4 | 4.4 | 5.6 | 5.0 | 0.06 | 0.07 | 3.1 | 3.6 | | | |
| BJC | BUY | 46.00 | 65.00 | 41% | 1.38 | 25.7 | 184.31 | 6,650 | 7,125 | 8,436 | 1.7 | 1.8 | 2.1 | 27.7 | 25.8 | 21.8 | 28.8 | 30.1 | 31.3 | 1.6 | 1.5 | 1.5 | 0.89 | 1.05 | 1.9 | 2.3 | | | |
| COM7 | Switch | 28.00 | 28.00 | 0% | 1.19 | 46.9 | 33.60 | 891 | 1,160 | 1,335 | 0.7 | 1.0 | 1.1 | 37.7 | 29.0 | 25.2 | 2.3 | 2.8 | 3.2 | 12.1 | 10.1 | 8.7 | 0.68 | 0.78 | 2.4 | 2.8 | | | |
| CPALL | BUY | 78.75 | 100.00 | 27% | 0.78 | 55.9 | 707.42 | 20,930 | 22,934 | 27,468 | 2.3 | 2.6 | 3.1 | 33.8 | 30.8 | 25.8 | 7.2 | 8.7 | 10.5 | 10.9 | 9.0 | 7.5 | 1.31 | 1.57 | 1.7 | 2.0 | | | |
| HMPRO | Switch | 17.00 | 17.50 | 3% | 0.76 | 45.4 | 223.57 | 5,613 | 6,313 | 7,071 | 0.4 | 0.5 | 0.5 | 39.8 | 35.4 | 31.6 | 1.5 | 1.6 | 1.7 | 11.2 | 10.6 | 9.9 | 0.40 | 0.45 | 2.4 | 2.6 | | | |
| ILM | BUY | 17.10 | 21.30 | 25% | na. | 26.0 | 8.64 | 543 | 638 | 670 | 1.1 | 1.3 | 1.3 | 15.9 | 13.5 | 12.9 | 11.4 | 10.0 | 10.7 | 1.5 | 1.7 | 1.6 | 6.13 | 0.66 | 35.8 | 3.9 | | | |
| MAKRO | Switch | 33.50 | 36.00 | 7% | 0.76 | 6.9 | 160.80 | 5,942 | 5,854 | 6,147 | 1.2 | 1.2 | 1.3 | 27.1 | 27.5 | 26.2 | 4.0 | 4.3 | 4.6 | 8.4 | 7.8 | 7.3 | 0.95 | 0.99 | 2.8 | 3.0 | | | |
| ROBINS | Switch | 65.50 | 70.00 | 7% | 1.37 | 45.2 | 72.75 | 2,937 | 3,176 | 3,507 | 2.6 | 2.9 | 3.2 | 24.8 | 22.9 | 20.7 | 16.9 | 18.4 | 20.0 | 3.9 | 3.6 | 3.3 | 1.35 | 1.42 | 2.1 | 2.2 | | | |
| RS | Switch | 14.70 | 15.40 | 5% | 2.31 | 45.7 | 14.30 | 516 | 475 | 654 | 0.5 | 0.5 | 0.7 | 28.8 | 29.9 | 21.7 | 1.7 | 1.7 | 1.9 | 8.9 | 8.8 | 7.6 | 0.42 | 0.58 | 2.8 | 3.9 | | | |
| SINGER | SELL | 6.05 | 6.52 | 8% | 0.87 | 69.0 | 2.43 | (81) | 171 | 214 | -0.3 | 0.4 | 0.4 | NM | 17.2 | 13.7 | 5.6 | 5.5 | 5.7 | 1.1 | 1.1 | 1.1 | 0.18 | 0.22 | 2.9 | 3.6 | | | |
| Health Care Services | | | | | | | 561.51 | 15,635 | 21,560 | 17,177 | | | | 25.64 | 25.91 | 32.68 | | | | 5.08 | 4.37 | 4.18 | | | 2.0 | 1.6 | | | |
| BCH | BUY | 16.50 | 21.10 | 28% | 0.84 | 44.1 | 41.15 | 1,089 | 1,188 | 1,289 | 0.4 | 0.5 | 0.5 | 37.8 | 34.6 | 31.9 | 2.6 | 2.9 | 3.2 | 6.4 | 5.7 | 5.2 | 0.26 | 0.28 | 1.6 | 1.7 | | | |
| BDMS | BUY | 24.00 | 28.00 | 17% | 0.83 | 64.2 | 381.41 | 9,191 | 15,077 | 10,341 | 0.6 | 1.0 | 0.7 | 40.7 | 25.1 | 36.9 | 4.7 | 5.6 | 5.8 | 5.1 | 4.3 | 4.1 | 0.48 | 0.33 | 2.0 | 1.4 | | | |
| BH | Switch | 128.00 | 135.50 | 6% | 0.79 | 49.7 | 93.45 | 4,152 | 3,752 | 3,907 | 5.7 | 5.1 | 5.4 | 22.5 | 24.9 | 23.9 | 25.7 | 28.3 | 31.0 | 5.0 | 4.5 | 4.1 | 2.57 | 2.68 | 2.0 | 2.1 | | | |
| CHG | BUY | 2.48 | 2.86 | 15% | 0.95 | 40.1 | 27.28 | 634 | 740 | 862 | 0.1 | 0.1 | 0.1 | 43.0 | 36.9 | 31.7 | 0.3 | 0.4 | 0.4 | 7.3 | 6.9 | 6.5 | 0.05 | 0.05 | 1.9 | 2.2 | | | |
| LPH | Switch | 4.90 | 5.80 | 18% | 0.75 | 55.0 | 3.68 | 157 | 115 | 150 | 0.2 | 0.2 | 0.2 | 22.9 | 31.4 | 24.4 | 1.9 | 2.2 | 2.2 | 2.6 | 2.2 | 2.3 | 0.14 | 0.18 | 2.9 | 3.7 | | | |
| PR9 | BUY | 9.05 | 12.50 | 38% | na. | 57.2 | 7.12 | 157 | 292 | 262 | 0.2 | 0.4 | 0.3 | 36.5 | 24.4 | 27.2 | 6.1 | 5.2 | 5.3 | 1.5 | 1.8 | 1.7 | 0.20 | 0.17 | 2.2 | 1.8 | | | |
| RJH | BUY | 24.80 | 33.75 | 36% | 0.73 | 53.4 | 7.44 | 255 | 397 | 367 | 0.8 | 1.3 | 1.2 | 29.2 | 18.7 | 20.3 | 4.4 | 4.9 | 5.3 | 5.7 | 5.0 | 4.7 | 0.77 | 0.86 | 3.1 | 3.4 | | | |
| Media & Publishing | | | | | | | 165.40 | 3,668 | 3,877 | 5,125 | | | | 44.04 | 42.53 | 32.17 | | | | 4.24 | 3.87 | 3.70 | | | 1.9 | 2.2 | | | |
| BEC | Switch | 6. | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Earnings Guide by ASPS Research | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|---------|---------|------------|------|------|------------|-------|-------|------------|------|------|------------|------|------|------------|------|--------------|------|
| Company | Rec. L/T 3 months | Price 14/11/19 (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 |
| ERW | BUY | 5.95 | 7.50 | 26% | 1.77 | 60.6 | 14.96 | 536 | 416 | 501 | 0.2 | 0.2 | 0.2 | 27.8 | 35.9 | 29.8 | 2.2 | 2.3 | 2.4 | 2.7 | 2.6 | 2.5 | 0.07 | 0.09 | 1.3 | 1.5 |
| Transportation | | | | | | | 1,198.43 | 15,055 | 17,798 | 23,650 | | | | 79.60 | 67.33 | 50.67 | | | | 5.35 | 5.28 | 5.12 | | | 1.4 | 1.5 |
| AAV | BUY | 2.30 | 3.21 | 39% | 0.74 | 57.5 | 11.16 | 70 | 99 | 379 | 0.0 | 0.0 | 0.1 | 159.3 | 112.6 | 29.4 | 4.2 | 4.2 | 4.3 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| AOT | BUY | 79.00 | 83.00 | 5% | 0.79 | 30.0 | 1,128.57 | 25,171 | 25,808 | 28,425 | 1.8 | 1.8 | 2.0 | 44.8 | 43.7 | 39.7 | 10.1 | 10.9 | 11.8 | 7.8 | 7.3 | 6.7 | 1.08 | 1.19 | 1.4 | 1.5 |
| BA | Switch | 7.25 | 11.30 | 56% | 0.89 | 37.2 | 15.23 | 247 | (683) | (322) | 0.1 | -0.3 | -0.2 | 61.6 | NM | NM | 14.6 | 14.2 | 14.1 | 0.5 | 0.5 | 0.5 | - | - | - | - |
| JWD | BUY | 8.05 | 12.80 | 59% | 2.12 | 41.3 | 8.21 | 252 | 345 | 412 | 0.2 | 0.3 | 0.4 | 32.6 | 23.8 | 19.9 | 3.0 | 3.0 | 3.1 | 2.7 | 2.7 | 2.6 | 0.29 | 0.32 | 3.6 | 4.0 |
| PRM | Switch | 7.10 | 8.60 | 21% | na. | 28.4 | 17.75 | 844 | 962 | 968 | 0.3 | 0.4 | 0.4 | 21.0 | 18.5 | 18.3 | 2.7 | 2.9 | 3.0 | 2.6 | 2.5 | 2.3 | 0.23 | 0.23 | 3.3 | 3.3 |
| THAI | SELL | 7.40 | 4.80 | -35% | 1.38 | 49.0 | 16.15 | (11,625) | (8,813) | (6,312) | -5.3 | -4.0 | -2.9 | NM | NM | NM | 9.3 | 4.8 | 1.9 | 0.8 | 1.6 | 4.0 | - | - | - | - |
| WICE | BUY | 2.10 | 3.60 | 71% | na. | 41.7 | 1.37 | 96 | 80 | 100 | 0.1 | 0.1 | 0.2 | 14.2 | 17.2 | 13.8 | 1.3 | 1.3 | 1.3 | 1.7 | 1.6 | 1.6 | 0.09 | 0.11 | 4.1 | 5.1 |
| TECHNOLOGY | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electronic Components | | | | | | | 110.35 | 10,330 | 5,893 | 6,438 | | | | 10.63 | 18.64 | 17.06 | | | | 1.47 | 1.43 | 1.39 | | | 3.5 | 3.9 |
| DELTA | SELL | 45.00 | 40.00 | -11% | 0.37 | 37.7 | 56.13 | 5,137 | 3,148 | 3,298 | 4.1 | 2.5 | 2.6 | 10.9 | 17.8 | 17.0 | 27.2 | 28.2 | 29.3 | 1.7 | 1.6 | 1.5 | 1.50 | 1.60 | 3.3 | 3.6 |
| HANA | SELL | 29.25 | 25.00 | -15% | 0.56 | 52.0 | 23.54 | 2,375 | 1,425 | 1,609 | 3.0 | 1.8 | 2.0 | 9.9 | 16.5 | 14.6 | 26.2 | 26.7 | 27.2 | 1.1 | 1.1 | 1.1 | 1.30 | 1.50 | 4.4 | 5.1 |
| KCE | SELL | 16.30 | 12.00 | -26% | 0.37 | 59.4 | 19.12 | 2,015 | 875 | 1,062 | 1.7 | 0.7 | 0.9 | 9.5 | 21.8 | 18.0 | 10.2 | 10.3 | 10.4 | 1.6 | 1.6 | 1.6 | 0.70 | 0.80 | 4.3 | 4.9 |
| SVI | SELL | 5.10 | 3.70 | -27% | 0.53 | 44.7 | 11.56 | 803 | 446 | 469 | 0.4 | 0.2 | 0.2 | 13.8 | 24.8 | 23.6 | 3.4 | 3.5 | 3.6 | 1.5 | 1.5 | 1.4 | 0.06 | 0.08 | 1.3 | 1.5 |
| Information and Communication Technology | | | | | | | 1,106.81 | 48,706 | 73,996 | 62,506 | | | | 17.10 | 17.24 | 20.46 | | | | 4.42 | 3.91 | 3.63 | | | 3.0 | 3.1 |
| ADVANC | BUY | 232.00 | 281.00 | 21% | 0.77 | 36.2 | 689.78 | 29,683 | 33,065 | 35,928 | 10.0 | 11.1 | 12.1 | 23.2 | 20.9 | 19.2 | 19.4 | 23.3 | 27.3 | 12.0 | 9.9 | 8.5 | 7.79 | 8.46 | 3.4 | 3.6 |
| DTAC | Switch | 62.25 | 59.00 | -5% | 1.65 | 29.4 | 147.40 | (4,369) | 6,398 | 5,949 | -1.8 | 2.7 | 2.5 | NM | 23.0 | 24.8 | 9.3 | 10.5 | 11.0 | 6.7 | 5.9 | 5.7 | 2.43 | 1.76 | 3.9 | 2.8 |
| INTUCH | BUY | 66.00 | 90.00 | 36% | 0.50 | 76.9 | 211.62 | 11,491 | 12,517 | 13,578 | 3.6 | 3.9 | 4.2 | 18.4 | 16.9 | 15.6 | 11.8 | 13.2 | 14.7 | 5.6 | 5.0 | 4.5 | 2.69 | 2.92 | 4.1 | 4.4 |
| JAS | SELL | 5.10 | 4.50 | -12% | 1.79 | 43.6 | 41.64 | 4,913 | 16,773 | 5,521 | 0.6 | 1.9 | 0.6 | 8.3 | 27 | 8.9 | 1.8 | 3.6 | 4.4 | 2.8 | 1.4 | 1.2 | 0.09 | - | 1.8 | - |
| JMART | Switch | 9.25 | 9.73 | 5% | 1.53 | 54.3 | 8.39 | (277) | 513 | 603 | -0.4 | 0.6 | 0.7 | NM | 16.4 | 13.9 | 6.4 | 6.6 | 7.2 | 1.4 | 1.4 | 1.3 | 0.52 | 0.50 | 5.7 | 5.4 |
| THCOM | Switch | 4.14 | 4.87 | 18% | 1.74 | 52.4 | 4.54 | 229 | (337) | (261) | 1.3 | -0.3 | -0.2 | 3.1 | NM | NM | 12.0 | 11.7 | 11.4 | 0.3 | 0.4 | 0.4 | - | - | - | - |
| TRUE | Switch | 5.05 | 4.90 | -3% | 1.63 | 56.3 | 3.44 | 7,035 | 5,068 | 1,188 | 0.2 | 0.2 | 0.0 | 24.0 | 33.2 | 141.8 | 4.0 | 4.1 | 4.1 | 1.3 | 1.2 | 1.2 | - | - | - | - |
| MAI | | | | | | | 31.28 | 1,800 | 2,239 | 2,531 | | | | 18.98 | 16.19 | 14.35 | | | | 2.48 | 2.17 | 2.03 | | | 3.9 | 4.3 |
| ALL | BUY | 4.18 | 6.25 | 50% | na. | 26.4 | 2.34 | 343 | 500 | 674 | 0.8 | 0.9 | 1.2 | 5.0 | 4.7 | 3.5 | 1.9 | 3.3 | 4.1 | 2.2 | 1.3 | 1.0 | 0.36 | 0.48 | 8.5 | 11.5 |
| AU | Switch | 11.90 | 8.70 | -27% | na. | 35.4 | 9.70 | 147 | 256 | 284 | 0.2 | 0.3 | 0.3 | 65.8 | 37.9 | 34.2 | 1.2 | 1.3 | 1.4 | 10.1 | 9.2 | 8.5 | 0.25 | 0.28 | 2.1 | 2.3 |
| AUCT | BUY | 7.50 | 8.75 | 17% | 0.87 | 35.1 | 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 |
| BC | - | 2.00 | 3.95 | 98% | na. | 98.6 | 1.01 | (67) | (27) | (38) | -0.2 | -0.1 | -0.1 | NM | NM | NM | 1.5 | 1.6 | 1.5 | 1.3 | 1.3 | 1.4 | 0.03 | 0.03 | 1.5 | 1.5 |
| CHAYO | BUY | 5.15 | 6.06 | 18% | na. | 37.9 | 3.09 | 85 | 110 | 133 | 0.2 | 0.2 | 0.2 | 33.8 | 28.2 | 23.2 | 1.4 | 1.6 | 1.8 | 3.8 | 3.1 | 2.9 | 0.07 | 0.09 | 1.4 | 1.7 |
| D | Switch | 3.82 | 7.00 | 83% | na. | 33.7 | 0.76 | 33 | 37 | 49 | 0.2 | 0.2 | 0.2 | 22.8 | 20.9 | 15.6 | 2.0 | 2.1 | 2.3 | 1.9 | 1.8 | 1.7 | 0.09 | 0.09 | 2.4 | 2.4 |
| FSMART | Switch | 6.10 | 7.97 | 31% | 1.53 | 39.1 | 4.88 | 581 | 583 | 565 | 0.7 | 0.7 | 0.7 | 8.4 | 8.4 | 8.6 | 1.6 | 1.9 | 2.1 | 3.9 | 3.2 | 2.9 | 0.54 | 0.52 | 8.9 | 8.5 |
| INSET | BUY | 2.76 | 4.16 | 51% | na. | 5.5 | 1.55 | 95 | 111 | 146 | 0.2 | 0.2 | 0.3 | 12.1 | 13.9 | 10.6 | 0.9 | 1.5 | 1.7 | 3.2 | 1.8 | 1.6 | 0.08 | 0.10 | 2.9 | 3.8 |
| LIT | SELL | 4.70 | 4.39 | -7% | 0.97 | 57.6 | 0.94 | 149 | 130 | 144 | 0.7 | 0.5 | 0.6 | 7.0 | 8.6 | 8.3 | 5.0 | 3.5 | 3.8 | 0.9 | 1.3 | 1.2 | 0.27 | 0.28 | 5.7 | 5.9 |
| PSTC | SELL | 0.74 | 0.65 | -12% | 0.64 | 64.7 | 0.33 | 85 | 102 | 106 | 0.0 | 0.0 | 0.0 | 56.7 | 47.0 | 45.3 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.02 | 0.02 | 2.4 | 2.5 |
| STI | BUY | 4.62 | 7.00 | 52% | na. | 21.9 | 1.24 | 65 | 105 | 118 | 0.2 | 0.4 | 0.4 | 19.0 | 11.8 | 10.5 | 8.1 | 8.7 | 9.1 | 0.6 | 0.5 | 0.5 | 0.23 | 0.26 | 5.1 | 5.7 |
| VL | SELL | 1.28 | 1.60 | 25% | na. | 28.3 | 1.02 | 61 | 65 | 63 | 0.1 | 0.1 | 0.1 | 9.8 | 15.8 | 16.2 | 0.9 | 1.0 | 1.0 | 1.5 | 1.3 | 1.2 | 0.03 | 0.03 | 2.5 | 2.5 |

Resource: ASPS Research