

Earnings Guide																													
Company	Rec. L/T 3 months	Price 27/12/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
AGRO & FOOD INDUSTRY																													
Agribusiness							43.75	718	3,385	2,640		60.92	12.92	16.57		1.08	1.03	0.99			2.4	2.2							
GFPT	BUY	12.00	17.00	42%	0.84	50.2	15.05	1,662	1,083	1,408	1.3	0.9	1.1	9.1	13.9	10.7	9.7	10.3	11.2	1.2	1.2	1.1	0.25	0.30	2.1	2.5			
STA	Switch	14.10	16.00	13%	1.43	55.2	21.66	(1,437)	2,052	832	-0.9	1.3	0.5	NM	10.6	26.0	14.9	15.9	16.1	0.9	0.9	0.9	0.40	0.25	2.8	1.8			
TWPC	BUY	8.00	9.20	15%	0.80	51.7	7.04	493	250	400	0.6	0.3	0.5	14.3	28.2	17.6	6.1	5.9	6.2	1.3	1.4	1.3	0.14	0.23	1.8	2.8			
Foods & Beverages							662.40	40,097	38,082	40,319		14.74	17.30	16.34		1.78	1.67	1.59			2.7	3.2							
BR	Switch	3.82	4.50	18%	0.43	61.5	3.49	554	174	243	0.6	0.2	0.3	6.3	20.0	14.4	5.3	5.4	5.5	0.7	0.7	0.7	0.11	0.16	3.0	4.2			
CPF	BUY	24.10	32.00	33%	0.78	45.5	207.53	15,259	16,758	16,502	1.8	2.0	2.0	13.0	11.9	12.1	22.3	23.7	24.9	1.1	1.0	1.0	0.80	0.90	3.3	3.7			
ICHI	Switch	3.00	4.00	33%	1.07	41.8	3.90	315	(22)	3	0.2	0.0	0.0	12.4	NM	1,560.0	4.7	4.5	4.5	0.6	0.7	0.7	-	-	-	-			
KSL	BUY	2.98	3.90	31%	0.79	29.1	13.14	1,970	922	718	0.4	0.2	0.2	6.7	14.2	18.3	4.1	4.3	4.3	0.7	0.7	0.7	0.07	0.08	2.3	2.7			
M	BUY	73.00	84.00	15%	0.62	27.4	67.22	2,425	2,643	2,818	2.6	2.9	3.1	27.7	25.4	23.9	15.0	15.1	15.4	4.9	4.8	4.7	2.58	2.75	3.5	3.8			
MINT	BUY	33.75	48.00	42%	1.19	60.5	155.89	5,415	5,947	6,796	1.2	1.3	1.5	28.8	26.2	23.0	14.5	24.9	26.4	2.3	1.4	1.3	0.40	0.47	1.2	1.4			
OISHI	BUY	76.25	101.00	32%	0.71	20.3	14.30	1,452	1,015	1,033	7.7	5.4	5.5	9.8	14.1	13.8	29.8	31.9	34.6	2.6	2.4	2.2	2.80	2.86	3.7	3.8			
OSP	BUY	23.90	31.00	30%	na.	25.7	71.79	2,834	2,808	3,153	12.3	0.9	1.0	1.9	25.6	22.8	14.4	5.8	6.2	1.7	4.1	3.8	0.28	0.63	1.2	2.6			
SAPPE	Switch	14.00	24.00	71%	1.04	25.4	4.26	401	351	370	1.3	1.2	1.2	10.6	12.1	11.5	7.4	8.1	8.9	1.9	1.7	1.6	0.46	0.49	3.3	3.5			
TFG	BUY	3.04	5.50	81%	0.88	15.9	15.54	1,516	971	1,439	0.3	0.2	0.3	10.2	17.6	11.9	1.4	1.5	1.6	2.1	2.1	1.9	0.07	0.10	2.3	3.4			
TKN	Switch	8.00	11.00	38%	1.32	33.9	11.04	608	580	683	0.4	0.4	0.5	18.1	19.0	16.2	1.6	1.7	1.8	5.1	4.8	4.4	0.32	0.37	4.0	4.6			
TU	BUY	16.00	22.00	37%	0.94	67.4	76.35	6,021	3,961	4,997	1.3	0.8	1.0	12.7	19.3	15.3	9.3	9.6	10.0	1.7	1.7	1.6	0.52	0.66	3.3	4.1			
TVO	Switch	26.50	25.00	-6%	0.68	62.5	21.43	1,327	1,972	1,565	1.6	2.4	1.9	16.2	10.9	13.7	10.1	10.5	10.4	2.6	2.5	2.5	2.02	1.61	7.6	6.1			
Consumer Products																													
Home & Office							1.53	(410)	(27)	(33)		NM	NM	NM		1.21	1.29	1.32			-	-							
AJA	SELL	0.36	0.00	0%	na.	67.7	1.53	(410)	(27)	(33)	-0.1	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	1.2	1.3	1.3	-	-	-	-			
FINANCIALS																													
Banking							2,123.37	186,266	204,848	215,195		11.41	10.36	9.86		1.12	1.05	0.97			3.8	4.0							
BAY	BUY	38.25	44.40	16%	0.99	23.1	281.36	23,209	24,051	25,815	3.2	3.3	3.5	12.1	11.7	10.9	30.6	32.6	34.7	1.2	1.2	1.1	1.05	1.15	2.7	3.0			
BBL	BUY	199.00	233.00	17%	0.71	97.8	379.86	33,009	36,102	37,983	17.3	18.9	19.9	11.5	10.5	10.0	210.5	222.7	235.7	0.9	0.9	0.8	7.50	8.00	3.8	4.0			
KBANK	BUY	182.50	251.00	38%	1.07	75.7	436.77	34,338	38,539	40,411	14.3	16.1	16.9	12.7	11.3	10.8	145.7	157.0	173.9	1.3	1.2	1.0	4.50	4.75	2.5	2.6			
KKP	BUY	65.50	94.70	45%	0.97	85.5	55.46	5,737	6,492	7,160	6.8	7.7	8.5	9.7	8.5	7.7	49.1	50.7	53.2	1.3	1.3	1.2	6.00	6.00	9.2	9.2			
KTB	Switch	19.40	22.14	14%	0.78	44.9	271.24	22,440	30,102	31,206	1.6	2.2	2.2	12.1	9.0	8.7	20.6	21.9	23.2	0.9	0.9	0.8	0.82	0.85	4.2	4.4			
LHFG	BUY	1.37	1.80	31%	0.60	17.9	29.02	2,604	3,088	3,153	0.1	0.1	0.1	11.1	9.4	9.2	1.8	1.9	2.0	0.8	0.7	0.7	0.05	0.05	3.4	3.5			
SCB	Switch	133.00	147.80	11%	1.09	74.0	452.09	43,152	42,034	45,667	12.7	12.4	13.4	10.5	10.8	9.9	73.0	84.1	97.4	1.8	1.6	1.4	5.75	6.50	4.3	4.9			
TCAP	BUY	51.25	69.90	36%	0.94	77.3	59.71	7,001	7,874	8,089	5.8	6.8	6.9	8.8	7.6	7.4	51.4	56.0	60.7	1.0	0.9	0.8	2.40	2.50	4.7	4.9			
TISCO	BUY	77.75	95.80	23%	0.94	75.3	62.25	6,090	6,813	7,426	7.6	8.5	9.3	10.2	9.1	8.4	43.4	46.7	50.4	1.8	1.7	1.5	5.25	5.50	6.8	7.1			
TMB	Switch	2.18	2.43	11%	0.90	49.0	95.60	8,687	9,754	8,285	0.2	0.2	0.2	10.9	9.7	11.5	2.0	2.2	2.3	1.1	1.0	0.9	0.07	0.06	3.3	2.8			
Finance							251.99	11,911	14,215	16,884		20.43	17.91	15.08		4.04	3.39	2.91			1.7	1.9							
AEONTS	BUY	175.00	221.76	27%	1.46	30.0	43.75	2,966	3,513	3,915	11.9	14.1	15.7	14.7	12.5	11.2	62.9	72.5	83.2	2.8	2.4	2.1	4.50	5.00	2.6	2.9			
ASAP	SELL	3.10	2.80	-10%	na.	33.3	2.25	151	115	101	0.2	0.2	0.1	13.6	19.6	22.3	4.3	4.2	4.4	0.7	0.7	0.7	0.03	0.03	1.0	0.9			
ASK	BUY	23.40	26.69	14%	0.43	43.6	8.23	745	790	853	2.1	2.2	2.4	11.1	10.4	9.7	13.7	14.5	15.3	1.7	1.6	1.5	1.57	1.69	6.7	7.2			
IFS	BUY	3.00	3.89	30%	0.53	25.6	1.48	151	177	192	0.3	0.4	0.4	9.8	8.4	7.7	2.6	2.8	3.0	1.2	1.1	1.0	0.18	0.19	5.9	6.4			
JMT	BUY	11.00	15.60	42%	1.68	44.5	9.77	396	529	661	0.5	0.6	0.7	21.1	18.5	14.8	3.1	3.9	4.2	3.6	2.8	2.6	0.38	0.47	3.4	4.3			
KCAR	Switch	10.60	9.19	-13%	0.43	26.7	2.65	340	257	230	1.4	1.0	0.9	7.8	10.3	11.5	8.1	8.3	8.5	1.3	1.3	1.2	0.77	0.69	7.3	6.5			
MTC	BUY	48.25	55.62	15%	1.46	31.6	102.29	2,501	3,398	4,561	1.2	1.6	2.2	40.9	30.1	22.4	4.2	5.6	7.5	11.4	8.6	6.4	0.24	0.33	0.5	0.7			
S11	BUY	6.85	8.42	23%	0.26	30.5	4.20	395	440	516	0.6	0.7	0.8	10.6	9.5	8.1	3.4	3.8	4.3	2.0	1.8	1.6	0.36	0.42	5.2	6.1			
SAWAD	BUY	45.00	55.00	22%	2.61	52.5	51.65	2,667	2,971	3,640	2.5	2.5	3.0	18.3	18.2	14.9	10.3	14.0	17.1	4.4	3.2	2.6	0.07	0.09	0.2	0.2			
THANI	BUY	7.15	11.70	64%	1.09	30.4	21.60	1,126	1,621	1,779	0.5	0.5	0.6	15.3	13.3	12.1	2.3	2.4	2.7	3.1	3.0	2.7	0.32	0.35	4.5	4.9			
TK	Switch	8.25	8.40	2%	1.35	26.0	4.13	472	403	435	0.9	0.8	0.9	8.7	10.2	9.5	9.6	9.9	10.3	0.9	0.8	0.8	0.42	0.45	5.1	5.5			
Insurance							84.65	6,363	7,539	8,762		13.91	11.74	0.41		1.10	1.04	0.04			3.3	6.7							
BKI	BUY	328.00	396.00	21%	0.09	81.4	34.92	2,403	2,526	2,678	22.6	23.7	25.2	14.5	13.8	13.0	330.1	348.3	368.2	1.0	0.9	0.9	14.00	14.00	4.3	4.3			
BLA	BUY	27.00	39.10	45%	0.99	49.8	46.10	3,635	4,987	5,413	2.1	2.9	3.2	12.7	9.2	8.5	22.7	24.1	26.6	1.2	1.1	1.0	0.74	0.80	2.7	3.0			
THRE	Switch	0.86	1.19	39%	1.07	52.3	3.62	(111)	(279)	345	0.0	-0.1	0.1	NM	NM	10.5	1.2	1.2	nm.	0.7	0.7	0.7							

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Company	Rec. L/T 3 months	Price 27/12/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								PCSGH	SELL	6.95	5.40	-22%	0.69	23.4	10.60	641	608	685	0.4	0.4	0.4	16.7	17.4	15.5	3.3	3.4	3.6	2.1	2.0
SAT	BUY	15.50	29.00	87%	1.23	58.1	6.59	811	920	1,010	1.9	2.2	2.4	8.1	7.2	6.5	15.1	16.4	17.8	1.0	0.9	0.9	1.02	1.12	6.6	7.2			
STANLY	BUY	210.00	299.00	42%	0.71	36.4	16.09	1,659	1,641	1,750	21.6	21.4	22.8	9.7	9.8	9.2	189.6	203.6	218.9	1.1	1.0	1.0	7.00	7.38	3.3	3.5			
Industrial Materials & Machinery							3.86	401	444	424			9.61	8.68	9.09				1.45	1.33	1.26				7.1	6.8			
SNC	Switch	13.40	14.70	10%	0.72	60.1	3.86	401	444	424	1.4	1.5	1.5	9.6	8.7	9.1	9.2	10.1	10.6	1.5	1.3	1.3	0.95	0.91	7.1	6.8			
Petrochem & Chemicals							632.62	60,702	62,045	64,755			10.10	9.88	9.47				1.49	1.44	1.31				4.1	4.2			
GGC	Switch	9.90	12.50	26%	na.	27.7	10.13	521	(1,234)	1,207	0.5	-1.2	1.2	19.5	NM	8.4	10.8	9.6	10.8	0.9	1.0	0.9	(0.36)	0.35	(3.7)	3.6			
IVL	Switch	53.25	64.00	20%	1.69	33.5	298.97	20,883	24,888	26,042	4.0	4.7	5.0	13.4	11.2	10.7	22.7	23.4	27.4	2.3	2.3	1.9	1.00	1.00	1.9	1.9			
PTTGC	BUY	71.75	94.00	31%	1.74	51.2	323.51	39,298	38,391	37,507	8.7	8.5	8.3	8.2	8.4	8.6	62.2	65.2	69.5	1.2	1.1	1.0	4.50	4.46	6.3	6.2			
Steel							18.77	1,970	1,462	1,683			9.53	12.84	11.15				1.00	0.96	0.92				4.0	3.2			
BSBM	BUY	0.93	1.23	33%	0.39	31.7	1.05	133	164	180	0.1	0.1	0.2	7.9	6.4	5.8	1.7	1.8	1.8	0.5	0.5	0.5	0.09	0.10	9.4	10.3			
MCS	Switch	6.60	7.00	6%	1.39	76.9	3.30	499	251	319	1.0	0.5	0.6	6.6	13.2	10.3	5.1	5.9	6.2	1.3	1.1	1.1	0.31	0.35	4.6	5.4			
SMIT	Switch	5.95	6.44	8%	0.32	48.1	3.15	242	244	259	0.5	0.5	0.5	13.0	12.9	12.2	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.4	-			
TMT	Switch	13.10	14.80	13%	0.37	21.7	5.70	641	423	539	1.5	1.0	1.2	8.9	13.5	10.6	6.5	6.3	6.7	2.0	2.1	1.9	0.74	0.74	5.6	5.7			
TSTH	BUY	0.66	0.54	-18%	0.62	26.8	5.56	455	381	386	0.1	0.0	0.0	12.2	14.6	14.4	1.1	1.1	1.2	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							689.40	61,891	54,813	58,090			11.14	12.58	11.89				1.81	1.68	1.56				3.8	4.0			
DCC	BUY	1.94	2.90	50%	0.60	49.5	12.66	1,117	987	1,184	0.2	0.2	0.2	11.3	12.8	12.0	0.5	0.6	0.6	3.6	3.4	3.3	0.11	0.12	5.8	6.3			
DRT	BUY	5.30	6.87	30%	0.45	33.6	5.02	412	430	459	0.4	0.5	0.5	13.5	11.7	10.9	1.9	2.1	2.2	2.8	2.5	2.4	0.38	0.40	7.2	7.5			
EPG	BUY	6.90	8.20	19%	0.58	25.0	19.32	991	1,137	1,310	0.4	0.4	0.5	19.5	17.0	14.8	3.6	3.8	4.0	1.9	1.8	1.7	0.23	0.26	3.3	3.8			
SCC	BUY	432.00	515.00	19%	0.92	68.4	518.40	55,041	47,860	47,896	45.9	39.9	39.9	9.4	10.8	10.8	217.6	240.5	263.4	2.0	1.8	1.6	17.00	17.00	3.9	3.9			
SCCC	BUY	203.00	269.00	33%	0.62	25.9	60.49	1,818	3,461	3,819	6.1	11.6	12.8	33.3	17.5	15.8	120.6	125.9	131.2	1.7	1.6	1.5	8.00	9.00	3.9	4.4			
SKN	BUY	3.70	6.00	62%	na.	32.0	2.96	226	216	342	0.3	0.3	0.4	13.1	13.7	8.7	2.8	3.0	3.3	1.3	1.2	1.1	0.17	-	4.6	-			
TASCO	BUY	14.50	18.00	24%	1.23	39.3	22.82	2,537	961	2,176	1.6	0.6	1.4	8.9	23.6	10.5	8.2	7.6	8.6	1.8	1.9	1.7	0.45	1.00	3.1	6.9			
TPIPL	BUY	1.98	2.81	42%	0.77	34.5	39.98	(1,260)	111	790	-0.1	0.0	0.0	NM	361.3	50.6	2.2	2.2	2.2	0.9	0.9	0.9	0.02	0.04	1.0	2.0			
VNG	SELL	4.94	4.80	-3%	0.33	22.2	7.74	1,009	(349)	114	0.6	-0.2	0.1	7.7	NM	67.7	5.5	4.8	4.8	0.9	1.0	1.0	0.10	0.10	2.0	2.0			
Construction Services							122.25	1,013	5,368	7,621			199.50	-119.06	17.17				2.47	-7.45	1.44				(0.4)	2.6			
BJCHI	Switch	1.80	2.54	41%	0.82	25.1	2.88	(524)	(111)	154	-0.3	-0.1	0.1	NM	NM	18.7	2.5	2.4	2.5	0.7	0.7	0.7	-	0.07	-	3.6			
CK	BUY	24.80	34.50	39%	1.08	64.8	42.01	1,810	2,401	1,937	1.1	1.4	1.1	23.2	17.5	21.7	13.9	14.8	15.4	1.8	1.7	1.6	0.50	0.50	2.0	2.0			
ITD	BUY	2.14	3.15	47%	1.40	46.1	11.30	413	259	605	0.1	0.0	0.1	27.4	43.6	18.7	2.5	2.6	2.6	0.9	0.8	0.8	0.02	0.08	0.9	3.7			
NWR	BUY	0.76	1.13	49%	2.22	88.6	1.96	(203)	369	117	-0.1	0.1	0.0	NM	5.3	16.7	1.3	1.5	1.5	0.6	0.5	0.5	-	-	-	-			
PYLON	BUY	7.05	8.50	21%	0.95	43.7	1.06	101	237	266	0.1	0.3	0.4	52.2	22.3	19.9	1.0	1.0	1.1	6.9	7.0	6.6	0.29	0.35	4.1	5.0			
SEAFCO	BUY	8.90	12.40	39%	1.22	74.8	5.98	211	345	379	0.3	0.5	0.6	25.8	17.4	15.8	1.9	2.1	2.4	4.6	4.3	3.7	0.23	0.25	2.6	2.8			
SQ	BUY	2.10	3.20	52%	na.	57.9	2.38	360	(264)	257	0.3	-0.2	0.2	6.6	NM	9.4	2.3	1.9	2.2	0.9	1.1	0.9	(0.09)	0.09	(4.4)	4.3			
STEC	BUY	19.70	29.25	48%	1.34	70.2	30.04	(611)	1,318	1,753	-0.4	0.9	1.1	NM	22.8	17.1	6.0	6.9	7.7	3.3	2.9	2.6	0.40	0.40	2.0	2.0			
STPI	BUY	3.94	7.29	85%	0.81	70.9	6.40	(2,496)	(596)	339	-1.5	-0.4	0.2	NM	NM	18.9	4.6	4.3	4.5	0.8	0.9	0.9	-	0.10	-	2.5			
SYNTEC	BUY	2.70	3.92	45%	0.84	64.3	4.32	1,008	673	626	0.6	0.4	0.4	4.3	6.4	6.9	3.1	3.4	3.6	0.9	0.8	0.7	0.15	0.15	5.6	5.6			
TTCL	Switch	6.60	10.30	56%	0.76	70.2	4.07	53	(6)	336	0.1	0.0	0.5	70.3	NM	12.1	7.3	7.3	7.9	0.9	0.9	0.8	-	0.25	-	3.8			
UNIQ	BUY	9.10	15.75	73%	1.57	58.8	9.84	890	742	851	0.8	0.7	0.8	11.1	13.3	11.6	6.7	7.1	7.7	1.3	1.3	1.2	0.24	0.28	2.6	3.0			
Property							763.46	58,346	59,885	62,780			12.49	12.68	12.20				1.96	1.83	1.69				4.0	4.2			
AMATA	BUY	20.10	35.70	78%	2.07	80.4	21.45	1,409	1,432	1,595	1.3	1.3	1.5	15.2	15.0	13.4	11.8	12.8	13.7	1.7	1.6	1.5	0.54	0.60	2.7	3.0			
ANAN	BUY	3.28	6.70	104%	1.06	47.0	10.93	1,328	2,856	2,231	0.4	0.9	0.7	8.2	3.8	4.9	3.7	3.8	4.2	0.9	0.9	0.8	0.26	0.20	7.8	6.1			
AP	BUY	6.05	12.00	98%	0.90	67.1	19.03	3,157	3,618	3,775	1.0	1.2	1.2	6.0	5.3	5.0	6.9	7.7	8.4	0.9	0.8	0.7	0.40	0.42	6.7	6.9			
CPN	BUY	73.25	92.00	26%	0.71	52.3	328.75	13,568	10,883	11,514	3.0	2.4	2.6	24.2	30.2	28.6	13.8	14.8	16.4	5.3	5.0	4.5	0.97	1.03	1.3	1.4			
LH	BUY	9.80	14.00	43%	0.27	61.3	117.11	10,463	11,042	10,545	0.9	0.9	0.9	11.2	10.6	11.1	4.2	4.8	5.3	2.3	2.1	1.9	0.80	0.80	8.2	8.2			
LPN	BUY	6.15	11.50	87%	0.48	91.1	9.08	1,062	1,560	1,696	0.7	1.1	1.1	8.5	5.8	5.3	8.4	8.9	9.4	0.7	0.7	0.7	0.60	0.62	9.8	10.1			
ORI	BUY	6.70	12.60	88%	1.54	25.7	16.41	2,021	3,536	3,614	1.2	1.8	1.3	5.4	3.7	5.3	3.1	3.1	3.3	2.1	2.2	2.0	0.68	0.57	10.1	8.5			
PSH	BUY	17.30	28.20	63%	0.80	28.4	37.86	5,456	5,865	6,172	2.5	2.7	2.8	6.9	6.5	6.1	17.3	18.7	20.1	1.0	0.9	0.9	1.34	1.41	7.7	8.2			
QH	BUY	2.60	4.48	72%	0.97	74.9	27.86	3,462	4,233	4,368	0.3	0.4	0.4	8.0	6.6	6.4	2.3	2.5											

Earnings Guide																										
Company	Rec. L/T	Price 27/12/18 (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 (%)	
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								3 months	(B)	(B)	(%)	(%)	(%)	(Bbn)	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
RESOURCES																										
Energy							3,031.13	252,408	285,619	265,908				12.02	10.64	11.43				1.54	1.42	1.31			4.2	nm.
BANPU	BUY	15.40	23.00	49%	1.35	91.0	79.49	7,900	7,434	11,263	1.5	1.4	2.2	10.1	10.7	7.1	16.5	18.8	21.8	0.9	0.8	0.7	0.65	0.65	4.2	4.2
BCP	BUY	31.75	39.00	23%	1.01	61.8	43.72	5,778	4,680	5,064	4.2	3.4	3.7	7.6	9.4	8.7	33.2	32.4	33.7	1.0	1.0	0.9	2.20	2.25	6.9	7.1
BCPG	Switch	15.00	19.10	27%	1.49	29.7	29.95	2,016	1,919	1,912	1.0	1.0	1.0	14.8	15.6	15.6	7.2	7.8	8.3	2.1	1.9	1.8	0.38	0.38	2.6	2.6
BGRIM	BUY	26.00	34.00	31%	na.	31.2	67.78	2,127	2,273	3,033	0.8	0.9	1.2	31.9	29.8	22.3	9.9	10.9	12.4	2.6	2.4	2.1	0.40	0.48	1.6	1.9
BPP	BUY	21.80	28.50	31%	0.85	21.3	66.51	4,155	4,252	5,548	1.3	1.4	1.8	16.2	15.9	12.2	12.9	13.7	14.8	1.7	1.6	1.5	0.67	0.69	3.1	3.2
CKP	Switch	4.94	5.40	9%	0.95	27.9	36.41	159	585	646	0.0	0.1	0.1	229.3	67.5	61.1	2.4	2.3	2.4	2.1	2.1	2.1	0.06	0.06	1.2	1.2
DEMCO	Switch	2.70	4.00	48%	0.64	66.8	1.97	66	167	211	0.1	0.2	0.3	30.1	11.8	9.3	4.2	4.7	5.0	0.6	0.6	0.5	0.09	0.12	3.4	4.3
EA	BUY	41.75	51.50	23%	2.55	39.9	150.72	3,817	4,415	6,494	1.0	1.2	1.7	40.8	35.3	24.0	4.0	5.0	6.5	10.6	8.4	6.4	0.14	0.21	0.3	0.5
EASTW	BUY	10.70	13.50	26%	0.53	41.0	17.80	1,221	1,117	1,164	0.7	0.7	0.7	14.6	15.9	15.3	6.3	6.5	6.8	1.7	1.6	1.6	0.46	0.46	4.3	4.3
EGCO	BUY	244.00	260.00	7%	0.94	50.0	128.46	11,818	24,034	10,056	22.3	45.3	19.0	10.9	5.4	12.9	163.8	172.5	182.7	1.5	1.4	1.3	9.50	7.25	3.9	3.0
GLOW	BUY	88.50	93.00	5%	0.20	30.9	129.46	9,076	7,697	7,148	6.2	5.3	4.9	14.3	16.8	18.1	34.1	35.5	36.0	2.6	2.5	2.5	4.74	4.40	5.4	5.0
GPSC	BUY	57.50	67.00	17%	0.96	25.0	86.15	(421)	3,646	4,300	-0.3	2.4	2.9	NM	23.6	20.0	26.9	28.1	30.0	2.1	2.0	1.9	1.25	1.30	2.2	2.3
GUNKUL	BUY	2.74	4.10	50%	1.14	44.2	20.33	636	1,127	1,849	0.1	0.2	0.2	32.0	18.0	11.0	1.3	1.5	1.6	2.1	1.9	1.7	0.09	0.09	3.2	3.2
IRPC	BUY	5.75	7.50	30%	1.35	51.9	117.50	11,354	11,809	11,100	0.6	0.6	0.6	10.1	9.7	10.3	4.3	4.9	5.4	1.3	1.2	1.1	0.30	0.32	5.2	5.6
LANNA	Switch	11.60	13.50	16%	0.87	26.2	6.09	729	725	717	1.4	1.4	1.4	8.3	8.4	8.5	11.2	11.7	12.2	1.0	1.0	0.9	0.87	0.87	7.5	7.5
PTT	Switch	45.50	56.00	23%	1.63	48.9	1,299.62	135,180	138,377	133,632	4.7	4.8	4.7	9.6	9.4	9.7	28.7	32.2	34.8	1.6	1.4	1.3	2.00	2.00	4.4	4.4
PTTEP	BUY	113.00	168.00	49%	1.39	34.7	448.61	20,579	39,877	35,150	5.2	10.0	8.9	21.8	11.2	12.8	94.8	100.2	107.3	1.2	1.1	1.1	4.50	4.75	4.0	4.2
RATCH	BUY	49.00	60.00	22%	0.19	42.9	71.05	6,107	5,639	6,516	4.2	3.9	4.5	11.6	12.6	10.9	43.6	48.0	50.0	1.1	1.0	1.0	2.45	2.50	5.0	5.1
TOP	Switch	65.00	88.00	35%	1.33	44.6	132.60	24,856	19,060	11,825	12.2	9.3	5.8	5.3	7.0	11.2	59.9	63.1	63.8	1.1	1.0	1.0	5.00	4.00	7.7	6.2
TPIPP	BUY	5.60	7.35	31%	na.	28.9	47.04	2,592	3,975	5,333	0.3	0.5	0.6	18.2	11.8	8.8	2.9	3.0	3.3	1.9	1.9	1.7	0.31	0.38	5.5	6.8
TTW	BUY	12.50	14.40	15%	0.26	35.2	49.88	2,663	2,809	2,945	0.7	0.7	0.7	18.7	17.8	16.9	3.0	3.0	3.0	4.2	4.2	4.2	0.68	0.72	5.5	5.7
SERVICES																										
Commerce							1,276.11	40,753	44,714	49,650				31.30	28.53	25.69				5.64	5.16	4.74			2.2	2.4
BEAUTY	BUY	6.60	11.00	67%	1.71	64.6	19.84	1,229	1,507	1,619	0.4	0.5	0.5	16.1	13.2	12.2	0.6	0.7	0.8	11.6	9.9	8.5	0.43	0.43	6.5	6.5
BJC	BUY	50.00	61.00	22%	1.38	25.2	200.13	5,211	6,404	7,279	1.3	1.6	1.8	38.3	31.2	27.4	27.8	29.1	30.2	1.8	1.7	1.7	0.97	1.10	1.9	2.2
COM7	Switch	15.90	21.00	32%	1.19	52.6	19.08	609	887	1,047	0.5	0.7	0.9	31.3	21.5	18.2	1.9	2.3	2.7	8.3	6.9	6.0	0.52	0.61	3.2	3.8
CPALL	BUY	68.75	80.00	16%	0.78	56.4	617.59	19,908	21,203	23,305	2.2	2.4	2.6	31.0	29.1	26.5	6.2	7.4	8.7	11.1	9.3	7.9	1.27	1.40	1.8	2.0
HMPRO	BUY	14.90	16.80	13%	0.76	45.2	195.95	4,886	5,741	6,746	0.4	0.4	0.5	40.1	34.1	29.0	1.4	1.5	1.6	10.5	10.0	9.3	0.36	0.43	2.4	2.9
MAKRO	Switch	31.75	35.00	10%	0.76	6.9	152.40	6,178	5,779	5,934	1.3	1.2	1.2	24.7	26.4	25.7	3.8	4.0	4.3	8.5	7.9	7.3	0.90	0.92	2.8	2.9
ROBINS	BUY	62.50	74.00	18%	1.37	45.2	69.42	2,742	3,245	3,526	2.5	2.9	3.2	25.3	21.4	19.7	15.8	17.3	19.0	4.0	3.6	3.3	1.48	1.61	2.4	2.6
SINGER	SELL	6.30	8.60	37%	0.87	69.2	1.70	(10)	(52)	193	0.0	-0.2	0.7	NM	NM	8.8	7.0	6.9	7.4	0.9	0.9	0.9	(0.11)	0.36	(1.7)	5.7
Health Care Services							600.97	16,329	16,637	18,276				35.72	35.90	32.86				6.11	5.40	4.97			1.4	1.6
BCH	BUY	17.00	21.00	24%	0.84	50.0	42.39	917	1,065	1,194	0.4	0.4	0.5	46.2	39.8	35.5	2.4	2.7	3.0	7.2	6.3	5.6	0.23	0.26	1.4	1.5
BDMS	BUY	24.50	30.00	22%	0.83	53.5	383.89	10,216	10,173	11,121	0.7	0.7	0.7	37.2	37.6	34.5	4.3	4.8	5.2	5.8	5.1	4.7	0.33	0.35	1.3	1.4
BH	BUY	184.50	215.00	17%	0.79	42.0	134.69	3,944	4,179	4,462	5.4	5.7	6.1	34.1	32.2	30.1	22.9	25.8	28.9	8.0	7.2	6.4	2.87	3.06	1.6	1.7
CHG	BUY	1.91	2.60	36%	0.95	40.3	21.01	565	656	697	0.1	0.1	0.1	37.2	32.0	30.2	0.3	0.3	0.4	6.1	5.7	5.4	0.04	0.04	2.2	2.3
LPH	Switch	5.65	6.40	13%	0.75	61.4	4.24	194	172	148	0.3	0.2	0.2	21.9	24.7	28.6	2.1	1.9	2.2	2.7	2.9	2.6	0.15	0.18	2.7	3.2
PR9	Switch	11.20	13.00	16%	na.	59.2	8.81	262	146	294	0.4	0.2	0.4	25.6	48.2	29.7	3.5	6.1	5.1	3.2	1.8	2.2	0.17	0.19	1.5	1.7
RJH	BUY	19.80	32.00	62%	0.73	52.9	5.94	231	246	359	0.8	0.8	1.2	25.7	24.1	16.5	5.6	4.4	4.8	3.6	4.5	4.1	0.57	0.84	2.9	4.2
Media & Publishing							144.57	4,019	4,270	5,347				33.17	34.94	28.11				4.72	3.33	3.12			2.0	2.6
BEC	Switch	4.82	6.00	24%	1.24	46.5	9.64	61	22	240	0.0	0.0	0.1	158.0	431.0	40.2	3.2	3.1	3.2	1.5	1.6	1.5	0.01	0.11	0.2	2.3
MACO	BUY	1.55	2.55	65%	na.	44.1	6.40	221	246	354	0.1	0.1	0.1	24.1	26.0	18.1	0.4	0.7	0.8	3.6	2.2	2.0	0.04	0.05	2.3	3.3
MAJOR	BUY	20.60	29.00	41%	0.48	60.6	18.43	1,193	1,098	1,175	1.3	1.2	1.3	15.4	16.8	15.7	7.3	7.2	7.5	2.8	2.8	2.8	1.10	1.23	5.3	6.0
PLANB	BUY	5.90	7.80	32%	0.53	39.6	20.82	461	718	816	0.1	0.2	0.2	45.2	29.0	25.5	1.0	1.2	1.3	5.8	5.0	4.4	0.07	0.08	1.2	1.4
RS	BUY	14.80	17.20	16%	2.31	41.2	14.95	333	527	644	0.3	0.5	0.6	44.9	30.2	26.2	1.4	2.3	3.1	10.7	6.5	4.8	0.34	0.40	2.3	2.7
VGI	BUY	7.50	9.60	28%	0.35	27.5	64.18	846																		

Earnings Guide																													
Company	Rec. L/T 3 months	Price 27/12/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
PRM	Switch	5.05	8.60	70%	na.	26.9	12.63	718	844	962	0.3	0.3	0.4	17.6	15.0	13.1	2.5	2.7	2.9	2.0	1.9	1.8	0.20	0.23	4.0	4.6			
THAI	Switch	12.10	13.21	9%	1.38	49.0	26.41	(2,106)	(1,151)	(887)	-1.0	-0.5	-0.4	NM	NM	NM	14.6	13.6	13.2	0.8	0.9	0.9	-	-	-	-			
WICE	BUY	3.58	5.30	48%	na.	40.3	2.33	90	100	116	0.1	0.2	0.2	26.0	23.3	20.1	1.2	1.3	1.3	2.9	2.8	2.7	0.11	0.12	3.0	3.5			
TECHNOLOGY																													
Electronic Components							152.59	10,855	10,293	10,792				14.06	14.82	14.14				2.13	2.02	1.92			4.2	4.5			
DELTA	SELL	68.75	72.00	5%	0.37	36.9	85.76	4,931	5,125	5,459	4.0	4.1	4.4	17.4	16.7	15.7	26.0	27.6	29.3	2.6	2.5	2.3	2.50	2.70	3.6	3.9			
HANA	BUY	31.50	46.00	46%	0.56	56.9	25.35	2,888	2,291	2,136	3.6	2.8	2.7	8.8	11.1	11.9	25.7	26.6	27.2	1.2	1.2	1.2	2.00	2.00	6.3	6.3			
KCE	SELL	25.75	33.00	28%	0.37	62.2	30.20	2,545	2,053	2,266	2.2	1.8	1.9	11.9	14.7	13.3	19.2	10.3	11.0	1.3	2.5	2.3	1.10	1.20	4.3	4.7			
SVI	BUY	4.98	7.00	41%	0.53	47.0	11.28	491	824	931	0.2	0.4	0.4	23.0	13.7	12.1	3.2	3.4	3.6	1.6	1.5	1.4	0.15	0.18	3.0	3.6			
Information and Communication Technology							805.44	45,630	64,959	76,351				14.90	15.05	12.82				3.41	3.07	2.70			3.9	4.0			
ADVANC	BUY	169.50	240.00	42%	0.77	36.2	503.94	30,075	32,335	35,173	10.1	10.9	11.8	16.8	15.6	14.3	17.0	20.5	24.3	10.0	8.3	7.0	7.61	8.28	4.5	4.9			
DTAC	BUY	43.25	60.00	39%	1.65	29.4	102.41	2,115	2,038	6,327	0.9	0.9	2.7	48.4	50.3	16.2	12.3	11.9	13.4	3.5	3.6	3.2	1.31	1.87	3.0	4.3			
INTUCH	BUY	47.00	80.50	71%	0.50	59.5	150.70	10,673	13,158	14,029	3.3	4.1	4.4	14.1	11.5	10.7	11.6	13.4	15.0	4.0	3.5	3.1	2.87	3.06	6.1	6.5			
JAS	SELL	4.36	5.40	24%	1.79	35.5	34.81	2,694	5,427	14,500	0.4	0.7	1.6	10.8	6.6	2.8	1.5	2.4	4.2	3.0	1.8	1.0	0.11	0.02	2.5	0.4			
JMART	Switch	4.76	6.85	44%	1.53	55.5	3.50	490	(93)	245	0.7	-0.1	0.3	7.1	NM	14.3	6.4	6.2	6.9	0.7	0.8	0.7	-	0.25	-	5.3			
THCOM	Switch	6.00	9.20	53%	1.74	50.2	6.58	(2,650)	2,196	310	-2.4	1.3	0.3	NM	4.5	21.2	13.5	14.1	14.3	0.4	0.4	0.4	1.46	0.13	24.3	2.1			
TRUE	BUY	5.15	7.50	46%	1.63	24.4	3.51	2,233	9,899	5,767	0.1	0.3	0.2	76.9	17.4	29.8	4.0	4.3	4.5	1.3	1.2	1.2	-	-	-	-			
MAI							20.74	1,167	1,414	1,716				19.44	16.93	14.59				2.70	1.87	1.85			3.5	3.4			
AU	Switch	5.75	6.10	6%	na.	33.6	4.69	129	134	154	0.2	0.2	0.2	36.4	35.0	30.4	1.1	1.2	1.2	5.0	5.0	4.7	0.13	0.15	2.3	2.6			
AUCT	BUY	4.94	8.75	77%	0.87	35.4	2.72	137	167	195	0.2	0.3	0.4	19.8	16.3	13.9	0.8	0.9	1.0	6.0	5.6	5.2	0.24	0.28	4.9	5.8			
D	BUY	9.05	12.50	38%	na.	29.1	1.81	46	47	69	0.2	0.2	0.3	36.9	38.3	26.3	2.2	2.1	2.2	4.2	4.4	4.1	0.21	0.31	2.4	3.4			
FSMART	Switch	5.55	11.36	105%	1.53	44.4	4.44	543	611	681	0.7	0.8	0.9	8.2	7.3	6.5	1.7	2.0	2.3	3.3	2.8	2.4	0.46	0.34	8.3	6.1			
LIT	Switch	5.65	7.14	26%	0.97	56.8	1.13	145	160	180	0.7	0.7	0.7	8.5	8.3	7.9	4.6	3.3	3.7	1.2	1.7	1.5	0.33	0.35	5.8	6.1			
PSTC	SELL	0.60	0.65	8%	0.64	68.1	0.27	43	85	102	0.0	0.0	0.0	98.3	46.1	38.2	0.8	0.8	0.8	0.7	0.7	0.8	0.01	0.01	1.0	1.2			
SISB	BUY	4.20	7.30	74%	na.	34.3	3.95	18	90	157	0.0	0.1	0.2	117.2	32.7	25.1	0.4	2.3	2.5	11.2	1.8	1.7	-	-	-	-			
SONIC	BUY	1.31	3.25	148%	na.	54.4	0.36	48	56	72	0.1	0.1	0.1	10.9	13.0	10.1	1.4	1.6	1.7	0.9	0.8	0.8	0.05	0.07	3.9	5.0			
STI	BUY	5.15	7.00	36%	na.	81.9	1.38	58	65	105	0.3	0.2	0.4	17.9	21.2	13.2	0.9	8.1	8.7	5.5	0.6	0.6	0.15	0.23	2.8	4.6			

Changes this week : SNC ----> Switch

Resource: ASPS Research