Company	Rec. L/T 3 months	Price 12/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							70.07	6,897	3,800	4,268				8.60	15.61	13.90				1.60	1.50	1.41			2.5	2.8
GFPT	BUY	15.50	19.00	23%	1.34	44.2	19.43	1,503	1,691	1,835	1.2	1.3	1.5	12.9	11.5	10.6	8.5	9.5	10.6	1.8	1.6	1.5	0.40	0.44	2.6	2.8
STA	BUY	24.80	25.00	1%	1.08	54.6	31.74	1,061	1,536	1,828	0.8	1.2	1.4	29.9	20.7	17.4	16.8	17.5	18.2	1.5	1.4	1.4	0.52	0.64	2.1	2.6
TWPC	BUY	9.25	8.50	-8%	1.14	54.5	8.14	533	574	605	0.6	0.7	0.7	15.3	14.2	13.5	5.6	5.9	6.3	1.7	1.6	1.5	0.33	0.34	3.5	3.7
Foods & Beverages							753.05	76,581	37,032	41,724				9.25	19.70					2.47	2.44	2.30			2.8	3.1
BR	BUY	6.85	7.30	7%	1.31	53.0	6.26	206	395	447	0.2	0.4	0.5	30.4	15.9	14.0	5.2	5.4	5.6	1.3	1.3	1.2	0.24	0.28	3.5	4.1
CPF	BUY	30.00	41.80	39%	1.35	47.3	232.29	15,698	13,810	15,988	2.1	1.9	2.2	14.1	16.0	13.9	17.3	18.1	19.1	1.7	1.7	1.6	1.08	1.18	3.6	3.9
ICHI	SELL	10.80	9.20	-15%	1.23	34.9	14.04	453	477	508	0.3	0.4	0.4	31.0	29.5	27.6	4.5	4.6	4.7	2.4	2.4	2.3	0.28	0.29	2.5	2.7
KSL	BUY	6.50	7.50	15%	1.37	20.3	28.67	1,426	1,312	1,234	0.3	0.3	0.3	20.1	21.9	23.2	3.7	3.8	3.9	1.8	1.7	1.7	0.15	0.16	2.4	2.4
M	BUY	60.50	63.00	4%	0.49	21.2	55.35	1,992	2,146	2,296	2.2	2.3	2.5	27.8	25.9	24.3	14.4	14.6	14.8	4.2	4.2	4.1	2.10	2.24	3.5	3.7
MINT	BUY	35.75	46.00	29%	1.08	50.8	157.67	6,613	5,332	6,057	1.5	1.2	1.3	24.2	30.3	27.0	11.6	12.8	14.1	3.1	2.8	2.5	0.38	0.42	1.1	1.2
OISHI	BUY	127.50	165.00	29%	1.29	15.3	23.91	887	1,251	1,361	4.7	6.7	7.3	26.9	19.1	17.6	24.5	28.7	32.9	5.2	4.4	3.9	3.00	4.00	2.4	3.1
SAPPE	SELL	33.25	22.20	-33%	1.26	25.1	10.03	382	445	481	1.3	1.5	1.6	26.2	22.5	20.8	6.4	7.3	8.3	5.2	4.5	4.0	0.59	0.64	1.8	1.9
TFG	Switch	6.90	5.50	-20%	2.80	15.6	35.25	1,868	2,042	2,331	0.4	0.4	0.4	18.8	19.0	16.6	1.2	1.5	1.7	5.6	4.5	4.0	0.18	0.21	2.6	3.0
TKN	SELL	27.50	21.00	-24%	2.16	24.8	37.95	724	947	1,244	0.5	0.7	0.9	52.4	40.1	30.5	1.6	1.8	2.0	16.7	15.1	13.4	0.51	0.68	1.9	2.5
TU	BUY	20.70	25.00	21%	0.40	64.8	98.78	5,659	6,768	7,549	1.2	1.4	1.6	17.5	14.6	13.1	10.2	10.9	11.7	2.0	1.9	1.8	0.71	0.79	3.4	3.8
TVO	Switch	40.25	36.50	-9%	0.55	44.4	32.55	2,740	2,108	2,229	3.4	2.6	2.8	11.9	15.4	14.6	10.8	10.9	11.6	3.7	3.7	3.5	2.10	2.20	5.2	5.5
Consumer Products																										
Home & Office							11.85	618	799	843				18.92	15.41	13.28				2.02	1.84	3.23			0.9	-
AJD	BUY	1.92	2.36	23%	2.32	61.5	7.67	389	478	540	0.1	0.1	0.1	21.0	18.3	17.4	0.4	0.5	0.7	4.7	3.8	2.7	-	-	-	-
SIAM	BUY	3.02	4.86	61%	1.03	38.3	1.79	102	186	303	0.2	0.3	0.5	17.6	9.6	5.9	3.9	4.1	0.0	0.8	0.7	0.0	0.11	-	3.5	-
FINANCIALS																										
Banking							2,130.10	189,484	209,281	227,571				11.33	10.26	9.43				1.23	1.14	1.06			3.6	3.9
BAY	SELL	39.75	40.00	1%	0.81	23.1	292.39	19,121	20,159	22,549	2.6	2.7	3.1	15.3	14.5	13.0	27.4	29.1	30.9	1.4	1.4	1.3	1.00	1.10	2.5	2.8
BBL	BUY	166.00	200.00	20%	0.97	97.2	316.87	32,195	35,679	39,470	16.9	18.7	20.7	9.8	8.9	8.0	200.5	212.7	226.1	0.8	0.8	0.7	7.00	7.50	4.2	4.5
KBANK	BUY	188.50	223.50	19%	1.07	66.0	451.13	36,508	38,994	42,773	15.3	16.3	17.9	12.4	11.6	10.5	130.7	142.5	160.3	1.4	1.3	1.2	4.50	5.50	2.4	2.9
KKP	BUY	57.50	64.80	13%	0.92	68.7	48.69	5,130	4,835	5,304	6.1	5.7	6.3	9.5	10.1	9.2	47.6	49.9	52.1	1.2	1.2	1.1	3.50	3.75	6.1	6.5
KTB	BUY	18.80	19.45	3%	1.05	44.9	262.85	28,159	32,789	34,299	2.0	2.3	2.5	9.3	8.0	7.7	18.8	20.2	21.7	1.0	0.9	0.9	0.94	0.98	5.0	5.2
LHBANK	BUY	1.80	2.20	22%	1.21	26.4	24.55	2,716	2,807	3,161	0.1	0.1	0.1	14.0	13.6	12.1	1.7	1.8	1.9	1.0	1.0	0.9	0.04	0.04	2.1	2.3
SCB	BUY	155.50	177.00	14%	1.36	62.8	528.57	45,546	53,254	56,365	13.4	15.7	16.6	11.6	9.9	9.4	89.5	102.9	118.6	1.7	1.5	1.3	6.00	6.50	3.9	4.2
TCAP	BUY	46.25	50.19	9%	0.94	78.7	55.80	6,553	7,447	8,391	5.1	5.8	6.6	9.0	7.9	7.0	44.9	49.0	53.6	1.0	0.9	0.9	2.33	2.63	5.0	5.7
TISCO	BUY	62.75	67.88	8%	0.65	74.1	50.24	5,005	5,916	6,868	6.3	7.4	8.6	10.0	8.5	7.3	39.1	43.5	48.7	1.6	1.4	1.3	2.80	3.00	4.5	4.8
TMB	Switch	2.26	2.14	-5%	0.92	43.9	99.00	8,551	7,402	8,392	0.2	0.2	0.2	11.5	13.3	11.7	1.9	2.0	2.1	1.2	1.2	1.1	0.07	0.08	3.0	3.4
Finance							302.60	12,779	15,200	14,767				22.94	19.18	11.21				3.54	3.25	2.32			2.8	4.2
AEONTS	BUY	103.50	129.00	25%	0.64	30.0	25.88	2,711	3,101	3,442	10.8	12.4	13.8	9.5	8.3	7.5	55.8	63.9	72.8	1.9	1.6	1.4	4.34	4.82	4.2	4.7
ASK	BUY	23.00	27.00	17%	0.98	43.6	8.09	735	809	915	2.1	2.3	2.6	11.0	10.0	8.8	13.1	13.9	14.9	1.8	1.7	1.5	1.61	1.82	7.0	7.9
IFS	BUY	2.94	3.14	7%	1.26	26.7	1.38	134	148	162	0.3	0.3	0.3	10.3	9.4	8.5	2.4	2.6	2.7	1.2	1.1	1.1	0.17	0.19	5.9	6.5
JMT	BUY	20.60	30.00	46%	1.86	38.9	7.66	202	232	285	0.5	0.6	0.8	37.8	32.9	26.8	4.7	5.0	5.3	4.4	4.1	3.9	0.38	0.46	1.8	2.2
KCAR	BUY	12.30	16.00	30%	0.86	26.6	3.08	287	340	359	1.1	1.4	1.4	10.7	9.1	8.6	7.6	8.1	8.7	1.6	1.5	1.4	0.81	0.86	6.6	7.0
MTLS	BUY	24.90	28.50	14%	1.34	20.1	52.79	1,426	2,134	2,707	0.7	1.0	1.3	37.0	24.7	19.5	3.2	3.9	4.6	7.8	6.5	5.4	0.50	0.64	2.0	2.6
S11	BUY	8.60	11.82	37%	1.48	24.8	5.27	411	483	579	0.7	0.8	0.9	12.8	10.9	9.1	3.2	3.7	4.4	2.7	2.3	2.0	0.32	0.38	3.7	4.4
SAWAD	BUY	40.50	57.00	41%	1.47	47.6	42.34	1,981	2,708	3,380	1.9	2.6	3.2	21.4	15.6	12.5	6.5	8.3	10.5	6.3	4.9	3.9	1.04	1.29	2.6	3.2
THANI	BUY	5.60	6.15	10%	2.07	27.0	13.53	854	953	1,066	0.4	0.4	0.4	15.8	14.2	12.7	2.1	2.2	2.4	2.7	2.5	2.3	0.24	0.26	4.2	4.7
TK	BUY	11.00	12.75	16%	1.06	29.2	5.50	466	525	611	0.9	1.0	1.2	11.8	10.5	9.0	9.2	9.7	10.4	1.2	1.1	1.1	0.52	0.61	4.8	5.6
Insurance							127.42	7,894	10,191	11,356				16.88	13.07	11.73				1.82	1.65	1.49			2.9	3.1
BKI	BUY	349.00	400.00	15%	0.19	66.9	37.16	2,563	2,825	3,125	24.1	26.5	29.4	14.5	13.2	11.9	305.7	326.2	349.7	1.1	1.1	1.0	12.00	12.00	3.4	3.4
BLA	BUY	47.75	62.00	30%	0.70	43.8	81.50	4,603	6,302	6,980	2.7	3.7	4.1	17.7	12.9	11.7	19.8	22.7	25.8	2.4	2.1	1.8	1.11	1.23	2.3	2.6
THRE	BUY	2.08	2.80	35%	1.25	52.3	8.77	277	569	673	0.1	0.1	0.2	31.6	15.4	13.0	1.3	1.4	nm.	1.6	1.5	1.4	0.07	0.08	3.2	3.8
THREL	BUY	9.75	11.90	22%	0.76	78.4	5.85	451	495	577	0.8	0.8	1.0	13.0	11.8	10.1	2.3	2.5	nm.	4.2	3.9	3.6	0.63	0.73	6.4	7.5
INDUSTRIALS																										
Automotive							48.07	3,278	3,631	3,271				12.54	11.32	11.11				1.18	1.11	1.03			3.1	3.2
AH	BUY	15.50	19.50	26%	0.96	42.9	5.00	528	572	621	1.6	1.8	1.9	9.5	8.7	8.1	19.3	20.4	21.7	0.8	0.8	0.7	0.71	0.77	4.6	5.0
IHL	SELL	6.55	5.90	-10%	2.07	28.7	3.21	191	206	219	0.5	0.5	0.5	14.4	13.3	12.6	2.9	3.1	3.2	2.3	2.1	2.0	0.35	0.36	5.3	5.5
IRC	BUY	23.70	29.50	24%	0.50	27.8	4.74	514	536	0	2.6	2.7	0.0	9.2	8.8	NM	16.0	17.7	0.0	1.5	1.3	0.0	1.07	-	4.5	-
PCSGH	SELL	5.15	3.14	-39%	0.85	23.9	7.96	312	404	429	0.2	0.3	0.3	25.5	19.7	18.6	3.2	3.3	3.4	1.6	1.6	1.5	0.18	0.19	3.6	3.8
SAT	BUY	15.20	18.40	21%	0.91	53.8	6.46	585	652	689	1.4	1.5	1.6	11.1	9.9	9.4	13.9	14.9	15.9	1.1	1.0	1.0	0.62	0.65	4.1	4.3

Earnings Guide																											
Company	Rec. L/T 3 months	Price 12/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
STANLY	Switch	185.00	180.00	-3%	0.32	38.2	14.18	1,149	1,260	1,314	15.0	16.4	17.1	12.3	11.3	10.8	172.7	183.7	194.9	1.1	1.0	0.9	5.40	6.40	2.9	3.5
Industrial Materials & Machinery							11.81	647	729	516				13.38	11.88	8.36				2.20	2.02	1.40			4.6	6.7
SNC	BUY	15.00	20.30	35%	0.67	48.4	4.32	437	487	516	1.5	1.7	1.8	9.9	8.9	8.4	9.1	9.8	10.7	1.7	1.5	1.4	0.95	1.00	6.3	6.7
Petrochem & Chemicals							510.40	39,135	39,012	44,211				11.68	11.66	10.29				1.32	1.24	1.16			3.7	4.0
IVL	BUY	35.75	44.00	23%	1.53	33.5	172.11	15,568	10,890	13,771	3.2	2.3	2.9	11.1	15.8	12.5	19.4	21.1	23.4	1.8	1.7	1.5	0.60	0.65	1.7	1.8
PTTGC	BUY	62.75	76.00	21%	1.04	50.0	282.93	23,400	28,122	30,440	5.2	6.2	6.8	12.1	10.1	9.3	55.6	58.7	62.1	1.1	1.1	1.0	3.12	3.38	5.0	5.4
Steel							51.72	5,143	2,598	2,251				4.40	12.31	13.14				-1.65	-2.54	1.40			4.2	4.2
BSBM	Switch	1.74	1.45	-16%	1.60	31.5	1.97	273	94	99	0.2	0.1	0.1	7.2	20.9	19.9	1.8	1.8	1.8	1.0	1.0	0.9	0.06	0.06	3.4	3.5
MCS	BUY	17.20	23.20	35%	0.69	64.6	8.60	1,118	1,159	953	2.2	2.3	1.9	7.7	7.4	9.0	6.2	7.3	8.0	2.8	2.4	2.1	1.35	1.11	7.8	6.4
SMIT	Switch	4.40	4.28	-3%	0.31	36.8	2.33	181	189	198	0.3	0.4	0.4	12.9	12.3	11.8	4.0	4.1	4.2	1.1	1.1	1.0	0.25	0.26	5.7	5.9
TMT	Switch	17.20	16.60	-3%	1.06	21.3	7.49	901	601	609	2.1	1.4	1.4	8.3	12.5	12.3	6.5	6.3	6.6	2.7	2.7	2.6	1.10	1.12	6.4	6.5
TSTH	Switch	1.09	0.87	-20%	1.50	32.1	9.18	632	372	392	0.1	0.0	0.0	14.5	24.7	23.4	1.1	1.1	1.2	1.0	1.0	0.9	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							847.91	132,755	67,450	69,547				1.90	12.53	12.16				0.76	2.28	0.00			3.5	3.6
DCC	Switch	4.66	4.53	-3%	0.42	48.9	30.42	1,461	1,593	1,692	0.2	0.2	0.3	20.8	19.1	18.0	0.5	0.6	0.6	9.2	8.1	7.9	0.24	0.26	5.2	5.6
DRT	BUY	5.55	5.85	5%	0.74	36.3	5.82	379	434	466	0.4	0.4	0.4	15.3	13.4	12.5	1.8	1.9	2.0	3.1	2.9	2.7	0.35	0.40	6.3	7.2
EPG	BUY	13.00	19.00	46%	1.39	25.0	36.40	1,413	1,656	1,963	0.5	0.6	0.7	25.8	22.0	18.5	3.3	3.7	4.2	4.0	3.5	3.1	0.21	0.25	1.6	1.9
SCC	BUY	496.00	610.00	23%	0.65	66.9	595.20	54,404	52,666	52,300	45.3	43.9	43.6	10.9	11.3	11.4	198.6	224.0	249.6	2.5	2.2	2.0	18.50	18.00	3.7	3.6
SCCC	BUY	279.00	340.00	22%	0.58	27.6	64.17	3,693	4,344	4,981	16.1	18.9	21.7	17.4	14.8	12.9	100.1	106.0	113.7	2.8	2.6	2.5	13.00	14.00	4.7	5.0
TASCO	Switch	23.20	20.00	-14%	1.59	36.1	36.05	2,650	2,410	2,671	1.7	1.5	1.7	13.6	15.1	13.7	7.9	9.0	10.2	2.9	2.6	2.3	0.50	0.60	2.2	2.6
TPIPL	BUY	2.66	3.14	18%	1.09	41.4	53.71	(263)	2,650	3,575	0.0	0.1	0.2	NM	20.3	15.0	1.8	1.9	2.0	1.5	1.4	1.3	0.03	0.05	1.1	1.9
VNG	BUY	14.90	16.25	9%	1.53	21.6	23.35	1,567	1,698	1,898	1.0	1.1	1.2	14.9	13.8	12.3	5.3	5.9	6.6	2.8	2.5	2.3	0.55	0.60	3.7	4.0
Construction Services							217.30	17,529	8,890	11,439				11.15	22.82	18.00				2.25	2.27	2.14			2.5	2.5
BJCHI	SELL	5.25	5.45	4%	1.33	25.3	8.40	362	449	461	0.2	0.3	0.3	23.2	18.7	18.2	3.2	3.3	3.4	1.6	1.6	1.5	0.20	0.20	3.8	3.8
CK	BUY	30.50	37.50	23%	1.55	61.3	51.66	1,952	2,071	2,565	1.2	1.2	1.5	26.5	24.9	20.1	12.6	13.2	14.0	2.4	2.3	2.2	0.65	0.65	2.1	2.1
ITD	BUY	5.10	6.75	32%	1.81	66.5	26.93	(434)	516	920	-0.1	0.1	0.2	NM	52.2	29.3	2.4	2.5	2.7	2.1	2.0	1.9	-	0.08	-	1.6
NWR	BUY	1.31	1.45	10%	1.76	89.0	3.39	96	139	140	0.0	0.1	0.1	35.3	24.4	24.2	1.5	1.5	1.5	0.9	0.9	0.9	0.02	0.02	1.6	1.7
PYLON	Switch	12.90	11.70	-9%	1.12	41.2	1.94	177	244	258	0.5	0.6	0.7	27.3	19.8	18.8	2.4	2.6	2.7	5.4	5.0	4.8	0.57	0.60	4.4	4.7
SEAFCO	BUY	11.50	12.30	7%	1.47	63.1	3.52	144	209	238	0.5	0.7	0.8	24.4	16.8	14.8	3.4	3.8	4.2	3.3	3.0	2.7	0.30	0.35	2.6	3.0
STEC	BUY	26.00	32.75	26%	1.09	70.6	39.65	979	1,767	1,806	0.6	1.2	1.2	40.5	22.4	22.0	6.4	7.2	8.0	4.1	3.6	3.2	0.40	0.50	1.5	1.9
STPI	Switch	11.00	11.30	3%	1.85	75.7	17.88	2,396	765	1,952	1.5	0.5	1.2	7.5	23.4	9.2	7.2	7.1	8.0	1.5	1.6	1.4	0.65	0.50	5.9	4.5
SYNTEC	BUY	5.25	4.90	-7%	1.35	70.8	8.40	860	560	581	0.5	0.3	0.4	9.8	15.0	14.5	2.6	2.8	3.0	2.0	1.9	1.7	0.14	0.14	2.7	2.7
TTCL	BUY	21.30	29.00	36%	1.80	61.1	11.93	520	653	698	0.9	1.2	1.2	22.9	18.3	17.1	9.8	10.3	10.9	2.2	2.1	2.0	0.80	-	3.8	-
UNIQ	BUY	19.80	25.00	26%	1.62	52.3	21.40	865	1,081	1,343	0.8	1.0	1.2	24.8	19.8	15.9	6.2	6.9	7.8	3.2	2.8	2.5	0.35	0.43	1.8	2.2
Property							778.84	110,889	57,652	58,273				12.93	13.03	0.00				1.96	1.80	0.00			3.7	3.9
AMATA	Switch	13.00	11.70	-10%	1.08	70.5	13.87	713	891	1,327	0.7	0.8	1.2	19.4	15.6	10.5	10.7	11.3	12.6	1.2	1.1	1.0	0.33	0.50	2.6	3.8
ANAN	BUY	5.35	5.76	8%	1.54	44.5	17.83	1,334	1,744	1,739	0.4	0.5	0.5	13.4	10.2	10.3	2.9	3.3	3.7	1.8	1.6	1.4	0.14	0.14	2.6	2.6
AP	BUY	7.70	9.72	26%	0.86	65.5	24.22	2,705	3,058	3,354	0.9	1.0	1.1	9.0	7.9	7.2	6.2	6.8	7.5	1.2	1.1	1.0	0.34	0.37	4.4	4.8
CPN	BUY	56.00	67.00	20%	1.38	46.9	251.33	8,736	9,435	10,100	1.9	2.1	2.3	28.8	26.6	24.9	11.5	12.8	14.2	4.9	4.4	3.9	0.84	0.90	1.5	1.6
LH	BUY	10.00	12.05	21%	1.08	42.2	118.94	8,780	9,087	9,450	0.7	0.8	0.8	13.4	12.9	12.4	4.4	5.0	5.5	2.3	2.0	1.8	0.69	0.72	6.9	7.2
LPN	SELL	12.90	8.00	-38%	0.91	75.5	19.04	2,332	1,181	1,602	1.6	0.8	1.1	8.2	16.1	11.9	8.6	8.8	9.4	1.5	1.5	1.4	0.40	0.54	3.1	4.2
ORI	BUY	8.75	9.20	5%	1.67	8.7	9.64	785	1,017	1,451	1.2	0.9	1.3	7.4	9.5	6.7	3.5	2.8	3.7	2.5	3.1	2.4	0.37	0.52	4.2	6.0
PACE	BUY	3.70	5.55	50%	1.21	39.9	13.90	(1,380)	839	873	-0.4	0.2	0.2	NM	16.6	15.9	0.6	0.8	1.1	6.2	4.5	3.5	-	-	-	-
PSH	BUY	24.00	30.72	28%	0.57	29.1	52.46	6,337	6,855	7,124	2.8	3.1	3.2	8.5	7.8	7.5	16.6	18.2	19.9	1.4	1.3	1.2	1.50	1.60	6.3	6.7
QH	BUY	2.72	4.18	54%	1.11	62.9	29.14	3,267	3,521	3,801	0.3	0.3	0.4	8.9	8.3	7.7	2.2	2.3	2.5	1.3	1.2	1.1	0.16	0.17	5.8	6.3
RML	SELL	1.43	0.90	-37%	1.61	60.8	5.11	750	623	592	0.2	0.1	0.1	7.4	9.6	10.8	1.4	1.5	1.5	1.0	1.0	0.9	0.03	0.03	2.3	2.0
SC	BUY	3.58	4.43	24%	0.88	34.0	14.96	1,916	1,852	0	0.5	0.4	0.0	7.8	8.1	NM	3.4	3.7	0.0	1.0	1.0	0.0	0.18	-	5.0	-
SENA	BUY	3.96	5.90	49%	1.50	46.9	4.52	818	862	910	0.7	0.8	0.8	5.5	5.2	5.0	3.6	4.1	4.6	1.1	1.0	0.9	0.30	0.32	7.6	8.1
SF	BUY	6.40	9.10	42%	0.73	46.5	11.37	1,015	1,094	1,205	0.6	0.6	0.7	11.2	10.4	9.4	5.0	5.4	5.9	1.3	1.2	1.1	0.18	0.20	2.9	3.2
SIRI	Switch	1.81	1.69	-7%	1.12	74.5	25.86	2,781	2,413	3,273	0.2	0.2	0.2	9.3	10.7	7.9	2.0	2.1	2.2	0.9	0.9	0.8	0.09	0.13	5.1	7.0
SPALI	BUY	25.75	32.30	25%	1.08	64.9	44.20	4,846	5,545	6,085	2.8	3.2	3.5	9.1	8.0	7.3	13.3	15.4	17.6	1.9	1.7	1.5	1.28	1.40	5.0	5.4
TICON	SELL	16.50	13.50	-18%	0.90	42.6	18.14	274	280	491	0.2	0.2	0.3	66.2	108.2	61.6	10.4	13.5	13.6	1.6	1.2	1.2	0.11	0.19	0.6	1.1
WHA	BUY	3.16	4.34	37%	1.39	32.9	45.26	5,133	5,224	4,895	0.4	0.4	0.3	8.9	8.7	9.3	1.6	2.0	2.2	1.9	1.6	1.4	0.11	0.10	3.5	3.2
RESOURCES																											
Energy							2,702.51	188,801	205,942	224,352				15.00	12.57	11.54				1.56	1.33	1.24			3.7	nm.
BANPU	BUY	19.70	24.00	22%	1.12	85.1	97.26	1,111	7,111	8,174	0.2	1.4	1.6	91.6	14.3	12.4	17.8	20.8	23.8	1.1	0.9	0.8	0.60	0.60	3.0	3.0
BCP	BUY	33.75	38.00	13%	1.04	59.8	46.47	4,649	4,880	4,967	3.4	3.5	3.6	10.0	9.5	9.4	26.6	27.7	28.6	1.3	1.2	1.2	2.25	2.50	6.7	7.4

Company	Rec. L/T 3 months	Price 12/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	17F	18F	EPS (B) 16F	17F	18F	PER (X) 16F	17F	18F	BVS (B) 16F	17F	18F	PBV (X) 16F	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
Earnings Guide																										
BCPG	Switch	13.80	14.00	1%	na.	29.6	27.46	1,631	2,081	2,521	0.8	1.0	1.3	16.9	13.3	10.9	6.9	7.7	8.5	2.0	1.8	1.6	0.42	0.50	3.0	3.7
BPP	Switch	24.60	24.00	-2%	na.	21.2	74.92	3,843	5,183	6,135	1.2	1.7	2.0	19.8	14.7	12.4	11.5	12.6	13.7	2.1	2.0	1.8	0.84	0.99	3.4	4.0
CKP	BUY	3.58	3.60	1%	1.42	24.9	26.38	310	518	827	0.0	0.1	0.1	92.3	59.6	40.0	2.7	3.0	3.2	1.3	1.2	1.1	0.02	0.04	0.7	1.0
DEMCO	SELL	8.75	7.04	-20%	1.34	63.8	6.39	(165)	195	225	-0.2	0.3	0.3	NM	32.7	28.4	4.1	4.3	4.5	2.1	2.0	1.9	0.11	0.12	1.2	1.4
EA	Switch	29.25	28.00	-4%	0.96	34.6	105.59	3,508	4,704	5,757	0.9	1.3	1.5	31.1	23.2	18.9	3.2	4.4	5.9	9.2	6.7	5.0	0.06	0.07	0.2	0.2
EASTW	BUY	11.70	13.50	15%	0.64	35.1	19.47	1,320	1,373	1,428	0.8	0.8	0.9	14.7	14.2	13.6	6.0	6.4	6.8	1.9	1.8	1.7	0.47	0.49	4.0	4.2
EGCO	BUY	202.00	230.00	14%	0.17	38.3	106.35	8,208	9,349	10,526	15.5	17.6	19.9	13.0	11.5	10.2	143.6	153.8	163.6	1.4	1.3	1.2	6.75	7.00	3.3	3.5
GLOW	BUY	79.50	89.00	12%	0.65	25.1	116.30	9,171	7,741	7,368	6.3	5.3	5.0	12.7	15.0	15.8	33.9	34.1	34.4	2.3	2.3	2.3	5.05	4.81	6.4	6.1
GPSC	BUY	36.75	40.00	9%	0.92	24.9	55.06	2,743	2,941	3,073	1.8	2.0	2.1	20.1	18.7	17.9	27.0	27.9	28.8	1.4	1.3	1.3	1.10	1.10	3.0	3.0
GUNKUL	BUY	6.10	6.60	8%	1.53	30.7	38.79	703	987	1,202	0.1	0.1	0.2	59.0	42.0	34.5	1.4	1.4	1.4	4.5	4.2	4.4	0.05	0.24	0.8	3.9
IRPC	BUY	5.30	6.50	23%	0.75	51.9	108.30	9,764	9,086	10,127	0.5	0.5	0.5	10.8	11.6	10.4	4.3	4.7	5.2	1.2	1.1	1.0	0.22	0.30	4.2	5.7
LANNA	BUY	13.70	17.00	24%	1.12	23.3	7.19	314	618	693	0.6	1.2	1.3	22.9	11.6	10.4	11.3	11.6	12.2	1.2	1.2	1.1	0.80	0.80	5.8	5.8
PTT	BUY	383.00	400.00	4%	1.13	48.9	1,093.96	98,333	100,846	107,040	28.1	35.3	37.5	13.6	10.8	10.2	261.3	282.6	305.0	1.5	1.4	1.3	14.00	15.00	3.7	3.9
PTTEP	BUY	96.75	102.00	5%	0.94	34.7	384.10	18,145	25,222	30,328	4.6	6.4	7.6	21.2	15.2	12.7	92.0	95.9	100.4	1.1	1.0	1.0	4.00	4.00	4.1	4.1
RATCH	BUY	50.75	65.00	28%	0.32	35.4	73.59	4,097	6,424	7,114	2.8	4.4	4.9	18.0	11.5	10.3	43.8	45.8	48.3	1.2	1.1	1.0	2.40	2.40	4.7	4.7
TOP	Switch	69.50	78.00	12%	1.02	50.1	141.78	18,267	13,593	13,868	9.0	6.7	6.8	7.8	10.4	10.2	55.2	57.7	60.3	1.3	1.2	1.2	3.00	3.00	4.3	4.3
TTW	BUY	10.60	11.50	8%	0.44	34.5	42.29	2,538	2,750	2,980	0.6	0.7	0.7	16.7	15.4	14.2	3.0	3.0	3.1	3.6	3.5	3.4	0.64	0.69	6.0	6.5
SERVICES																										
Commerce							1,345.58	94,497	51,988	59,167				16.51	25.73	22.61				5.84	4.62	4.15			2.0	2.2
BEAUTY	Switch	12.30	12.50	2%	1.52	52.3	36.90	698	934	1,123	0.2	0.3	0.4	52.9	39.5	32.9	0.5	0.6	0.6	25.0	21.7	19.6	0.31	0.32	2.5	2.6
BJC	BUY	48.25	64.00	33%	1.14	20.7	192.52	4,488	8,262	9,122	1.7	2.1	2.3	27.8	23.3	21.1	27.2	29.0	31.0	1.8	1.7	1.6	0.41	0.46	0.9	0.9
COM7	BUY	13.10	14.00	7%	2.42	37.4	15.72	400	497	604	0.3	0.4	0.5	39.3	31.6	26.0	1.6	1.8	2.0	8.3	7.4	6.5	0.25	0.30	1.9	2.3
CPALL	BUY	61.25	69.70	14%	0.65	59.5	550.21	16,745	19,554	22,270	1.9	2.2	2.5	32.9	28.1	24.7	5.1	6.2	7.4	12.0	9.9	8.3	1.29	1.46	2.1	2.4
HMPRO	BUY	10.30	11.70	14%	1.52	43.7	135.46	4,165	4,968	5,845	0.3	0.4	0.4	32.5	27.3	23.2	1.4	1.5	1.7	7.6	6.9	6.1	0.24	0.24	2.3	2.3
MAKRO	BUY	34.75	43.00	24%	0.70	2.1	166.80	5,503	6,286	7,420	1.1	1.3	1.5	30.3	26.5	22.5	3.3	3.7	4.2	10.7	9.5	8.2	0.98	1.16	2.8	3.3
ROBINS	BUY	59.00	75.00	27%	1.44	40.6	65.53	2,616	3,075	3,585	2.4	2.8	3.2	25.1	21.3	18.3	14.4	15.9	17.7	4.1	3.7	3.3	1.43	1.67	2.4	2.8
SINGER	Switch	11.60	10.00	-14%	1.72	75.0	3.13	98	138	174	0.4	0.5	0.6	32.1	22.7	18.0	5.9	6.2	6.6	2.0	1.9	1.8	0.28	0.35	2.4	3.1
Health Care Services							626.50	29,709	15,587	18,113				40.63	36.71	0.00				7.22	5.83	0.00			1.3	1.5
BCH	BUY	15.30	15.50	1%	1.01	42.4	38.15	798	941	1,118	0.3	0.4	0.4	47.8	40.5	34.1	2.2	2.5	2.8	6.9	6.2	5.5	0.17	0.19	1.1	1.2
BDMS	BUY	22.80	25.50	12%	0.73	51.7	353.19	8,713	9,407	11,000	0.6	0.6	0.7	40.5	37.5	32.1	4.0	4.4	4.9	5.7	5.1	4.7	0.29	0.34	1.3	1.5
BH	BUY	183.50	213.00	16%	0.96	35.2	133.96	3,688	4,083	4,650	5.1	5.6	6.4	36.3	32.7	28.8	19.7	22.4	25.8	9.3	8.2	7.1	2.85	3.10	1.6	1.7
CHG	Switch	2.90	2.75	-5%	1.87	39.5	31.90	583	718	840	0.1	0.1	0.1	54.7	44.4	38.0	0.3	0.3	0.4	10.1	9.0	8.0	0.03	0.04	1.1	1.3
LPH	BUY	9.90	12.00	21%	1.71	56.2	7.43	170	230	277	0.2	0.3	0.4	43.6	32.3	26.8	2.2	2.3	2.5	4.6	4.2	3.9	0.18	0.22	1.9	2.2
RJH	BUY	26.25	28.00	7%	na.	45.7	7.88	170	207	228	0.6	0.7	0.8	46.4	38.0	34.5	5.1	5.5	5.9	5.1	4.7	4.4	0.35	0.38	1.3	1.4
Media & Publishing							165.34	7,725	4,692	5,308				24.68	35.10	31.11				6.01	5.15	4.98			2.6	2.9
BEC	Switch	18.70	20.00	7%	1.34	43.4	37.40	1,130	1,357	1,489	0.6	0.7	0.7	33.1	27.6	25.1	3.4	3.7	3.8	5.5	5.0	4.9	0.62	0.68	3.3	3.6
MAJOR	BUY	31.25	36.00	15%	0.82	59.7	27.95	1,115	1,207	1,293	1.2	1.4	1.4	25.0	23.1	21.6	7.5	7.7	7.8	4.2	4.1	4.0	1.23	1.32	3.9	4.2
MCOT	Switch	15.10	8.50	-44%	1.75	22.7	10.38	(627)	(274)	(215)	-0.9	-0.4	-0.3	NM	NM	NM	9.8	9.4	9.1	1.5	1.6	1.7	-	-	-	-
PLANB	BUY	6.20	6.70	8%	1.94	30.1	21.80	308	560	635	0.1	0.2	0.2	70.5	38.8	34.3	0.9	1.0	1.0	6.8	6.4	6.2	0.13	0.16	2.1	2.6
RS	BUY	9.35	10.40	11%	1.35	46.6	9.44	(197)	211	271	-0.2	0.2	0.3	NM	44.8	34.8	1.4	1.6	1.7	6.6	5.8	5.4	0.17	0.20	1.8	2.2
VGI	Switch	5.60	4.20	-25%	1.66	25.1	38.44	1,032	1,162	1,280	0.2	0.2	0.2	37.2	33.1	30.0	0.4	0.4	0.4	15.5	13.9	12.6	0.14	0.15	2.4	2.7
WORK	BUY	45.00	52.00	16%	1.90	33.8	18.78	150	469	554	0.4	1.1	1.3	126.1	41.4	35.7	7.1	8.1	8.9	6.4	5.6	5.0	0.98	1.15	2.2	2.5
Tourism & Leisure							60.80	2,453	2,453	2,631				27.72	24.81	0.00				4.42	3.58	0.00			1.6	1.7
CENTEL	BUY	36.75	47.00	28%	1.02	51.6	49.61	1,873	2,043	2,146	1.4	1.5	1.6	26.5	24.3	23.1	7.7	8.7	9.7	4.7	4.2	3.8	0.61	0.64	1.6	1.7
ERW	BUY	4.48	6.00	34%	1.07	44.6	11.19	331	410	485	0.1	0.2	0.2	33.9	27.4	23.3	2.0	2.1	2.2	2.3	2.1	2.0	0.07	0.08	1.5	1.7
Transportation							959.81	26,114	33,947	36,983				36.84	28.11	25.82				2.96	2.84	2.71			1.6	1.6
AAV	Switch	6.40	6.90	8%	1.40	54.6	31.04	2,023	2,108	2,122	0.4	0.4	0.4	15.3	14.7	14.6	4.4	4.9	5.2	1.4	1.3	1.2	0.10	0.10	1.6	1.6
AOT	BUY	392.00	448.00	14%	1.14	30.0	560.00	19,571	20,660	22,719	13.7	14.5	15.9	28.6	27.1	24.6	85.1	92.8	101.5	4.6	4.2	3.9	7.23	7.16	1.8	1.8
BA	BUY	22.70	31.80	40%	1.35	32.5	47.67	2,635	3,025	3,077	1.3	1.4	1.5	18.1	15.8	15.5	15.3	16.1	16.9	1.5	1.4	1.3	0.65	0.66	2.9	2.9
BEM	Switch	7.55	6.60	-13%	1.44	55.6	115.40	2,714	3,393	3,873	0.2	0.2	0.3	42.5	34.0	29.8	2.0	2.1	2.2	3.9	3.7	3.4	-	-	-	-
BTS	BUY	8.65	10.68	23%	0.90	62.4	103.24	2,087	2,283	3,075	0.2	0.2	0.3	49.5	45.2	33.6	3.8	3.8	3.9	2.3	2.3	2.2	0.15	0.18	1.8	2.1
JWD	BUY	8.50	11.00	29%	1.62	27.4	8.67	(17)	221	310	0.0	0.2	0.3	NM	39.3	28.0	2.5	2.7	2.9	3.4	3.1	3.0	0.11	0.16	1.3	1.9
PSL	Switch	8.60	9.00	5%	1.04	48.1	13.41	(2,872)	(812)	(611)	-1.8	-0.5	-0.4	NM	NM	NM	8.3	7.9	7.6	1.0	1.1	1.1	-	-	-	-
RCL	BUY	5.40	7.50	39%	0.82	47.6	4.48	(858)	(645)	(523)	-1.0	-0.8	-0.6	NM	NM	NM	11.9	11.2	10.5	0.5	0.5	0.5	-	-	-	-
THAI	Switch	22.70	21.00	-7%	2.06	46.8	49.55	448	3,698	2,860	0.2	1.7	1.3	110.7	13.4	17.3	15.3	17.0	18.2	1.5	1.3	1.2	0.34	0.26	1.5	1.2
TTA	BUY	9.60	12.20	27%	1.17	72.5	17.50	(244)	15	82	-0.1	0.0	0.0	NM	1,347.5	257.0	10.8	11.1	11.3	0.9	0.9	0.9	-	-	-	-
TECHNOLOGY																										

Earnings Guide

Company	Rec. L/T 3 months	Price 12/01/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16F	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16F	EPS (B) 17F	EPS (B) 18F	PER (X) 16F	PER (X) 17F	PER (X) 18F	BVS (B) 16F	BVS (B) 17F	BVS (B) 18F	PBV (X) 16F	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Electronic Components							**242.23**	**26,358**	**12,854**	**14,365**				**8.63**	**17.18**	**15.38**				**2.58**	**2.95**	**2.71**			**3.3**	**3.6**
DELTA	Switch	84.00	81.00	-4%	0.82	36.9	104.78	5,788	6,288	6,906	4.6	5.0	5.5	18.1	16.7	15.2	26.0	27.8	29.9	3.2	3.0	2.8	3.25	3.50	3.9	4.2
HANA	BUY	41.00	38.00	-7%	0.72	46.6	33.00	1,961	2,182	2,362	2.4	2.7	2.9	16.8	15.1	14.0	24.6	25.3	26.0	1.7	1.6	1.6	2.00	2.25	4.9	5.5
KCE	Switch	122.00	110.00	-10%	1.19	58.3	71.50	2,958	3,473	3,983	5.1	6.0	6.9	23.8	20.2	17.6	17.4	21.5	26.1	7.0	5.7	4.7	2.00	2.25	1.6	1.8
SVI	BUY	5.65	6.50	15%	0.85	55.2	12.80	1,586	912	1,114	0.7	0.4	0.5	8.1	14.0	11.5	3.1	3.3	3.6	1.8	1.7	1.6	0.17	0.21	3.0	3.7
Information and Communication Technology							**851.92**	**97,008**	**44,514**	**47,404**				**23.46**	**24.59**	**0.00**				**3.28**	**3.52**	**0.00**			**3.4**	**3.5**
ADVANC	BUY	154.00	180.00	17%	0.97	36.2	457.86	29,463	28,097	28,557	9.9	9.5	9.6	15.5	16.3	16.0	19.7	15.6	17.5	7.8	9.9	8.8	7.56	7.68	4.9	5.0
AIT	BUY	25.75	29.30	14%	0.69	71.8	5.31	480	483	535	2.3	2.3	2.6	11.1	11.0	9.9	14.2	14.9	15.8	1.8	1.7	1.6	1.64	1.81	6.4	7.0
DTAC	Switch	42.25	33.00	-22%	1.22	29.4	100.04	2,342	2,660	2,399	1.0	1.1	1.0	42.7	37.6	41.7	11.5	11.8	12.1	3.7	3.6	3.5	0.79	0.71	1.9	1.7
INTUCH	BUY	51.75	69.00	33%	0.94	54.4	165.93	16,171	11,990	12,162	5.0	3.7	3.8	10.3	13.8	13.6	10.6	11.6	12.7	4.9	4.4	4.1	2.99	3.03	5.8	5.9
JAS	SELL	8.20	6.96	-15%	0.78	73.7	51.34	3,462	3,609	4,193	0.4	0.4	0.4	22.6	21.7	18.7	3.4	3.8	4.2	2.4	2.1	1.9	0.11	0.13	1.4	1.6
JMART	BUY	14.80	16.20	9%	2.17	55.6	9.31	452	529	594	0.7	0.8	0.9	20.6	17.6	15.7	6.5	6.9	7.5	2.3	2.1	2.0	0.63	0.71	4.3	4.8
THCOM	Switch	20.90	21.00	0%	1.00	51.3	22.91	2,074	1,692	1,538	1.9	1.5	1.4	11.0	13.5	14.9	17.4	18.1	18.8	1.2	1.2	1.1	0.69	0.63	3.3	3.0
TRUE	Switch	7.10	8.60	21%	1.64	62.5	4.84	(2,724)	(6,083)	(4,361)	-0.1	-0.2	-0.1	NM	NM	NM	4.0	3.9	3.8	1.8	1.8	1.9	-	-	-	-
MAI							**57.29**	**1,790**	**2,306**	**2,153**				**30.49**	**22.58**	**17.34**				**4.82**	**5.31**	**4.31**			**2.1**	**2.5**
AUCT	BUY	10.50	13.50	29%	1.94	40.9	5.78	158	315	0	0.3	0.6	0.0	36.6	18.3	NM	1.0	1.2	0.0	10.9	8.4	0.0	0.29	-	2.7	-
FSMART	BUY	20.80	21.05	1%	1.20	27.5	16.64	388	555	682	0.5	0.7	0.9	42.9	30.0	24.4	1.5	1.7	2.0	13.9	12.1	10.2	0.47	0.53	2.3	2.5
GCAP	Switch	3.08	2.42	-21%	1.26	73.5	0.62	43	45	0	0.2	0.2	0.0	14.5	13.7	NM	1.7	1.8	0.0	1.8	1.7	0.0	0.13	-	4.4	-
LIT	BUY	12.00	16.00	33%	2.34	51.1	2.40	102	128	0	0.5	0.6	0.0	23.5	18.8	NM	2.3	2.6	0.0	5.2	4.6	0.0	0.32	-	2.7	-
TNP	BUY	3.90	2.65	-32%	1.65	25.9	3.12	57	70	84	0.1	0.1	0.1	54.6	44.8	37.1	0.7	0.8	0.8	5.5	5.2	4.8	0.05	0.06	1.3	1.5

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 15A	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15A	EPS (B) 16F	EPS (B) 17F	PER (X) 15A	PER (X) 16F	PER (X) 17F	NAV (B) 15A	NAV (B) 16F	NAV (B) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Leasehold																				
CPNRF	BUY	19.80	12.20	-38%	2,791	2,912	3,059	1.3	1.3	1.4	15.7	15.0	14.3	12.5	12.2	12.2	1.25	1.30	6.31	6.57
POPF	BUY	16.00	11.12	-31%	539	557	574	1.1	1.2	1.2	14.3	13.9	13.5	11.4	11.1	10.9	1.05	1.10	6.56	6.88
SPF	BUY	26.00	11.01	-58%	1,410	1,490	1,568	1.5	1.6	1.7	17.5	16.6	15.8	11.1	11.0	10.7	1.55	1.60	5.96	6.15
Freehold																				
TFUND	BUY	10.10	11.41	13%	713	729	751	0.6	0.6	0.7	16.3	15.9	15.5	11.4	11.4	11.4	0.65	0.68	6.44	6.73

Changes this week : RS ---> BUY

Resource: ASPS Research