

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------------------|--------------------------|-------------------|------------|-----------|----------------|--------------------|-----------------|---------|---------|---------|------|------|---------|--------|-------|---------|-------|-------|---------|------|------|---------|-------|-----------|-----|-----|-----|-----|
| Company | Rec. L/T 3 months | Price 23/11/17 (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 (%) | | | | |
| | | | | | | | | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 17F | 18F | 17F | 18F |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AGRO & FOOD INDUSTRY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agribusiness | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 54.98 | 1,555 | 372 | 3,081 | | | | 26.76 | 120.02 | 14.49 | | | | 1.16 | 1.12 | 1.07 | | | 1.7 | 2.6 | | | |
| GFPT | BUY | 14.50 | 23.00 | 59% | 1.40 | 44.9 | 18.18 | 1,644 | 1,904 | 2,037 | 1.3 | 1.5 | 1.6 | 11.1 | 9.5 | 8.9 | 8.6 | 9.8 | 11.1 | 1.7 | 1.5 | 1.3 | 0.40 | 0.45 | 2.8 | 3.1 | | | |
| STA | Switch | 11.90 | 13.00 | 9% | 1.73 | 54.2 | 18.28 | (758) | (2,013) | 502 | -0.6 | -1.3 | 0.3 | NM | NM | 36.4 | 15.6 | 14.4 | 14.6 | 0.8 | 0.8 | 0.8 | - | 0.20 | - | 1.7 | | | |
| Foods & Beverages | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 767.81 | 39,158 | 37,217 | 40,431 | | | | 18.39 | 19.84 | 18.33 | | | | 2.53 | 2.31 | 2.19 | | | 2.6 | 2.9 | | | |
| BR | BUY | 8.05 | 10.00 | 24% | 2.13 | 54.3 | 7.35 | 213 | 505 | 556 | 0.2 | 0.6 | 0.6 | 34.5 | 14.6 | 13.2 | 4.9 | 5.1 | 5.4 | 1.6 | 1.6 | 1.5 | 0.30 | 0.35 | 3.7 | 4.4 | | | |
| CPF | BUY | 24.60 | 31.00 | 26% | 0.76 | 48.8 | 211.84 | 14,703 | 16,009 | 17,979 | 2.0 | 1.9 | 2.2 | 12.4 | 12.7 | 11.3 | 17.8 | 21.7 | 22.8 | 1.4 | 1.1 | 1.1 | 1.00 | 1.15 | 4.1 | 4.7 | | | |
| ICHI | Switch | 9.75 | 9.00 | -8% | 0.55 | 47.7 | 12.68 | 368 | 252 | 349 | 0.3 | 0.2 | 0.3 | 34.4 | 50.3 | 36.4 | 4.4 | 4.6 | 4.8 | 2.2 | 2.1 | 2.0 | - | 0.11 | - | 1.1 | | | |
| KSL | BUY | 5.15 | 5.90 | 15% | 0.12 | 23.1 | 22.71 | 1,426 | 1,025 | 939 | 0.3 | 0.2 | 0.2 | 15.9 | 22.2 | 24.2 | 3.8 | 3.9 | 4.0 | 1.4 | 1.3 | 1.3 | 0.11 | 0.12 | 2.1 | 2.2 | | | |
| M | Switch | 84.25 | 77.00 | -9% | 1.15 | 21.2 | 77.58 | 2,100 | 2,453 | 2,643 | 2.3 | 2.7 | 2.9 | 36.7 | 31.6 | 29.4 | 14.6 | 14.9 | 15.1 | 5.8 | 5.7 | 5.6 | 2.30 | 2.58 | 2.7 | 3.1 | | | |
| MINT | BUY | 43.75 | 50.00 | 14% | 1.60 | 58.2 | 202.08 | 6,590 | 5,331 | 6,088 | 1.5 | 1.2 | 1.3 | 29.3 | 37.1 | 32.8 | 11.4 | 12.6 | 14.0 | 3.8 | 3.5 | 3.1 | 0.38 | 0.43 | 0.9 | 1.0 | | | |
| OISHI | BUY | 144.00 | 193.40 | 34% | 0.69 | 20.3 | 27.00 | 887 | 1,452 | 1,602 | 4.7 | 7.7 | 8.5 | 30.4 | 18.6 | 16.9 | 24.5 | 29.8 | 34.9 | 5.9 | 4.8 | 4.1 | 3.40 | 4.44 | 2.4 | 3.1 | | | |
| SAPPE | SELL | 28.50 | 24.00 | -16% | 1.22 | 25.4 | 8.64 | 410 | 388 | 402 | 1.4 | 1.3 | 1.3 | 21.0 | 22.4 | 21.6 | 6.6 | 7.4 | 8.3 | 4.3 | 3.8 | 3.4 | 0.51 | 0.53 | 1.8 | 1.9 | | | |
| TFG | BUY | 6.75 | 7.00 | 4% | 0.56 | 16.3 | 34.49 | 1,447 | 1,900 | 2,231 | 0.3 | 0.3 | 0.4 | 23.8 | 19.9 | 17.0 | 1.2 | 1.4 | 1.6 | 5.6 | 4.7 | 4.1 | 0.17 | 0.20 | 2.5 | 2.9 | | | |
| TKN | SELL | 23.80 | 20.00 | -16% | 1.42 | 33.6 | 32.84 | 782 | 753 | 887 | 0.6 | 0.5 | 0.6 | 42.0 | 43.6 | 37.0 | 1.6 | 1.7 | 1.9 | 14.8 | 13.6 | 12.5 | 0.41 | 0.48 | 1.7 | 2.0 | | | |
| TU | Switch | 18.20 | 19.50 | 7% | 0.96 | 65.9 | 86.85 | 5,254 | 4,972 | 5,382 | 1.1 | 1.0 | 1.1 | 16.5 | 17.5 | 16.1 | 9.1 | 9.5 | 9.9 | 2.0 | 1.9 | 1.8 | 0.64 | 0.65 | 3.5 | 3.6 | | | |
| TVO | SELL | 30.00 | 23.80 | -21% | 0.30 | 58.1 | 24.26 | 2,755 | 1,240 | 1,372 | 3.4 | 1.5 | 1.7 | 8.8 | 19.6 | 17.7 | 10.6 | 9.3 | 9.8 | 2.8 | 3.2 | 3.1 | 1.27 | 1.41 | 4.2 | 4.7 | | | |
| Consumer Products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Home & Office | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 5.89 | 585 | 62 | 478 | | | | 8.88 | 84.71 | 8.45 | | | | 0.88 | 0.88 | 1.35 | | | 2.2 | - | | | |
| AJA | SELL | 0.58 | 0.41 | -30% | na. | 64.4 | 2.46 | 355 | (259) | 35 | 0.1 | -0.1 | 0.0 | 6.9 | NM | 75.9 | 0.4 | 0.4 | 0.4 | 1.3 | 1.6 | 1.4 | - | - | - | - | | | |
| SIAM | 0 | 2.38 | 4.86 | 104% | 0.38 | 38.5 | 1.41 | 102 | 186 | 303 | 0.2 | 0.3 | 0.5 | 13.9 | 7.6 | 4.7 | 3.9 | 4.1 | 0.0 | 0.6 | 0.6 | 0.0 | 0.11 | - | 4.5 | - | | | |
| FINANCIALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 2,328.20 | 200,776 | 194,618 | 221,105 | | | | 11.53 | 11.96 | 10.53 | | | | 1.32 | 1.23 | 1.15 | | | 3.2 | 3.5 | | | |
| BAY | BUY | 38.75 | 46.00 | 19% | 0.86 | 23.1 | 285.04 | 21,404 | 22,883 | 24,894 | 2.9 | 3.1 | 3.4 | 13.3 | 12.5 | 11.4 | 28.3 | 30.2 | 32.2 | 1.4 | 1.3 | 1.2 | 0.95 | 1.05 | 2.5 | 2.7 | | | |
| BBL | BUY | 199.00 | 210.00 | 6% | 0.90 | 97.8 | 379.86 | 31,815 | 34,297 | 37,642 | 16.7 | 18.0 | 19.7 | 11.9 | 11.1 | 10.1 | 198.6 | 210.2 | 223.1 | 1.0 | 0.9 | 0.9 | 7.00 | 7.50 | 3.5 | 3.8 | | | |
| KBANK | BUY | 223.00 | 250.00 | 12% | 1.34 | 66.5 | 533.70 | 40,174 | 35,617 | 43,846 | 16.8 | 14.9 | 18.3 | 13.3 | 15.0 | 12.2 | 134.4 | 145.3 | 158.6 | 1.7 | 1.5 | 1.4 | 4.00 | 4.50 | 1.8 | 2.0 | | | |
| KKP | BUY | 75.00 | 91.00 | 21% | 0.86 | 84.7 | 63.51 | 5,547 | 6,054 | 6,616 | 6.6 | 7.1 | 7.8 | 11.4 | 10.5 | 9.6 | 47.9 | 49.4 | 51.2 | 1.6 | 1.5 | 1.5 | 6.00 | 5.00 | 8.0 | 6.7 | | | |
| KTB | Switch | 18.60 | 18.00 | -3% | 1.05 | 44.9 | 260.06 | 32,283 | 23,896 | 31,512 | 2.3 | 1.7 | 2.3 | 8.1 | 10.9 | 8.2 | 19.6 | 20.6 | 22.0 | 0.9 | 0.9 | 0.8 | 0.64 | 0.86 | 3.4 | 4.6 | | | |
| LHBANK | BUY | 1.73 | 2.33 | 34% | 0.42 | 26.4 | 36.65 | 2,696 | 2,911 | 3,314 | 0.2 | 0.1 | 0.2 | 8.8 | 12.6 | 11.1 | 1.5 | 1.8 | 1.9 | 1.2 | 0.9 | 0.9 | 0.04 | 0.05 | 2.5 | 2.9 | | | |
| SCB | BUY | 149.50 | 174.06 | 16% | 0.85 | 71.1 | 508.18 | 47,612 | 46,495 | 47,993 | 14.0 | 13.7 | 14.1 | 10.7 | 10.9 | 10.6 | 82.7 | 95.1 | 109.6 | 1.8 | 1.6 | 1.4 | 5.50 | 5.75 | 3.7 | 3.8 | | | |
| TCAP | BUY | 55.25 | 57.73 | 4% | 1.08 | 78.4 | 66.66 | 6,013 | 7,033 | 7,874 | 5.0 | 5.8 | 6.5 | 11.1 | 9.5 | 8.5 | 47.2 | 51.2 | 55.8 | 1.2 | 1.1 | 1.0 | 2.33 | 2.61 | 4.2 | 4.7 | | | |
| TISCO | BUY | 87.50 | 93.50 | 7% | 0.84 | 77.4 | 70.06 | 5,006 | 6,125 | 7,116 | 6.3 | 7.6 | 8.9 | 14.0 | 11.4 | 9.8 | 39.1 | 42.7 | 46.6 | 2.2 | 2.0 | 1.9 | 4.25 | 5.00 | 4.9 | 5.7 | | | |
| TMB | BUY | 2.84 | 2.66 | -6% | 0.66 | 48.9 | 124.51 | 8,226 | 9,307 | 10,296 | 0.2 | 0.2 | 0.2 | 15.1 | 13.3 | 12.0 | 1.9 | 2.0 | 2.2 | 1.5 | 1.4 | 1.3 | 0.09 | 0.09 | 3.0 | 3.3 | | | |
| Finance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 288.41 | 12,985 | 15,110 | 15,576 | | | | 21.60 | 18.80 | 15.26 | | | | 3.35 | 3.03 | 3.06 | | | 2.3 | 2.1 | | | |
| AEONTS | BUY | 106.00 | 124.00 | 17% | 0.94 | 30.0 | 26.50 | 2,403 | 2,645 | 2,927 | 9.6 | 10.6 | 11.7 | 11.0 | 10.0 | 9.1 | 54.7 | 61.7 | 69.3 | 1.9 | 1.7 | 1.5 | 3.70 | 4.10 | 3.5 | 3.9 | | | |
| ASAP | SELL | 8.55 | 6.10 | -29% | na. | 28.6 | 5.64 | 70 | 132 | 160 | 0.2 | 0.2 | 0.2 | 55.1 | 42.6 | 35.2 | 3.0 | 4.1 | 4.3 | 2.9 | 2.1 | 2.0 | 0.12 | 0.15 | 1.4 | 1.7 | | | |
| ASK | BUY | 23.60 | 27.00 | 14% | 0.52 | 43.6 | 8.30 | 707 | 760 | 856 | 2.0 | 2.2 | 2.4 | 11.8 | 10.9 | 9.7 | 13.0 | 13.8 | 14.7 | 1.8 | 1.7 | 1.6 | 1.51 | 1.70 | 6.4 | 7.2 | | | |
| IFS | BUY | 3.80 | 4.56 | 20% | 0.45 | 26.7 | 1.88 | 137 | 154 | 173 | 0.3 | 0.3 | 0.4 | 13.7 | 12.2 | 10.8 | 2.5 | 2.6 | 2.7 | 1.5 | 1.5 | 1.4 | 0.16 | 0.18 | 4.3 | 4.8 | | | |
| JMT | BUY | 32.50 | 37.00 | 14% | 1.28 | 43.7 | 12.35 | 290 | 380 | 452 | 0.8 | 1.0 | 1.2 | 41.4 | 31.9 | 26.8 | 5.2 | 5.6 | 6.1 | 6.2 | 5.8 | 5.3 | 0.61 | 0.73 | 1.9 | 2.2 | | | |
| KCAR | BUY | 15.90 | 16.80 | 6% | 0.48 | 26.5 | 3.98 | 331 | 326 | 350 | 1.3 | 1.3 | 1.4 | 12.0 | 12.2 | 11.3 | 7.9 | 8.2 | 8.6 | 2.0 | 1.9 | 1.9 | 1.00 | 1.08 | 6.3 | 6.8 | | | |
| MTLS | BUY | 37.25 | 51.00 | 37% | 1.39 | 31.7 | 78.97 | 1,464 | 2,325 | 3,434 | 0.7 | 1.1 | 1.6 | 53.9 | 34.0 | 23.0 | 3.2 | 4.2 | 5.6 | 11.8 | 8.9 | 6.6 | 0.16 | 0.23 | 0.4 | 0.6 | | | |
| S11 | BUY | 8.25 | 10.80 | 31% | 0.54 | 30.7 | 5.06 | 421 | 377 | 440 | 0.7 | 0.6 | 0.7 | 12.0 | 13.4 | 11.5 | 3.1 | 3.5 | 4.0 | 2.6 | 2.4 | 2.1 | 0.22 | 0.25 | 2.6 | 3.0 | | | |
| SAWAD | BUY | 60.00 | 80.00 | 33% | 0.80 | 47.4 | 65.24 | 2,084 | 2,719 | 3,710 | 2.0 | 2.5 | 3.4 | 30.1 | 24.0 | 17.6 | 6.5 | 8.8 | 12.1 | 9.2 | 6.8 | 4.9 | 0.08 | 0.10 | 0.1 | 0.2 | | | |
| THANI | BUY | 9.00 | 9.30 | 3% | -0.05 | 27.1 | 21.75 | 881 | 1,127 | 1,271 | 0.4 | 0.5 | 0.5 | 24.7 | 19.3 | 17.1 | 2.1 | 2.3 | 2.6 | 4.3 | 3.9 | 3.5 | 0.28 | 0.32 | 3.1 | 3.5 | | | |
| TK | BUY | 16.50 | 20.00 | 21% | 1.28 | 25.9 | 8.25 | 430 | 488 | 558 | 0.9 | 1.0 | 1.1 | 19.2 | 16.9 | 14.8 | 9.1 | 9.6 | 10.1 | 1.8 | 1.7 | 1.6 | 0.51 | 0.58 | 3.1 | 3.5 | | | |
| Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 107.32 | 8,126 | 6,231 | 8,073 | | | | 14.01 | 18.27 | 14.10 | | | | 1.55 | 1.44 | 1.33 | | | 2.5 | 3.0 | | | |
| BKI | BUY | 359.00 | 395.00 | 10% | 0.32 | 66.8 | 38.22 | 2,426 | 2,473 | 2,709 | 22.8 | 23.2 | 25.4 | 15.8 | 15.5 | 14.1 | 312.3 | 329.8 | 349.6 | 1.1 | 1.1 | 1.0 | 14.00 | 14.00 | 3.9 | 3.9 | | | |
| BLA | BUY | 36.00 | 42.00 | 17% | 0.65 | 52.4 | 61.47 | 5,100 | 3,167 | 4,734 | 3.0 | 1.9 | 2.8 | 12.0 | 19.4 | 13.0 | 19.5 | 21.9 | 24.1 | 1.8 | 1.6 | 1.5 | 0.56 | 0.83 | 1.5 | 2.3 | | | |
| THRE | Switch | 1.81 | 1.90 | 5% | 0.96 | 5 | | | | | | | | | | | | | | | | | | | | | | | |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|-------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|---------|--------|------------|------|------|------------|-------|-------|------------|-------|-------|------------|------|------|------------|-------|--------------|-----|-----|-----|-----|
| Company | Rec. L/T 3 months | Price 23/11/17 (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 (%) | | | | |
| | | | | | | | | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 17F | 18F | 17F | 18F |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAT | Switch | 23.60 | 20.70 | -12% | 0.73 | 52.9 | 10.03 | 608 | 720 | 735 | 1.4 | 1.7 | 1.7 | 16.5 | 13.9 | 13.7 | 13.8 | 15.1 | 16.1 | 1.7 | 1.6 | 1.5 | 0.68 | 0.69 | 2.9 | 2.9 | | | |
| STANLY | BUY | 223.00 | 259.00 | 16% | -0.13 | 38.2 | 17.09 | 1,271 | 1,418 | 1,481 | 16.6 | 18.5 | 19.3 | 13.4 | 12.1 | 11.5 | 174.1 | 186.6 | 200.2 | 1.3 | 1.2 | 1.1 | 5.20 | 5.20 | 2.3 | 2.3 | | | |
| Industrial Materials & Machinery | | | | | | | 9.94 | 612 | 595 | 388 | | | | 12.15 | 12.51 | 10.45 | | | | 1.93 | 1.80 | 1.43 | | | 4.5 | 5.9 | | | |
| SNC | BUY | 14.10 | 16.20 | 15% | 0.58 | 60.4 | 4.06 | 402 | 353 | 388 | 1.4 | 1.2 | 1.3 | 10.1 | 11.5 | 10.4 | 8.7 | 9.3 | 9.9 | 1.6 | 1.5 | 1.4 | 0.75 | 0.83 | 5.3 | 5.9 | | | |
| Petrochem & Chemicals | | | | | | | 660.39 | 42,903 | 49,544 | 56,735 | | | | 14.14 | 12.73 | 11.11 | | | | 1.74 | 1.64 | 1.51 | | | 3.1 | 3.4 | | | |
| GGC | BUY | 16.20 | 17.00 | 5% | na. | 28.8 | 16.58 | 937 | 518 | 1,492 | 1.3 | 0.5 | 1.5 | 12.8 | 32.0 | 11.1 | 10.7 | 12.3 | 13.4 | 1.5 | 1.3 | 1.2 | 0.15 | 0.44 | 0.9 | 2.7 | | | |
| IVL | BUY | 48.50 | 61.50 | 27% | 1.79 | 33.5 | 254.40 | 16,197 | 14,358 | 19,401 | 3.4 | 2.7 | 3.7 | 14.4 | 17.7 | 13.1 | 19.1 | 19.8 | 23.0 | 2.5 | 2.5 | 2.1 | 0.45 | 0.55 | 0.9 | 1.1 | | | |
| PTTGC | BUY | 79.75 | 98.00 | 23% | 1.53 | 50.0 | 359.58 | 25,602 | 34,669 | 35,841 | 5.7 | 7.7 | 7.9 | 14.0 | 10.4 | 10.0 | 58.3 | 59.3 | 63.0 | 1.4 | 1.3 | 1.3 | 3.84 | 3.97 | 4.8 | 5.0 | | | |
| Steel | | | | | | | 42.87 | 2,820 | 2,039 | 2,786 | | | | 9.63 | 13.32 | 9.75 | | | | 1.47 | 1.40 | 1.30 | | | 4.0 | 4.9 | | | |
| BSBM | BUY | 1.41 | 1.74 | 23% | 0.23 | 31.8 | 1.60 | 268 | 153 | 164 | 0.2 | 0.1 | 0.1 | 6.0 | 10.4 | 9.7 | 1.7 | 1.7 | 1.8 | 0.8 | 0.8 | 0.8 | 0.08 | 0.09 | 5.7 | 6.2 | | | |
| MCS | BUY | 14.90 | 20.00 | 34% | 0.33 | 73.7 | 7.45 | 1,229 | 526 | 910 | 2.5 | 1.1 | 1.8 | 6.1 | 14.2 | 8.2 | 5.7 | 6.2 | 7.2 | 2.6 | 2.4 | 2.1 | 0.61 | 1.06 | 4.1 | 7.1 | | | |
| SMIT | Switch | 5.95 | 6.44 | 8% | 0.34 | 48.1 | 3.15 | 197 | 230 | 244 | 0.4 | 0.4 | 0.5 | 16.0 | 13.7 | 12.9 | 4.0 | 4.2 | 4.3 | 1.5 | 1.4 | 1.4 | 0.30 | 0.32 | 5.1 | 5.4 | | | |
| TMT | BUY | 15.80 | 18.20 | 15% | 0.81 | 21.8 | 6.88 | 912 | 648 | 661 | 2.1 | 1.5 | 1.5 | 7.5 | 10.6 | 10.4 | 6.5 | 6.5 | 6.8 | 2.4 | 2.4 | 2.3 | 1.19 | 1.21 | 7.5 | 7.7 | | | |
| TSTH | BUY | 0.96 | 1.15 | 20% | 0.77 | 26.8 | 8.08 | 214 | 481 | 807 | 0.0 | 0.1 | 0.1 | 37.7 | 16.8 | 10.0 | 1.0 | 1.1 | 1.2 | 0.9 | 0.9 | 0.8 | - | - | - | - | | | |
| PROPERTY & CONSTRUCTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | 834.07 | 68,701 | 64,671 | 66,003 | | | | 11.82 | 12.85 | 12.59 | | | | 2.43 | 2.09 | 1.91 | | | 3.5 | 3.6 | | | |
| DCC | Switch | 3.78 | 4.16 | 10% | 0.30 | 48.9 | 24.68 | 1,422 | 1,177 | 1,366 | 0.2 | 0.2 | 0.2 | 17.4 | 21.0 | 18.1 | 0.5 | 0.5 | 0.6 | 7.3 | 7.5 | 6.6 | 0.14 | 0.16 | 3.6 | 4.2 | | | |
| DRT | BUY | 5.70 | 6.20 | 9% | 0.51 | 33.6 | 5.97 | 392 | 396 | 419 | 0.4 | 0.4 | 0.4 | 15.2 | 15.1 | 14.3 | 1.8 | 1.9 | 2.0 | 3.2 | 3.0 | 2.9 | 0.33 | 0.40 | 5.8 | 7.0 | | | |
| EPG | BUY | 11.20 | 12.40 | 11% | -2.47 | 25.0 | 31.36 | 1,413 | 1,381 | 1,445 | 0.5 | 0.5 | 0.5 | 22.2 | 22.7 | 21.7 | 3.3 | 3.5 | 3.8 | 3.4 | 3.2 | 2.9 | 0.25 | 0.21 | 2.2 | 1.8 | | | |
| SCC | BUY | 494.00 | 620.00 | 26% | 0.75 | 67.4 | 592.80 | 56,084 | 57,097 | 54,116 | 46.7 | 47.6 | 45.1 | 10.6 | 10.4 | 11.0 | 200.0 | 228.6 | 255.2 | 2.5 | 2.2 | 1.9 | 19.00 | 18.50 | 3.8 | 3.7 | | | |
| SCCC | Switch | 279.00 | 277.00 | -1% | 0.53 | 26.9 | 83.14 | 3,914 | 2,057 | 2,982 | 17.0 | 6.9 | 10.0 | 16.4 | 40.4 | 27.9 | 96.3 | 131.8 | 135.2 | 2.9 | 2.1 | 2.1 | 8.00 | 8.00 | 2.9 | 2.9 | | | |
| TASCO | BUY | 20.90 | 26.90 | 29% | 0.54 | 36.3 | 32.66 | 3,110 | 2,462 | 3,241 | 2.0 | 1.6 | 2.1 | 10.4 | 13.2 | 10.1 | 7.8 | 8.5 | 9.7 | 2.7 | 2.5 | 2.2 | 0.90 | 0.90 | 4.3 | 4.3 | | | |
| TPIPL | BUY | 2.14 | 3.03 | 42% | 0.62 | 41.1 | 43.21 | 774 | (1,102) | 1,003 | 0.0 | -0.1 | 0.0 | 55.8 | NM | 43.1 | 1.8 | 2.3 | 2.3 | 1.2 | 0.9 | 0.9 | - | 0.05 | - | 2.3 | | | |
| VNG | BUY | 11.10 | 13.70 | 23% | 0.22 | 22.4 | 17.39 | 1,591 | 1,203 | 1,432 | 1.0 | 0.8 | 0.9 | 10.9 | 14.5 | 12.1 | 5.3 | 5.6 | 6.0 | 2.1 | 2.0 | 1.8 | 0.48 | 0.57 | 4.3 | 5.1 | | | |
| Construction Services | | | | | | | 170.24 | 8,008 | 3,464 | 8,039 | | | | 22.96 | 61.74 | 23.40 | | | | 2.14 | 2.54 | 2.11 | | | 1.4 | 2.0 | | | |
| BJCHI | Switch | 3.26 | 3.65 | 12% | 0.49 | 25.2 | 5.22 | 112 | (355) | 46 | 0.1 | -0.2 | 0.0 | 46.4 | NM | 114.2 | 3.0 | 2.6 | 2.6 | 1.1 | 1.2 | 1.2 | - | 0.01 | - | 0.4 | | | |
| CK | BUY | 27.00 | 36.00 | 33% | 0.83 | 63.7 | 45.74 | 2,002 | 1,888 | 2,194 | 1.2 | 1.1 | 1.3 | 22.8 | 24.2 | 20.8 | 12.7 | 13.3 | 14.0 | 2.1 | 2.0 | 1.9 | 0.60 | 0.65 | 2.2 | 2.4 | | | |
| ITD | BUY | 4.14 | 5.20 | 26% | 1.07 | 53.0 | 1.45 | (109) | 338 | 715 | 0.0 | 0.1 | 0.1 | NM | 64.6 | 30.6 | 2.5 | 2.5 | 2.6 | 1.7 | 1.6 | 1.6 | 0.02 | 0.05 | 0.5 | 1.2 | | | |
| NWR | BUY | 1.21 | 1.47 | 22% | 1.10 | 88.5 | 3.13 | 52 | 123 | 185 | 0.0 | 0.0 | 0.1 | 60.1 | 25.4 | 16.9 | 1.4 | 1.5 | 1.5 | 0.8 | 0.8 | 0.8 | 0.02 | 0.03 | 1.6 | 2.4 | | | |
| PYLON | Switch | 15.70 | 14.44 | -8% | 0.54 | 44.1 | 2.36 | 172 | 128 | 271 | 0.5 | 0.3 | 0.7 | 34.2 | 46.1 | 21.7 | 2.1 | 2.0 | 2.4 | 7.4 | 7.9 | 6.6 | 0.33 | 0.65 | 2.1 | 4.1 | | | |
| SEAFCO | Switch | 9.90 | 8.50 | -14% | 0.56 | 69.7 | 6.05 | 156 | 209 | 260 | 0.3 | 0.3 | 0.4 | 38.8 | 29.0 | 23.3 | 1.7 | 1.9 | 2.2 | 5.7 | 5.2 | 4.5 | 0.15 | 0.15 | 1.5 | 1.5 | | | |
| STEC | BUY | 24.90 | 30.00 | 20% | 1.02 | 64.7 | 37.98 | 1,381 | 1,157 | 1,550 | 0.9 | 0.8 | 1.0 | 27.5 | 32.8 | 24.5 | 6.8 | 7.3 | 8.1 | 3.7 | 3.4 | 3.1 | 0.25 | 0.40 | 1.0 | 1.6 | | | |
| STPI | SELL | 5.90 | 6.28 | 6% | 1.21 | 80.7 | 9.59 | 1,366 | (2,473) | 40 | 0.8 | -1.5 | 0.0 | 7.0 | NM | 240.4 | 6.6 | 4.7 | 4.7 | 0.9 | 1.3 | 1.3 | - | - | - | - | | | |
| SYNTEC | BUY | 5.70 | 6.50 | 14% | 1.33 | 69.2 | 9.12 | 870 | 977 | 867 | 0.5 | 0.6 | 0.5 | 10.5 | 9.3 | 10.5 | 2.7 | 3.1 | 3.5 | 2.1 | 1.8 | 1.6 | 0.20 | 0.15 | 3.5 | 2.6 | | | |
| TTCL | BUY | 19.10 | 23.00 | 20% | 1.92 | 66.2 | 10.70 | 400 | 167 | 397 | 0.7 | 0.3 | 0.7 | 26.7 | 64.2 | 26.9 | 9.4 | 9.3 | 9.9 | 2.0 | 2.0 | 1.9 | 0.15 | 0.35 | 0.8 | 1.8 | | | |
| UNIQ | BUY | 17.80 | 24.00 | 35% | 1.30 | 52.1 | 19.24 | 883 | 868 | 1,038 | 0.8 | 0.8 | 1.0 | 21.8 | 22.2 | 18.5 | 6.2 | 6.8 | 7.4 | 2.9 | 2.6 | 2.4 | 0.28 | 0.34 | 1.6 | 1.9 | | | |
| Property | | | | | | | 985.86 | 50,750 | 62,385 | 62,538 | | | | 14.91 | 15.16 | 14.73 | | | | 2.50 | 2.30 | 2.18 | | | 2.9 | 3.2 | | | |
| AMATA | BUY | 25.50 | 24.30 | -5% | 2.07 | 76.9 | 27.21 | 1,198 | 1,336 | 1,853 | 1.1 | 1.3 | 1.7 | 22.7 | 20.4 | 14.7 | 11.2 | 12.0 | 13.2 | 2.3 | 2.1 | 1.9 | 0.50 | 0.69 | 2.0 | 2.7 | | | |
| ANAN | BUY | 6.60 | 6.80 | 3% | 1.11 | 44.6 | 22.00 | 1,501 | 1,910 | 2,061 | 0.5 | 0.6 | 0.6 | 14.7 | 11.5 | 10.7 | 3.2 | 3.4 | 3.8 | 2.0 | 2.0 | 1.7 | 0.16 | 0.17 | 2.4 | 2.6 | | | |
| AP | BUY | 9.05 | 10.20 | 13% | 1.09 | 68.5 | 28.47 | 2,703 | 2,968 | 3,208 | 0.9 | 0.9 | 1.0 | 10.5 | 9.6 | 8.9 | 6.2 | 6.8 | 7.5 | 1.5 | 1.3 | 1.2 | 0.33 | 0.36 | 3.6 | 3.9 | | | |
| CPN | Switch | 83.25 | 80.00 | -4% | 1.54 | 52.3 | 373.63 | 9,244 | 13,447 | 11,819 | 2.1 | 3.0 | 2.6 | 40.4 | 27.8 | 31.6 | 11.6 | 13.8 | 15.2 | 7.2 | 6.0 | 5.5 | 1.20 | 1.05 | 1.4 | 1.3 | | | |
| LH | BUY | 10.90 | 12.60 | 16% | 1.24 | 43.9 | 130.25 | 8,618 | 10,316 | 8,768 | 0.7 | 0.9 | 0.7 | 14.9 | 12.5 | 14.7 | 4.0 | 4.6 | 5.1 | 2.7 | 2.4 | 2.1 | 0.69 | 0.66 | 6.3 | 6.1 | | | |
| LPN | BUY | 13.70 | 14.70 | 7% | 0.86 | 81.2 | 20.22 | 2,176 | 1,311 | 1,808 | 1.5 | 0.9 | 1.2 | 9.3 | 15.4 | 11.2 | 8.4 | 8.6 | 9.2 | 1.6 | 1.6 | 1.5 | 0.50 | 0.67 | 3.6 | 4.9 | | | |
| ORI | Switch | 21.40 | 23.00 | 7% | 1.97 | 21.4 | 34.80 | 638 | 2,804 | 3,408 | 0.6 | 1.8 | 1.9 | 37.0 | 12.0 | 11.2 | 2.0 | 2.7 | 3.7 | 10.7 | 8.0 | 5.8 | 0.58 | 0.77 | 2.7 | 3.6 | | | |
| PACE | Switch | 0.66 | 0.00 | 0% | 0.20 | 47.6 | 2.48 | (2,326) | 839 | 873 | -0.6 | 0.2 | 0.2 | NM | 3.0 | 2.8 | 0.4 | 0.7 | 0.9 | 1.5 | 1.0 | 0.7 | - | - | - | - | | | |
| PSH | BUY | 23.40 | 28.00 | 20% | 0.79 | 24.5 | 51.17 | 5,940 | 5,885 | 6,121 | 2.7 | 2.7 | 2.8 | 8.6 | 8.7 | 8.4 | 16.2 | 17.5 | 18.9 | 1.4 | 1.3 | 1.2 | 1.35 | 1.40 | 5.8 | 6.0 | | | |
| QH | BUY | 3.18 | 4.20 | 32% | 0.89 | 63.0 | 34.07 | 3,085 | 3,255 | 3,453 | 0.3 | 0.3 | 0.3 | 11.0 | 10.5 | 9.9 | 2.1 | 2.3 | 2.5 | 1.5 | 1.4 | 1.3 | 0.16 | 0.17 | 4.9 | 5.3 | | | |
| RML | SELL | 1.03 | 0.66 | -36% | 0.34 | 59.9 | 3.68 | 851 | 475 | 391 | 0.2 | 0.1 | 0.1 | 4.3 | 7.7 | 9.4 | 1.4 | 1.5 | 1.6 | 0.7 | 0. | | | | | | | | |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|----------------------|--------------------------|-------------------|------------|-----------|----------------|--------------------|-----------------|---------|---------|---------|------|------|---------|-------|-------|---------|-------|-------|---------|------|------|---------|-------|-----------|-----|-----|-----|-----|
| Company | Rec. L/T 3 months | Price 23/11/17 (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 (%) | | | | |
| | | | | | | | | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 17F | 18F | 17F | 18F |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BANPU | BUY | 17.10 | 26.00 | 52% | 0.93 | 92.1 | 88.27 | 1,677 | 8,354 | 9,936 | 0.3 | 1.6 | 1.9 | 52.7 | 10.6 | 8.9 | 16.0 | 17.8 | 20.9 | 1.1 | 1.0 | 0.8 | 0.60 | 0.60 | 3.5 | 3.5 | | | |
| BCP | BUY | 38.50 | 44.00 | 14% | 0.99 | 59.9 | 53.01 | 4,773 | 5,631 | 6,056 | 3.5 | 4.1 | 4.4 | 11.1 | 9.4 | 8.8 | 28.7 | 29.5 | 31.5 | 1.3 | 1.3 | 1.2 | 2.00 | 2.25 | 5.2 | 5.8 | | | |
| BCPG | BUY | 22.10 | 25.00 | 13% | 1.52 | 29.6 | 44.03 | 1,541 | 2,165 | 3,253 | 0.8 | 1.1 | 1.6 | 28.7 | 20.4 | 13.6 | 6.8 | 7.5 | 8.7 | 3.3 | 2.9 | 2.5 | 0.43 | 0.65 | 2.0 | 2.9 | | | |
| BGRIM | BUY | 27.00 | 34.00 | 26% | na. | 28.0 | 70.39 | 1,380 | 2,051 | 2,615 | 0.7 | 0.8 | 1.0 | 37.0 | 34.3 | 26.9 | 6.1 | 9.8 | 10.5 | 4.4 | 2.8 | 2.6 | 0.47 | 0.62 | 1.8 | 2.3 | | | |
| BPP | Switch | 27.50 | 30.20 | 10% | 1.50 | 21.2 | 83.83 | 4,138 | 4,167 | 5,731 | 1.3 | 1.3 | 1.9 | 20.6 | 20.4 | 14.9 | 12.2 | 13.1 | 14.3 | 2.2 | 2.1 | 1.9 | 0.67 | 0.93 | 2.4 | 3.4 | | | |
| CKP | Switch | 4.18 | 4.20 | 1% | 1.43 | 26.5 | 30.81 | 55 | 201 | 342 | 0.0 | 0.0 | 0.0 | 559.6 | 165.9 | 105.2 | 2.4 | 2.7 | 3.0 | 1.7 | 1.5 | 1.4 | 0.06 | 0.06 | 1.4 | 1.4 | | | |
| DEMCO | SELL | 6.05 | 6.30 | 4% | 1.07 | 67.3 | 4.42 | (161) | 195 | 167 | -0.2 | 0.3 | 0.2 | NM | 22.7 | 26.4 | 4.1 | 4.3 | 4.8 | 1.5 | 1.4 | 1.3 | 0.11 | 0.09 | 1.8 | 1.5 | | | |
| EA | Switch | 46.00 | 40.00 | -13% | 1.61 | 39.9 | 166.06 | 3,252 | 4,430 | 5,228 | 0.9 | 1.2 | 1.4 | 52.8 | 38.7 | 32.8 | 3.1 | 3.9 | 5.2 | 15.1 | 11.7 | 8.9 | 0.14 | 0.17 | 0.3 | 0.4 | | | |
| EASTW | BUY | 12.60 | 13.50 | 7% | -0.17 | 41.0 | 20.96 | 1,320 | 1,373 | 1,428 | 0.8 | 0.8 | 0.9 | 15.9 | 15.3 | 14.7 | 6.0 | 6.4 | 6.8 | 2.1 | 2.0 | 1.9 | 0.47 | 0.49 | 3.7 | 3.9 | | | |
| EGCO | BUY | 220.00 | 250.00 | 14% | 0.73 | 42.9 | 115.82 | 8,321 | 11,921 | 11,054 | 15.7 | 22.5 | 20.9 | 14.0 | 9.8 | 10.5 | 155.7 | 166.2 | 176.0 | 1.4 | 1.3 | 1.2 | 6.75 | 7.00 | 3.1 | 3.2 | | | |
| GLOW | BUY | 85.00 | 95.50 | 12% | 1.17 | 30.9 | 124.34 | 8,953 | 7,973 | 7,697 | 6.1 | 5.5 | 5.3 | 13.9 | 15.6 | 16.2 | 33.7 | 34.3 | 34.8 | 2.5 | 2.5 | 2.4 | 5.72 | 4.74 | 6.7 | 5.6 | | | |
| GPSC | Switch | 57.00 | 56.79 | 0% | 1.75 | 24.9 | 85.40 | 2,700 | 3,226 | 3,402 | 1.8 | 2.2 | 2.3 | 31.6 | 26.5 | 25.1 | 25.9 | 27.0 | 28.0 | 2.2 | 2.1 | 2.0 | 1.20 | 1.25 | 2.1 | 2.2 | | | |
| GUNKUL | BUY | 4.20 | 5.00 | 19% | 0.97 | 36.5 | 31.16 | 538 | 608 | 959 | 0.1 | 0.1 | 0.1 | 49.7 | 51.7 | 32.8 | 1.5 | 1.4 | 1.4 | 2.7 | 3.1 | 2.9 | 0.03 | 0.04 | 0.7 | 1.1 | | | |
| IRPC | BUY | 6.25 | 7.40 | 18% | 1.24 | 51.9 | 127.72 | 9,721 | 9,180 | 10,222 | 0.5 | 0.5 | 0.5 | 12.8 | 13.5 | 12.2 | 4.0 | 4.4 | 4.9 | 1.6 | 1.4 | 1.3 | 0.23 | 0.27 | 3.7 | 4.3 | | | |
| LANNA | Switch | 18.90 | 18.50 | -2% | 0.24 | 20.6 | 9.92 | 271 | 669 | 717 | 0.5 | 1.3 | 1.4 | 36.6 | 14.8 | 13.8 | 11.1 | 11.7 | 12.4 | 1.7 | 1.6 | 1.5 | 0.65 | 0.65 | 3.4 | 3.4 | | | |
| PTT | BUY | 412.00 | 500.00 | 21% | 1.18 | 48.9 | 1,176.80 | 94,609 | 125,625 | 126,397 | 28.1 | 44.0 | 44.3 | 14.6 | 9.4 | 9.3 | 267.1 | 292.7 | 320.9 | 1.5 | 1.4 | 1.3 | 16.00 | 16.00 | 3.9 | 3.9 | | | |
| PTTEP | BUY | 94.00 | 118.00 | 26% | 1.22 | 34.7 | 373.18 | 12,860 | 18,750 | 28,222 | 3.2 | 4.7 | 7.1 | 29.0 | 19.9 | 13.2 | 102.8 | 91.6 | 94.1 | 0.9 | 1.0 | 1.0 | 3.75 | 4.00 | 4.0 | 4.3 | | | |
| RATCH | BUY | 54.25 | 67.00 | 24% | 0.77 | 37.4 | 78.66 | 6,166 | 6,669 | 7,122 | 4.3 | 4.6 | 4.9 | 12.8 | 11.8 | 11.0 | 43.1 | 47.0 | 49.5 | 1.3 | 1.2 | 1.1 | 2.40 | 2.40 | 4.4 | 4.4 | | | |
| TOP | Switch | 96.25 | 103.30 | 7% | 1.23 | 50.2 | 196.35 | 21,222 | 23,346 | 17,280 | 10.4 | 11.4 | 8.5 | 9.3 | 8.4 | 11.4 | 52.4 | 57.7 | 60.1 | 1.8 | 1.7 | 1.6 | 5.00 | 5.00 | 5.2 | 5.2 | | | |
| TPIPP | BUY | 8.05 | 8.80 | 9% | na. | 29.4 | 67.62 | 1,824 | 2,770 | 6,755 | 0.3 | 0.3 | 0.8 | 26.0 | 24.4 | 10.0 | 1.4 | 3.2 | 3.6 | 5.7 | 2.5 | 2.2 | 0.18 | 0.40 | 2.3 | 5.0 | | | |
| TTW | BUY | 12.50 | 11.50 | -8% | -0.11 | 34.5 | 49.88 | 2,538 | 2,750 | 2,980 | 0.6 | 0.7 | 0.7 | 19.7 | 18.1 | 16.7 | 3.0 | 3.0 | 3.1 | 4.2 | 4.2 | 4.0 | 0.64 | 0.69 | 5.1 | 5.5 | | | |
| SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commerce | | | | | | | 1,450.84 | 42,393 | 50,083 | 57,814 | | | | 33.76 | 28.70 | 24.86 | | | | 5.29 | 4.91 | 4.46 | | | | 2.0 | 2.3 | | |
| BEAUTY | BUY | 21.20 | 25.00 | 18% | 0.55 | 64.5 | 63.66 | 656 | 1,216 | 1,802 | 0.2 | 0.4 | 0.6 | 97.0 | 52.4 | 35.3 | 0.4 | 0.6 | 0.7 | 48.2 | 38.2 | 29.0 | 0.40 | 0.51 | 1.9 | 2.4 | | | |
| BJC | BUY | 59.75 | 60.00 | 0% | 1.44 | 25.1 | 238.66 | 4,001 | 6,000 | 6,987 | 1.0 | 1.5 | 1.8 | 59.6 | 39.7 | 34.1 | 27.9 | 29.2 | 30.5 | 2.1 | 2.0 | 2.0 | 0.75 | 0.87 | 1.3 | 1.5 | | | |
| COM7 | BUY | 16.60 | 21.00 | 27% | 1.75 | 51.2 | 19.92 | 405 | 621 | 785 | 0.3 | 0.5 | 0.7 | 49.2 | 32.1 | 25.4 | 1.7 | 1.8 | 2.0 | 10.0 | 9.4 | 8.3 | 0.39 | 0.49 | 2.3 | 2.9 | | | |
| CPALL | BUY | 75.25 | 79.00 | 5% | 0.89 | 62.6 | 675.98 | 16,677 | 19,554 | 22,278 | 1.9 | 2.2 | 2.5 | 40.5 | 34.6 | 30.3 | 5.0 | 6.3 | 7.6 | 14.9 | 12.0 | 9.9 | 1.17 | 1.34 | 1.6 | 1.8 | | | |
| FTE | - | 3.50 | 3.80 | 9% | na. | 28.4 | 2.10 | 87 | 117 | 128 | 0.4 | 0.2 | 0.2 | 8.5 | 18.0 | 16.4 | 0.7 | 1.4 | 1.6 | 5.0 | 2.5 | 2.2 | 0.11 | 0.09 | 3.0 | 2.4 | | | |
| HMPRO | BUY | 13.20 | 13.50 | 2% | 1.68 | 44.9 | 173.60 | 4,125 | 4,968 | 5,741 | 0.3 | 0.4 | 0.4 | 42.1 | 34.9 | 30.2 | 1.3 | 1.4 | 1.5 | 9.9 | 9.5 | 9.1 | 0.34 | 0.40 | 2.6 | 3.0 | | | |
| MAKRO | BUY | 35.75 | 49.00 | 37% | 0.50 | 2.1 | 171.60 | 5,411 | 6,286 | 7,420 | 1.1 | 1.3 | 1.5 | 31.7 | 27.3 | 23.1 | 3.3 | 3.7 | 4.3 | 10.9 | 9.7 | 8.4 | 0.98 | 1.16 | 2.8 | 3.2 | | | |
| ROBINS | Switch | 75.50 | 80.00 | 6% | 1.49 | 40.6 | 83.85 | 2,815 | 2,758 | 3,245 | 2.5 | 2.5 | 2.9 | 29.8 | 30.4 | 25.8 | 14.6 | 15.9 | 17.7 | 5.2 | 4.7 | 4.3 | 1.22 | 1.44 | 1.6 | 1.9 | | | |
| RSP | - | 6.15 | 8.10 | 32% | na. | 25.6 | 4.74 | 299 | 233 | 284 | 85.4 | 0.3 | 0.4 | 0.1 | 20.3 | 16.7 | 188.8 | 2.7 | 2.9 | 0.0 | 2.3 | 2.1 | 0.27 | 0.15 | 4.4 | 2.4 | | | |
| SINGER | Switch | 13.10 | 12.00 | -8% | 1.68 | 75.0 | 3.54 | 120 | 55 | 120 | 0.4 | 0.2 | 0.4 | 29.5 | 64.2 | 29.5 | 7.2 | 7.3 | 7.6 | 1.8 | 1.8 | 1.7 | 0.11 | 0.24 | 0.9 | 1.9 | | | |
| Health Care Services | | | | | | | 618.63 | 13,641 | 16,017 | 15,001 | | | | 35.31 | 35.38 | 27.78 | | | | 6.67 | 6.08 | 5.60 | | | | 1.3 | 1.4 | | |
| BCH | BUY | 15.30 | 18.60 | 22% | 0.96 | 50.0 | 38.15 | 753 | 865 | 979 | 0.3 | 0.3 | 0.4 | 50.7 | 44.1 | 39.0 | 2.1 | 2.4 | 2.7 | 7.1 | 6.3 | 5.7 | 0.17 | 0.20 | 1.1 | 1.3 | | | |
| BDMS | BUY | 21.90 | 25.50 | 16% | 0.53 | 52.1 | 339.25 | 8,386 | 10,163 | 8,570 | 0.5 | 0.7 | 0.6 | 40.5 | 33.4 | 39.6 | 3.8 | 4.1 | 4.4 | 5.8 | 5.3 | 5.0 | 0.28 | 0.30 | 1.3 | 1.4 | | | |
| BH | BUY | 207.00 | 221.00 | 7% | 1.17 | 45.7 | 151.12 | 3,626 | 3,968 | 4,369 | 5.0 | 5.4 | 6.0 | 41.6 | 38.0 | 34.5 | 20.3 | 22.9 | 25.9 | 10.2 | 9.0 | 8.0 | 2.72 | 3.00 | 1.3 | 1.4 | | | |
| CHG | Switch | 2.28 | 2.48 | 9% | 1.55 | 40.5 | 25.08 | 564 | 594 | 625 | 0.1 | 0.1 | 0.1 | 44.4 | 42.2 | 40.1 | 0.3 | 0.3 | 0.3 | 7.8 | 7.2 | 6.8 | 0.04 | 0.04 | 1.7 | 1.7 | | | |
| LPH | BUY | 7.90 | 10.00 | 27% | 0.48 | 58.4 | 5.93 | 156 | 203 | 235 | 0.2 | 0.3 | 0.3 | 38.0 | 29.2 | 25.2 | 2.1 | 2.2 | 2.3 | 3.7 | 3.6 | 3.4 | 0.20 | 0.22 | 2.5 | 2.8 | | | |
| RJH | BUY | 25.00 | 32.00 | 28% | 0.91 | 56.9 | 7.50 | 155 | 223 | 223 | 0.6 | 0.7 | 0.7 | 40.5 | 33.7 | 33.7 | 6.1 | 5.7 | 6.1 | 4.1 | 4.4 | 4.1 | 0.37 | 0.37 | 1.5 | 1.5 | | | |
| Media & Publishing | | | | | | | 198.20 | 3,068 | 4,985 | 6,569 | | | | 64.28 | 39.52 | 30.36 | | | | 6.42 | 6.19 | 5.79 | | | | 2.1 | 2.6 | | |
| BEC | Switch | 16.30 | 18.00 | 10% | 1.78 | 55.7 | 32.60 | 1,218 | 1,229 | 1,332 | 0.6 | 0.6 | 0.7 | 26.8 | 26.5 | 24.5 | 3.4 | 3.6 | 3.7 | 4.7 | 4.5 | 4.4 | 0.56 | 0.61 | 3.4 | 3.7 | | | |
| MAJOR | BUY | 31.00 | 38.00 | 23% | 0.65 | 53.7 | 27.73 | 1,188 | 1,207 | 1,294 | 1.3 | 1.3 | 1.4 | 23.3 | 23.0 | 21.4 | 7.5 | 7.6 | 7.8 | 4.1 | 4.1 | 4.0 | 1.21 | 1.30 | 3.9 | 4.2 | | | |
| MCOT | Switch | 11.80 | 8.60 | -27% | 0.76 | 22.7 | 8.11 | (735) | (241) | (177) | -1.1 | -0.4 | -0.3 | NM | NM | NM | 9.6 | 9.2 | 9.0 | 1.2 | 1.3 | 1.3 | - | - | - | - | | | |
| PLANB | BUY | 6.90 | 7.60 | 10% | 1.14 | 31.8 | 24.26 | 352 | 560 | 745 | 0.1 | 0.2 | 0.2 | 69.0 | 43.3 | 32.6 | 0.9 | 1.0 | 1.1 | 7.6 | 6.7 | 6.0 | 0.10 | 0.13 | 1.4 | 1.8 | | | |
| RS | BUY | 24.90 | 29.40 | 18% | 0.65 | 41.3 | 25.15 | (102) | 296 | 753 | -0.1 | 0.3 | 0.7 | NM | 84.9 | 35.5 | 1.0 | 1.3 | 1.8 | 24.0 | 19.2 | 13.8 | 0.19 | 0.49 | 0.8 | 2.0 | | | |
| VGI | BUY | 6.00 | 6.80 | 13% | 1.25 | 27.5 | 41.19 | 826 | 879 | 1,217 | 0.1 | 0.1 | 0.2 | 49.8 | 46.9 | 33.8 | 0.3 | 0.4 | 0.5 | 22.2 | 15.3 | 13.0 | 0.09 | 0.12 | 1.5 | 2.1 | | | |
| WORK | BUY | 89.00 | 135.00 | 52% | 0.60 | 34.0 | 37.66 | 199 | 1,054 | 1,405 | 0.5 | 2.5 | 3.2 | 187.0 | 36.0 | 27.6 | 7.1 | 9.0 | 10.8 | 12.5 | 9.9 | 8.2 | 1.73 | 2.26 | 1.9 | 2.5 | | | |
| Tourism & Leisure | | | | | | | 89.10 | 2,216 | 2,524 | 2,836 | | | | 35.30 | 35.31 | 31.44 | | | | 5.81 | 5.26 | 4.75 | | | | 1.1 | 1.3 | | |
| CENTEL | BUY | 51.00 | 56.00 | 10% | 0.79 | 51.7 | 68.85 | 1,850 | 2,041 | 2,247 | 1.4 | 1.5 | 1.7 | 37.2 | 33.7 | 30.6 | 7.7 | 8.7 | 9.7 | 6.6 | 5.9 | 5.2 | 0.60 | 0.67 | 1.2 | 1.3 | | | |
| ERW | BUY | 8.10 | 8.80 | 9% | 1.06 | 44.7 | 20.25 | 367 | 482 | 589 | 0.1 | 0.2 | 0.2 | 55.2 | 42.0 | 34.5 | 2.0 | 2.1 | 2.3 | 4.1 | 3.9 | 3.6 | 0.08 | 0.09 | 1.0 | 1.2 | | | |
| Transportation | | | | | | | 1,221.89 | 24,702 | 24,932 | 33,899 | | | | 49.39 | 48.83 | 35.92 | | | | 3.76 | 3.55 | 3.36 | | | | 1.1 | 1.2 | | |
| AAV | Switch | 6.20 | 6.50 | 5% | 0.47 | 63.9 | 30.07 | 1,888 | 1,387 | 1,383 | 0.4 | 0.3 | 0.3 | | | | | | | | | | | | | | | | |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|---------|--------|------------|------|------|------------|-------|-------|------------|------|------|------------|------|------|------------|------|--------------|-----|
| Company | Rec. L/T 3 months | Price 23/11/17 (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 (%) | |
| | | | | | | | | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 16A | 17F | 18F | 17F |
| JWD | BUY | 12.10 | 14.00 | 16% | 1.19 | 45.1 | 12.34 | (9) | 226 | 384 | 0.0 | 0.2 | 0.4 | NM | 54.7 | 32.1 | 2.5 | 2.7 | 2.9 | 4.8 | 4.6 | 4.1 | 0.11 | 0.19 | 0.9 | 1.6 |
| THAI | Switch | 17.10 | 19.40 | 13% | 0.74 | 46.8 | 37.33 | 15 | (1,876) | 2,860 | 0.0 | -0.9 | 1.3 | 2,471.9 | NM | 13.1 | 15.3 | 14.2 | 15.5 | 1.1 | 1.2 | 1.1 | - | 0.26 | - | 1.5 |
| TECHNOLOGY | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electronic Components | | | | | | | 225.92 | 13,304 | 11,061 | 12,242 | | | | 16.64 | 18.81 | 17.00 | | | | 2.53 | 2.85 | 2.69 | | | 3.4 | 3.7 |
| DELTA | SELL | 86.25 | 84.00 | -3% | 1.34 | 36.9 | 107.59 | 5,516 | 5,280 | 6,189 | 4.4 | 4.2 | 5.0 | 19.5 | 20.4 | 17.4 | 25.6 | 26.5 | 28.0 | 3.4 | 3.2 | 3.1 | 3.25 | 3.50 | 3.8 | 4.1 |
| HANA | BUY | 51.00 | 57.00 | 12% | 1.08 | 49.7 | 41.05 | 2,105 | 2,828 | 2,765 | 2.6 | 3.5 | 3.4 | 19.5 | 14.5 | 14.8 | 24.8 | 26.3 | 27.5 | 2.1 | 1.9 | 1.9 | 2.00 | 2.25 | 3.9 | 4.4 |
| KCE | SELL | 84.50 | 85.00 | 1% | 1.37 | 62.2 | 49.55 | 3,039 | 2,477 | 2,660 | 5.2 | 4.2 | 4.5 | 16.3 | 20.0 | 18.6 | 17.1 | 19.2 | 21.5 | 4.9 | 4.4 | 3.9 | 2.10 | 2.25 | 2.5 | 2.7 |
| SVI | BUY | 4.38 | 5.50 | 26% | 1.61 | 45.1 | 9.92 | 1,603 | 475 | 628 | 0.7 | 0.2 | 0.3 | 6.2 | 20.9 | 15.8 | 3.1 | 3.3 | 3.4 | 1.4 | 1.3 | 1.3 | 0.08 | 0.12 | 1.9 | 2.7 |
| Information and Communication Technology | | | | | | | 907.52 | 52,240 | 47,793 | 84,726 | | | | 22.55 | 22.72 | 12.90 | | | | 3.72 | 3.58 | 3.02 | | | 3.2 | 3.1 |
| ADVANC | BUY | 175.00 | 230.00 | 31% | 1.29 | 36.2 | 520.29 | 30,667 | 29,421 | 31,774 | 10.3 | 9.9 | 10.7 | 17.0 | 17.7 | 16.4 | 14.4 | 16.6 | 20.1 | 12.2 | 10.6 | 8.7 | 6.93 | 7.48 | 4.0 | 4.3 |
| AIT | BUY | 28.75 | 34.00 | 18% | 0.14 | 70.5 | 5.93 | 452 | 565 | 565 | 2.1 | 2.7 | 2.7 | 13.8 | 10.5 | 10.5 | 14.0 | 14.4 | 15.3 | 2.1 | 2.0 | 1.9 | 1.75 | 1.92 | 6.1 | 6.7 |
| DTAC | BUY | 42.50 | 55.00 | 29% | 2.04 | 29.4 | 100.63 | 2,086 | 1,960 | (957) | 0.9 | 0.8 | -0.4 | 48.2 | 51.3 | NM | 11.5 | 11.9 | 11.3 | 3.7 | 3.6 | 3.8 | 0.58 | - | 1.4 | - |
| INTUCH | BUY | 54.25 | 79.00 | 46% | 1.11 | 59.5 | 173.95 | 16,397 | 12,003 | 12,273 | 5.1 | 3.7 | 3.8 | 10.6 | 14.5 | 14.2 | 11.7 | 12.8 | 14.0 | 4.6 | 4.2 | 3.9 | 2.62 | 2.68 | 4.8 | 4.9 |
| JAS | SELL | 6.75 | 6.97 | 3% | 0.71 | 30.9 | 45.03 | 3,000 | 1,942 | 16,197 | 0.5 | 0.3 | 2.1 | 13.4 | 24.0 | 3.2 | 1.4 | 1.7 | 4.3 | 4.7 | 4.0 | 1.6 | 0.35 | 0.10 | 5.2 | 1.5 |
| JMART | BUY | 19.70 | 21.00 | 7% | 2.02 | 55.5 | 14.46 | 438 | 606 | 751 | 0.7 | 0.8 | 0.9 | 28.3 | 23.9 | 21.4 | 6.3 | 6.2 | 7.6 | 3.1 | 3.2 | 2.6 | 0.62 | 0.69 | 3.1 | 3.5 |
| SAMTEL | BUY | 14.20 | 15.50 | 9% | 1.57 | 27.2 | 8.78 | 183 | 236 | 399 | 0.3 | 0.4 | 0.6 | 48.0 | 37.2 | 22.0 | 5.6 | 5.8 | 6.1 | 2.5 | 2.5 | 2.3 | 0.26 | 0.44 | 1.8 | 3.1 |
| THCOM | BUY | 11.70 | 25.00 | 114% | 1.05 | 50.0 | 12.82 | 1,612 | 555 | 1,488 | 1.5 | 0.5 | 1.4 | 8.0 | 23.1 | 8.6 | 16.9 | 16.7 | 18.4 | 0.7 | 0.7 | 0.6 | 0.23 | 0.61 | 1.9 | 5.2 |
| TRUE | Switch | 5.65 | 6.40 | 13% | 2.10 | 63.6 | 3.85 | (2,807) | (389) | 21,193 | -0.1 | 0.0 | 0.6 | NM | NM | 8.9 | 3.9 | 3.9 | 4.6 | 1.4 | 1.4 | 1.2 | - | - | - | - |
| MAI | | | | | | | 49.90 | 1,790 | 2,300 | 2,848 | | | | 27.15 | 21.57 | 16.17 | | | | 3.83 | 3.80 | 3.31 | | | 2.2 | 2.7 |
| AUCT | BUY | 6.25 | 8.75 | 40% | 1.27 | 35.8 | 3.44 | 126 | 137 | 167 | 0.2 | 0.2 | 0.3 | 27.4 | 25.1 | 20.6 | 0.8 | 0.8 | 0.9 | 8.0 | 7.6 | 7.0 | 0.20 | 0.24 | 3.2 | 3.9 |
| D | BUY | 9.20 | 7.82 | -15% | na. | 23.0 | 1.84 | 43 | 52 | 57 | 0.3 | 0.3 | 0.3 | 28.8 | 35.3 | 32.0 | 0.7 | 2.2 | 2.4 | 13.1 | 4.2 | 3.9 | 0.10 | 0.11 | 1.1 | 1.2 |
| FSMART | BUY | 19.40 | 24.40 | 26% | 0.65 | 44.5 | 15.52 | 420 | 594 | 792 | 0.5 | 0.7 | 1.0 | 36.9 | 26.1 | 19.6 | 1.5 | 1.8 | 2.2 | 13.1 | 10.9 | 8.6 | 0.49 | 0.53 | 2.5 | 2.7 |
| LIT | BUY | 11.50 | 14.00 | 22% | 0.60 | 55.2 | 2.30 | 101 | 154 | 202 | 0.5 | 0.7 | 0.8 | 22.8 | 17.7 | 14.3 | 2.4 | 4.7 | 5.0 | 4.8 | 2.5 | 2.3 | 0.16 | 0.20 | 1.4 | 1.7 |
| PSTC | Switch | 0.76 | 0.83 | 9% | -0.06 | 58.4 | 0.34 | (39) | 55 | 109 | 0.0 | 0.0 | 0.0 | NM | 97.1 | 49.3 | 0.3 | 0.5 | 0.6 | 2.4 | 1.4 | 1.4 | 0.00 | 0.01 | 0.5 | 1.0 |
| TNP | Switch | 2.86 | 3.00 | 5% | 1.24 | 27.7 | 2.29 | 56 | 67 | 80 | 0.1 | 0.1 | 0.1 | 41.1 | 34.4 | 28.6 | 0.7 | 0.8 | 0.8 | 4.0 | 3.7 | 3.5 | 0.04 | 0.04 | 1.3 | 1.5 |

| Property Fund | Rec. | Price (B) | NAV (B) | Prem (disc.) | Net Profit (Bm) | | | EPS (B) | | | PER (X) | | | NAV (B) | | | DPS (B) | | Yield (%) | |
|------------------|------|--------------|------------|-----------------|-----------------|-------|-------|---------|-----|-----|---------|------|------|---------|------|------|---------|------|-----------|------|
| | | | | | 15A | 16F | 17F | 15A | 16F | 17F | 15A | 16F | 17F | 15A | 16F | 17F | 16F | 17F | 16F | 17F |
| Leasehold | | | | | | | | | | | | | | | | | | | | |
| CPNRF | BUY | 21.90 | 13.11 | -40% | 3,163 | 2,973 | 3,122 | 1.4 | 1.3 | 1.4 | 15.3 | 16.3 | 15.5 | 13.6 | 13.1 | 12.7 | 1.25 | 1.30 | 5.71 | 5.94 |
| POPF | BUY | 14.30 | 11.10 | -22% | 366 | 564 | 582 | 0.8 | 1.2 | | 18.8 | 12.2 | 11.8 | 11.2 | 11.1 | 11.1 | 1.07 | 1.10 | 7.48 | 7.69 |
| SPF | BUY | 23.50 | 12.83 | -45% | 1,558 | 1,471 | 1,527 | 1.6 | 1.5 | 1.6 | 14.3 | 15.2 | 14.6 | 11.1 | 12.8 | 11.9 | 1.51 | 1.55 | 6.40 | 6.60 |
| Freehold | | | | | | | | | | | | | | | | | | | | |
| TFUND | BUY | 11.60 | 11.56 | 0% | 932 | 751 | 773 | 0.8 | 0.7 | 0.7 | 14.3 | 17.8 | 17.2 | 11.4 | 11.6 | 11.6 | 0.65 | 0.68 | 5.60 | 5.86 |

Changes this week : ICHI ----> Switch, LANNA ----> Switch, CKP ----> Switch

Resource: ASPS Research