

Earnings Guide																													
Company	Rec. L/T 3 months	Price 25/01/18 (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																													
							54.41	372	2,961	2,833			118.32	14.86	12.60			1.11	1.05	0.94			2.6	3.5					
GFPT	BUY	13.40	22.88	71%	1.42	44.9	16.80	1,904	1,971	2,163	1.5	1.6	1.7	8.8	8.5	7.8	9.8	11.1	12.4	1.4	1.2	1.1	0.45	0.50	3.4	3.7			
STA	BUY	12.30	12.95	5%	1.28	54.2	18.89	(2,013)	448	670	-1.3	0.3	0.4	NM	42.2	28.2	14.4	14.6	14.6	0.9	0.8	0.8	0.20	0.40	1.6	3.3			
Foods & Beverages																													
							761.13	38,575	39,235	42,738			19.17	18.71	17.24			2.30	2.17	2.07			3.0	3.1					
BR	BUY	7.25	9.53	31%	1.84	54.3	6.62	505	538	596	0.6	0.6	0.7	13.1	12.3	11.1	5.1	5.4	5.7	1.4	1.3	1.3	0.34	0.39	4.7	5.3			
CPF	BUY	23.60	30.77	30%	0.93	48.8	203.23	16,009	16,854	17,967	1.9	2.0	2.2	12.2	11.6	10.8	21.7	22.7	23.7	1.1	1.0	1.0	1.15	1.20	4.9	5.1			
ICHI	Switch	9.15	9.00	-2%	0.96	47.7	11.90	252	349	410	0.2	0.3	0.3	47.2	34.1	29.0	4.6	4.8	5.0	2.0	1.9	1.8	0.11	0.13	1.2	1.4			
KSL	BUY	4.46	5.88	32%	-0.14	23.1	19.67	1,970	771	908	0.4	0.2	0.2	10.0	25.5	21.7	4.1	4.2	4.3	1.1	1.1	1.0	0.09	0.11	2.1	2.5			
M	Switch	89.00	77.00	-13%	1.37	21.2	81.96	2,453	2,643	2,818	2.7	2.9	3.0	33.3	31.1	29.2	14.9	15.1	15.4	6.0	5.9	5.8	2.58	2.74	2.9	3.1			
MINT	BUY	43.25	50.00	16%	1.60	58.2	199.77	5,331	6,088	6,952	1.2	1.3	1.5	36.7	32.5	28.7	12.6	14.0	15.5	3.4	3.1	2.8	0.43	0.48	1.0	1.1			
OISHI	BUY	129.00	193.40	50%	0.69	20.3	24.19	1,452	1,602	1,671	7.7	8.5	8.9	16.7	15.1	14.5	29.8	34.9	39.4	4.3	3.7	3.3	4.44	4.64	3.4	3.6			
SAPPE	SELL	28.25	24.00	-15%	1.56	25.4	8.60	388	402	417	1.3	1.3	1.4	22.2	21.4	20.6	7.4	8.3	9.1	3.8	3.4	3.1	0.53	0.55	1.9	1.9			
TFG	BUY	5.60	7.25	29%	1.19	16.3	28.63	1,900	2,292	2,666	0.3	0.4	0.5	16.5	13.7	11.8	1.4	1.6	1.9	3.9	3.4	3.0	0.20	0.24	3.6	4.2			
TKN	SELL	22.30	20.00	-10%	1.71	33.6	30.77	753	887	989	0.5	0.6	0.7	40.9	34.7	31.1	1.7	1.9	2.1	12.8	11.7	10.7	0.48	0.54	2.2	2.4			
TU	BUY	20.90	22.50	8%	0.73	65.9	99.73	5,384	5,436	5,842	1.1	1.1	1.2	18.5	18.3	17.1	9.6	10.0	10.6	2.2	2.1	2.0	0.65	0.66	3.1	3.2			
TVO	SELL	33.00	23.80	-28%	0.59	58.1	26.68	1,240	1,372	1,500	1.5	1.7	1.9	21.5	19.4	17.8	9.3	9.8	10.2	3.5	3.4	3.2	1.41	1.54	4.3	4.7			
Consumer Products																													
Home & Office																													
							5.32	62	478	340			76.47	10.17	11.77			0.80	1.62	1.37			-	-					
AJA	SELL	0.53	0.41	-23%	na.	64.4	2.25	(259)	35	26	-0.1	0.0	0.0	NM	69.4	106.4	0.4	0.4	0.6	1.4	1.3	0.9	-	-	-	-			
SIAM	0	2.08	4.86	134%	0.30	38.5	1.23	186	303	314	0.3	0.5	0.5	6.6	4.1	3.9	4.1	0.0	0.0	0.5	0.0	0.0	-	-	-	-			
FINANCIALS																													
Banking																													
							2,484.42	186,271	211,426	236,739			13.36	11.77	10.51			1.31	1.23	1.13			3.2	2.6					
BAY	BUY	47.75	46.00	-4%	0.92	23.1	351.24	23,209	24,894	27,383	3.2	3.4	3.7	15.1	14.1	12.8	30.6	32.6	34.9	1.6	1.5	1.4	1.05	1.15	2.2	2.4			
BBL	BUY	211.00	235.00	11%	0.85	97.8	402.77	33,009	37,642	41,233	17.3	19.7	21.6	12.2	10.7	9.8	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.8			
KBANK	BUY	226.00	250.00	11%	1.22	66.5	540.88	34,338	42,587	45,800	14.3	17.8	19.1	15.8	12.7	11.8	145.7	158.5	177.6	1.6	1.4	1.3	4.50	5.00	2.0	2.2			
KKP	BUY	83.00	90.00	8%	0.91	84.7	70.28	5,737	6,492	7,162	6.8	7.7	8.5	12.3	10.8	9.8	49.1	50.7	53.2	1.7	1.6	1.6	6.00	6.00	7.2	7.2			
KTB	BUY	20.00	20.70	3%	0.84	44.9	279.63	22,445	26,654	31,941	1.6	1.9	2.3	12.5	10.5	8.8	20.6	21.7	23.1	1.0	0.9	0.9	0.72	0.87	3.6	4.3			
LHBANK	BUY	1.73	2.05	19%	0.28	26.4	36.65	2,603	2,795	3,049	0.1	0.1	0.1	14.1	13.1	12.0	1.8	1.9	1.3	1.0	0.9	1.4	0.04	0.05	2.4	2.7			
SCB	BUY	156.00	170.00	9%	0.67	71.1	530.27	43,152	44,511	51,500	12.7	13.1	15.2	12.3	11.9	10.3	93.2	107.4	124.4	1.7	1.5	1.3	5.75	-	3.7	-			
TCAP	BUY	58.25	65.00	12%	1.17	78.4	70.28	7,001	7,874	8,089	5.5	6.2	6.3	10.6	9.5	9.2	51.4	56.0	60.7	1.1	1.0	1.0	2.46	2.53	4.2	4.3			
TISCO	BUY	90.75	110.00	21%	0.92	77.4	72.66	6,090	7,495	8,216	7.6	9.4	10.3	11.9	9.7	8.8	43.4	47.5	52.0	2.1	1.9	1.7	5.25	5.75	5.8	6.3			
TMB	BUY	2.96	3.26	10%	0.54	48.9	129.77	8,687	10,483	12,365	0.2	0.2	0.3	14.9	12.3	10.4	2.0	2.2	2.4	1.4	1.3	1.3	0.08	0.09	2.6	3.1			
Finance																													
							305.66	15,473	16,080	19,863			19.45	16.55	13.02			3.21	3.36	2.76			1.9	2.3					
AEONTS	BUY	145.50	180.00	24%	0.75	30.0	36.38	2,989	3,318	3,685	12.0	13.3	14.7	12.2	11.0	9.9	62.3	70.9	80.5	2.3	2.1	1.8	4.64	5.16	3.2	3.5			
ASAP	SELL	9.20	6.10	-34%	na.	28.6	6.07	132	160	179	0.2	0.2	0.3	45.9	37.9	34.0	4.1	4.3	4.6	2.2	2.1	2.0	0.15	0.16	1.6	1.8			
ASK	BUY	23.60	26.00	10%	0.57	43.6	8.30	760	838	900	2.2	2.4	2.6	10.9	9.9	9.2	13.8	14.6	15.5	1.7	1.6	1.5	1.66	1.78	7.0	7.6			
IFS	BUY	3.72	4.56	22%	0.74	26.7	1.84	154	173	194	0.3	0.4	0.4	11.9	10.6	9.5	2.6	2.7	2.9	1.5	1.4	1.3	0.18	0.20	4.9	5.5			
JMT	BUY	33.50	40.00	19%	1.01	43.7	13.10	400	521	617	1.1	1.2	1.5	31.1	27.4	23.1	5.6	7.6	8.2	5.9	4.4	4.1	0.73	0.87	2.2	2.6			
KCAR	BUY	15.40	16.80	9%	0.40	26.5	3.85	326	350	374	1.3	1.4	1.5	11.8	11.0	10.3	8.2	8.6	8.9	1.9	1.8	1.7	1.08	1.15	7.0	7.5			
MTLS	BUY	40.50	51.00	26%	1.19	31.7	85.86	2,325	3,434	4,654	1.1	1.6	2.2	36.9	25.0	18.4	4.2	5.6	7.6	9.7	7.2	5.3	0.23	0.32	0.6	0.8			
S11	BUY	8.00	10.80	35%	0.63	30.7	4.90	377	440	516	0.6	0.7	0.8	13.0	11.2	9.5	3.5	4.0	4.6	2.3	2.0	1.7	0.25	0.29	3.1	3.7			
SAWAD	BUY	59.75	80.00	34%	0.74	47.4	64.97	2,719	3,710	5,072	2.5	3.4	4.7	23.9	17.5	12.8	8.8	12.1	16.7	6.8	4.9	3.6	0.10	0.14	0.2	0.2			
THANI	BUY	9.95	11.20	13%	0.11	27.1	24.04	1,126	1,335	1,570	0.5	0.6	0.6	21.4	18.0	15.3	2.3	2.6	2.9	4.3	3.8	3.4	0.33	0.39	3.3	3.9			
TK	BUY	16.20	20.00	23%	1.33	25.9	8.10	488	558	641	1.0	1.1	1.3	16.6	14.5	12.6	9.6	10.1	10.7	1.7	1.6	1.5	0.58	0.67	3.6	4.1			
Insurance																													
							111.03	5,898	8,137	9,151			19.93	14.45	0.84			1.49	1.38	0.08			3.1	5.5					
BKI	BUY	369.00	395.00	7%	0.39	66.8	39.29	2,473	2,709	2,985	23.2	25.4	28.0	15.9	14.5	13.2	329.8	349.6	372.3	1.1	1.1	1.0	14.00	14.00	3.8	3.8			
BLA	BUY	37.50	42.00	12%	0.65	52.4	64.03	3,167	4,734	5,403	1.9	2.8	3.2	20.2	13.5	11.9	21.9	24.1	26.3	1.7	1.6	1.4	0.83	0.95	2.2	2.5			
THRE	BUY	1.83	1.94	6%	0.84	52.4	7.71	(204)	268	300	0																		

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Company	Rec. L/T 3 months	Price 25/01/18 (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
								SAT	Switch	20.50	20.70	1%	0.44	52.9	8.72	720	735	816	1.7	1.7	1.9	12.1	11.9	10.7	15.1	16.1	17.3	1.4	1.3
STANLY	BUY	222.00	259.00	17%	-0.07	38.2	17.01	1,418	1,481	1,540	18.5	19.3	20.1	12.0	11.5	11.0	186.6	200.2	214.6	1.2	1.1	1.0	5.20	5.20	2.3	2.3			
Industrial Materials & Machinery							9.82	595	388	411				12.32	10.37	9.81				1.78	1.42	1.34			5.9	6.3			
SNC	BUY	14.00	16.20	16%	0.54	60.4	4.03	353	388	411	1.2	1.3	1.4	11.4	10.4	9.8	9.3	9.9	10.5	1.5	1.4	1.3	0.83	0.88	5.9	6.3			
Petrochem & Chemicals							777.08	49,544	58,935	61,318				14.88	12.51	12.02				1.92	1.76	1.56			3.0	3.2			
GGC	BUY	15.30	17.00	11%	na.	28.8	15.66	518	1,492	1,574	0.5	1.5	1.5	30.3	10.5	9.9	12.3	13.4	14.5	1.2	1.1	1.1	0.44	0.46	2.9	3.0			
IVL	BUY	56.50	61.50	9%	1.82	33.5	296.37	14,358	19,401	20,140	2.7	3.7	3.8	20.6	15.3	14.7	19.8	23.0	26.3	2.9	2.5	2.1	0.55	0.65	1.0	1.2			
PTTGC	BUY	94.25	108.00	15%	1.33	50.0	424.96	34,669	38,041	39,604	7.7	8.4	8.8	12.3	11.2	10.7	59.3	63.0	70.7	1.6	1.5	1.3	4.22	4.39	4.5	4.7			
Steel							40.76	2,039	2,556	2,829				12.94	10.33	9.33				1.36	1.27	1.18			4.5	2.6			
BSBM	BUY	1.42	1.74	23%	0.09	31.8	1.61	153	164	180	0.1	0.1	0.2	10.5	9.8	8.9	1.7	1.8	1.8	0.8	0.8	0.8	0.09	0.10	6.1	6.7			
MCS	BUY	12.50	14.90	19%	0.51	73.7	6.25	526	679	768	1.1	1.4	1.5	11.9	9.2	8.1	6.2	6.9	7.6	2.0	1.8	1.6	0.79	-	6.3	-			
SMIT	Switch	5.75	6.44	12%	0.14	48.1	3.05	230	244	259	0.4	0.5	0.5	13.2	12.5	11.8	4.2	4.3	4.5	1.4	1.3	1.3	0.32	-	5.6	-			
TMT	BUY	16.80	18.20	8%	0.65	21.8	7.31	648	661	717	1.5	1.5	1.6	11.3	11.1	10.2	6.5	6.8	7.3	2.6	2.5	2.3	1.21	1.32	7.2	7.8			
TSTH	BUY	0.97	1.15	19%	0.80	26.8	8.17	481	807	904	0.1	0.1	0.1	17.0	10.1	9.0	1.1	1.2	1.3	0.9	0.8	0.7	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							831.07	62,625	64,476	66,233				13.22	12.85	12.51				2.16	1.97	1.81			3.6	3.4			
DCC	Switch	3.48	4.16	19%	0.40	48.9	22.72	1,177	1,366	1,485	0.2	0.2	0.2	19.3	16.6	15.3	0.5	0.6	0.6	6.9	6.1	5.4	0.16	0.26	4.5	7.5			
DRT	BUY	5.80	6.20	7%	0.48	33.6	6.08	406	428	457	0.4	0.4	0.4	15.0	14.2	13.3	1.9	2.0	2.1	3.1	2.9	2.8	0.40	-	6.9	-			
EPG	BUY	10.60	12.40	17%	-1.64	25.0	29.68	1,381	1,445	1,755	0.5	0.5	0.6	21.5	20.5	16.9	3.5	3.8	4.2	3.0	2.8	2.5	0.21	0.25	1.9	2.4			
SCC	BUY	494.00	600.00	21%	0.79	67.4	592.80	55,041	52,581	52,504	45.9	43.8	43.8	10.8	11.3	11.3	217.6	242.9	268.2	2.3	2.0	1.8	18.50	18.50	3.7	3.7			
SCCC	Switch	268.00	277.00	3%	0.61	26.9	79.86	2,057	2,982	3,277	6.9	10.0	11.0	38.8	26.8	24.4	131.8	135.2	139.6	2.0	2.0	1.9	8.00	8.00	3.0	3.0			
TASCO	BUY	23.20	26.90	16%	0.58	36.3	36.29	2,462	3,241	3,418	1.6	2.1	2.2	14.7	11.2	10.7	8.5	9.7	10.9	2.7	2.4	2.1	0.90	0.90	3.9	3.9			
TPIPL	BUY	2.14	3.03	42%	0.71	41.1	43.21	(1,102)	1,003	1,647	-0.1	0.0	0.1	NM	43.1	26.2	2.3	2.3	2.4	0.9	0.9	0.9	0.05	-	2.3	-			
VNG	BUY	11.20	13.70	22%	0.09	22.4	17.55	1,203	1,432	1,690	0.8	0.9	1.1	14.6	12.3	10.4	5.6	6.0	6.6	2.0	1.9	1.7	0.57	-	5.1	-			
Construction Services							185.23	3,459	8,085	10,105				59.56	22.61	16.90				2.45	2.05	1.82			2.1	2.5			
BJCHI	Switch	3.36	3.65	8%	0.52	25.2	5.38	(355)	46	81	-0.2	0.0	0.1	NM	117.7	66.4	2.6	2.6	2.7	1.3	1.3	1.3	0.01	0.03	0.4	0.8			
CK	BUY	26.75	36.00	35%	0.77	63.7	45.31	1,888	2,194	2,617	1.1	1.3	1.5	24.0	20.7	17.3	13.3	14.0	14.9	2.0	1.9	1.8	0.65	0.70	2.4	2.6			
ITD	BUY	3.96	5.20	31%	1.15	53.0	20.91	338	715	1,020	0.1	0.1	0.2	61.8	29.2	20.5	2.5	2.6	2.8	1.6	1.5	1.4	0.05	0.08	1.3	2.0			
PYLON	BUY	16.90	17.33	3%	0.38	44.1	2.54	128	271	273	0.3	0.7	0.7	49.7	23.4	23.2	2.0	2.4	2.5	8.5	7.1	6.8	0.65	0.65	3.8	3.8			
SEAFSCO	BUY	9.85	12.00	22%	0.59	69.7	6.02	204	306	350	0.3	0.5	0.6	29.5	19.7	17.2	1.9	2.2	2.5	5.1	4.6	4.0	0.25	0.25	2.5	2.5			
STEC	BUY	24.50	30.00	22%	0.95	64.7	37.37	1,157	1,550	1,992	0.8	1.0	1.3	32.3	24.1	18.8	7.3	8.1	9.0	3.3	3.0	2.7	0.40	0.50	1.6	2.0			
STPI	SELL	6.05	6.28	4%	1.14	80.7	9.83	(2,473)	40	697	-1.5	0.0	0.4	NM	246.5	14.1	4.7	4.7	5.1	1.3	1.3	1.2	-	0.20	-	3.3			
SYNTEC	BUY	5.60	6.50	16%	1.36	69.2	8.96	977	867	929	0.6	0.5	0.6	9.2	10.3	9.6	3.1	3.5	3.9	1.8	1.6	1.4	0.15	0.15	2.7	2.7			
TTCL	BUY	18.80	23.00	22%	2.03	66.2	10.53	167	397	670	0.3	0.7	1.2	63.2	26.5	15.7	9.3	9.9	10.7	2.0	1.9	1.8	0.35	0.60	1.9	3.2			
UNIQ	BUY	16.00	24.00	50%	1.16	52.1	17.30	868	1,038	1,297	0.8	1.0	1.2	19.9	16.7	13.3	6.8	7.4	8.3	2.4	2.2	1.9	0.34	0.42	2.1	2.6			
Property							1,005.57	62,198	63,098	68,749				15.27	15.14	13.94				2.34	2.26	2.06			3.2	3.5			
AMATA	BUY	25.50	35.70	40%	2.29	76.9	27.21	1,336	1,569	1,808	1.3	1.5	1.7	20.4	17.3	15.1	12.0	13.0	14.1	2.1	2.0	1.8	0.59	0.68	2.3	2.7			
ANAN	BUY	5.70	6.80	19%	0.99	44.6	19.00	1,910	2,061	2,070	0.6	0.6	0.6	9.9	9.2	9.2	3.4	3.8	4.3	1.7	1.5	1.3	0.17	0.17	3.0	3.1			
AP	BUY	9.25	10.20	10%	1.29	68.5	29.10	2,968	3,208	3,344	0.9	1.0	1.1	9.8	9.1	8.7	6.8	7.5	8.2	1.4	1.2	1.1	0.36	0.37	3.9	4.0			
CPN	BUY	85.00	95.00	12%	1.72	52.3	381.48	13,447	11,819	12,872	3.0	2.6	2.9	28.4	32.3	29.6	13.8	15.2	17.0	6.2	5.6	5.0	1.05	1.15	1.2	1.3			
LH	BUY	11.50	13.00	13%	1.12	43.9	137.42	10,316	9,611	10,466	0.9	0.8	0.9	13.3	14.3	13.1	4.6	5.1	5.6	2.5	2.3	2.0	0.72	0.78	6.2	6.8			
LPN	BUY	12.10	14.70	22%	1.18	81.2	17.86	1,311	1,808	2,065	0.9	1.2	1.4	13.6	9.9	8.6	8.6	9.2	9.9	1.4	1.3	1.2	0.67	0.77	5.6	6.4			
ORI	Switch	21.10	23.00	9%	1.91	21.4	34.31	2,804	3,408	4,315	1.8	1.9	2.3	11.8	11.0	9.4	2.7	3.7	4.9	7.8	5.7	4.3	0.77	0.90	3.6	4.3			
PACE	Switch	0.50	0.00	0%	0.52	47.6	2.08	839	873	817	0.2	0.2	0.2	2.2	2.2	2.3	0.7	0.9	1.1	0.7	0.6	0.4	-	-	-	-			
PSH	BUY	24.30	28.00	15%	0.73	24.5	53.14	5,698	6,121	6,390	2.6	2.8	2.9	9.3	8.7	8.3	17.5	18.9	20.4	1.4	1.3	1.2	1.40	1.46	5.8	6.0			
QH	BUY	3.30	4.20	27%	1.19	63.0	35.36	3,255	3,453	3,898	0.3	0.3	0.4	10.9	10.2	9.1	2.3	2.5	2.6	1.4	1.3	1.2	0.17	0.18	5.1	5.5			
RML	SELL	0.94	0.66	-30%	0.50	59.9	3.36	475	391	415	0.1	0.1	0.1	7.1	8.6	8.1	1.5	1.6	1.7	0.6	0.6	0.6	0.03	0.03	3.5	3.7			
SC	BUY	4.10	5.24	28%	0.69	34.3	17.14	1,664	2,188	2,395	0.4	0.5	0.6	10.3	7.8	7.2	3.7	4.0	4.4	1.1	1.0	0.9	0.21	0.23	5.1	5.6			
SENA	BUY	4.16	5.00	20%	0.35	50.0																							

Earnings Guide																													
Company	Rec. L/T 3 months	Price 25/01/18 (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
								BCP	BUY	41.50	44.00	6%	1.06	59.9	57.14	5,631	6,056	6,175	4.1	4.4	4.5	10.2	9.5	9.3	29.5	31.5	33.2	1.4	1.3
BCPG	BUY	26.00	25.00	-4%	1.61	29.6	51.80	2,165	3,253	3,634	1.1	1.6	1.8	24.0	16.0	14.3	7.5	8.7	9.9	3.5	3.0	2.6	0.65	0.73	2.5	2.8			
BGRIM	BUY	30.00	34.10	14%	na.	28.0	78.21	2,051	2,615	3,226	0.8	1.0	1.2	38.1	29.9	24.2	9.8	10.5	11.6	3.1	2.9	2.6	0.62	0.73	2.1	2.4			
BPP	Switch	26.25	30.20	15%	1.56	21.2	80.09	5,291	5,731	5,971	1.7	1.9	1.9	15.4	14.2	13.6	13.5	14.5	15.5	1.9	1.8	1.7	0.93	0.96	3.5	3.7			
CKP	Switch	4.24	4.20	-1%	1.45	26.5	31.25	201	342	646	0.0	0.0	0.1	168.2	106.7	56.5	2.7	3.0	3.0	1.6	1.4	1.4	0.06	0.06	1.4	1.4			
DEMCO	Switch	6.00	6.70	12%	1.02	67.3	4.38	195	167	300	0.3	0.2	0.4	22.5	26.2	14.6	4.3	4.8	4.8	1.4	1.2	1.2	0.09	0.58	1.5	9.6			
EA	SELL	66.00	40.00	-39%	1.64	39.9	238.26	3,869	4,415	6,494	1.0	1.2	1.7	63.6	55.8	37.9	3.8	4.8	6.4	17.4	13.6	10.4	0.14	0.21	0.2	0.3			
EASTW	BUY	12.30	14.60	19%	-0.04	41.0	20.46	1,279	1,382	1,464	0.8	0.8	0.9	16.0	14.8	14.0	6.4	6.7	7.1	1.9	1.8	1.7	0.48	0.50	3.9	4.0			
EGCO	BUY	219.00	250.00	14%	0.69	42.9	115.30	11,921	11,054	12,257	22.5	20.9	23.1	9.7	10.5	9.5	166.2	176.0	185.1	1.3	1.2	1.2	7.00	7.25	3.2	3.3			
GLOW	BUY	85.25	95.50	12%	1.18	30.9	124.71	7,973	7,697	7,548	5.5	5.3	5.2	15.6	16.2	16.5	34.3	34.8	35.3	2.5	2.4	2.4	4.74	4.64	5.6	5.4			
GPSC	Switch	82.75	50.00	-40%	2.08	24.9	123.98	3,226	3,402	3,779	2.2	2.3	2.5	38.4	36.4	32.8	27.0	28.0	29.2	3.1	3.0	2.8	1.25	1.30	1.5	1.6			
GUNKUL	BUY	4.04	5.00	24%	0.94	36.5	29.97	608	959	1,379	0.1	0.1	0.2	49.8	31.6	22.0	1.4	1.4	1.6	3.0	2.8	2.6	0.04	0.06	1.1	1.6			
IRPC	BUY	7.40	8.40	14%	1.37	51.9	151.21	11,315	12,025	12,461	0.6	0.6	0.6	13.0	12.2	11.8	4.5	5.1	5.7	1.6	1.5	1.3	0.27	0.30	3.6	4.1			
LANNA	Switch	19.00	18.50	-3%	0.37	20.6	9.97	669	717	735	1.3	1.4	1.4	14.9	13.9	13.6	11.7	12.4	13.0	1.6	1.5	1.5	0.65	0.85	3.4	4.5			
PTT	BUY	486.00	500.00	3%	1.11	48.9	1,388.16	125,625	126,397	131,156	44.0	44.3	45.9	11.1	11.0	10.6	292.7	320.9	350.8	1.7	1.5	1.4	16.00	16.00	3.3	3.3			
PTTEP	BUY	117.50	122.73	4%	1.01	34.7	466.47	20,579	28,635	31,794	5.2	7.2	8.0	22.7	16.3	14.7	94.8	94.7	97.6	1.2	1.2	1.2	4.00	4.50	3.4	3.8			
RATCH	BUY	55.25	67.00	21%	0.73	37.4	80.11	6,669	7,122	7,329	4.6	4.9	5.1	12.0	11.2	10.9	47.0	49.5	52.2	1.2	1.1	1.1	2.40	2.40	4.3	4.3			
TOP	Switch	101.50	103.30	2%	1.31	50.2	207.06	23,346	18,880	19,006	11.4	9.3	9.3	8.9	11.0	10.9	57.7	60.4	63.1	1.8	1.7	1.6	5.46	5.43	5.4	5.4			
TPIPP	BUY	7.85	8.80	12%	na.	29.4	65.94	2,770	6,755	6,652	0.3	0.8	0.8	23.8	9.8	9.9	3.2	3.6	4.0	2.4	2.2	2.0	0.40	0.40	5.1	5.0			
TTW	BUY	13.10	11.50	-12%	-0.12	34.5	52.27	2,750	2,980	3,035	0.7	0.7	0.8	19.0	17.5	17.2	3.0	3.1	3.2	4.4	4.2	4.1	0.69	0.71	5.3	5.4			
SERVICES																													
Commerce							1,516.22	41,514	48,513	57,128				36.38	31.13	26.44				6.48	5.90	5.33			2.0	2.3			
BEAUTY	BUY	21.70	25.00	15%	0.95	64.5	65.16	1,216	1,802	2,447	0.4	0.6	0.8	53.6	36.2	26.6	0.6	0.7	1.0	39.1	29.7	21.9	0.51	0.65	2.4	3.0			
BJC	BUY	58.25	60.00	3%	1.44	25.1	232.81	6,000	6,987	8,497	1.5	1.8	2.1	38.7	33.3	27.3	29.2	30.5	32.0	2.0	1.9	1.8	0.87	1.06	1.5	1.8			
COM7	BUY	16.70	21.00	26%	1.95	51.2	20.04	621	785	996	0.5	0.7	0.8	32.3	25.5	20.1	1.8	2.0	2.3	9.4	8.4	7.3	0.49	0.62	2.9	3.7			
CPALL	BUY	80.00	79.00	-1%	0.94	62.6	718.65	19,554	22,278	25,940	2.2	2.5	2.9	36.8	32.3	27.7	6.3	7.6	9.1	12.7	10.6	8.8	1.34	1.56	1.7	1.9			
FTE	-	3.28	3.80	16%	na.	28.4	1.97	117	128	147	0.2	0.2	0.2	16.8	15.4	13.4	1.4	1.6	1.7	2.3	2.1	1.9	0.09	0.10	2.6	3.0			
HMPRO	BUY	14.50	13.50	-7%	1.77	44.9	190.69	4,968	5,741	6,746	0.4	0.4	0.5	38.4	33.2	28.3	1.4	1.5	1.5	10.5	10.0	9.5	0.40	0.47	2.7	3.2			
MAKRO	BUY	40.75	49.00	20%	0.59	2.1	195.60	6,286	7,420	8,632	1.3	1.5	1.8	31.1	26.4	22.7	3.7	4.3	4.8	11.0	9.6	8.4	1.16	1.35	2.8	3.3			
ROBINS	Switch	73.75	80.00	8%	1.68	40.6	81.91	2,758	3,245	3,526	2.5	2.9	3.2	29.7	25.2	23.2	15.9	17.7	19.5	4.6	4.2	3.8	1.44	1.57	2.0	2.1			
SINGER	Switch	14.20	13.30	-6%	1.52	75.0	3.83	(6)	127	197	0.0	0.5	0.7	NM	30.2	19.5	7.2	7.5	7.9	2.0	1.9	1.8	0.26	0.40	1.8	2.8			
Health Care Services							589.62	16,017	15,001	16,640				36.00	36.00	32.45				5.79	5.34	4.91			1.5	1.7			
BCH	BUY	15.70	18.60	18%	1.16	50.0	39.15	865	979	1,099	0.3	0.4	0.4	45.2	40.0	35.6	2.4	2.7	3.0	6.5	5.8	5.2	0.20	0.22	1.3	1.4			
BDMS	BUY	21.00	25.50	21%	0.51	52.1	325.31	10,163	8,570	9,618	0.7	0.6	0.6	32.0	38.0	33.8	4.1	4.4	4.8	5.1	4.8	4.4	0.30	0.34	1.4	1.6			
BH	BUY	193.00	221.00	15%	1.28	45.7	140.90	3,968	4,369	4,761	5.4	6.0	6.5	35.4	32.2	29.5	22.9	25.9	29.2	8.4	7.4	6.6	3.00	3.27	1.6	1.7			
CHG	BUY	2.02	2.48	23%	1.52	40.5	22.22	594	625	697	0.1	0.1	0.1	37.4	35.5	31.9	0.3	0.3	0.4	6.4	6.1	5.7	0.04	0.04	2.0	2.2			
LPH	BUY	7.15	10.00	40%	0.47	58.4	5.36	203	235	217	0.3	0.3	0.3	26.4	22.8	24.8	2.2	2.3	2.3	3.2	3.1	3.1	0.22	0.26	3.1	3.6			
RJH	BUY	24.50	32.00	31%	0.77	56.9	7.35	223	223	249	0.7	0.7	0.8	33.0	33.0	29.6	5.7	6.1	6.6	4.3	4.0	3.7	0.37	0.41	1.5	1.7			
Media & Publishing							189.64	4,895	6,542	7,876				37.79	28.66	24.14				5.83	5.45	5.09			2.8	3.2			
BEC	Switch	12.00	18.00	50%	1.62	55.7	24.00	1,229	1,332	1,374	0.6	0.7	0.7	19.5	18.0	17.5	3.6	3.7	3.8	3.3	3.2	3.2	0.61	0.63	5.1	5.3			
MAJOR	BUY	29.50	40.00	36%	0.63	53.7	26.39	1,207	1,294	1,400	1.3	1.4	1.6	21.9	20.4	18.8	7.6	7.8	8.1	3.9	3.8	3.6	1.30	1.41	4.4	4.8			
MCOT	Switch	11.20	8.60	-23%	1.03	22.7	7.70	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.2	1.3	1.3	-	-	-	-			
PLANB	BUY	6.15	7.30	19%	1.43	31.8	21.71	470	718	816	0.1	0.2	0.2	46.0	30.1	26.5	1.0	1.1	1.2	6.1	5.5	5.0	0.12	0.14	2.0	2.3			
RS	BUY	27.00	29.40	9%	1.01	41.3	27.27	296	753	1,076	0.3	0.7	0.9	92.0	38.5	28.6	1.3	1.8	2.2	20.8	15.0	12.1	0.49	0.66	1.8	2.5			
VGI	BUY	6.50	6.80	5%	0.92	27.5	46.83	879	1,217	1,638	0.1	0.2	0.2	50.8	36.7	27.2	0.4	0.5	0.6	16.6	14.0	11.7	0.12	0.17	1.9	2.6			
WORK	BUY	78.25	135.00	73%	0.84	34.0	34.35	1,054	1,405	1,712	2.5	3.2	3.8	31.7	24.3	20.5	9.0	10.8	12.9	8.7	7.2	6.1	2.26	2.68	2.9	3.4			
Tourism & Leisure							89.65	2,524	2,836	3,088				31.61	31.63	29.09				5.29	4.78	4.33			1.3	1.4			
CENTEL	BUY	50.75	56.00	10%	1.11	51.7	68.51	2,041	2,247	2,407	1.5	1.7	1.8	33.6	30.5	28.5	8.7	9.7	10.8	5.9	5.2	4.7	0.67	0.71	1.3	1.4			
ERW	BUY	8.45	8.80	4%	1.34	44.7	21.13	482	589	681	0.2	0.2	0.3	43.8	36.0	31.3	2.1	2.3	2.4	4.0	3.7	3.5	0.09	0.11	1.1	1.3			
Transportation							1,397.92	25,509	36,815	42,702				54.62	37.86	28.83				4.13	3.76	3.52			1.1	1.3			
AAV	Switch	5.80	6.50	12%	0.57	63.9	28.13	1,387	1,383	1,399	0.3	0.3	0.3	20.3	20.3	20.1	4.5	4.7	4.8	1.3	1.2	1.2	0.15	0.15	2.6	2.6			
AOT	Switch	70.00	72.00	3%	1.28	30.0	1,000.00	20,684	24,705	26,108	1.4	1.7	1.8	48.3	40.5	38.3	9.2	10.2	11.2	7.6	6.9	6.2	0.78	0.73	1.1	1.0			
BA	BUY	14.70	19.80	35%	0.15	38.7	30.87																						

Earnings Guide																													
Company	Rec. L/T 3 months	Price 25/01/18 (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
THAI	Switch	17.00	19.40	14%	0.80	46.8	37.11	(1,876)	2,860	2,331	-0.9	1.3	1.1	NM	13.0	15.9	14.2	15.5	16.6	1.2	1.1	1.0	0.26	0.21	1.5	1.3			
TECHNOLOGY																													
Electronic Components							200.82	11,061	11,422	12,458				16.76	16.23	14.88				2.54	2.42	2.29			4.2	4.5			
DELTA	SELL	76.75	77.61	1%	1.42	36.9	95.74	5,280	5,805	6,276	4.2	4.7	5.0	18.1	16.5	15.3	26.5	27.7	29.0	2.9	2.8	2.6	3.50	3.75	4.6	4.9			
HANA	BUY	42.00	52.68	25%	1.30	49.7	33.80	2,828	2,581	2,752	3.5	3.2	3.4	12.0	13.1	12.3	26.3	27.3	28.4	1.6	1.5	1.5	2.25	2.25	5.4	5.4			
KCE	SELL	79.00	77.84	-1%	1.42	62.2	46.33	2,477	2,455	2,739	4.2	4.2	4.7	18.7	18.9	16.9	19.2	21.2	23.3	4.1	3.7	3.4	2.25	2.50	2.8	3.2			
SVI	BUY	4.22	4.89	16%	1.48	45.1	9.56	475	580	691	0.2	0.3	0.3	20.1	16.5	13.8	3.3	3.4	3.6	1.3	1.2	1.2	0.11	0.13	2.6	3.2			
Information and Communication Technology							1,012.00	47,775	84,704	48,925				14.19	14.28	24.67				4.00	3.38	3.30			2.8	3.1			
ADVANC	BUY	193.00	230.00	19%	1.10	36.2	573.81	29,421	31,774	33,109	9.9	10.7	11.1	19.5	18.1	17.3	16.6	20.1	23.6	11.6	9.6	8.2	7.48	7.80	3.9	4.0			
AIT	BUY	31.00	34.00	10%	0.26	70.5	6.40	565	565	596	2.7	2.7	2.9	11.3	11.3	10.7	14.4	15.3	16.3	2.2	2.0	1.9	1.92	2.02	6.2	6.5			
DTAC	BUY	51.75	55.00	6%	1.82	29.4	122.53	1,960	(957)	4,103	0.8	-0.4	1.7	62.5	NM	29.9	11.9	11.3	12.1	4.4	4.6	4.3	-	1.21	-	2.3			
INTUCH	BUY	57.75	79.00	37%	1.02	59.5	185.17	12,003	12,273	13,159	3.7	3.8	4.1	15.4	15.1	14.1	12.8	14.0	15.4	4.5	4.1	3.8	2.68	2.87	4.6	5.0			
JAS	SELL	7.75	6.97	-10%	0.70	30.9	57.49	1,942	16,197	3,294	0.3	2.1	0.4	27.5	3.7	20.0	1.7	4.3	5.2	4.6	1.8	1.5	0.10	0.05	1.3	0.6			
JMART	BUY	21.90	21.00	-4%	2.50	55.5	16.08	606	751	867	0.8	0.9	1.0	26.5	23.8	22.7	6.2	7.6	8.8	3.5	2.9	2.5	0.69	0.72	3.2	3.3			
SAMTEL	BUY	11.50	15.50	35%	1.50	27.2	7.11	236	399	398	0.4	0.6	0.6	30.2	17.8	17.9	5.8	6.1	6.3	2.0	1.9	1.8	0.44	0.43	3.8	3.8			
THCOM	BUY	12.00	25.00	108%	1.24	50.0	13.15	555	1,488	212	0.5	1.4	0.2	23.7	8.8	62.1	16.7	18.4	18.0	0.7	0.7	0.7	0.61	0.09	5.1	0.7			
TRUE	Switch	6.60	6.40	-3%	1.86	63.6	11.12	(389)	21,193	(6,813)	0.0	0.6	-0.2	NM	10.4	NM	3.9	4.6	4.4	1.7	1.4	1.5	-	-	-	-			
MAI							45.64	2,428	2,926	1,716				23.06	18.15	22.49				3.98	3.53	4.26			2.3	2.1			
AU	Switch	12.60	11.00	-13%	na.	30.3	0.00	130	166	191	0.2	0.2	0.2	78.9	61.9	53.8	1.1	1.3	1.4	11.0	9.9	9.0	0.10	0.12	0.8	0.9			
AUCT	BUY	6.10	8.75	44%	1.18	35.8	3.36	137	167	195	0.2	0.3	0.4	24.5	20.1	17.2	0.8	0.9	1.0	7.4	6.9	6.4	0.24	0.28	4.0	4.7			
D	BUY	9.05	10.50	16%	na.	23.0	1.81	49	53	59	0.3	0.3	0.3	34.9	33.8	30.7	2.2	2.1	2.1	4.1	4.3	4.2	0.24	0.27	2.7	2.9			
FSMART	BUY	16.10	19.82	23%	0.73	44.5	12.88	594	708	770	0.7	0.9	1.0	21.7	18.2	16.7	1.9	2.4	2.8	8.5	6.8	5.7	0.41	0.38	2.5	2.4			
LIT	BUY	10.40	14.00	35%	0.80	55.2	2.08	154	202	249	0.7	0.8	0.9	16.0	13.0	11.2	4.7	5.0	5.4	2.2	2.1	1.9	0.20	0.23	1.9	2.2			
PSTC	Switch	0.76	0.83	9%	-0.37	58.4	0.34	55	109	156	0.0	0.0	0.0	97.1	49.3	34.6	0.5	0.6	0.6	1.4	1.4	1.3	0.01	0.01	1.0	1.4			
TNP	Switch	2.64	3.00	14%	1.45	27.7	2.11	67	80	96	0.1	0.1	0.1	31.7	26.4	21.9	0.8	0.8	0.9	3.4	3.2	2.9	0.04	0.05	1.6	1.9			
Property Fund																													
	Rec.	Price (B)	NAV (B)	Prem (disc.)				Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)							
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F						
Leasehold																													
CPNREIT	BUY	22.60	13.20	-42%			2,804	3,624	3,792	1.3	1.6	1.7	17.8	13.8	13.2	13.2	13.0	12.9	1.56	1.63			6.89	7.20					
POPF	BUY	14.30	11.10	-22%			564	582	600	1.2	1.2	1.2	12.2	11.8	11.5	11.1	11.1	11.1	1.10	1.15			7.69	8.04					
SPF	BUY	23.20	12.83	-45%			1,471	1,527	1,585	1.5	1.6	1.7	15.0	14.4	13.9	12.8	11.9	11.3	1.55	1.60			6.68	6.90					

Changes this week : EA ----> SELL

Resource: ASPS Research