

Earnings Guide																													
Company	Rec. L/T 3 months	Price 1/02/18 (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							55.07	302	3,085	2,833		147.82	14.49	12.55		1.13	1.07	0.94				2.7	3.5						
GFPT	BUY	13.40	22.88	71%	1.33	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	12.20	12.95	6%	1.15	54.2	18.74	(2,013)	448	670	-1.3	0.3	0.4	NM	41.8	28.0	14.4	14.6	14.6	0.8	0.8	0.8	0.20	0.40	1.6	3.3			
Foods & Beverages							763.41	38,575	39,235	42,738		19.23	18.76	17.28		2.31	2.18	2.07				3.0	3.1						
BR	BUY	7.30	9.53	31%	1.55	54.3	6.67	505	538	596	0.6	0.6	0.7	13.2	12.4	11.2	5.1	5.4	5.7	1.4	1.4	1.3	0.34	0.39	4.6	5.3			
CPF	BUY	23.60	30.77	30%	1.06	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	10.00	9.00	-10%	1.18	47.7	13.00	252	349	410	0.2	0.3	0.3	51.6	37.3	31.7	4.6	4.8	5.0	2.2	2.1	2.0	0.11	0.13	1.1	1.3			
KSL	BUY	4.34	5.88	36%	-0.05	23.1	19.14	1,970	771	908	0.4	0.2	0.2	9.7	24.8	21.1	4.1	4.2	4.3	1.1	1.0	1.0	0.09	0.11	2.1	2.6			
M	Switch	87.75	77.00	-12%	1.25	21.2	80.81	2,453	2,643	2,818	2.7	2.9	3.0	32.9	30.6	28.8	14.9	15.1	15.4	5.9	5.8	5.7	2.58	2.74	2.9	3.1			
MINT	BUY	44.25	50.00	13%	1.43	58.2	204.39	5,331	6,088	6,952	1.2	1.3	1.5	37.5	33.2	29.4	12.6	14.0	15.5	3.5	3.2	2.9	0.43	0.48	1.0	1.1			
OISHI	BUY	129.50	193.40	49%	0.51	20.3	24.28	1,452	1,602	1,671	7.7	8.5	8.9	16.7	15.2	14.5	29.8	34.9	39.4	4.4	3.7	3.3	4.44	4.64	3.4	3.6			
SAPPE	SELL	28.25	24.00	-15%	1.18	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	5.40	7.25	34%	0.91	16.3	27.61	1,900	2,292	2,666	0.3	0.4	0.5	15.9	13.2	11.4	1.4	1.6	1.9	3.7	3.3	2.9	0.20	0.24	3.8	4.4			
TKN	SELL	22.00	20.00	-9%	1.60	33.6	30.36	753	887	989	0.5	0.6	0.7	40.3	34.2	30.7	1.7	1.9	2.1	12.6	11.5	10.6	0.48	0.54	2.2	2.4			
TU	BUY	20.80	22.50	8%	0.74	65.9	99.25	5,384	5,436	5,842	1.1	1.1	1.2	18.4	18.3	17.0	9.6	10.0	10.6	2.2	2.1	2.0	0.65	0.66	3.1	3.2			
TVO	SELL	32.75	23.80	-27%	0.54	58.1	26.48	1,240	1,372	1,500	1.5	1.7	1.9	21.4	19.3	17.6	9.3	9.8	10.2	3.5	3.4	3.2	1.41	1.54	4.3	4.7			
Consumer Products																													
Home & Office							5.26	62	478	340		75.64	10.05	11.65		0.79	1.60	1.35				-	-						
AJA	SELL	0.52	0.41	-22%	na.	64.4	2.20	(259)	35	26	-0.1	0.0	0.0	NM	68.1	104.4	0.4	0.4	0.6	1.4	1.3	0.9	-	-	-	-			
SIAM	0	2.10	4.86	131%	0.14	38.5	1.25	186	303	314	0.3	0.5	0.5	6.7	4.1	4.0	4.1	0.0	0.0	0.5	0.0	0.0	-	-	-	-			
FINANCIALS																													
Banking							2,485.64	186,271	211,426	236,739		13.36	11.77	10.51		1.31	1.23	1.13				3.2	2.6						
BAY	Switch	47.75	46.00	-4%	1.17	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	208.00	235.00	13%	0.93	97.8	397.04	33,009	37,642	41,233	17.3	19.7	21.6	12.0	10.5	9.6	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.8			
KBANK	BUY	229.00	250.00	9%	1.16	66.5	548.06	34,338	42,587	45,800	14.3	17.8	19.1	16.0	12.9	12.0	145.7	158.5	177.6	1.6	1.4	1.3	4.50	5.00	2.0	2.2			
KKP	BUY	81.00	90.00	11%	0.88	84.7	68.59	5,737	6,492	7,162	6.8	7.7	8.5	12.0	10.6	9.6	49.1	50.7	53.2	1.7	1.6	1.5	6.00	6.00	7.4	7.4			
KTB	BUY	20.10	20.70	3%	0.89	44.9	281.03	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%	0.34	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	157.50	170.00	8%	0.72	71.1	535.37	43,152	44,511	51,500	12.7	13.1	15.2	12.4	12.0	10.4	93.2	107.4	124.4	1.7	1.5	1.3	5.75	-	3.7	-			
TCAP	BUY	58.25	65.00	12%	1.15	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	87.75	110.00	25%	0.72	77.4	70.26	6,090	7,495	8,216	7.6	9.4	10.3	11.5	9.4	8.6	43.4	47.5	52.0	2.0	1.8	1.7	5.25	5.75	6.0	6.6			
TMB	BUY	2.90	3.26	12%	0.61	48.9	127.14	8,687	10,483	12,365	0.2	0.2	0.3	14.6	12.1	10.2	2.0	2.2	2.4	1.4	1.3	1.2	0.08	0.09	2.7	3.1			
Finance							322.52	15,473	16,080	19,863		20.54	17.62	13.82		3.39	3.58	2.93				1.8	2.2						
AEONTS	BUY	163.00	180.00	10%	1.21	30.0	40.75	2,989	3,318	3,685	12.0	13.3	14.7	13.6	12.3	11.1	62.3	70.9	80.5	2.6	2.3	2.0	4.64	5.16	2.8	3.2			
ASAP	SELL	9.95	6.10	-39%	na.	28.6	6.57	132	160	179	0.2	0.2	0.3	49.6	41.0	36.7	4.1	4.3	4.6	2.4	2.3	2.2	0.15	0.16	1.5	1.6			
ASK	BUY	23.80	26.00	9%	0.43	43.6	8.38	760	838	900	2.2	2.4	2.6	11.0	10.0	9.3	13.8	14.6	15.5	1.7	1.6	1.5	1.66	1.78	7.0	7.5			
IFS	BUY	3.72	4.56	22%	0.37	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	38.00	40.00	5%	0.92	43.7	14.85	400	521	617	1.1	1.2	1.5	35.3	31.0	26.2	5.6	7.6	8.2	6.7	5.0	4.6	0.73	0.87	1.9	2.3			
KCAR	BUY	15.40	16.80	9%	0.38	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	42.25	51.00	21%	1.03	31.7	89.57	2,325	3,434	4,654	1.1	1.6	2.2	38.5	26.1	19.2	4.2	5.6	7.6	10.1	7.5	5.6	0.23	0.32	0.6	0.8			
S11	BUY	7.95	10.80	36%	0.45	30.7	4.87	377	440	516	0.6	0.7	0.8	12.9	11.1	9.4	3.5	4.0	4.6	2.3	2.0	1.7	0.25	0.29	3.2	3.7			
SAWAD	BUY	63.25	80.00	26%	0.63	47.4	68.78	2,719	3,710	5,072	2.5	3.4	4.7	25.3	18.5	13.6	8.8	12.1	16.7	7.2	5.2	3.8	0.10	0.14	0.2	0.2			
THANI	BUY	10.50	11.20	7%	-0.11	27.1	25.37	1,126	1,335	1,570	0.5	0.6	0.6	22.5	19.0	16.2	2.3	2.6	2.9	4.5	4.0	3.6	0.33	0.39	3.2	3.7			
TK	BUY	17.40	20.00	15%	0.90	25.9	8.70	488	558	641	1.0	1.1	1.3	17.8	15.6	13.6	9.6	10.1	10.7	1.8	1.7	1.6	0.58	0.67	3.4	3.8			
Insurance							112.78	5,898	8,137	9,151		20.37	14.77	0.85		1.52	1.41	0.08				3.0	5.4						
BKI	BUY	389.00	395.00	2%	0.26	66.8	41.42	2,473	2,709	2,985	23.2	25.4	28.0	16.7	15.3	13.9	329.8	349.6	372.3	1.2	1.1	1.0	14.00	14.00	3.6	3.6			
BLA	BUY	37.25	42.00	13%	0.63	52.4	63.61	3,167	4,734	5,403	1.9	2.8	3.2	20.1	13.4	11.8	21.9	24.1	26.3	1.7	1.5	1.4	0.83	0.95	2.2	2.5			
THRE	BUY	1.84	1.94	5%	0.72	52.4	7.76	(204)	268	300	0.0	0.1	0.1	NM	28.9	25.9	1.3	1.3	nm.	1.5	1.4	1.4	0.10	0.10	5.4	5.4			
THREL	BUY	12.30	12.00	-2%	1.17	81.9	7.38	462	426	462	0.8	0.7	0.8	16.0															

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Company	Rec. L/T 3 months	Price 1/02/18 (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	20.30	20.70	2%	-0.07	52.9	8.63	720	735	816	1.7	1.7	1.9	12.0	11.7	10.6	15.1	16.1	17.3	1.3	1.3
STANLY	BUY	228.00	259.00	14%	-0.04	38.2	17.47	1,418	1,481	1,540	18.5	19.3	20.1	12.3	11.8	11.3	186.6	200.2	214.6	1.2	1.1	1.1	5.20	5.20	2.3	2.3			
Industrial Materials & Machinery							9.80	595	388	418				12.28	10.37	9.63				1.77	1.42	1.33			5.9	6.4			
SNC	BUY	14.00	16.20	16%	0.48	60.4	4.03	353	388	418	1.2	1.3	1.5	11.4	10.4	9.6	9.3	9.9	10.5	1.5	1.4	1.3	0.83	0.89	5.9	6.4			
Petrochem & Chemicals							779.76	49,544	58,935	61,318				14.95	12.57	12.08				1.93	1.77	1.57			3.0	3.2			
GGC	BUY	15.40	17.00	10%	na.	28.8	15.76	518	1,492	1,574	0.5	1.5	1.5	30.5	10.6	10.0	12.3	13.4	14.5	1.2	1.1	1.1	0.44	0.46	2.8	3.0			
IVL	BUY	55.50	61.50	11%	2.06	33.5	291.12	14,358	19,401	20,140	2.7	3.7	3.8	20.3	15.0	14.5	19.8	23.0	26.3	2.8	2.4	2.1	0.55	0.65	1.0	1.2			
PTTGC	BUY	96.25	108.00	12%	1.47	50.0	433.98	34,669	38,041	39,604	7.7	8.4	8.8	12.5	11.4	11.0	59.3	63.0	70.7	1.6	1.5	1.4	4.22	4.39	4.4	4.6			
Steel							41.11	2,039	2,556	2,813				13.11	10.46	9.50				1.38	1.29	1.19			4.5	2.6			
BSBM	BUY	1.42	1.74	23%	0.14	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	12.30	14.90	21%	0.60	73.7	6.15	526	679	768	1.1	1.4	1.5	11.7	9.1	8.0	6.2	6.9	7.6	2.0	1.8	1.6	0.79	-	6.4	-			
SMIT	Switch	5.95	6.44	8%	-0.08	48.1	3.15	230	244	259	0.4	0.5	0.5	13.7	12.9	12.2	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.4	-			
TMT	BUY	17.00	18.20	7%	0.52	21.8	7.40	648	661	717	1.5	1.5	1.6	11.4	11.2	10.3	6.5	6.8	7.3	2.6	2.5	2.3	1.21	1.32	7.1	7.8			
TSTH	BUY	1.00	1.15	15%	0.12	26.8	8.42	481	807	889	0.1	0.1	0.1	17.5	10.4	9.5	1.1	1.2	1.3	0.9	0.8	0.8	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							829.09	62,625	64,476	66,233				13.19	12.82	12.48				2.15	1.97	1.81			3.6	3.4			
DCC	Switch	3.64	4.16	14%	0.38	48.9	23.76	1,177	1,366	1,485	0.2	0.2	0.2	20.2	17.4	16.0	0.5	0.6	0.6	7.2	6.4	5.7	0.16	0.26	4.3	7.2			
DRT	BUY	5.95	6.20	4%	0.32	33.6	6.24	406	428	457	0.4	0.4	0.4	15.4	14.6	13.6	1.9	2.0	2.1	3.1	3.0	2.9	0.40	-	6.7	-			
EPG	BUY	9.95	12.40	25%	-1.01	25.0	27.86	1,381	1,445	1,755	0.5	0.5	0.6	20.2	19.3	15.9	3.5	3.8	4.2	2.8	2.6	2.4	0.21	0.25	2.1	2.5			
SCC	BUY	494.00	600.00	21%	0.87	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%	0.62	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	22.80	26.90	18%	0.73	36.3	35.66	2,462	3,241	3,418	1.6	2.1	2.2	14.5	11.0	10.5	8.5	9.7	10.9	2.7	2.4	2.1	0.90	0.90	3.9	3.9			
TPIPL	BUY	2.12	3.03	43%	0.63	41.1	42.80	(1,102)	1,003	1,647	-0.1	0.0	0.1	NM	42.7	26.0	2.3	2.3	2.4	0.9	0.9	0.9	0.05	-	2.4	-			
VNG	BUY	11.00	13.70	25%	-0.02	22.4	17.24	1,203	1,432	1,690	0.8	0.9	1.1	14.3	12.0	10.2	5.6	6.0	6.6	2.0	1.8	1.7	0.57	-	5.2	-			
Construction Services							187.11	3,501	8,098	10,105				59.39	22.83	17.07				2.47	2.07	1.84			2.1	2.5			
BJCHI	Switch	3.40	3.65	7%	0.18	25.2	5.44	(355)	46	81	-0.2	0.0	0.1	NM	119.1	67.2	2.6	2.6	2.7	1.3	1.3	1.3	0.01	0.03	0.4	0.7			
CK	BUY	27.00	36.00	33%	0.65	63.7	45.74	1,888	2,194	2,617	1.1	1.3	1.5	24.2	20.8	17.5	13.3	14.0	14.9	2.0	1.9	1.8	0.65	0.70	2.4	2.6			
ITD	BUY	3.94	5.20	32%	0.96	72.2	20.80	338	715	1,020	0.1	0.1	0.2	61.5	29.1	20.4	2.5	2.6	2.8	1.6	1.5	1.4	0.05	0.08	1.3	2.0			
PYLON	BUY	16.80	17.33	3%	0.32	44.1	2.52	128	271	273	0.3	0.7	0.7	49.4	23.3	23.1	2.0	2.4	2.5	8.4	7.0	6.8	0.65	0.65	3.9	3.9			
SEAFCO	BUY	9.95	12.00	21%	0.70	69.7	6.08	202	306	322	0.3	0.5	0.5	30.1	19.9	18.9	1.9	2.2	2.4	5.2	4.6	4.1	0.25	0.25	2.5	2.5			
STEC	BUY	24.70	30.00	21%	0.99	64.7	37.67	1,157	1,550	1,992	0.8	1.0	1.3	32.6	24.3	18.9	7.3	8.1	9.0	3.4	3.1	2.7	0.40	0.50	1.6	2.0			
STPI	SELL	5.90	6.28	6%	0.96	80.7	9.59	(2,473)	40	697	-1.5	0.0	0.4	NM	240.4	13.8	4.7	4.7	5.1	1.3	1.3	1.2	-	0.20	-	3.4			
SYNTEC	BUY	5.80	6.60	14%	1.12	69.2	9.28	1,021	880	957	0.6	0.5	0.6	9.1	10.5	9.7	3.1	3.5	3.9	1.8	1.7	1.5	0.17	0.20	2.9	3.4			
TTCL	BUY	20.80	23.00	11%	1.74	66.2	11.65	167	397	670	0.3	0.7	1.2	69.9	29.3	17.4	9.3	9.9	10.7	2.2	2.1	1.9	0.35	0.60	1.7	2.9			
UNIQ	BUY	15.90	24.00	51%	0.99	52.1	17.19	868	1,038	1,297	0.8	1.0	1.2	19.8	16.6	13.3	6.8	7.4	8.3	2.4	2.1	1.9	0.34	0.42	2.1	2.6			
Property							1,001.34	62,198	63,099	68,751				15.20	15.07	13.88				2.33	2.24	2.05			3.3	3.5			
AMATA	BUY	25.25	35.70	41%	1.94	76.9	26.94	1,336	1,569	1,808	1.3	1.5	1.7	20.2	17.2	14.9	12.0	13.0	14.1	2.1	1.9	1.8	0.59	0.68	2.3	2.7			
ANAN	BUY	5.50	6.80	24%	0.52	44.6	18.33	1,910	2,061	2,070	0.6	0.6	0.6	9.6	8.9	8.9	3.4	3.8	4.3	1.6	1.4	1.3	0.17	0.17	3.1	3.2			
AP	BUY	9.00	10.20	13%	0.95	68.5	28.31	2,968	3,208	3,344	0.9	1.0	1.1	9.5	8.8	8.5	6.8	7.5	8.2	1.3	1.2	1.1	0.36	0.37	4.0	4.1			
CPN	BUY	83.50	95.00	14%	1.44	52.3	374.75	13,447	11,819	12,872	3.0	2.6	2.9	27.9	31.7	29.1	13.8	15.2	17.0	6.1	5.5	4.9	1.05	1.15	1.3	1.4			
LH	BUY	11.80	13.00	10%	1.30	43.9	141.01	10,316	9,611	10,466	0.9	0.8	0.9	13.7	14.7	13.5	4.6	5.1	5.6	2.6	2.3	2.1	0.72	0.78	6.1	6.6			
LPN	BUY	12.00	14.70	23%	0.99	81.2	17.71	1,311	1,808	2,065	0.9	1.2	1.4	13.5	9.8	8.6	8.6	9.2	9.9	1.4	1.3	1.2	0.67	0.77	5.6	6.4			
ORI	BUY	21.60	23.00	6%	2.18	21.4	35.13	2,804	3,408	4,315	1.8	1.9	2.3	12.1	11.3	9.6	2.7	3.7	4.9	8.0	5.9	4.4	0.77	0.90	3.5	4.2			
PACE	Switch	0.55	0.00	0%	0.01	47.6	2.29	839	873	817	0.2	0.2	0.2	2.5	2.4	2.5	0.7	0.9	1.1	0.8	0.6	0.5	-	-	-	-			
PSH	BUY	24.00	28.00	17%	0.82	24.5	52.48	5,698	6,121	6,390	2.6	2.8	2.9	9.2	8.6	8.2	17.5	18.9	20.4	1.4	1.3	1.2	1.40	1.46	5.8	6.1			
QH	BUY	3.24	4.20	30%	1.01	63.0	34.71	3,255	3,453	3,898	0.3	0.3	0.4	10.7	10.1	8.9	2.3	2.5	2.6	1.4	1.3	1.2	0.17	0.18	5.2	5.6			
RML	SELL	0.96	0.66	-32%	0.54	59.9	3.43	475	391	415	0.1	0.1	0.1	7.2	8.8	8.3	1.5	1.6	1.7	0.6	0.6	0.6	0.03	0.03	3.4	3.6			
SC	BUY	4.10	5.24	28%	0.59	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	4.44	5.00	13%	0.48	50.0																							

Earnings Guide																													
Company	Rec. L/T 3 months	Price 1/02/18 (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%	1.20	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	25.75	25.00	-3%	1.95	29.6	51.30	2,165	3,253	3,634	1.1	1.6	1.8	23.8	15.8	14.2	7.5	8.7	9.9	3.4	3.0	2.6	0.65	0.73	2.5	2.8			
BGRIM	BUY	29.25	34.10	17%	na.	28.0	76.25	2,051	2,615	3,226	0.8	1.0	1.2	37.2	29.2	23.6	9.8	10.5	11.6	3.0	2.8	2.5	0.62	0.73	2.1	2.5			
BPP	Switch	26.25	30.20	15%	1.66	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	4.30	4.20	-2%	1.63	26.5	31.69	201	342	646	0.0	0.0	0.1	170.6	108.2	57.3	2.7	3.0	3.0	1.6	1.4	1.4	0.06	0.06	1.4	1.4			
DEMCO	Switch	5.95	6.70	13%	0.94	67.3	4.35	195	167	300	0.3	0.2	0.4	22.3	26.0	14.5	4.3	4.8	4.8	1.4	1.2	1.2	0.09	0.58	1.5	9.7			
EA	SELL	66.25	40.00	-40%	1.75	39.9	239.16	3,869	4,415	6,494	1.0	1.2	1.7	63.9	56.0	38.1	3.8	4.8	6.4	17.5	13.7	10.4	0.14	0.21	0.2	0.3			
EASTW	BUY	12.20	14.60	20%	0.00	41.0	20.30	1,279	1,382	1,464	0.8	0.8	0.9	15.9	14.7	13.9	6.4	6.7	7.1	1.9	1.8	1.7	0.48	0.50	3.9	4.1			
EGCO	BUY	218.00	250.00	15%	0.78	42.9	114.77	11,921	11,054	12,257	22.5	20.9	23.1	9.7	10.5	9.4	166.2	176.0	185.1	1.3	1.2	1.2	7.00	7.25	3.2	3.3			
GLOW	BUY	83.50	95.50	14%	0.88	30.9	122.15	9,076	7,697	7,548	6.2	5.3	5.2	13.5	15.9	16.2	34.1	35.5	36.0	2.4	2.4	2.3	4.74	4.64	5.7	5.6			
GPSC	Switch	82.50	50.00	-39%	2.16	24.9	123.61	3,226	3,402	3,779	2.2	2.3	2.5	38.3	36.3	32.7	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%	0.98	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%	1.43	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%	0.25	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	498.00	520.00	4%	1.32	48.9	1,422.44	125,625	130,341	134,311	44.0	45.6	47.0	11.3	10.9	10.6	292.7	322.3	353.3	1.7	1.5	1.4	16.00	16.00	3.2	3.2			
PTTEP	BUY	121.50	137.00	13%	1.18	34.7	482.35	20,579	32,533	36,868	5.2	8.2	9.3	23.4	14.8	13.1	94.8	94.7	97.6	1.3	1.3	1.2	4.50	4.75	3.7	3.9			
RATCH	BUY	55.00	67.00	22%	0.68	37.4	79.75	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	4.4	4.4			
TOP	Switch	104.00	103.30	-1%	1.44	50.2	212.16	23,346	18,880	19,006	11.4	9.3	9.3	9.1	11.2	11.2	57.7	60.4	63.1	1.8	1.7	1.6	5.46	5.43	5.3	5.2			
TPIPP	BUY	8.00	8.80	10%	na.	29.4	67.20	2,770	6,755	6,652	0.3	0.8	0.8	24.3	9.9	10.1	3.2	3.6	4.0	2.5	2.2	2.0	0.40	0.40	5.0	4.9			
TTW	BUY	13.30	11.50	-14%	0.05	35.1	53.07	2,750	2,980	3,035	0.7	0.7	0.8	19.3	17.8	17.5	3.0	3.1	3.2	4.4	4.3	4.2	0.69	0.71	5.2	5.3			
WP	-	12.30	9.20	-25%	na.	37.6	6.38	173	177	182	0.3	0.3	0.4	36.9	36.0	35.1	1.6	2.0	2.3	7.5	6.2	5.3	-	-	-	-			
SERVICES																													
Commerce							1,521.10	41,514	48,513	57,128				36.50	31.24	26.53				6.51	5.92	5.35			2.0	2.3			
BEAUTY	BUY	22.30	25.00	12%	0.56	64.5	67.01	1,216	1,802	2,447	0.4	0.6	0.8	55.1	37.2	27.4	0.6	0.7	1.0	40.2	30.5	22.5	0.51	0.65	2.3	2.9			
BJC	BUY	59.50	60.00	1%	1.07	25.1	237.80	6,000	6,987	8,497	1.5	1.8	2.1	39.6	34.0	27.9	29.2	30.5	32.0	2.0	2.0	1.9	0.87	1.06	1.5	1.8			
COM7	BUY	17.30	21.00	21%	1.65	51.2	20.76	621	785	996	0.5	0.7	0.8	33.4	26.4	20.9	1.8	2.0	2.3	9.8	8.7	7.6	0.49	0.62	2.8	3.6			
CPALL	BUY	80.00	79.00	-1%	0.85	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	-	3.32	3.80	14%	na.	28.4	1.99	117	128	147	0.2	0.2	0.2	17.0	15.6	13.6	1.4	1.6	1.7	2.3	2.1	1.9	0.09	0.10	2.6	2.9			
HMPRO	BUY	14.20	13.50	-5%	1.90	44.9	186.75	4,968	5,741	6,746	0.4	0.4	0.5	37.6	32.5	27.7	1.4	1.5	1.5	10.2	9.8	9.3	0.40	0.47	2.8	3.3			
MAKRO	BUY	41.75	49.00	17%	0.41	2.1	200.40	6,286	7,420	8,632	1.3	1.5	1.8	31.9	27.0	23.2	3.7	4.3	4.8	11.3	9.8	8.6	1.16	1.35	2.8	3.2			
ROBINS	Switch	70.75	80.00	13%	1.56	40.6	78.58	2,758	3,245	3,526	2.5	2.9	3.2	28.5	24.2	22.3	15.9	17.7	19.5	4.4	4.0	3.6	1.44	1.57	2.0	2.2			
SINGER	Switch	14.60	13.30	-9%	1.37	75.0	3.94	(6)	127	197	0.0	0.5	0.7	NM	31.0	20.0	7.2	7.5	7.9	2.0	2.0	1.9	0.26	0.40	1.8	2.7			
Health Care Services							624.05	16,017	15,001	16,640				38.26	38.26	34.49				6.15	5.67	5.22			1.4	1.6			
BCH	BUY	16.90	18.60	10%	1.01	50.0	42.14	865	979	1,099	0.3	0.4	0.4	48.7	43.0	38.3	2.4	2.7	3.0	7.0	6.3	5.7	0.20	0.22	1.2	1.3			
BDMS	BUY	22.40	25.50	14%	0.43	52.1	347.00	10,163	8,570	9,618	0.7	0.6	0.6	34.1	40.5	36.1	4.1	4.4	4.8	5.4	5.1	4.7	0.30	0.34	1.4	1.5			
BH	BUY	204.00	221.00	8%	1.16	45.7	148.93	3,968	4,369	4,761	5.4	6.0	6.5	37.5	34.0	31.2	22.9	25.9	29.2	8.9	7.9	7.0	3.00	3.27	1.5	1.6			
CHG	BUY	2.12	2.48	17%	1.44	40.5	23.32	594	625	697	0.1	0.1	0.1	39.2	37.3	33.5	0.3	0.3	0.4	6.7	6.4	6.0	0.04	0.04	1.9	2.1			
LPH	BUY	7.15	10.00	40%	0.27	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	24.90	32.00	29%	0.57	56.9	7.47	223	223	249	0.7	0.7	0.8	33.5	33.5	30.0	5.7	6.1	6.6	4.4	4.1	3.8	0.37	0.41	1.5	1.7			
Media & Publishing							195.29	4,895	6,542	7,876				38.92	29.53	24.90				6.00	5.62	5.25			2.7	3.1			
BEC	Switch	11.60	18.00	55%	1.18	55.7	23.20	1,229	1,332	1,374	0.6	0.7	0.7	18.9	17.4	16.9	3.6	3.7	3.8	3.2	3.1	3.1	0.61	0.63	5.3	5.4			
MAJOR	BUY	29.75	40.00	34%	0.62	53.7	26.62	1,207	1,294	1,400	1.3	1.4	1.6	22.1	20.6	19.0	7.6	7.8	8.1	3.9	3.8	3.7	1.30	1.41	4.4	4.7			
MCOT	Switch	10.90	8.60	-21%	0.76	22.7	7.49	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.2	1.2	1.2	-	-	-	-			
PLANB	BUY	6.85	7.30	7%	0.99	31.8	24.18	470	718	816	0.1	0.2	0.2	51.3	33.6	29.5	1.0	1.1	1.2	6.8	6.1	5.5	0.12	0.14	1.8	2.0			
RS	BUY	29.50	29.40	0%	0.99	41.3	29.80	296	753	1,076	0.3	0.7	0.9	100.6	42.1	31.2	1.3	1.8	2.2	22.8	16.4	13.2	0.49	0.66	1.7	2.2			
VGI	BUY	6.35	6.80	7%	0.73	27.5	45.75	879	1,217	1,638	0.1	0.2	0.2	49.6	35.8	26.6	0.4	0.5	0.6	16.2	13.7	11.4	0.12	0.17	2.0	2.6			
WORK	BUY	83.75	135.00	61%	0.54	34.0	36.80	1,054	1,405	1,712	2.5	3.2	3.8	33.9	26.0	21.9	9.0	10.8	12.9	9.3	7.7	6.5	2.26	2.68	2.7	3.2			
Tourism & Leisure							92.76	2,524	2,836	3,088				32.71	32.73	30.10				5.47	4.94	4.48			1.2	1.3			
CENTEL	BUY	52.50	56.00	7%	1.06	51.7	70.88	2,041	2,247	2,407	1.5	1.7	1.8	34.7	31.5	29.4	8.7	9.7	10.8	6.1	5.4	4.8	0.67	0.71	1.3	1.4			
ERW	BUY	8.75	8.80	1%	1.05	44.7	21.88	482	589	681	0.2	0.2	0.3	45.4	37.3	32.4	2.1	2.3	2.4	4.2	3.9	3.6	0.09	0.11	1.1	1.2			
Transportation							1,399.27	25,509	36,815	42,702				54.67	37.89	28.80				4.13	3.77	3.52			1.1	1.3			
AAV	Switch	5.65	6.50	15%	0.37	63.9	27.40	1,387	1,383	1,399	0.3	0.3	0.3	19.8	19.8	19.6	4.5	4.7	4.8	1.2	1.2	1.2	0.15	0.15	2.7	2.7			
AOT	Switch	70.00	72.00	3%	1.37	30.0	1,000.00	20,684	24,705	26,10																			

Earnings Guide																										
Company	Rec. L/T 3 months	Price 1/02/18 (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
PRM	Switch	11.70	10.40	-11%	na.	25.7	29.25	760	1,023	1,222	0.3	0.4	0.5	38.5	28.6	23.9	2.8	3.1	3.5	4.2	3.7	3.4	0.12	0.15	1.0	1.3
THAI	Switch	16.50	19.40	18%	0.67	46.8	36.02	(1,876)	2,860	2,331	-0.9	1.3	1.1	NM	12.6	15.5	14.2	15.5	16.6	1.2	1.1	1.0	0.26	0.21	1.6	1.3
TECHNOLOGY																										
Electronic Components							194.74	11,061	11,422	12,458				16.17	15.66	14.36				2.45	2.33	2.21			4.3	4.6
DELTA	SELL	74.00	77.61	5%	0.98	36.9	92.31	5,280	5,805	6,276	4.2	4.7	5.0	17.5	15.9	14.7	26.5	27.7	29.0	2.8	2.7	2.6	3.50	3.75	4.7	5.1
HANA	BUY	42.25	52.68	25%	1.15	49.7	34.01	2,828	2,581	2,752	3.5	3.2	3.4	12.0	13.2	12.4	26.3	27.3	28.4	1.6	1.5	1.5	2.25	2.25	5.3	5.3
KCE	SELL	72.75	77.84	7%	1.26	62.2	42.66	2,477	2,455	2,739	4.2	4.2	4.7	17.2	17.4	15.6	19.2	21.2	23.3	3.8	3.4	3.1	2.25	2.50	3.1	3.4
SVI	BUY	4.36	4.89	12%	1.05	45.1	9.88	475	580	691	0.2	0.3	0.3	20.8	17.0	14.3	3.3	3.4	3.6	1.3	1.3	1.2	0.11	0.13	2.5	3.1
Information and Communication Technology							1,013.89	44,725	84,704	48,925				14.26	14.36	24.80				4.05	3.42	3.34			2.8	3.1
ADVANC	BUY	194.00	230.00	19%	1.02	36.2	576.78	29,421	31,774	33,109	9.9	10.7	11.1	19.6	18.2	17.4	16.6	20.1	23.6	11.7	9.7	8.2	7.48	7.80	3.9	4.0
AIT	BUY	31.75	34.00	7%	0.57	70.5	6.55	565	565	596	2.7	2.7	2.9	11.6	11.6	11.0	14.4	15.3	16.3	2.2	2.1	2.0	1.92	2.02	6.0	6.4
DTAC	BUY	50.00	55.00	10%	1.11	29.4	118.39	2,115	(957)	4,103	0.9	-0.4	1.7	56.0	NM	28.9	12.3	11.7	12.5	4.0	4.3	4.0	-	1.21	-	2.4
INTUCH	BUY	57.75	79.00	37%	0.91	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	7.70	6.97	-9%	0.78	30.9	57.12	1,942	16,197	3,294	0.3	2.1	0.4	27.3	3.7	19.9	1.7	4.3	5.2	4.5	1.8	1.5	0.10	0.05	1.3	0.6
JMART	BUY	25.00	21.00	-16%	1.82	55.5	18.36	606	751	867	0.8	0.9	1.0	30.3	27.2	25.9	6.2	7.6	8.8	4.1	3.3	2.8	0.69	0.72	2.8	2.9
SAMTEL	BUY	11.80	15.50	31%	1.13	27.2	7.29	236	399	398	0.4	0.6	0.6	30.9	18.3	18.3	5.8	6.1	6.3	2.0	1.9	1.9	0.44	0.43	3.7	3.7
THCOM	-	12.10	25.00	107%	1.13	50.0	13.26	(2,650)	1,488	211	-2.4	1.3	0.2	NM	9.0	62.9	13.5	15.4	15.6	0.9	0.8	0.8	0.07	0.09	0.6	0.7
TRUE	Switch	6.75	6.40	-5%	1.94	63.6	11.37	(389)	21,193	(6,813)	0.0	0.6	-0.2	NM	10.6	NM	3.9	4.6	4.4	1.7	1.5	1.5	-	-	-	-
MAI							45.27	2,428	2,926	1,716				23.23	18.26	22.67				4.01	3.55	4.29			2.3	2.0
AU	Switch	13.40	11.00	-18%	na.	30.3	0.00	130	166	191	0.2	0.2	0.2	83.9	65.9	57.2	1.1	1.3	1.4	11.7	10.6	9.6	0.10	0.12	0.8	0.9
AUCT	BUY	5.85	8.75	50%	0.75	35.8	3.22	137	167	195	0.2	0.3	0.4	23.5	19.3	16.5	0.8	0.9	1.0	7.1	6.6	6.1	0.24	0.28	4.1	4.9
D	BUY	9.30	10.50	13%	na.	23.0	1.86	49	53	59	0.3	0.3	0.3	35.8	34.8	31.5	2.2	2.1	2.1	4.2	4.4	4.3	0.24	0.27	2.6	2.9
FSMART	BUY	15.40	19.82	29%	0.64	44.5	12.32	594	708	770	0.7	0.9	1.0	20.7	17.4	16.0	1.9	2.4	2.8	8.2	6.5	5.5	0.41	0.38	2.7	2.5
LIT	BUY	10.10	14.00	39%	0.56	55.2	2.02	154	202	249	0.7	0.8	0.9	15.5	12.6	10.9	4.7	5.0	5.4	2.2	2.0	1.9	0.20	0.23	2.0	2.3
PSTC	Switch	0.82	0.83	1%	-0.37	58.4	0.36	55	109	156	0.0	0.0	0.0	104.8	53.2	37.3	0.5	0.6	0.6	1.5	1.5	1.4	0.01	0.01	0.9	1.3
TNP	Switch	2.58	3.00	16%	0.90	27.7	2.06	67	80	96	0.1	0.1	0.1	31.0	25.8	21.4	0.8	0.8	0.9	3.4	3.1	2.9	0.04	0.05	1.7	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	14.50	11.10	-23%	564	582	600	1.2	1.2	1.2	12.4	12.0	11.6	11.1	11.1	11.1	1.10	1.15	7.59	7.93
SPF	BUY	23.40	12.83	-45%	1,471	1,527	1,585	1.5	1.6	1.7	15.1	14.6	14.0	12.8	11.9	11.3	1.55	1.60	6.62	6.84

Changes this week : BAY ---> Switch

Resource: ASPS Research