Earnings Guide																											
Company	Rec. L/T 3 months	Price 30/08/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	18F	19F	EPS (B) 17A	18F	19F	PER (X) 17A	18F	19F	BVS (B) 17A	18F	19F	PBV (X) 17A	18F	19F	DPS (B) 18F	19F	Yield (%) 18F	19F
AGRO & FOOD INDUSTRY																											
Agribusiness							**37.91**	**311**	**3,027**	**2,132**				**121.78**	**12.52**	**17.78**				**1.07**	**1.01**	**0.97**			**2.4**	**2.0**
GFPT	BUY	14.80	13.90	-6%	0.71	50.2	18.56	1,748	975	1,310	1.4	0.8	1.0	10.6	19.0	14.2	9.7	10.2	11.0	1.5	1.5	1.3	0.25	0.30	1.7	2.0
STA	BUY	12.60	14.00	11%	1.05	55.2	19.35	(1,437)	2,052	823	-0.9	1.3	0.5	NM	9.4	23.5	15.2	16.1	16.5	0.8	0.8	0.8	0.40	0.25	3.2	2.0
Foods & Beverages							**662.19**	**36,949**	**35,603**	**37,753**				**17.80**	**18.53**	**17.48**				**2.04**	**1.94**	**1.84**			**2.6**	**2.9**
BR	Switch	5.25	6.00	14%	0.63	61.5	4.80	554	377	423	0.6	0.4	0.5	8.7	12.7	11.3	5.3	5.5	5.6	1.0	1.0	0.9	0.25	0.28	4.7	5.3
CPF	BUY	26.25	30.00	14%	0.64	45.5	226.05	15,259	16,758	16,502	1.8	2.0	2.0	14.2	12.9	13.1	22.3	23.7	24.9	1.2	1.1	1.1	0.80	0.90	3.0	3.4
KSL	BUY	3.22	4.50	40%	0.77	29.1	14.20	1,970	674	827	0.4	0.2	0.2	7.2	21.1	17.2	4.1	4.2	4.3	0.8	0.8	0.8	0.08	0.09	2.4	2.9
M	Switch	71.75	77.00	7%	1.03	27.4	66.07	2,425	2,643	2,818	2.6	2.9	3.1	27.2	25.0	23.4	15.0	15.1	15.4	4.8	4.8	4.7	2.58	2.75	3.6	3.8
MINT	BUY	39.00	48.00	23%	0.99	60.5	180.14	5,415	5,921	6,978	1.2	1.3	1.5	33.3	30.4	25.8	14.5	15.7	17.2	2.7	2.5	2.3	0.41	0.48	1.1	1.2
OISHI	Switch	92.00	123.00	34%	0.58	20.3	17.25	1,452	992	1,033	7.7	5.3	5.5	11.9	17.4	16.7	29.8	31.7	34.8	3.1	2.9	2.6	2.38	2.86	2.6	3.1
SAPPE	Switch	23.20	26.50	14%	0.81	25.4	7.06	401	419	455	1.3	1.4	1.5	17.6	16.9	15.5	7.4	8.3	9.2	3.1	2.8	2.5	0.55	0.60	2.4	2.6
TFG	BUY	4.30	4.50	5%	0.73	15.9	21.99	1,516	902	1,289	0.3	0.2	0.2	14.5	26.7	18.7	1.4	1.5	1.6	3.0	2.9	2.7	0.06	0.09	1.5	2.1
TKN	Switch	15.70	16.00	2%	1.30	33.9	21.67	608	748	866	0.4	0.5	0.6	35.6	29.0	25.0	1.6	1.7	1.9	10.0	9.0	8.2	0.42	0.47	2.7	3.0
TU	BUY	17.50	20.50	17%	0.55	67.4	83.51	6,021	4,195	4,997	1.3	0.9	1.0	13.9	19.9	16.7	9.3	9.7	10.1	1.9	1.8	1.7	0.52	0.66	3.0	3.8
TVO	Switch	30.00	31.00	3%	0.49	62.5	24.26	1,327	1,972	1,565	1.6	2.4	1.9	18.3	12.3	15.5	10.1	10.5	10.4	3.0	2.9	2.9	2.02	1.61	6.7	5.4
Consumer Products																											
Home & Office							**1.70**	**(259)**	**35**	**26**				**NM**	**52.37**	**80.30**				**1.08**	**0.98**	**0.71**			**-**	**-**
AJA	SELL	0.40	0.41	2%	na.	67.7	1.70	(259)	35	26	-0.1	0.0	0.0	NM	52.4	80.3	0.4	0.4	0.6	1.1	1.0	0.7	-	-	-	-
FINANCIALS																											
Banking							**2,300.48**	**186,266**	**199,526**	**216,214**				**12.37**	**11.55**	**10.65**				**1.22**	**1.14**	**1.06**			**3.4**	**3.7**
BAY	Switch	40.50	41.69	3%	1.26	23.1	297.91	23,209	24,051	25,815	3.2	3.3	3.5	12.8	12.4	11.5	30.6	32.6	34.7	1.3	1.2	1.2	1.05	1.15	2.6	2.8
BBL	BUY	207.00	220.00	6%	0.81	97.8	395.13	33,009	36,102	37,983	17.3	18.9	19.9	12.0	10.9	10.4	210.5	222.7	235.7	1.0	0.9	0.9	7.50	8.00	3.6	3.9
KBANK	BUY	215.00	227.00	6%	1.14	75.7	514.55	34,338	38,539	40,790	14.3	16.1	17.0	15.0	13.4	12.6	145.7	156.8	173.8	1.5	1.4	1.2	4.50	5.00	2.1	2.3
KKP	BUY	76.50	90.00	18%	1.06	85.5	64.78	5,737	6,492	7,162	6.8	7.7	8.5	11.3	10.0	9.0	49.1	50.7	53.2	1.6	1.5	1.4	6.00	6.00	7.8	7.8
KTB	Switch	19.50	18.90	-3%	0.84	44.9	272.64	22,440	25,304	29,506	1.6	1.8	2.1	12.1	10.8	9.2	20.6	21.7	22.9	0.9	0.9	0.8	0.69	0.80	3.5	4.1
LHFG	BUY	1.60	1.70	6%	0.51	17.9	33.89	2,604	2,794	3,049	0.1	0.1	0.1	13.0	12.1	11.1	1.8	1.9	2.0	0.9	0.8	0.8	0.04	0.05	2.6	2.9
SCB	Switch	146.00	132.00	-10%	0.85	74.0	496.28	43,152	42,034	45,667	12.7	12.4	13.4	11.5	11.8	10.9	73.0	84.1	97.4	2.0	1.7	1.5	5.75	6.50	3.9	4.5
TCAP	BUY	53.75	65.00	21%	0.84	77.3	64.85	7,001	7,874	8,089	5.5	6.2	6.3	9.8	8.7	8.5	51.4	56.0	60.7	1.0	1.0	0.9	2.40	2.50	4.5	4.7
TISCO	Switch	81.00	90.00	11%	0.71	75.3	64.85	6,090	6,384	6,964	7.6	8.0	8.7	10.6	10.2	9.3	43.4	46.1	49.3	1.9	1.8	1.6	5.25	5.50	6.5	6.8
TMB	Switch	2.18	2.50	15%	1.01	49.0	95.60	8,687	9,953	11,188	0.2	0.2	0.3	10.9	9.6	8.5	2.0	2.2	2.3	1.1	1.0	0.9	0.07	0.08	3.4	3.8
Finance							**241.75**	**11,911**	**14,002**	**16,766**				**19.53**	**17.25**	**14.40**				**3.86**	**3.35**	**2.85**			**1.7**	**2.0**
AEONTS	Switch	178.50	193.00	8%	2.56	30.0	44.63	2,966	3,513	3,915	11.9	14.1	15.7	15.0	12.7	11.4	62.9	72.5	83.2	2.8	2.5	2.1	4.50	5.00	2.5	2.8
ASAP	SELL	6.10	5.90	-3%	na.	33.3	4.43	151	142	147	0.2	0.2	0.2	26.7	31.2	30.1	4.3	4.3	4.6	1.4	1.4	1.3	0.04	0.04	0.6	0.7
ASK	BUY	22.80	25.20	11%	0.50	43.6	8.02	745	790	853	2.1	2.2	2.4	10.8	10.2	9.4	13.7	14.5	15.3	1.7	1.6	1.5	1.57	1.69	6.9	7.4
IFS	BUY	3.06	3.54	16%	0.51	25.6	1.51	151	159	177	0.3	0.3	0.4	10.0	9.5	8.5	2.6	2.7	2.9	1.2	1.1	1.0	0.16	0.18	5.2	5.8
JMT	BUY	12.50	14.65	17%	1.94	44.5	11.10	396	463	545	0.5	0.5	0.6	24.0	23.4	19.9	3.1	3.7	4.0	4.1	3.3	3.1	0.34	0.40	2.7	3.2
KCAR	Switch	12.80	10.30	-20%	0.22	26.7	3.20	340	257	230	1.4	1.0	0.9	9.4	12.5	13.9	8.1	8.3	8.5	1.6	1.5	1.5	0.77	0.69	6.0	5.4
MTC	BUY	41.50	42.00	1%	1.32	31.6	87.98	2,501	3,434	4,654	1.2	1.6	2.2	35.2	25.6	18.9	4.2	5.7	7.6	9.8	7.3	5.5	0.25	0.33	0.6	0.8
S11	BUY	7.50	10.77	44%	0.10	30.5	4.60	395	440	516	0.6	0.7	0.8	11.6	10.4	8.9	3.4	3.8	4.3	2.2	2.0	1.7	0.36	0.42	4.8	5.6
SAWAD	BUY	41.50	40.00	-4%	1.57	52.5	47.63	2,667	2,951	3,584	2.5	2.6	3.1	16.9	16.1	13.3	10.3	12.5	15.7	4.0	3.3	2.7	0.08	0.09	0.2	0.2
THANI	BUY	7.65	10.10	32%	1.21	30.4	23.11	1,126	1,349	1,591	0.5	0.4	0.5	16.4	17.1	14.5	2.3	2.3	2.6	3.3	3.3	3.0	0.27	0.32	3.5	4.1
TK	Switch	11.10	11.00	-1%	1.34	26.0	5.55	472	504	555	0.9	1.0	1.1	11.8	11.0	10.0	9.6	10.0	10.5	1.2	1.1	1.1	0.52	0.58	4.7	5.2
Insurance							**97.93**	**6,363**	**6,603**	**7,930**				**16.14**	**15.55**	**0.58**				**1.28**	**1.21**	**0.05**			**2.7**	**5.2**
BKI	BUY	351.00	389.00	11%	0.05	81.4	37.37	2,403	2,526	2,678	22.6	23.7	25.2	15.6	14.8	14.0	330.1	348.3	368.2	1.1	1.0	1.0	14.00	14.00	4.0	4.0
BLA	BUY	32.75	38.90	19%	0.60	49.8	55.92	3,635	4,017	4,538	2.1	2.4	2.7	15.4	13.9	12.3	22.7	24.0	26.0	1.4	1.4	1.3	0.60	0.67	1.8	2.1
THRE	BUY	1.10	1.22	11%	0.62	52.3	4.64	(111)	(279)	345	0.0	-0.1	0.1	NM	NM	13.4	1.2	1.2	nm.	1.0	0.9	0.9	-	0.06	-	5.2
THREL	BUY	7.95	10.35	30%	0.48	84.5	4.77	436	338	369	0.7	0.6	0.6	10.9	14.1	12.9	2.6	2.7	nm.	3.1	2.9	2.7	0.39	0.43	5.0	5.4
INDUSTRIALS																											
Automotive							**62.21**	**5,080**	**5,387**	**5,813**				**12.18**	**11.55**	**10.77**				**1.56**	**1.45**	**1.35**			**3.9**	**4.2**
AH	Switch	33.25	33.00	-1%	0.73	41.8	10.73	1,158	1,259	1,342	3.6	3.9	4.2	9.3	8.5	8.0	21.6	25.0	27.8	1.5	1.3	1.2	1.37	1.46	4.1	4.4
IHL	SELL	8.90	6.20	-30%	1.28	40.1	4.90	289	284	312	0.6	0.5	0.5	15.7	17.3	17.0	2.9	3.0	3.2	3.1	3.0	2.8	0.36	0.36	4.0	4.0
INGRS	SELL	0.74	0.75	1%	na.	39.6	1.07	98	91	104	0.1	0.1	0.1	9.6	11.8	10.3	1.2	1.2	1.2	0.6	0.6	0.6	0.05	0.06	7.0	8.2
IRC	BUY	21.00	25.20	20%	0.35	27.8	4.20	424	458	480	2.1	2.3	2.4	9.9	9.2	8.8	17.1	18.5	20.0	1.2	1.1	1.0	0.92	0.96	4.4	4.6
PCSGH	SELL	7.15	6.40	-10%	0.38	23.4	10.90	641	801	878	0.4	0.5	0.6	17.2	13.6	12.4	3.3	3.5	3.7	2.2	2.0	2.0	0.39	0.43	5.5	6.0
SAT	Switch	23.40	24.00	3%	0.48	58.1	9.95	811	854	947	1.9	2.0	2.2	12.3	11.7	10.5	15.1	16.3	17.6	1.5	1.4	1.3	0.95	1.05	4.1	4.5
STANLY	BUY	267.00	299.00	12%	0.40	36.4	20.46	1,659	1,641	1,750	21.6	21.4	22.8	12.3	12.5	11.7	189.6	203.6	218.9	1.4	1.3	1.2	7.00	7.38	2.6	2.8

Earnings Guide																										
Company	Rec. L/T 3 months	Price 30/08/18 (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
Industrial Materials & Machinery							4.17	401	431	467				10.40	9.68	8.94				1.57	1.44	1.35			6.4	6.9
SNC	BUY	14.50	18.00	24%	0.31	60.1	4.17	401	431	467	1.4	1.5	1.6	10.4	9.7	8.9	9.2	10.1	10.8	1.6	1.4	1.3	0.92	1.00	6.4	6.9
Petrochem & Chemicals							716.89	60,702	62,045	67,207				11.45	11.20	10.34				1.69	1.63	1.49			3.6	3.9
GGC	Switch	11.40	12.30	8%	na.	27.7	11.67	521	(1,234)	1,207	0.5	-1.2	1.2	22.4	NM	9.7	10.8	9.6	10.8	1.1	1.2	1.1	(0.36)	0.35	(3.2)	3.1
IVL	Switch	58.75	62.00	6%	1.99	33.5	329.85	20,883	24,888	26,042	4.0	4.7	5.0	14.8	12.4	11.8	22.7	23.4	27.4	2.6	2.5	2.1	1.00	1.00	1.7	1.7
PTTGC	BUY	83.25	98.00	18%	1.49	51.2	375.36	39,298	38,391	39,959	8.7	8.5	8.9	9.6	9.8	9.4	62.2	65.2	69.5	1.3	1.3	1.2	4.50	4.75	5.4	5.7
Steel							10.18	1,140	990	1,063				8.93	10.28	9.58				1.90	1.72	1.61			6.8	7.6
MCS	Switch	7.65	9.20	20%	1.39	76.9	3.83	499	418	424	1.0	0.8	0.8	7.7	9.2	9.0	5.1	6.1	6.5	1.5	1.3	1.2	0.51	0.52	6.7	6.8
TMT	Switch	14.60	15.80	8%	0.48	21.7	6.36	641	572	640	1.5	1.3	1.5	9.9	11.1	9.9	6.5	6.6	7.1	2.3	2.2	2.1	1.00	1.18	6.8	8.0
PROPERTY & CONSTRUCTION																										
Construction Materials							733.56	61,665	59,305	61,470				11.90	12.37	11.97				1.94	1.79	1.66			3.9	4.0
DCC	BUY	2.48	2.90	17%	0.13	49.5	16.19	1,117	1,060	1,222	0.2	0.2	0.2	14.5	15.3	14.8	0.5	0.6	0.6	4.6	4.3	4.2	0.12	0.13	4.9	5.1
DRT	BUY	5.90	6.35	8%	0.44	33.6	5.59	412	430	459	0.4	0.5	0.5	15.0	13.0	12.2	1.9	2.1	2.2	3.1	2.8	2.7	0.42	-	7.1	-
EPG	BUY	8.80	9.40	7%	-0.70	25.0	24.64	991	1,306	1,490	0.4	0.5	0.5	24.9	18.9	16.5	3.6	3.8	4.1	2.4	2.3	2.2	0.26	0.30	3.0	3.4
SCC	BUY	452.00	530.00	17%	0.78	68.4	542.40	55,041	51,284	50,886	45.9	42.7	42.4	9.9	10.6	10.7	217.6	241.8	265.7	2.1	1.9	1.7	18.50	18.50	4.1	4.1
SCCC	BUY	237.00	258.00	9%	0.35	25.9	70.63	1,818	3,461	3,819	6.1	11.6	12.8	38.8	20.4	18.5	120.6	125.9	131.2	2.0	1.9	1.8	8.00	9.00	3.4	3.8
TASCO	Switch	15.60	13.20	-15%	1.17	39.3	24.49	2,537	1,591	2,176	1.6	1.0	1.4	9.6	15.4	11.3	8.2	8.0	8.7	1.9	1.9	1.8	0.70	1.00	4.5	6.4
TPIPL	BUY	1.86	2.79	50%	0.71	34.5	37.55	(1,260)	111	790	-0.1	0.0	0.0	NM	339.4	47.5	2.2	2.2	2.2	0.8	0.8	0.8	0.02	0.04	1.1	2.2
VNG	SELL	7.70	7.16	-7%	0.28	22.2	12.07	1,009	63	628	0.6	0.0	0.4	12.0	190.5	19.2	5.5	5.1	5.3	1.4	1.5	1.5	0.20	0.25	2.6	3.2
Construction Services							123.62	(35)	4,168	6,640				NM	30.79	19.32				1.85	1.78	1.68			1.8	2.4
BJCHI	Switch	2.30	3.20	39%	0.46	25.1	3.68	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	55.1	2.5	2.4	2.5	0.9	0.9	0.9	-	0.03	-	1.5
CK	BUY	26.50	32.00	21%	0.79	64.8	44.89	1,810	1,754	1,937	1.1	1.0	1.1	24.8	25.6	23.2	13.9	14.4	15.0	1.9	1.8	1.8	0.50	0.50	1.9	1.9
ITD	BUY	2.82	4.09	45%	1.16	46.1	14.89	413	259	605	0.1	0.0	0.1	36.1	57.5	24.6	2.5	2.6	2.6	1.1	1.1	1.1	0.02	0.08	0.7	2.8
PYLON	BUY	7.05	7.60	8%	0.62	43.7	1.06	101	237	266	0.1	0.3	0.4	52.2	22.3	19.9	1.0	1.0	1.1	6.9	7.0	6.6	0.29	0.35	4.1	5.0
SEAFCO	BUY	8.70	10.91	25%	1.05	74.8	5.85	211	306	322	0.3	0.5	0.5	25.2	19.1	18.1	1.9	2.0	2.3	4.5	4.3	3.9	0.23	0.25	2.6	2.9
STEC	BUY	22.70	25.00	10%	0.81	70.2	34.62	(611)	1,318	1,753	-0.4	0.9	1.1	NM	26.3	19.8	6.0	6.9	7.7	3.8	3.3	3.0	0.40	0.40	1.8	1.8
STPI	SELL	4.46	4.37	-2%	0.89	70.9	7.25	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	10.4	4.6	4.4	4.8	1.0	1.0	0.9	-	0.20	-	4.5
SYNTEC	BUY	3.88	5.05	30%	0.96	64.3	6.21	1,008	673	626	0.6	0.4	0.4	6.2	9.2	9.9	3.1	3.4	3.6	1.2	1.1	1.1	0.15	0.15	3.9	3.9
TTCL	BUY	8.40	9.83	17%	2.01	70.2	5.17	53	177	369	0.1	0.3	0.5	89.5	31.9	15.3	7.3	7.7	8.1	1.2	1.1	1.0	0.15	0.25	1.8	3.0
Property							905.89	58,346	61,758	66,109				14.50	14.80	14.08				2.34	2.19	2.04			3.5	3.6
AMATA	BUY	20.80	35.70	72%	2.10	80.4	22.19	1,409	1,569	1,808	1.3	1.5	1.7	15.7	14.1	12.3	11.8	12.9	14.0	1.8	1.6	1.5	0.59	0.68	2.8	3.3
ANAN	BUY	4.90	6.35	30%	0.82	47.0	16.33	1,328	1,924	2,109	0.4	0.6	0.6	12.3	8.5	7.7	3.7	3.5	4.0	1.3	1.4	1.2	0.17	0.18	3.5	3.6
AP	BUY	9.25	11.50	24%	0.57	67.1	29.10	3,157	3,618	3,775	1.0	1.2	1.2	9.2	8.0	7.7	6.9	7.7	8.4	1.3	1.2	1.1	0.40	0.42	4.4	4.5
CPN	BUY	83.00	95.00	14%	0.87	52.3	372.50	13,568	11,802	12,880	3.0	2.6	2.9	27.5	31.6	28.9	13.8	15.0	16.8	6.0	5.5	4.9	1.05	1.15	1.3	1.4
LH	BUY	11.50	13.40	17%	0.85	61.3	137.42	10,463	11,042	10,545	0.9	0.9	0.9	13.1	12.4	13.0	4.2	4.8	5.3	2.7	2.4	2.2	0.80	0.80	7.0	7.0
LPN	BUY	9.95	13.50	36%	0.60	91.1	14.68	1,062	1,660	1,893	0.7	1.1	1.3	13.8	8.8	7.8	8.4	8.9	9.5	1.2	1.1	1.0	0.68	0.77	6.8	7.7
ORI	Switch	18.70	20.50	10%	2.61	25.7	30.47	2,021	3,010	3,872	1.2	1.5	1.4	15.0	12.3	13.9	3.1	3.6	3.3	5.9	5.3	5.6	0.69	0.61	3.7	3.2
PSH	BUY	20.40	26.80	31%	0.67	28.4	44.65	5,456	5,865	6,186	2.5	2.7	2.8	8.2	7.6	7.2	17.3	18.7	20.1	1.2	1.1	1.0	1.34	1.41	6.6	6.9
QH	BUY	3.40	4.30	26%	0.82	74.9	36.43	3,462	3,729	4,027	0.3	0.3	0.4	10.5	9.8	9.0	2.3	2.5	2.6	1.5	1.4	1.3	0.21	0.23	6.1	6.6
RML	Switch	1.27	1.51	19%	0.86	55.1	4.54	193	300	291	0.1	0.1	0.1	23.5	16.0	18.2	1.4	1.5	1.6	0.9	0.8	0.8	0.03	0.03	2.4	2.4
SC	BUY	3.60	5.24	45%	0.58	39.4	15.05	1,259	2,188	2,394	0.3	0.5	0.6	12.0	6.9	6.3	3.6	3.9	4.3	1.0	0.9	0.8	0.21	0.23	5.8	6.4
SENA	BUY	3.76	4.56	21%	0.86	40.6	5.34	742	848	909	0.6	0.6	0.6	6.1	6.3	5.9	3.9	3.8	4.2	1.0	1.0	0.9	0.25	0.26	6.5	6.8
SF	BUY	8.55	9.70	14%	0.75	45.8	15.19	1,841	1,210	1,309	1.0	0.7	0.7	8.3	12.6	11.6	5.8	6.2	6.8	1.5	1.4	1.3	0.20	0.22	2.4	2.6
SIRI	BUY	1.62	1.73	7%	0.91	70.9	24.08	2,825	2,574	2,688	0.2	0.2	0.2	8.4	9.4	9.0	2.1	2.1	2.2	0.8	0.8	0.7	0.12	0.12	7.4	7.4
SPALI	BUY	24.20	28.30	17%	0.68	72.8	50.68	5,812	6,071	6,536	3.4	2.8	3.0	7.1	8.6	7.9	16.1	15.4	17.4	1.5	1.6	1.4	1.05	1.13	4.3	4.7
TICON	BUY	16.30	20.90	28%	0.07	25.7	29.90	480	773	756	0.3	0.4	0.4	62.3	38.7	39.5	13.6	13.9	14.1	1.2	1.2	1.2	0.21	0.21	1.3	1.3
WHA	BUY	4.00	4.89	22%	1.59	45.5	57.34	3,266	3,575	4,133	0.2	0.2	0.3	17.5	16.0	13.9	1.8	1.9	2.1	2.3	2.1	1.9	0.10	0.12	2.5	2.9
RESOURCES																										
Energy							3,485.08	255,984	279,644	293,423				13.63	12.48	12.20				1.77	1.63	1.49			3.6	nm.
BANPU	BUY	20.30	25.60	26%	1.58	91.0	104.79	7,900	7,434	11,263	1.5	1.4	2.2	13.3	14.1	9.3	16.5	18.8	21.8	1.2	1.1	0.9	0.65	0.65	3.2	3.2
BCP	BUY	36.25	39.00	8%	1.09	61.8	49.91	5,778	5,039	6,096	4.2	3.6	4.4	8.7	9.9	8.2	33.2	32.7	34.7	1.1	1.1	1.0	2.20	2.25	6.1	6.2
BCPG	Switch	18.60	18.50	-1%	1.93	29.7	37.14	2,016	1,919	1,912	1.0	1.0	1.0	18.4	19.3	19.4	7.2	7.8	8.3	2.6	2.4	2.2	0.38	0.38	2.1	2.1
BGRIM	BUY	26.50	32.00	21%	na.	31.2	69.08	2,127	2,682	3,216	0.8	1.0	1.2	32.5	25.8	21.5	9.9	10.7	12.2	2.7	2.5	2.2	0.62	0.76	2.3	2.9
BPP	BUY	24.90	30.00	20%	1.30	21.3	75.97	4,155	4,831	5,971	1.3	1.6	1.9	18.6	16.0	12.9	12.9	13.9	15.1	1.9	1.8	1.7	0.67	0.78	2.7	3.1
CKP	Switch	4.20	4.70	12%	1.20	27.9	30.95	159	342	646	0.0	0.0	0.1	195.0	98.1	51.9	2.4	2.3	2.4	1.7	1.8	1.8	0.06	0.06	1.4	1.4
DEMCO	Switch	4.08	5.10	25%	1.12	66.8	2.98	66	167	211	0.1	0.2	0.3	45.4	17.8	14.1	4.2	4.7	5.0	1.0	0.9	0.8	0.09	0.12	2.2	2.8
EA	BUY	38.50	40.00	4%	2.73	39.9	138.99	3,817	4,415	6,494	1.0	1.2	1.7	37.6	32.5	22.1	4.0	5.0	6.5	9.7	7.7	5.9	0.14	0.21	0.4	0.5

Earnings Guide																											
Company	Rec. L/T 3 months	Price 30/08/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	18F	19F	EPS (B) 17A	18F	19F	PER (X) 17A	18F	19F	BVS (B) 17A	18F	19F	PBV (X) 17A	18F	19F	DPS (B) 18F	19F	Yield (%) 18F	19F
EASTW	BUY	11.10	13.00	17%	0.51	41.0	18.47	1,221	1,117	1,164	0.7	0.7	0.7	15.1	16.5	15.9	6.3	6.5	6.8	1.8	1.7	1.6	0.46	0.46	4.1	4.2
EGCO	BUY	233.00	252.50	8%	1.16	50.0	122.67	11,818	24,034	10,056	22.3	45.3	19.0	10.4	5.1	12.3	163.8	172.5	182.7	1.4	1.4	1.3	9.50	7.25	4.1	3.1
GLOW	SELL	94.00	95.50	2%	0.38	30.9	137.51	9,076	7,697	7,548	6.2	5.3	5.2	15.2	17.9	18.2	34.1	35.5	36.0	2.8	2.6	2.6	4.74	4.64	5.0	4.9
GPSC	Switch	72.25	74.50	3%	1.99	25.0	108.25	3,155	2,432	7,867	2.1	1.6	2.9	34.3	44.5	25.1	26.9	28.3	81.8	2.7	2.6	0.9	-	0.65	-	0.9
GUNKUL	BUY	2.88	4.00	39%	1.36	44.2	21.37	636	598	1,495	0.1	0.1	0.2	33.6	35.7	14.3	1.3	1.4	1.5	2.2	2.0	1.9	0.06	0.07	1.9	2.4
IRPC	BUY	6.85	7.70	12%	1.43	51.9	139.98	11,354	10,565	12,056	0.6	0.5	0.6	12.0	12.9	11.3	4.3	4.8	5.4	1.6	1.4	1.3	0.32	0.35	4.7	5.1
LANNA	Switch	15.80	18.50	17%	1.08	26.2	8.29	729	819	861	1.4	1.6	1.6	11.4	10.1	9.6	11.2	11.9	12.6	1.4	1.3	1.3	0.90	0.90	5.7	5.7
PTT	Switch	52.50	54.00	3%	1.67	48.9	1,499.56	135,180	141,609	147,975	4.7	5.0	5.2	11.1	10.6	10.1	28.7	32.3	35.5	1.8	1.6	1.5	2.00	2.00	3.8	3.8
PTTEP	Switch	143.00	137.00	-4%	1.47	34.7	567.71	20,579	30,867	32,499	5.2	7.8	8.2	27.6	18.4	17.5	94.8	98.0	104.4	1.5	1.5	1.4	4.50	4.75	3.1	3.3
RATCH	BUY	52.25	61.00	17%	0.33	42.9	75.76	6,107	7,122	7,320	4.2	4.9	5.0	12.4	10.6	10.4	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.7	4.8
TOP	Switch	84.75	93.00	10%	1.53	44.6	172.89	24,856	19,060	19,175	12.2	9.3	9.4	7.0	9.1	9.0	59.9	62.8	65.8	1.4	1.3	1.3	5.30	5.30	6.3	6.3
TPIPP	BUY	6.35	7.30	15%	na.	28.9	53.34	2,592	4,086	6,652	0.3	0.5	0.8	20.6	13.1	8.0	2.9	3.1	3.5	2.2	2.1	1.8	0.29	0.36	4.6	5.6
TTW	BUY	12.40	13.90	12%	0.17	35.2	49.48	2,663	2,809	2,945	0.7	0.7	0.7	18.6	17.6	16.8	3.0	3.0	3.0	4.2	4.2	4.1	0.68	0.72	5.5	5.8
SERVICES																											
Commerce							1,180.61	34,575	40,601	47,323				34.21	29.13	24.99				5.68	5.14	4.67			2.1	2.4
BEAUTY	BUY	10.70	11.00	3%	0.86	64.6	32.17	1,229	1,507	1,619	0.4	0.5	0.5	26.1	21.3	19.8	0.6	0.7	0.8	18.8	16.0	13.7	0.43	0.43	4.0	4.0
BJC	BUY	58.50	69.00	18%	0.89	25.2	234.07	5,211	7,204	8,449	1.3	1.8	2.1	44.9	32.4	27.7	27.8	29.3	30.6	2.1	2.0	1.9	1.09	1.28	1.9	2.2
COM7	BUY	19.20	18.90	-2%	1.58	52.6	23.04	609	785	928	0.5	0.7	0.8	37.8	29.3	24.8	1.9	2.2	2.5	10.0	8.7	7.6	0.46	0.54	2.4	2.8
CPALL	Switch	69.25	79.00	14%	0.78	56.4	622.08	19,908	22,278	25,940	2.2	2.5	2.9	31.2	27.9	24.0	6.2	7.5	9.1	11.2	9.2	7.6	1.34	1.56	1.9	2.2
HMPRO	Switch	14.90	13.50	-9%	0.81	45.2	195.95	4,886	5,741	6,746	0.4	0.4	0.5	40.1	34.1	29.0	1.4	1.5	1.6	10.5	10.0	9.3	0.36	0.43	2.4	2.9
ROBINS	BUY	66.00	68.00	3%	1.13	45.2	73.30	2,742	3,245	3,526	2.5	2.9	3.2	26.7	22.6	20.8	15.8	17.3	19.0	4.2	3.8	3.5	1.48	1.61	2.2	2.4
SINGER	SELL	9.15	7.90	-14%	1.31	69.2	2.47	(10)	(158)	114	0.0	-0.6	0.4	NM	NM	21.6	7.0	6.7	6.9	1.3	1.4	1.3	(0.32)	0.23	(3.5)	2.5
Health Care Services							634.62	16,067	16,394	17,992				38.50	38.50	35.08				6.63	6.14	5.61			1.3	1.5
BCH	BUY	18.60	19.30	4%	0.68	50.0	46.38	917	1,065	1,194	0.4	0.4	0.5	50.6	43.5	38.8	2.4	2.6	3.0	7.8	7.0	6.3	0.23	0.26	1.3	1.4
BDMS	BUY	26.75	28.00	5%	0.29	53.5	417.61	10,216	9,782	10,803	0.7	0.6	0.7	40.6	42.4	38.4	4.3	4.5	4.9	6.3	5.9	5.4	0.32	0.35	1.2	1.3
BH	BUY	179.50	221.00	23%	0.92	42.0	131.04	3,944	4,369	4,761	5.4	6.0	6.5	33.2	29.9	27.5	22.9	25.9	29.2	7.8	6.9	6.1	3.00	3.27	1.7	1.8
CHG	BUY	2.50	2.68	7%	0.92	40.3	27.50	565	703	759	0.1	0.1	0.1	48.6	39.1	36.2	0.3	0.3	0.4	7.9	7.5	7.0	0.04	0.05	1.8	1.9
LPH	BUY	6.35	9.00	42%	0.34	61.4	4.76	194	213	184	0.3	0.3	0.2	24.6	22.4	25.9	2.1	2.2	2.2	3.0	2.9	2.9	0.20	0.22	3.1	3.5
RJH	BUY	24.40	35.75	47%	0.15	52.9	7.32	231	261	292	0.8	0.9	1.0	31.7	28.0	25.1	5.6	5.6	5.9	4.4	4.4	4.2	0.61	0.68	2.5	2.8
Media & Publishing							151.63	3,958	4,804	5,782				35.51	32.54	27.29				6.43	3.99	3.72			2.2	2.6
MACO	BUY	1.90	2.36	24%	na.	44.1	7.84	221	246	354	0.1	0.1	0.1	29.6	31.9	22.1	0.4	0.7	0.8	4.4	2.7	2.5	0.04	0.05	1.9	2.7
MAJOR	BUY	24.70	34.00	38%	0.47	60.6	22.10	1,193	1,098	1,175	1.3	1.2	1.3	18.5	20.1	18.8	7.3	7.3	7.5	3.4	3.4	3.3	1.10	1.23	4.4	5.0
PLANB	BUY	6.90	7.30	6%	0.42	39.6	24.35	461	718	816	0.1	0.2	0.2	52.9	33.9	29.9	1.0	1.2	1.3	6.7	5.8	5.1	0.07	0.08	1.0	1.2
RS	BUY	18.20	19.00	4%	1.49	41.2	18.38	333	661	913	0.3	0.6	0.8	55.2	29.6	22.7	1.4	2.4	3.4	13.2	7.6	5.4	0.43	0.56	2.4	3.1
VGI	BUY	7.15	9.60	34%	0.26	27.5	61.18	846	1,235	1,608	0.1	0.1	0.2	60.9	52.3	40.2	0.6	2.0	2.1	11.6	3.6	3.5	0.10	0.13	1.4	1.9
WORK	Switch	40.25	48.00	19%	0.37	49.5	17.77	904	846	917	2.1	1.9	2.0	19.5	21.2	19.9	10.1	10.9	12.0	4.0	3.7	3.4	1.33	1.42	3.3	3.5
Tourism & Leisure							73.37	2,497	2,837	3,092				25.85	25.87	23.77				4.37	3.95	3.58			1.6	1.7
CENTEL	BUY	39.50	56.00	42%	1.55	74.4	53.33	1,991	2,248	2,409	1.5	1.7	1.8	26.8	23.7	22.1	8.5	9.6	10.7	4.6	4.1	3.7	0.67	0.71	1.7	1.8
ERW	BUY	8.00	8.80	10%	1.38	59.2	20.05	506	589	683	0.2	0.2	0.3	39.6	34.1	29.5	2.1	2.2	2.4	3.8	3.6	3.3	0.11	0.12	1.3	1.5
Transportation							1,051.40	22,173	29,580	28,152				47.42	35.54	37.35				3.11	4.43	4.16			1.3	1.3
AAV	Switch	4.44	5.30	19%	0.40	57.5	21.53	1,477	1,534	1,379	0.3	0.3	0.3	14.6	14.0	15.6	4.5	4.7	4.8	1.0	1.0	0.9	0.20	0.15	4.5	3.4
AOT	Switch	66.25	67.00	1%	1.02	30.0	946.43	20,684	24,608	26,099	1.4	1.7	1.8	45.8	38.5	36.3	9.2	10.1	11.1	7.2	6.6	5.9	0.78	0.82	1.2	1.2
BA	BUY	12.70	15.40	21%	0.45	38.7	26.67	788	148	354	0.4	0.1	0.2	33.9	180.4	75.4	13.5	13.2	13.4	0.9	1.0	1.0	0.03	0.08	0.2	0.6
JWD	BUY	7.80	9.20	18%	2.25	41.6	7.96	612	229	253	0.6	0.2	0.2	13.0	34.7	31.5	3.0	3.0	3.1	2.6	2.6	2.5	0.11	0.12	1.4	1.6
PRM	Switch	8.00	8.60	8%	na.	26.9	20.00	718	844	962	0.3	0.3	0.4	27.9	23.7	20.8	2.5	2.7	2.9	3.2	3.0	2.8	0.20	0.23	2.5	2.9
THAI	Switch	13.20	15.20	15%	0.87	49.0	28.81	(2,106)	2,218	(894)	-1.0	1.0	-0.4	NM	13.0	NM	14.6	15.2	14.7	0.9	0.9	0.9	0.20	-	1.5	-
TECHNOLOGY																											
Electronic Components							181.43	10,855	9,405	10,150				16.72	19.29	17.87				2.53	2.42	2.31			3.3	3.6
DELTA	SELL	69.75	60.00	-14%	0.08	36.9	87.00	4,931	4,312	4,871	4.0	3.5	3.9	17.6	20.2	17.9	26.0	27.2	28.6	2.7	2.6	2.4	2.30	2.50	3.3	3.6
HANA	BUY	37.75	38.50	2%	1.16	56.9	30.38	2,888	1,980	1,857	3.6	2.5	2.3	10.5	15.3	16.4	25.7	26.2	26.5	1.5	1.4	1.4	2.00	2.00	5.3	5.3
KCE	SELL	43.50	37.00	-15%	0.91	62.2	51.02	2,545	2,388	2,625	2.2	2.0	2.2	20.0	21.4	19.4	19.2	10.5	11.6	2.3	4.1	3.8	1.10	1.20	2.5	2.8
SVI	BUY	5.75	5.50	-4%	0.70	47.0	13.03	491	725	797	0.2	0.3	0.4	26.5	18.0	16.3	3.2	3.4	3.6	1.8	1.7	1.6	0.13	0.15	2.2	2.7
Information and Communication Technology							966.24	45,630	63,066	72,503				18.58	18.80	16.33				4.12	3.75	3.31			3.1	3.1
ADVANC	BUY	203.00	230.00	13%	0.59	36.2	603.54	30,075	31,774	33,452	10.1	10.7	11.3	20.1	19.0	18.0	17.0	20.3	23.9	12.0	10.0	8.5	7.48	7.88	3.7	3.9
DTAC	BUY	46.75	68.00	45%	0.66	29.4	110.70	2,115	827	4,921	0.9	0.3	2.1	52.3	133.8	22.5	12.3	11.4	12.6	3.8	4.1	3.7	1.13	1.45	2.4	3.1
INTUCH	BUY	56.25	77.10	37%	0.51	59.5	180.36	10,673	12,931	13,194	3.3	4.0	4.1	16.9	13.9	13.7	11.6	13.4	14.8	4.8	4.2	3.8	2.82	2.88	5.0	5.1
JAS	SELL	5.35	5.15	-4%	1.30	35.5	42.31	2,694	5,427	14,500	0.4	0.7	1.6	13.2	8.1	3.3	1.5	2.4	4.1	3.7	2.2	1.3	0.11	0.02	2.0	0.3

Earnings Guide																											
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	30/08/18	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)			(%)	(Bbn)	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
JMART	Switch	9.50	10.60	12%	2.26	55.5	6.98	490	11	360	0.7	0.0	0.5	14.2	619.2	19.4	6.4	6.3	7.0	1.5	1.5	1.3	0.01	0.37	0.1	3.9
THCOM	Switch	10.10	10.10	0%	1.32	50.2	11.07	(2,650)	2,196	310	-2.4	1.3	0.3	NM	7.5	35.7	13.5	14.1	14.3	0.7	0.7	0.7	1.46	0.13	14.5	1.3
TRUE	BUY	6.70	7.35	10%	1.07	24.4	11.29	2,233	9,899	5,767	0.1	0.3	0.2	100.1	22.6	38.8	4.0	4.3	4.5	1.7	1.6	1.5	-	-	-	-
MAI							21.05	1,044	1,231	1,432				24.72	21.18	18.30				3.32	3.31	3.09			3.0	3.0
AU	Switch	7.70	8.00	4%	na.	33.6	6.28	129	134	154	0.2	0.2	0.2	48.7	46.8	40.7	1.1	1.2	1.2	6.7	6.7	6.3	0.13	0.15	1.7	2.0
AUCT	BUY	6.05	8.75	45%	0.71	35.4	3.33	137	167	195	0.2	0.3	0.4	24.3	20.0	17.0	0.8	0.9	1.0	7.3	6.8	6.3	0.24	0.28	4.0	4.7
D	BUY	11.00	12.10	10%	na.	29.1	2.20	46	54	72	0.2	0.3	0.4	44.9	40.6	30.5	2.2	2.1	2.2	5.1	5.2	5.0	0.24	0.32	2.2	3.0
FSMART	Switch	9.00	11.36	26%	1.27	44.4	7.20	543	611	681	0.7	0.8	0.9	13.3	11.8	10.6	1.7	2.0	2.3	5.4	4.6	3.9	0.46	0.34	5.1	3.8
LIT	Switch	8.65	8.12	-6%	0.80	56.8	1.73	145	160	180	0.7	0.7	0.7	13.1	12.8	12.1	4.6	3.3	3.7	1.9	2.7	2.4	0.33	0.35	3.8	4.0
PSTC	SELL	0.71	0.78	10%	0.27	68.1	0.31	43	105	149	0.0	0.0	0.0	116.4	47.7	33.7	0.8	0.8	0.8	0.9	0.9	0.8	0.01	0.01	1.0	1.5

Changes this week : PSTC ---> SELL

Resource: ASPS Research