Company	Rec. L/T 3 months	Price 12/09/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							43.28	3,299	1,865	2,630				13.12	23.20	16.45				1.01	0.99	0.95			1.5	2.1
GFPT	Switch	16.60	18.00	8%	0.84	52.4	20.81	1,038	1,476	1,576	0.8	1.2	1.3	20.1	14.1	13.2	10.1	11.1	12.1	1.6	1.5	1.4	0.30	0.30	1.8	1.8
STA	BUY	11.30	13.00	15%	1.43	55.1	17.36	2,064	289	891	1.3	0.2	0.6	8.4	60.1	19.5	16.1	16.1	16.4	0.7	0.7	0.7	0.15	0.30	1.3	2.7
TWPC	BUY	5.80	6.00	3%	0.80	51.4	5.11	197	100	164	0.2	0.1	0.2	25.9	50.9	31.2	6.0	5.8	5.9	1.0	1.0	1.0	0.06	0.09	1.0	1.6
Foods & Beverages							789.03	35,233	40,407	45,399				22.13	19.42	17.35				2.11	2.01	1.90			2.4	2.8
BR	Switch	2.86	3.20	12%	0.43	55.3	2.61	191	17	56	0.2	0.0	0.1	13.7	149.7	46.7	5.1	5.1	5.1	0.6	0.6	0.6	0.01	0.04	0.3	1.2
CPF	BUY	28.25	35.00	24%	0.78	45.3	243.27	15,531	17,413	18,471	1.9	2.1	2.2	15.0	13.4	12.6	22.0	23.4	24.9	1.3	1.2	1.1	0.80	0.90	2.8	3.2
ICHI	Switch	6.85	7.90	15%	1.07	41.6	8.91	44	405	459	0.0	0.3	0.4	203.1	22.0	19.4	4.5	4.8	5.1	1.5	1.4	1.3	0.05	0.05	0.7	0.7
KSL	BUY	2.32	3.88	67%	0.79	29.6	10.23	848	694	734	0.2	0.2	0.2	12.1	14.8	13.9	4.2	4.3	4.4	0.5	0.5	0.5	0.08	0.08	3.4	3.6
M	BUY	78.00	84.00	8%	0.62	27.4	71.83	2,574	2,818	2,994	2.8	3.1	3.3	27.9	25.5	24.0	15.4	15.7	16.0	5.1	5.0	4.9	2.75	2.93	3.5	3.8
MINT	BUY	38.50	47.00	22%	1.19	61.5	177.83	5,445	6,796	7,667	1.2	1.4	1.6	32.7	26.6	24.0	22.0	23.5	25.2	1.8	1.6	1.5	0.46	0.51	1.2	1.3
OISHI	BUY	115.00	143.00	24%	0.71	20.3	21.56	1,015	1,550	1,588	5.4	8.3	8.5	21.2	13.9	13.6	31.9	36.6	41.3	3.6	3.1	2.8	3.64	3.73	3.2	3.2
OSP	Switch	35.75	31.00	-13%	na.	33.8	107.38	3,005	3,153	3,594	1.0	1.0	1.2	35.7	34.1	29.9	6.0	6.3	6.7	5.9	5.6	5.3	0.72	0.83	2.0	2.3
SAPPE	Switch	25.50	20.00	-22%	1.04	24.3	7.76	352	368	395	1.2	1.2	1.3	22.1	21.2	19.8	8.0	8.5	9.1	3.2	3.0	2.8	0.66	0.67	2.6	2.6
TFG	SELL	4.14	4.50	9%	0.88	15.7	23.22	645	1,350	1,585	0.1	0.2	0.3	32.8	17.2	14.6	1.5	1.6	1.8	2.7	2.5	2.3	0.10	0.11	2.3	2.7
TKN	Switch	10.30	9.00	-13%	1.32	38.6	14.21	459	512	608	0.3	0.4	0.4	31.0	27.8	23.4	1.6	1.6	1.8	6.6	6.3	5.8	0.28	0.33	2.7	3.2
TU	BUY	17.10	23.00	35%	0.94	68.3	81.60	3,256	3,765	5,608	0.7	0.8	1.2	25.1	21.7	14.6	9.1	9.4	10.0	1.9	1.8	1.7	0.45	0.60	2.6	3.5
TVO	Switch	26.25	25.00	-5%	0.68	62.4	21.23	1,867	1,565	1,639	2.3	1.9	2.0	11.4	13.6	12.9	10.5	10.5	10.9	2.5	2.5	2.4	1.61	1.68	6.1	6.4
Consumer Products																										
Home & Office							0.81	(27)	(33)	(45)				NM	NM	NM				0.68	0.70	0.73			-	-
AJA	SELL	0.19	0.00	0%	na.	75.7	0.81	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.7	0.7	0.7	-	-	-	-
FINANCIALS																										
Banking							1,985.53	202,766	209,246	205,810				9.79	9.49	9.65				0.99	0.93	0.88			4.4	3.9
BAY	BUY	35.00	42.80	22%	0.99	23.1	257.45	24,813	30,514	26,413	3.4	4.1	3.6	10.4	8.4	9.7	33.0	35.5	37.6	1.1	1.0	0.9	0.85	0.90	2.4	2.6
BBL	BUY	180.00	205.30	14%	0.71	98.6	343.59	35,330	35,900	37,332	18.5	18.8	19.6	9.7	9.6	9.2	216.3	228.5	241.2	0.8	0.8	0.7	7.50	7.75	4.2	4.3
KBANK	BUY	169.50	192.00	13%	1.07	73.4	405.66	38,459	38,088	40,047	16.1	15.9	16.7	10.5	10.7	10.1	157.2	169.1	181.6	1.1	1.0	0.9	4.00	4.25	2.4	2.5
KKP	BUY	67.00	75.33	12%	0.97	86.3	56.73	6,042	6,060	6,067	7.1	7.2	7.2	9.4	9.4	9.4	50.0	51.8	54.5	1.3	1.3	1.2	4.50	4.75	6.7	7.1
KTB	BUY	17.70	19.50	10%	0.78	44.9	247.47	28,491	29,320	27,460	2.0	2.1	2.0	8.7	8.4	9.0	21.9	23.7	24.9	0.8	0.7	0.7	0.80	0.75	4.5	4.2
LHFG	BUY	1.38	1.60	16%	0.60	17.9	29.23	3,108	3,207	3,399	0.1	0.2	0.2	9.4	9.1	8.6	1.9	2.0	2.1	0.7	0.7	0.7	0.05	0.05	3.5	3.7
SCB	BUY	123.50	141.70	15%	1.09	71.1	419.80	40,068	43,509	40,711	11.8	12.8	12.0	10.5	9.6	10.3	87.8	101.7	109.6	1.4	1.2	1.1	7.75	6.00	6.3	4.9
TCAP	BUY	56.25	63.00	12%	0.94	75.4	65.54	7,839	8,036	8,802	6.7	6.9	7.6	8.4	8.2	7.4	56.4	57.3	62.0	1.0	1.0	0.9	6.00	2.80	10.7	5.0
TISCO	Switch	103.50	84.00	-19%	0.94	79.9	82.87	7,016	7,482	8,132	8.8	9.3	10.2	11.8	11.1	10.2	47.2	50.6	54.5	2.2	2.0	1.9	6.00	6.25	5.8	6.0
TMB	Switch	1.76	1.46	-17%	0.90	49.0	77.18	11,601	7,129	7,448	0.3	0.2	0.2	6.7	10.8	10.4	2.3	2.4	2.5	0.8	0.7	0.7	0.05	0.05	3.0	3.1
Finance							312.99	14,277	17,390	20,482				20.85	18.00	15.28				4.14	3.58	3.05			1.7	1.8
AEONTS	Switch	218.00	222.00	2%	1.46	30.9	54.50	3,506	3,977	4,359	14.0	15.9	17.4	15.5	13.7	12.5	72.2	82.9	94.5	3.0	2.6	2.3	5.25	5.80	2.4	2.7
ASAP	SELL	2.86	2.08	-27%	na.	31.6	2.08	90	26	32	0.1	0.0	0.0	23.2	78.5	63.9	4.1	4.2	4.2	0.7	0.7	0.7	0.01	0.02	0.5	0.6
ASK	Switch	25.25	25.80	2%	0.43	43.6	8.89	811	832	925	2.3	2.4	2.6	11.0	10.7	9.6	14.6	15.3	16.3	1.7	1.6	1.6	1.65	1.84	6.6	7.3
IFS	Switch	3.52	3.50	-1%	0.53	26.8	1.74	166	221	188	0.3	0.4	0.4	10.5	7.9	9.2	2.8	3.0	3.2	1.3	1.2	1.1	0.27	0.19	7.6	5.4
JMT	Switch	17.50	17.50	0%	1.68	44.1	15.54	480	661	803	0.5	0.7	0.9	32.4	23.5	19.4	3.9	4.1	4.3	4.5	4.3	4.0	0.56	0.68	3.2	3.9
KCAR	Switch	11.50	9.60	-17%	0.43	26.5	2.88	254	240	244	1.0	1.0	1.0	11.3	12.0	11.8	8.1	8.3	8.5	1.4	1.4	1.3	0.75	0.76	6.5	6.6
MTC	Switch	55.00	57.00	4%	1.46	32.1	116.60	3,713	4,922	6,287	1.8	2.3	3.0	31.4	23.7	18.5	5.8	7.9	10.5	9.5	7.0	5.2	0.34	0.44	0.6	0.8
S11	Switch	8.30	8.00	-4%	0.26	30.1	5.09	439	489	547	0.7	0.8	0.9	11.6	10.4	9.3	3.8	4.3	4.8	2.2	1.9	1.7	0.36	0.40	4.3	4.8
SAWAD	Switch	55.75	54.21	-3%	2.61	43.2	73.88	2,768	3,502	4,442	2.4	2.6	3.4	23.1	21.1	16.6	11.9	14.9	18.3	4.7	3.7	3.0	0.07	0.09	0.1	0.2
THANI	BUY	7.10	8.05	13%	1.09	30.3	26.81	1,641	2,067	2,158	0.5	0.5	0.6	13.1	13.0	12.4	2.4	2.3	2.5	3.0	3.2	2.8	0.33	0.34	4.6	4.8
TK	SELL	10.00	9.60	-4%	1.35	26.0	5.00	408	453	496	0.8	0.9	1.0	12.3	11.0	10.1	9.9	10.3	10.7	1.0	1.0	0.9	0.50	0.55	5.0	5.5
Insurance							89.90	7,022	8,771	9,476				12.80	10.25	8.00				1.12	1.02	0.80			2.6	4.4
BKI	BUY	321.00	373.96	16%	0.09	77.8	34.18	2,407	2,548	2,671	22.6	23.9	25.1	14.2	13.4	12.8	327.6	347.8	369.6	1.0	0.9	0.9	14.00	14.00	4.4	4.4
BLA	Switch	21.40	24.60	15%	0.99	49.4	36.54	4,970	5,338	5,737	2.9	3.1	3.4	7.4	6.8	6.4	22.5	25.4	28.1	0.9	0.8	0.8	0.32	0.84	1.5	3.9
THRE	BUY	0.66	0.87	33%	1.07	51.5	2.78	(1,012)	134	235	-0.2	0.0	0.1	NM	20.8	11.8	0.9	0.9	nm.	0.8	0.8	0.7	0.02	0.04	3.4	5.9
THREL	Switch	3.84	4.63	21%	0.81	88.5	2.30	253	273	299	0.4	0.5	0.5	9.1	8.4	7.7	2.4	2.5	nm.	1.6	1.5	1.4	0.32	0.35	8.3	9.1
TQM	Switch	47.00	47.00	0%	na.	28.6	14.10	404	479	534	1.3	1.6	1.8	34.9	29.5	26.4	7.2	7.6	nm.	6.6	6.2	5.8	1.12	1.25	2.4	2.7
INDUSTRIALS																										
Automotive							43.89	5,239	5,120	5,776				8.35	8.58	7.61				1.03	0.97	0.91			5.4	6.0
AH	Switch	18.40	16.00	-13%	1.00	47.8	5.94	1,299	1,110	1,288	4.0	3.4	4.0	4.6	5.3	4.6	23.8	26.1	28.7	0.8	0.7	0.6	1.20	1.40	6.5	7.6
IHL	SELL	4.40	3.40	-23%	0.71	40.4	2.56	293	167	181	0.5	0.3	0.3	8.3	15.7	14.5	2.9	2.7	2.7	1.5	1.6	1.7	0.27	0.29	6.0	6.5
INGRS	SELL	0.60	0.59	-2%	na.	39.5	0.87	54	71	81	0.0	0.0	0.1	16.1	12.3	10.7	1.2	1.2	1.2	0.5	0.5	0.5	0.05	0.05	8.7	8.7

Earnings Guide																											
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	12/09/19	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)			(%)	(Bbn)	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
IRC	Switch	17.00	20.00	18%	0.31	27.6	3.40	359	358	436	1.8	1.8	2.2	9.5	9.5	7.8	18.0	18.9	20.4	0.9	0.9	0.8	0.72	0.87	4.2	5.1
PCSGH	SELL	6.30	5.40	-14%	0.69	21.1	9.61	341	685	791	0.2	0.4	0.5	28.2	14.0	12.1	3.3	3.5	3.6	1.9	1.8	1.7	0.34	0.39	5.3	6.2
SAT	BUY	17.00	22.00	29%	1.23	58.9	7.23	916	902	970	2.2	2.1	2.3	7.9	8.0	7.4	16.2	17.0	18.0	1.0	1.0	0.9	1.21	1.28	7.1	7.5
STANLY	BUY	186.50	262.00	40%	0.71	34.4	14.29	1,978	1,828	2,030	25.8	23.9	26.5	7.2	7.8	7.0	208.4	223.5	241.8	0.9	0.8	0.8	7.63	8.48	4.1	4.5
Industrial Materials & Machinery							3.88	431	424	443				9.02	9.16	8.77				1.39	1.33	1.26			7.1	7.4
SNC	Switch	13.50	14.70	9%	0.72	60.3	3.88	431	424	443	1.5	1.5	1.5	9.0	9.2	8.8	9.7	10.2	10.7	1.4	1.3	1.3	0.96	1.00	7.1	7.4
Petrochem & Chemicals							466.65	65,537	32,171	48,286				6.91	14.08	9.38				0.97	1.00	0.94			2.7	4.0
CMAN	Switch	2.00	2.30	15%	na.	37.7	1.92	163	87	157	0.2	0.1	0.2	11.8	22.0	12.2	2.3	2.4	2.5	0.9	0.8	0.8	0.04	0.07	1.8	3.3
GGC	BUY	12.10	11.90	-2%	na.	27.7	12.39	(1,161)	273	894	-1.1	0.3	0.9	NM	45.3	13.8	9.5	9.8	10.3	1.3	1.2	1.2	0.08	0.26	0.7	2.2
IVL	BUY	37.00	51.00	38%	1.69	35.2	207.74	26,465	15,456	23,666	5.0	2.9	4.5	7.3	12.6	8.2	27.0	21.9	25.3	1.4	1.7	1.5	0.88	1.35	2.4	3.7
PTTGC	BUY	54.25	67.00	24%	1.74	51.8	244.61	40,069	16,354	23,569	8.9	3.6	5.2	6.1	15.0	10.4	67.3	70.4	72.2	0.8	0.8	0.8	1.63	2.35	3.0	4.3
Steel							16.93	1,611	1,692	1,505				10.51	10.01	8.82				0.85	0.81	0.77			4.2	5.3
BSBM	BUY	0.90	1.23	37%	0.39	31.7	1.02	164	180	0	0.1	0.2	0.0	6.2	5.7	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.6	-
MCS	BUY	8.95	11.30	26%	1.39	75.6	4.48	417	440	596	0.8	0.9	1.2	10.7	10.2	7.5	5.9	6.6	7.3	1.5	1.3	1.2	0.54	0.60	6.0	6.7
SMIT	Switch	4.98	6.44	29%	0.32	51.3	2.64	244	259	0	0.5	0.5	0.0	10.8	10.2	NM	4.3	4.5	0.0	1.1	1.1	0.0	-	-	-	-
TMT	Switch	4.98	5.90	18%	0.37	21.5	4.34	406	426	512	0.5	0.5	0.6	10.7	10.2	8.5	3.6	3.6	3.8	1.4	1.4	1.3	0.39	0.47	7.9	9.4
TSTH	BUY	0.53	0.54	2%	0.62	26.6	4.46	381	386	397	0.0	0.0	0.0	11.7	11.6	11.2	1.1	1.2	1.2	0.5	0.4	0.4	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							707.16	50,800	50,247	52,602				13.92	14.08	13.48				1.79	1.69	1.59			4.0	3.8
DCC	BUY	2.04	2.40	18%	0.60	49.5	14.75	979	1,042	1,184	0.1	0.1	0.1	13.6	14.2	13.8	0.6	0.6	0.6	3.6	3.6	3.5	0.12	0.15	5.6	7.2
DRT	BUY	6.00	6.58	10%	0.45	37.0	5.69	423	481	492	0.4	0.5	0.5	13.5	11.8	11.6	2.2	2.3	2.4	2.7	2.6	2.5	0.40	0.42	6.7	7.0
EPG	Swich	7.25	5.90	-19%	0.58	26.3	20.30	904	1,040	1,098	0.3	0.4	0.4	22.4	19.5	18.5	3.7	3.8	4.0	2.0	1.9	1.8	0.23	0.25	3.2	3.4
SCC	Swich	438.00	460.00	5%	0.92	66.5	525.60	44,748	40,660	41,249	37.3	33.9	34.4	11.7	12.9	12.7	230.9	248.8	267.2	1.9	1.8	1.6	18.00	16.00	4.1	3.7
SCCC	BUY	226.00	269.00	19%	0.62	27.9	67.35	3,022	3,817	4,139	10.1	12.8	13.9	22.3	17.6	16.3	115.9	121.1	126.5	1.9	1.9	1.8	9.00	10.00	4.0	4.4
TASCO	BUY	20.90	22.50	8%	1.23	39.6	32.95	564	2,623	2,682	0.4	1.7	1.7	58.3	12.6	12.4	7.9	9.2	10.1	2.7	2.3	2.1	0.80	0.80	3.8	3.8
TPIPL	BUY	1.63	2.43	49%	0.77	30.4	31.26	324	708	1,247	0.0	0.0	0.1	101.6	44.1	25.1	2.2	2.2	2.3	0.8	0.7	0.7	0.04	0.04	2.5	2.5
VNG	SELL	4.84	4.50	-7%	0.33	24.1	7.58	(371)	(466)	87	-0.2	-0.3	0.1	NM	NM	87.2	4.9	4.5	4.5	1.0	1.1	1.1	0.10	0.12	2.1	2.5
Construction Services							116.31	3,715	8,917	7,822				31.27	13.93	17.64				1.37	1.36	1.44			2.6	2.6
BJCHI	BUY	2.72	3.45	27%	0.82	25.1	4.35	(231)	152	241	-0.1	0.1	0.2	NM	28.7	18.0	2.4	2.5	2.6	1.1	1.1	1.1	0.10	-	3.6	-
CK	BUY	23.50	34.00	45%	1.08	69.4	39.81	2,494	2,161	2,150	1.5	1.3	1.3	16.0	18.4	18.5	15.0	15.8	16.6	1.6	1.5	1.4	0.50	0.55	2.1	2.3
ITD	BUY	2.02	3.22	60%	1.40	46.1	0.58	306	503	602	0.1	0.1	0.1	34.9	21.2	17.7	2.6	2.7	2.8	0.8	0.7	0.7	-	0.06	-	3.0
NWR	BUY	0.64	1.03	61%	2.22	89.5	1.65	418	15	148	0.2	0.0	0.1	4.0	109.5	11.2	1.5	1.5	1.5	0.4	0.4	0.4	0.01	0.02	1.6	3.1
PYLON	BUY	5.45	7.80	43%	0.95	42.5	0.82	218	266	307	0.3	0.4	0.4	18.8	15.4	13.3	1.2	1.2	1.3	4.7	4.4	4.2	0.33	0.38	6.0	6.9
SEAFCO	BUY	7.30	11.30	55%	1.22	74.5	5.40	368	365	381	0.5	0.5	0.5	13.3	14.8	14.2	2.1	2.3	2.5	3.5	3.2	3.0	0.27	0.33	3.7	4.5
SQ	BUY	2.54	3.24	28%	na.	58.5	2.89	(285)	208	358	-0.3	0.2	0.3	NM	14.0	8.2	1.9	2.1	2.3	1.3	1.2	1.1	0.07	0.12	2.9	4.9
STEC	BUY	19.70	22.00	12%	1.34	75.1	30.04	1,617	1,198	1,362	1.1	0.8	0.9	18.6	25.1	22.1	7.2	7.5	8.0	2.7	2.6	2.5	0.40	0.45	2.0	2.3
STPI	Switch	7.10	8.00	13%	0.81	68.6	11.54	(629)	1,878	539	-0.4	1.2	0.3	NM	6.1	21.4	4.3	5.4	5.4	1.7	1.3	1.3	0.34	0.15	4.8	2.1
SYNTEC	Switch	2.18	2.35	8%	0.84	68.4	3.49	622	377	480	0.4	0.2	0.3	5.6	9.3	7.3	3.4	3.5	3.8	0.6	0.6	0.6	0.08	0.10	3.7	4.6
TTCL	BUY	8.35	12.50	50%	0.76	64.2	5.14	(1,980)	968	304	-3.2	1.6	0.5	NM	5.3	16.9	4.1	5.7	6.1	2.0	1.5	1.4	-	0.20	-	2.4
UNIQ	BUY	9.80	15.30	56%	1.57	57.2	10.59	797	827	950	0.7	0.8	0.9	13.3	12.8	11.1	7.2	7.6	8.2	1.4	1.3	1.2	0.30	0.40	3.1	4.1
Property							792.17	59,284	59,699	62,289				13.15	13.29	12.77				1.90	1.76	1.64			4.1	4.3
AMATA	BUY	25.75	35.70	39%	2.07	80.4	27.48	1,018	1,749	1,945	1.0	1.6	1.8	27.0	15.7	14.1	12.2	13.1	14.2	2.1	2.0	1.8	0.66	0.73	2.5	2.8
ANAN	BUY	3.30	4.10	24%	1.06	46.2	11.00	2,419	1,710	1,759	0.7	0.5	0.5	4.5	6.4	6.3	4.8	5.1	5.4	0.7	0.6	0.6	0.19	0.20	5.8	5.9
AP	BUY	7.05	8.10	15%	0.90	68.4	22.18	3,865	3,184	3,934	1.2	1.0	1.3	5.7	7.0	5.6	7.8	8.4	9.2	0.9	0.8	0.8	0.35	0.44	5.0	6.2
CPN	BUY	69.00	92.00	33%	0.71	63.6	309.67	11,216	11,514	12,313	2.5	2.6	2.7	27.6	26.9	25.1	14.6	16.1	17.7	4.7	4.3	3.9	1.15	1.23	1.7	1.8
FPT	BUY	18.10	20.10	11%	#N/A	9.0	36.50	657	1,247	942	0.4	0.6	0.5	50.5	29.3	38.8	13.8	14.6	14.7	1.3	1.2	1.2	0.37	0.28	2.0	1.5
LH	BUY	10.30	12.30	19%	0.27	66.2	123.08	10,475	10,286	9,149	0.9	0.9	0.8	11.7	12.0	13.5	4.2	4.7	5.1	2.5	2.2	2.0	0.75	0.75	7.3	7.3
LPN	Switch	6.20	7.50	21%	0.48	91.5	9.15	1,367	1,384	1,166	0.9	0.9	0.8	6.7	6.6	7.8	8.7	9.1	9.3	0.7	0.7	0.7	0.60	0.49	9.6	7.9
ORI	BUY	8.05	9.30	15%	1.54	27.8	19.72	3,338	3,200	3,597	1.4	1.2	1.2	5.9	6.9	6.8	3.0	3.2	3.7	2.7	2.5	2.2	0.52	0.53	6.5	6.6
PSH	Switch	19.30	21.20	10%	0.80	28.4	42.24	6,022	5,800	6,043	2.8	2.7	2.8	7.0	7.3	7.0	18.8	19.9	21.2	1.0	1.0	0.9	1.48	1.52	7.7	7.9
QH	BUY	2.78	3.70	33%	0.97	74.9	29.79	3,801	3,337	3,566	0.4	0.3	0.3	7.8	8.9	8.4	2.5	2.6	2.7	1.1	1.1	1.0	0.19	0.21	6.9	7.4
RML	BUY	1.06	1.40	33%	1.09	51.6	4.42	9	233	249	0.0	0.1	0.1	514.2	19.0	17.8	1.4	1.4	1.4	0.8	0.8	0.7	0.03	0.03	2.6	2.8
SC	BUY	2.64	3.34	27%	0.84	39.0	11.03	1,782	1,747	1,922	0.4	0.4	0.5	6.2	6.3	5.7	3.9	4.1	4.4	0.7	0.6	0.6	0.16	0.17	6.0	6.6
SENA	BUY	3.26	3.76	15%	0.67	39.1	4.64	940	699	754	0.7	0.5	0.5	4.9	6.6	6.2	3.9	4.1	4.4	0.8	0.8	0.7	0.20	0.21	6.0	6.5
SF	BUY	6.10	9.00	48%	0.56	45.7	13.00	1,651	1,496	1,593	0.9	0.7	0.7	6.6	8.7	8.2	6.5	6.0	6.5	0.9	1.0	0.9	0.25	0.26	4.1	4.3
SIRI	Switch	1.32	1.24	-6%	0.79	72.4	19.62	2,046	2,296	2,598	0.1	0.2	0.2	9.6	8.5	7.6	2.1	2.1	2.2	0.6	0.6	0.6	0.12	0.12	9.1	9.1
SPALI	BUY	18.30	23.20	27%	0.78	70.0	39.22	5,770	6,215	6,753	2.7	2.9	3.2	6.8	6.3	5.8	15.9	17.7	19.8	1.2	1.0	0.9	1.07	1.17	5.9	6.4

Company	Rec. L/T 3 months	Price 12/09/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
Earnings Guide																										
WHA	Switch	4.72	4.89	4%	1.54	47.7	69.43	2,907	3,602	4,006	0.2	0.3	0.3	23.4	18.9	17.0	1.9	2.1	2.2	2.5	2.3	2.1	0.15	0.17	3.2	3.5
RESOURCES																										
Energy							3,538.23	247,353	225,292	250,165				14.30	16.14	14.53				1.68	1.57	1.49			3.4	nm.
BANPU	BUY	12.70	15.00	18%	1.35	89.3	65.56	6,694	6,004	8,121	1.3	1.2	1.6	9.8	10.9	8.1	16.1	20.2	23.2	0.8	0.6	0.5	0.70	0.70	5.5	5.5
BCP	BUY	27.75	33.00	19%	1.01	60.6	38.21	2,463	2,712	3,597	1.8	2.0	2.6	15.6	14.1	10.7	31.0	30.0	31.0	0.9	0.9	0.9	1.15	1.50	4.1	5.4
BCPG	Switch	19.10	17.10	-10%	1.49	29.7	38.18	2,219	1,836	1,934	1.1	0.9	1.0	17.2	20.8	19.7	7.6	7.8	8.1	2.5	2.5	2.4	0.66	0.70	3.5	3.6
BGRIM	BUY	40.25	40.00	-1%	na.	31.2	104.93	1,863	2,767	3,564	0.7	1.1	1.4	56.3	37.9	29.4	10.6	11.9	13.5	3.8	3.4	3.0	0.52	0.68	1.3	1.7
BPP	BUY	19.70	22.50	14%	0.85	21.3	60.11	3,813	4,850	5,385	1.2	1.6	1.8	15.8	12.4	11.2	13.5	13.8	14.9	1.5	1.4	1.3	0.64	0.71	3.2	3.6
CKP	SELL	6.05	5.60	-7%	0.95	29.6	48.18	599	681	1,202	0.1	0.1	0.2	74.4	65.4	37.1	2.5	2.5	2.6	2.4	2.4	2.3	0.04	0.06	0.7	1.0
DEMCO	Switch	3.18	3.50	10%	0.64	66.8	2.32	149	175	207	0.2	0.2	0.3	15.6	13.3	11.2	4.4	4.7	5.0	0.7	0.7	0.6	0.06	0.07	1.9	2.2
EA	Switch	50.75	51.00	0%	2.55	39.9	183.21	4,975	6,092	6,750	1.3	1.6	1.8	38.0	31.1	28.0	5.2	6.6	8.2	9.7	7.7	6.2	0.24	0.27	0.5	0.5
EASTW	BUY	12.40	15.20	23%	0.53	41.0	20.63	1,118	1,143	1,248	0.7	0.7	0.8	18.5	18.0	16.5	6.5	6.8	7.0	1.9	1.8	1.8	0.45	0.50	3.7	4.0
EGCO	Switch	347.00	304.00	-12%	0.94	50.0	182.68	21,073	10,466	11,754	39.8	19.7	22.2	8.7	17.6	15.6	190.4	200.9	209.0	1.8	1.7	1.7	7.25	7.50	2.1	2.2
GLOW	Switch	89.75	91.50	2%	0.20	30.9	131.29	8,379	6,672	7,016	5.7	4.6	4.8	15.7	19.7	18.7	35.6	36.0	36.5	2.5	2.5	2.5	4.10	4.32	4.6	4.8
GPSC	BUY	70.75	69.50	-2%	0.96	25.0	106.00	3,359	4,076	5,993	2.2	1.4	2.1	31.6	48.9	33.3	28.3	42.0	43.5	2.5	1.7	1.6	1.30	1.49	1.8	2.1
GULF	SELL	147.00	98.00	-33%	na.	26.9	313.60	3,028	3,703	4,785	1.4	1.7	2.2	103.6	84.7	65.5	21.0	22.5	24.1	7.0	6.5	6.1	1.13	1.46	0.8	1.0
GUNKUL	BUY	3.16	3.40	8%	1.14	43.0	28.07	1,085	1,648	1,905	0.1	0.2	0.2	21.4	16.8	14.6	1.3	1.2	1.3	2.5	2.6	2.4	0.09	0.11	3.0	3.4
IRPC	Switch	4.12	5.10	24%	1.35	51.9	84.19	7,769	3,604	6,601	0.4	0.2	0.3	10.8	23.4	12.8	4.3	4.5	4.8	1.0	0.9	0.9	0.15	0.17	3.6	4.1
LANNA	Switch	9.15	10.00	9%	0.87	25.6	4.80	601	386	461	1.1	0.7	0.9	8.0	12.4	10.4	11.3	11.5	11.7	0.8	0.8	0.8	0.55	0.65	6.0	7.1
PTT	BUY	45.50	53.00	16%	1.63	48.9	1,299.62	119,684	106,283	112,712	4.2	3.7	3.9	10.9	12.2	11.5	30.6	32.2	34.1	1.5	1.4	1.3	2.00	2.10	4.4	4.6
PTTEP	BUY	121.00	166.00	37%	1.39	34.7	480.37	36,206	40,236	43,058	9.1	10.1	10.8	13.3	11.9	11.2	98.3	107.0	112.8	1.2	1.1	1.1	5.00	5.00	4.1	4.1
RATCH	SELL	72.50	72.00	-1%	0.19	43.8	105.13	5,588	6,597	6,884	3.9	4.5	4.7	18.8	15.9	15.3	41.3	47.6	49.8	1.8	1.5	1.5	2.50	2.50	3.4	3.4
TOP	BUY	70.00	71.00	1%	1.33	46.5	142.80	10,149	8,047	9,401	5.0	3.9	4.6	14.1	17.7	15.2	59.7	60.2	61.2	1.2	1.2	1.1	2.20	2.50	3.1	3.6
TPIPP	BUY	5.25	6.80	30%	na.	28.9	44.10	3,699	4,367	4,464	0.4	0.5	0.5	11.9	10.1	9.9	3.0	3.1	3.2	1.8	1.7	1.6	0.41	0.42	7.8	8.0
TTW	BUY	13.60	14.40	6%	0.26	35.3	54.26	2,842	2,945	3,121	0.7	0.7	0.8	19.1	18.4	17.4	3.1	3.1	3.1	4.4	4.4	4.3	0.72	0.76	5.3	5.6
SERVICES																										
Commerce							1,492.54	44,932	48,033	55,033				33.20	31.08	27.13				5.97	5.44	4.96			2.1	2.1
BEAUTY	Switch	2.92	2.80	-4%	1.71	78.3	8.78	992	278	344	0.3	0.1	0.1	8.9	31.5	25.5	0.5	0.4	0.4	6.5	7.9	7.0	0.07	0.09	2.5	3.1
BJC	BUY	52.25	61.00	17%	1.38	25.7	209.34	6,650	7,125	8,436	1.7	1.8	2.1	31.4	29.4	24.8	28.8	30.1	31.3	1.8	1.7	1.7	0.89	1.05	1.7	2.0
COM7	Switch	24.90	24.80	0%	1.19	46.9	29.88	891	1,160	1,335	0.7	1.0	1.1	33.5	25.7	22.4	2.3	2.8	3.2	10.8	9.0	7.7	0.68	0.78	2.7	3.1
CPALL	Switch	83.00	80.00	-4%	0.78	55.9	745.60	20,930	22,496	26,220	2.3	2.5	2.9	35.6	33.1	28.4	7.2	8.7	10.4	11.5	9.5	8.0	1.24	1.45	1.5	1.7
HMPRO	Switch	17.60	16.80	-5%	0.76	45.4	231.46	5,613	6,746	7,581	0.4	0.5	0.6	41.2	34.3	30.5	1.5	1.6	1.7	11.6	10.9	10.1	0.43	0.48	2.4	2.7
ILM	BUY	22.00	27.00	23%	na.	26.0	11.11	543	551	595	1.1	1.1	1.2	20.5	20.2	18.7	11.4	9.9	10.5	1.9	2.2	2.1	6.13	0.59	27.8	2.7
MAKRO	Switch	34.50	34.00	-1%	0.76	6.9	165.60	5,942	5,854	6,147	1.2	1.2	1.3	27.9	28.3	26.9	4.0	4.3	4.6	8.6	8.1	7.5	0.95	0.99	2.7	2.9
ROBINS	BUY	64.50	70.00	9%	1.37	45.2	71.64	2,937	3,176	3,507	2.6	2.9	3.2	24.4	22.6	20.4	16.9	18.4	20.1	3.8	3.5	3.2	1.29	1.42	2.0	2.2
RS	Switch	16.40	15.40	-6%	2.31	45.7	15.95	516	475	654	0.5	0.5	0.7	32.1	33.4	24.2	1.7	1.7	1.9	9.9	9.8	8.5	0.42	0.58	2.5	3.5
SINGER	SELL	7.95	6.52	-18%	0.87	69.0	3.19	(81)	171	214	-0.3	0.4	0.4	NM	22.6	18.1	5.6	5.5	5.7	1.4	1.4	1.4	0.18	0.22	2.2	2.8
Health Care Services							571.53	15,635	21,923	17,736				25.67	25.94	32.21				5.17	4.43	4.22			2.0	1.6
BCH	BUY	15.70	21.00	34%	0.84	44.1	39.15	1,089	1,201	1,302	0.4	0.5	0.5	35.9	32.6	30.1	2.6	2.9	3.3	6.1	5.4	4.8	0.26	0.29	1.7	1.8
BDMS	BUY	24.30	28.00	15%	0.83	64.2	386.18	9,191	15,538	10,978	0.6	1.0	0.7	41.2	24.7	35.2	4.7	5.7	5.9	5.2	4.3	4.1	0.49	0.35	2.0	1.4
BH	Switch	139.00	162.00	17%	0.79	49.7	101.48	4,152	3,752	3,907	5.7	5.1	5.4	24.4	27.0	25.9	25.7	28.3	31.0	5.4	4.9	4.5	2.57	2.68	1.9	1.9
CHG	Switch	2.32	2.40	3%	0.95	40.1	25.52	634	654	750	0.1	0.1	0.1	40.3	39.1	34.0	0.3	0.4	0.4	6.8	6.5	6.2	0.04	0.05	1.8	2.1
LPH	Switch	5.10	5.80	14%	0.75	55.0	3.83	157	115	150	0.2	0.2	0.2	23.8	32.7	25.4	1.9	2.2	2.2	2.7	2.3	2.4	0.14	0.18	2.8	3.5
PR9	BUY	9.55	13.00	36%	na.	57.2	7.51	157	266	282	0.2	0.3	0.4	38.6	28.2	26.7	6.1	5.1	5.3	1.6	1.9	1.8	0.19	0.18	2.0	1.9
RJH	BUY	26.25	33.50	28%	0.73	53.4	7.88	255	397	367	0.8	1.3	1.2	30.9	19.8	21.5	4.4	4.9	5.3	6.0	5.3	5.0	0.77	0.86	2.9	3.3
Media & Publishing							172.51	3,668	4,224	5,444				46.09	40.83	31.68				4.43	3.99	3.82			1.8	2.3
BEC	Switch	8.40	6.00	-29%	1.24	48.3	16.80	22	240	505	0.0	0.1	0.3	751.0	70.1	33.2	3.1	3.2	3.3	2.7	2.6	2.6	0.11	0.23	1.3	2.7
MACO	Switch	1.53	1.70	11%	na.	33.0	6.63	273	176	259	0.1	0.0	0.1	23.2	37.7	25.6	0.7	0.7	0.7	2.3	2.2	2.1	0.02	0.04	1.6	2.3
MAJOR	BUY	25.00	33.00	32%	0.48	52.6	22.37	1,284	1,201	1,419	1.4	1.3	1.6	17.4	18.6	15.8	7.4	7.4	7.7	3.4	3.4	3.3	1.28	1.43	5.1	5.7
PLANB	BUY	8.70	10.40	20%	0.53	45.0	33.78	643	832	1,105	0.2	0.2	0.3	47.8	40.6	30.6	1.2	1.8	2.0	7.1	4.7	4.3	0.11	0.14	1.2	1.6
VGI	Switch	9.70	9.30	-4%	0.35	18.6	83.04	1,102	1,385	1,687	0.1	0.2	0.2	75.3	59.9	49.2	1.6	1.8	1.9	6.1	5.4	5.2	0.11	0.14	1.2	1.4
WORK	BUY	22.40	29.00	29%	1.09	49.1	9.89	345	390	469	0.8	0.9	1.1	28.6	25.4	21.1	10.2	10.6	11.1	2.2	2.1	2.0	0.57	0.69	2.6	3.1
Professional Services							83.04	1,102	1,385	1,687				75.35	59.92	49.21				6.06	5.43	5.22			116.8	142.2
SISB	BUY	8.65	7.00	-19%	na.	21.0	8.13	104	187	230	0.1	0.2	0.2	58.6	43.5	35.4	1.7	1.8	2.0	5.1	4.8	4.4	0.08	0.10	0.9	1.1
Tourism & Leisure							60.28	2,714	2,289	2,482				26.31	26.31	24.27				3.27	3.07	2.84			1.6	1.7
CENTEL	BUY	33.75	40.00	19%	0.83	74.4	45.56	2,178	1,873	1,981	1.6	1.4	1.5	20.9	24.3	23.0	9.6	10.3	11.2	3.5	3.3	3.0	0.55	0.59	1.6	1.7
ERW	BUY	5.85	7.00	20%	1.77	60.6	14.71	536	416	501	0.2	0.2	0.2	27.4	35.3	29.3	2.2	2.3	2.4	2.6	2.6	2.4	0.07	0.09	1.3	1.5

Company	Rec. L/T 3 months	Price 12/09/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
Earnings Guide																										
Transportation							1,133.15	15,055	17,798	23,650				75.27	63.67	47.91				5.06	4.99	4.84			1.4	1.6
AAV	Switch	3.24	3.47	7%	0.74	57.5	15.71	70	99	379	0.0	0.0	0.1	224.3	158.6	41.5	4.2	4.2	4.3	0.8	0.8	0.8	-	-	-	-
AOT	BUY	73.00	83.00	14%	0.79	30.0	1,042.86	25,171	25,808	28,425	1.8	1.8	2.0	41.4	40.4	36.7	10.1	10.9	11.8	7.2	6.7	6.2	1.08	1.19	1.5	1.6
BA	Switch	9.60	11.60	21%	0.89	37.2	20.16	247	(683)	(322)	0.1	-0.3	-0.2	81.6	NM	NM	14.6	14.2	14.1	0.7	0.7	0.7	-	-	-	-
JWD	BUY	9.20	12.30	34%	2.12	41.3	9.38	252	345	412	0.2	0.3	0.4	37.2	27.2	22.8	3.0	3.0	3.1	3.1	3.0	3.0	0.29	0.32	3.1	3.5
PRM	Switch	8.65	8.60	-1%	na.	28.4	21.63	844	962	968	0.3	0.4	0.4	25.6	22.5	22.3	2.7	2.9	3.0	3.2	3.0	2.9	0.23	0.23	2.7	2.7
THAI	SELL	9.80	4.80	-51%	1.38	49.0	21.39	(11,625)	(8,813)	(6,312)	-5.3	-4.0	-2.9	NM	NM	NM	9.3	4.8	1.9	1.1	2.1	5.3	-	-	-	-
WICE	BUY	3.10	3.60	16%	na.	41.7	2.02	96	80	100	0.1	0.1	0.2	21.0	25.4	20.3	1.3	1.3	1.3	2.5	2.4	2.3	0.09	0.11	2.8	3.4
TECHNOLOGY																										
Electronic Components							116.79	10,330	7,363	8,232				11.26	15.80	14.13				1.56	1.50	1.45			4.0	4.4
DELTA	SELL	49.50	53.00	7%	0.37	37.7	61.75	5,137	4,325	4,688	4.1	3.5	3.8	12.0	14.3	13.2	27.2	28.7	30.2	1.8	1.7	1.6	2.00	2.20	4.0	4.4
HANA	SELL	29.00	26.00	-10%	0.56	52.0	23.34	2,375	1,525	1,721	3.0	1.9	2.1	9.8	15.3	13.6	26.2	26.6	27.2	1.1	1.1	1.1	1.50	1.50	5.2	5.2
KCE	SELL	18.10	13.00	-28%	0.37	59.4	21.23	2,015	970	1,212	1.7	0.8	1.0	10.5	21.9	17.5	10.2	10.4	10.6	1.8	1.7	1.7	0.70	0.80	3.9	4.4
SVI	SELL	4.62	3.70	-20%	0.53	44.7	10.47	803	543	611	0.4	0.3	0.3	12.5	18.4	16.4	3.4	3.5	3.7	1.4	1.3	1.2	0.08	0.10	1.8	2.1
Information and Communication Technology							1,070.36	48,706	78,620	65,191				15.87	16.00	19.37				4.35	3.81	3.51			3.1	3.1
ADVANC	BUY	221.00	235.00	6%	0.77	36.2	657.07	29,683	33,065	35,928	10.0	11.1	12.1	22.1	19.9	18.3	19.4	23.3	27.3	11.4	9.5	8.1	7.79	8.46	3.5	3.8
DTAC	Switch	58.25	55.00	-6%	1.65	29.4	137.92	(4,369)	6,397	5,939	-1.8	2.7	2.5	NM	21.6	23.2	9.3	10.5	11.0	6.3	5.5	5.3	2.43	1.76	4.2	3.0
INTUCH	BUY	63.75	78.10	23%	0.50	76.9	204.41	11,491	12,665	13,830	3.6	3.9	4.3	17.8	16.1	14.8	11.8	13.2	14.8	5.4	4.8	4.3	2.73	2.98	4.3	4.7
JAS	SELL	6.55	4.50	-31%	1.79	43.6	53.41	4,913	16,773	5,521	0.6	1.9	0.6	10.6	3.5	11.3	1.8	3.6	4.4	3.6	1.8	1.5	0.09	-	1.4	-
JMART	Switch	11.30	12.02	6%	1.53	54.3	8.30	(277)	513	603	-0.4	0.7	0.8	NM	16.2	13.8	6.4	8.0	8.7	1.8	1.4	1.3	0.52	0.62	4.6	5.5
THCOM	Switch	4.96	6.20	25%	1.74	52.4	5.44	229	(235)	(230)	1.3	-0.2	-0.2	3.7	NM	NM	12.0	11.8	11.6	0.4	0.4	0.4	-	-	-	-
TRUE	Switch	5.60	6.00	7%	1.63	56.3	3.82	7,035	9,444	3,599	0.2	0.3	0.1	26.6	19.8	51.9	4.0	4.2	4.3	1.4	1.3	1.3	-	-	-	-
MAI							32.52	1,772	2,155	2,423				20.49	17.51	15.61				2.82	2.51	2.34			3.6	3.9
ALL	BUY	4.18	6.25	50%	na.	26.4	2.34	343	500	674	0.8	0.9	1.2	5.0	4.7	3.5	1.9	3.3	4.1	2.2	1.3	1.0	0.36	0.48	8.5	11.5
AU	Switch	14.10	8.10	-43%	na.	35.4	11.49	147	256	284	0.2	0.3	0.3	78.0	44.9	40.5	1.2	1.3	1.4	12.0	10.9	10.1	0.25	0.28	1.8	2.0
AUCT	BUY	9.20	8.75	-5%	0.87	35.1	5.06	167	195	209	0.3	0.4	0.4	30.3	25.9	24.2	0.9	1.0	1.0	10.4	9.6	8.9	0.28	0.30	3.1	3.3
CHAYO	BUY	5.10	6.06	19%	na.	37.9	3.06	85	110	133	0.2	0.2	0.2	33.4	27.9	23.0	1.4	1.6	1.8	3.7	3.1	2.9	0.07	0.09	1.4	1.7
D	Switch	5.05	7.00	39%	na.	33.7	1.01	33	37	49	0.2	0.2	0.2	30.2	27.7	20.7	2.0	2.1	2.3	2.5	2.4	2.2	0.09	0.09	1.8	1.8
FSMART	Switch	6.60	7.97	21%	1.53	39.1	5.28	581	583	565	0.7	0.7	0.7	9.1	9.0	9.3	1.6	1.9	2.1	4.2	3.5	3.2	0.54	0.52	8.2	7.9
LIT	SELL	5.45	4.39	-19%	0.97	57.6	1.09	149	130	144	0.7	0.5	0.6	8.1	9.9	9.6	5.0	3.5	3.8	1.1	1.5	1.4	0.27	0.28	4.9	5.1
PSTC	SELL	0.77	0.65	-16%	0.64	64.7	0.34	85	102	106	0.0	0.0	0.0	59.0	48.9	47.1	0.9	0.9	0.9	0.9	0.8	0.8	0.02	0.02	2.4	2.4
STI	BUY	4.82	7.00	45%	na.	21.9	1.29	65	105	118	0.2	0.4	0.4	19.8	12.3	11.0	8.1	8.7	9.1	0.6	0.6	0.5	0.23	0.26	4.9	5.5
VL	SELL	1.51	1.60	6%	na.	28.3	1.21	61	65	63	0.1	0.1	0.1	11.6	18.6	19.1	0.9	1.0	1.0	1.7	1.5	1.4	0.03	0.03	2.1	2.1

Resource: ASPS Research