

Earnings Guide by ASPS Research																													
Company	Rec. L/T 3 months	Price 24/10/19 (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 (%)				
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							37.82	3,299	1,865	2,630				11.46	20.27	14.38				0.88	0.86	0.83			1.7	2.4			
GFPT	Switch	14.40	18.00	25%	0.84	52.4	18.06	1,038	1,476	1,576	0.8	1.2	1.3	17.4	12.2	11.5	10.1	11.1	12.1	1.4	1.3	1.2	0.30	0.30	2.1	2.1			
STA	BUY	10.40	13.00	25%	1.43	55.1	15.97	2,064	289	891	1.3	0.2	0.6	7.7	55.3	17.9	16.1	16.1	16.4	0.6	0.6	0.6	0.15	0.30	1.4	2.9			
TWPC	BUY	4.30	6.00	40%	0.80	51.4	3.79	197	100	164	0.2	0.1	0.2	19.2	37.7	23.1	6.0	5.8	5.9	0.7	0.7	0.7	0.06	0.09	1.3	2.2			
<b>Foods &amp; Beverages</b>							772.85	35,557	40,702	45,754				21.43	18.90	16.87				2.05	1.95	1.84			2.5	2.8			
BR	Switch	2.70	3.20	19%	0.43	55.3	2.47	191	17	56	0.2	0.0	0.1	12.9	141.3	44.1	5.1	5.1	5.1	0.5	0.5	0.5	0.01	0.04	0.4	1.3			
CPF	BUY	25.50	35.00	37%	0.78	45.3	219.59	15,531	17,413	18,471	1.9	2.1	2.2	13.6	12.1	11.4	22.0	23.4	24.9	1.2	1.1	1.0	0.80	0.90	3.1	3.5			
ICHI	Switch	6.90	7.90	14%	1.07	41.6	8.97	44	405	459	0.0	0.3	0.4	204.6	22.2	19.5	4.5	4.8	5.1	1.5	1.4	1.4	0.05	0.05	0.7	0.7			
KSL	Switch	1.91	2.30	20%	0.79	29.6	8.42	848	642	668	0.2	0.1	0.2	9.9	13.1	12.6	4.2	4.3	4.4	0.5	0.4	0.4	0.06	0.06	3.0	3.2			
M	BUY	76.25	84.00	10%	0.62	27.4	70.22	2,574	2,818	2,994	2.8	3.1	3.3	27.3	24.9	23.5	15.4	15.7	16.0	5.0	4.9	4.8	2.75	2.93	3.6	3.8			
MINT	BUY	36.75	47.00	28%	1.19	61.5	169.75	5,445	6,796	7,667	1.2	1.4	1.6	31.2	25.4	22.9	22.0	16.4	17.3	1.7	2.2	2.1	0.46	0.51	1.3	1.4			
OISHI	BUY	115.50	143.00	24%	0.71	20.3	21.66	1,015	1,550	1,588	5.4	8.3	8.5	21.3	14.0	13.6	31.9	36.6	41.3	3.6	3.2	2.8	3.64	3.73	3.1	3.2			
OSP	Switch	43.75	36.00	-18%	na.	33.8	131.41	3,005	3,153	3,594	1.0	1.0	1.2	43.7	41.7	36.6	6.0	6.3	6.7	7.3	6.9	6.5	0.72	0.83	1.7	1.9			
RBF	-	4.36	4.30	-1%	na.	43.8	8.72	324	347	421	0.2	0.2	0.2	19.9	25.1	20.7	1.4	2.0	2.2	3.1	2.1	2.0	0.03	0.08	0.8	1.8			
SAPPE	Switch	26.50	20.00	-25%	1.04	24.3	8.07	352	368	395	1.2	1.2	1.3	22.9	22.0	20.6	8.0	8.5	9.1	3.3	3.1	2.9	0.66	0.67	2.5	2.5			
TFG	SELL	4.00	4.50	12%	0.88	15.7	22.43	645	1,350	1,585	0.1	0.2	0.3	31.7	16.6	14.2	1.5	1.6	1.8	2.6	2.5	2.2	0.10	0.11	2.4	2.8			
TKN	Switch	10.80	9.00	-17%	1.32	38.6	14.90	459	512	608	0.3	0.4	0.4	32.5	29.1	24.5	1.6	1.6	1.8	6.9	6.6	6.1	0.28	0.33	2.6	3.1			
TU	BUY	14.10	23.00	63%	0.94	68.3	67.28	3,256	3,765	5,608	0.7	0.8	1.2	20.7	17.9	12.0	9.1	9.4	10.0	1.6	1.5	1.4	0.45	0.60	3.2	4.3			
TVO	Switch	26.50	25.00	-6%	0.68	62.4	21.43	1,867	1,565	1,639	2.3	1.9	2.0	11.5	13.7	13.1	10.5	10.5	10.9	2.5	2.5	2.4	1.61	1.68	6.1	6.4			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							0.68	(27)	(33)	(45)				NM	NM	NM				0.57	0.59	0.61			-	-			
AJA	SELL	0.16	0.00	0%	na.	75.7	0.68	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.6	0.6	0.6	-	-	-	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							1,758.59	202,766	209,101	200,765				8.67	8.41	8.76				0.88	0.83	0.78			4.9	4.4			
BAY	BUY	32.50	42.80	32%	0.99	23.1	239.06	24,813	30,514	26,413	3.4	4.1	3.6	9.6	7.8	9.1	33.0	35.5	37.6	1.0	0.9	0.9	0.85	0.90	2.6	2.8			
BBL	BUY	164.00	217.00	32%	0.71	98.6	313.05	35,330	35,900	37,332	18.5	18.8	19.6	8.9	8.7	8.4	216.3	228.5	241.2	0.8	0.7	0.7	7.50	7.75	4.6	4.7			
KBANK	BUY	138.00	169.00	22%	1.07	73.4	330.27	38,459	37,944	35,001	16.1	15.9	14.6	5.5	6.7	9.1	157.2	169.1	179.7	0.9	0.8	0.8	4.00	4.00	2.9	2.9			
KKP	BUY	66.00	79.50	20%	0.97	86.3	55.89	6,042	6,060	6,067	7.1	7.2	7.1	9.2	9.2	9.2	50.0	51.8	54.5	1.3	1.3	1.2	4.50	4.50	6.8	6.8			
KTB	BUY	16.50	20.50	24%	0.78	4.9	130.77	2,431	29,320	27,460	2.0	2.1	2.0	8.1	7.3	8.1	21.9	23.7	24.9	1.8	0.7	0.7	0.80	0.75	4.8	4.5			
LHFG	BUY	1.29	1.60	24%	0.60	1.9	27.33	1,108	3,207	3,359	0.1	0.2	0.2	8.8	8.5	8.0	1.9	2.0	2.1	1.7	0.7	0.6	0.05	0.05	3.8	4.0			
SCB	BUY	106.50	132.00	24%	1.09	7.1	362.01	40,068	43,509	40,711	11.8	12.8	12.0	9.0	8.3	8.9	77.7	90.1	97.0	1.4	1.2	1.1	7.75	6.00	7.3	5.6			
TCAP	BUY	53.00	63.00	19%	0.94	75.4	61.75	7,839	8,036	8,802	6.7	6.9	7.6	7.9	7.7	7.0	56.4	57.3	62.0	0.9	0.9	0.9	6.00	2.80	11.3	5.3			
TISCO	Switch	95.25	91.00	-4%	0.94	79.9	76.26	7,016	7,482	8,132	8.8	9.3	10.2	10.9	10.2	9.4	47.2	50.6	54.5	2.0	1.9	1.7	6.00	6.25	6.3	6.6			
TMB	Switch	1.42	1.46	2%	0.90	49.0	62.27	11,601	7,129	7,448	0.3	0.2	0.2	5.4	8.7	8.4	2.3	2.4	2.5	0.6	0.6	0.6	0.05	0.05	3.7	3.8			
<b>Finance</b>							333.95	14,277	16,738	19,251				22.25	19.95	17.35				4.42	3.84	3.31			1.5	1.6			
AEONTS	Switch	212.00	222.00	5%	1.46	30.9	53.00	3,506	3,977	4,359	14.0	15.9	17.4	15.1	13.3	12.2	72.2	82.9	94.5	2.9	2.6	2.2	5.25	5.80	2.5	2.7			
ASAP	SELL	2.28	2.08	-9%	na.	31.6	1.66	90	26	32	0.1	0.0	0.0	18.5	62.6	50.9	4.1	4.2	4.2	0.6	0.5	0.5	0.01	0.02	0.6	0.8			
ASK	Switch	25.75	25.80	0%	0.43	43.6	9.06	811	832	925	2.3	2.4	2.6	11.2	10.9	9.8	14.6	15.3	16.3	1.8	1.7	1.6	1.65	1.84	6.4	7.1			
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	20.50	17.50	-15%	1.68	44.1	18.20	480	661	803	0.5	0.7	0.9	37.9	27.5	22.7	3.9	4.1	4.3	5.3	5.0	4.7	0.56	0.68	2.7	3.3			
KCAR	Switch	11.20	9.60	-14%	0.43	26.5	2.80	254	240	244	1.0	1.0	1.0	11.0	11.7	11.5	8.1	8.3	8.5	1.4	1.3	1.3	0.75	0.76	6.7	6.8			
MTC	Switch	61.00	55.00	-10%	1.46	32.1	129.32	3,713	4,349	5,286	1.8	2.1	2.5	34.8	29.7	24.5	5.8	7.6	9.8	10.5	8.0	6.2	0.30	0.37	0.5	0.6			
S11	Switch	6.95	8.00	15%	0.26	30.1	4.26	439	489	547	0.7	0.8	0.9	9.7	8.7	7.8	3.8	4.3	4.8	1.8	1.6	1.4	0.36	0.40	5.1	5.7			
SAWAD	Switch	64.00	54.20	-15%	2.61	43.2	84.82	2,768	3,502	4,442	2.4	2.6	3.4	26.5	24.2	19.1	11.9	14.9	18.3	5.4	4.3	3.5	0.07	0.09	0.1	0.1			
THANI	Switch	6.60	6.70	2%	1.09	30.3	24.92	1,641	1,987	1,927	0.5	0.5	0.5	12.1	12.5	12.9	2.4	2.2	2.4	2.8	3.0	2.7	0.32	0.31	4.8	4.6			
TK	SELL	8.35	9.60	15%	1.35	26.0	4.18	408	453	496	0.8	0.9	1.0	10.2	9.2	8.4	9.9	10.3	10.7	0.8	0.8	0.8	0.50	0.55	6.0	6.6			
<b>Insurance</b>							83.58	7,022	8,771	9,476				11.90	9.53	7.31				1.04	0.95	0.73			2.8	4.8			
BKI	BUY	315.00	373.96	19%	0.09	77.8	33.54	2,407	2,548	2,671	22.6	23.9	25.1	13.9	13.2	12.6	327.6	347.8	369.6	1.0	0.9	0.9	14.00	14.00	4.4	4.4			
BLA	Switch	18.20	24.60	35%	0.99	49.4	31.08	4,970	5,338																				

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Company	Rec. L/T 3 months	Price 24/10/19 (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 (%)					
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F				
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				
IRC	Switch	16.00	20.00	25%	0.31	27.6	3.20	359	358	436	1.8	1.8	2.2	8.9	8.9	7.3	18.0	18.9	20.4	0.9	0.8	0.8	0.72	0.87	4.5	5.4				
PCSGH	SELL	6.05	5.40	-11%	0.69	21.1	9.23	341	685	791	0.2	0.4	0.5	27.1	13.5	11.7	3.3	3.5	3.6	1.8	1.7	1.7	0.34	0.39	5.6	6.4				
SAT	BUY	16.40	22.00	34%	1.23	58.9	6.97	916	902	970	2.2	2.1	2.3	7.6	7.7	7.2	16.2	17.0	18.0	1.0	1.0	0.9	1.21	1.28	7.4	7.8				
STANLY	BUY	161.50	262.00	62%	0.71	34.4	12.37	1,978	1,828	2,030	25.8	23.9	26.5	6.3	6.8	6.1	208.4	223.5	241.8	0.8	0.7	0.7	7.63	8.48	4.7	5.2				
<b>Industrial Materials &amp; Machinery</b>								3.80	431	424	443				8.82	8.96	8.58				1.36	1.30	1.23			7.3	7.6			
SNC	Switch	13.20	14.70	11%	0.72	60.3	3.80	431	424	443	1.5	1.5	1.5	8.8	9.0	8.6	9.7	10.2	10.7	1.4	1.3	1.2	0.96	1.00	7.3	7.6				
<b>Petrochem &amp; Chemicals</b>								392.14	65,537	24,422	44,721				5.83	15.65	8.54				0.82	0.85	0.81			2.7	4.3			
CMAN	Switch	1.80	2.30	28%	na.	37.7	1.73	163	87	157	0.2	0.1	0.2	10.6	19.8	11.0	2.3	2.4	2.5	0.8	0.8	0.7	0.04	0.07	2.0	3.6				
GGC	BUY	11.70	11.90	2%	na.	27.7	11.98	(1,161)	273	894	-1.1	0.3	0.9	NM	43.9	13.4	9.5	9.8	10.3	1.2	1.2	1.1	0.08	0.26	0.7	2.2				
IVL	BUY	27.25	50.00	83%	1.69	35.2	153.00	26,465	11,184	23,666	5.0	2.1	4.5	5.4	12.8	6.0	27.0	21.2	24.8	1.0	1.3	1.1	0.64	1.35	2.3	5.0				
PTTGC	BUY	50.00	66.00	32%	1.74	51.8	225.44	40,069	12,878	20,004	8.9	2.9	4.4	5.6	17.5	11.3	67.3	70.4	71.5	0.7	0.7	0.7	1.50	2.00	3.0	4.0				
<b>Steel</b>								15.73	1,611	1,567	1,373				9.76	10.04	9.04				0.79	0.76	0.72			3.7	4.6			
BSBM	BUY	0.88	1.23	40%	0.39	31.7	1.00	164	180	0	0.1	0.2	0.0	6.1	5.5	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.9	-				
MCS	BUY	8.90	11.30	27%	1.39	75.6	4.45	417	440	596	0.8	0.9	1.2	10.7	10.1	7.5	5.9	6.6	7.3	1.5	1.3	1.2	0.54	0.60	6.0	6.7				
SMIT	Switch	4.40	6.44	46%	0.32	51.3	2.33	244	259	0	0.5	0.5	0.0	9.6	9.0	NM	4.3	4.5	0.0	1.0	1.0	0.0	-	-	-	-				
TMT	Switch	4.30	4.20	-2%	0.37	21.5	3.74	406	302	380	0.5	0.3	0.4	9.2	12.4	9.9	3.6	3.5	3.6	1.2	1.2	1.2	0.24	0.31	5.6	7.1				
TSTH	BUY	0.50	0.54	8%	0.62	26.6	4.21	381	386	397	0.0	0.0	0.0	11.1	10.9	10.6	1.1	1.2	1.2	0.4	0.4	0.4	-	-	-	-				
<b>PROPERTY &amp; CONSTRUCTION</b>																														
<b>Construction Materials</b>								612.44	50,800	49,339	51,981				12.06	12.41	11.82				1.55	1.46	1.38						4.6	4.3
DCC	BUY	1.97	2.31	17%	0.60	49.5	14.25	979	987	1,184	0.1	0.1	0.1	13.1	14.4	13.3	0.6	0.6	0.6	3.5	3.5	3.4	0.11	0.12	5.5	6.0				
DRT	BUY	6.00	6.58	10%	0.45	37.0	5.69	423	560	566	0.4	0.6	0.6	13.5	10.2	10.0	2.2	2.4	2.6	2.7	2.5	2.3	0.40	0.42	6.7	7.0				
EPG	Swich	7.70	5.90	-23%	0.58	26.3	21.56	904	1,040	1,098	0.3	0.4	0.4	23.8	20.7	19.6	3.7	3.8	4.0	2.1	2.0	1.9	0.23	0.25	3.0	3.2				
SCC	Swich	365.00	460.00	26%	0.92	66.5	438.00	44,748	40,660	41,249	37.3	33.9	34.4	9.8	10.8	10.6	230.9	248.8	267.2	1.6	1.5	1.4	18.00	16.00	4.9	4.4				
SCCC	BUY	210.00	226.00	8%	0.62	27.9	62.58	3,022	3,207	3,803	10.1	10.8	12.8	20.7	19.5	16.5	115.9	113.5	123.9	1.8	1.8	1.7	8.00	9.50	3.8	4.5				
TASCO	BUY	21.60	22.50	4%	1.23	39.6	34.06	5.4	2,623	2,622	0.4	1.7	1.7	60.2	13.0	12.8	7.9	9.2	10.1	2.7	2.3	2.1	0.80	0.80	3.7	3.7				
TPIPL	BUY	1.41	2.43	72%	0.77	30.4	27.04	324	708	1,247	0.0	0.0	0.1	87.9	38.2	21.7	2.2	2.2	2.3	0.7	0.6	0.6	0.04	0.04	2.8	2.8				
VNG	SELL	4.74	4.29	-9%	0.33	24.1	7.43	(371)	(788)	(273)	-0.2	-0.5	-0.2	NM	NM	NM	4.9	4.3	4.0	1.0	1.1	1.2	0.10	0.10	2.1	2.1				
<b>Construction Services</b>								116.18	3,715	8,944	7,483				28.69	12.76	16.96				1.25	1.25	1.33			3.0	2.8			
BJCHI	BUY	2.24	3.45	54%	0.82	25.1	3.58	(231)	152	241	-0.1	0.1	0.2	NM	23.6	14.9	2.4	2.5	2.6	0.9	0.9	0.9	0.10	-	4.4	-				
CK	BUY	22.10	34.00	54%	1.08	69.4	37.44	2,494	2,161	2,150	1.5	1.3	1.3	15.0	17.3	17.4	15.0	15.8	16.6	1.5	1.4	1.3	0.50	0.55	2.3	2.5				
ITD	BUY	1.79	3.22	80%	1.40	46.1	9.45	306	503	602	0.1	0.1	0.1	30.9	18.8	15.7	2.6	2.7	2.8	0.7	0.7	0.6	-	0.06	-	3.4				
NWR	BUY	0.57	1.03	81%	2.22	89.5	1.47	418	15	148	0.2	0.0	0.1	3.5	97.5	10.0	1.5	1.5	1.5	0.4	0.4	0.4	0.01	0.02	1.8	3.5				
PYLON	BUY	5.05	7.80	54%	0.95	42.5	0.76	218	266	307	0.3	0.4	0.4	17.4	14.3	12.3	1.2	1.5	1.6	4.3	3.4	3.1	0.25	0.33	4.9	6.5				
SEAFCO	BUY	6.70	11.30	69%	1.22	74.5	4.96	368	365	381	0.5	0.5	0.5	12.2	13.6	13.0	2.1	2.3	2.5	3.2	3.0	2.7	0.27	0.33	4.1	4.9				
SQ	BUY	2.22	3.24	46%	na.	58.5	2.53	(285)	208	358	-0.3	0.2	0.3	NM	12.2	7.1	1.9	2.1	2.3	1.2	1.1	1.0	0.07	0.12	3.3	5.6				
STEC	BUY	18.60	22.00	18%	1.34	75.1	28.37	1,617	1,198	1,362	1.1	0.8	0.9	17.5	23.7	20.8	7.2	7.5	8.0	2.6	2.5	2.3	0.40	0.45	2.2	2.4				
STPI	BUY	6.45	8.30	29%	0.81	68.6	10.48	(629)	1,945	313	-0.4	1.2	0.2	NM	5.4	33.5	4.3	5.4	5.2	1.5	1.2	1.2	0.45	0.15	7.0	2.3				
SYNTEC	BUY	1.84	2.10	14%	0.84	68.4	2.94	622	336	368	0.4	0.2	0.2	4.7	8.8	8.0	3.4	3.5	3.7	0.5	0.5	0.5	0.08	0.10	4.3	5.4				
TTCL	BUY	7.00	12.50	79%	0.76	64.2	4.31	(1,980)	968	304	-3.2	1.6	0.5	NM	4.5	14.2	4.1	5.7	6.0	1.7	1.2	1.2	0.18	0.20	2.6	2.9				
UNIQ	BUY	9.15	15.30	67%	1.57	57.2	9.89	797	827	950	0.7	0.8	0.9	12.4	12.0	10.4	7.2	7.6	8.2	1.3	1.2	1.1	0.30	0.40	3.3	4.4				
<b>Property</b>								747.21	59,284	59,547	62,138				12.44	12.56	12.07				1.79	1.66	1.55			4.4	4.5			
AMATA	BUY	25.25	35.70	41%	2.07	80.4	26.94	1,018	1,749	1,945	1.0	1.6	1.8	26.5	15.4	13.9	12.2	13.1	14.2	2.1	1.9	1.8	0.66	0.73	2.6	2.9				
ANAN	BUY	3.08	4.10	33%	1.06	46.2	10.27	2,419	1,710	1,759	0.7	0.5	0.5	4.2	6.0	5.8	4.8	5.1	5.4	0.6	0.6	0.6	0.19	0.20	6.2	6.3				
AP	BUY	6.80	8.10	19%	0.90	68.4	21.39	3,865	3,184	3,934	1.2	1.0	1.3	5.5	6.7	5.4	7.8	8.4	9.2	0.9	0.8	0.7	0.35	0.44	5.2	6.4				
CPN	BUY	65.25	92.00	41%	0.71	63.6	292.84	11,216	11,514	12,313	2.5	2.6	2.7	26.1	25.4	23.8	14.6	16.1	17.7	4.5	4.1	3.7	1.15	1.23	1.8	1.9				
FPT	BUY	16.20	20.10	24%	#N/A	9.0	32.67	657	1,247	942	0.4	0.6	0.5	45.2	26.2	34.7	13.8	14.6	14.7	1.2	1.1	1.1	0.37	0.28	2.3	1.7				
LH	BUY	9.75	12.30	26%	0.27	66.2	116.51	10,475	10,286	9,149	0.9	0.9	0.8	11.1	11.3	12.7														

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Company	Rec. L/T	Price 24/10/19 (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 (%)				
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
								3 months	(B)	(B)	(%)		(%)	(Bbn)															
SPALI	BUY	17.70	23.20	31%	0.78	70.0	37.93	5,770	6,215	6,753	2.7	2.9	3.2	6.6	6.1	5.6	15.9	17.7	19.8	1.1	1.0	0.9	1.07	1.17	6.1	6.6			
WHA	Switch	4.78	4.89	2%	1.54	47.7	70.31	2,907	3,602	4,006	0.2	0.3	0.3	23.7	19.1	17.2	1.9	2.1	2.2	2.5	2.3	2.1	0.15	0.17	3.1	3.5			
<b>RESOURCES</b>																													
<b>Energy</b>							3,742.33	247,353	221,602	250,435				14.62	16.90	14.95				1.72	1.62	1.53			3.3	nm.			
BANPU	BUY	11.80	15.00	27%	1.35	89.3	60.91	6,694	6,004	8,121	1.3	1.2	1.6	9.1	10.1	7.5	16.1	20.2	23.2	0.7	0.6	0.5	0.70	0.70	5.9	5.9			
BCP	BUY	24.50	33.00	35%	1.01	60.6	33.73	2,463	2,712	3,597	1.8	2.0	2.6	13.7	12.5	9.4	31.0	30.0	31.0	0.8	0.8	0.8	1.15	1.50	4.7	6.1			
BCPG	BUY	19.20	19.90	4%	1.49	29.7	38.38	2,219	1,848	2,254	1.1	0.9	1.1	17.3	20.8	17.0	7.6	7.8	8.2	2.5	2.5	2.3	0.67	0.81	3.5	4.2			
BGRIM	BUY	52.25	40.00	-23%	na.	31.2	136.21	1,863	2,767	3,564	0.7	1.1	1.4	73.1	49.2	38.2	10.6	11.9	13.5	4.9	4.4	3.9	0.52	0.68	1.0	1.3			
BPP	BUY	18.20	22.50	24%	0.85	21.3	55.53	3,813	4,850	5,385	1.2	1.6	1.8	14.6	11.4	10.3	13.5	13.8	14.9	1.3	1.3	1.2	0.64	0.71	3.5	3.9			
CKP	SELL	6.55	5.60	-14%	0.95	29.6	53.25	599	681	1,202	0.1	0.1	0.2	80.6	70.8	40.2	2.5	2.5	2.6	2.6	2.6	2.5	0.04	0.06	0.6	0.9			
DEMCO	Switch	2.90	3.20	10%	0.64	66.8	2.12	149	81	207	0.2	0.1	0.3	14.3	26.1	10.2	4.4	4.6	5.0	0.7	0.6	0.6	0.03	0.07	1.0	2.4			
EA	BUY	49.00	56.00	14%	2.55	39.9	176.89	4,975	6,092	6,750	1.3	1.6	1.8	36.7	30.0	27.1	5.2	6.6	8.2	9.4	7.4	6.0	0.24	0.27	0.5	0.6			
EASTW	BUY	12.00	15.20	27%	0.53	41.0	19.96	1,118	1,143	1,248	0.7	0.7	0.8	17.9	17.5	16.0	6.5	6.8	7.0	1.8	1.8	1.7	0.45	0.50	3.8	4.1			
EGCO	Switch	384.00	304.00	-21%	0.94	50.0	202.16	21,073	10,466	11,754	39.8	19.7	22.2	9.7	19.4	17.3	190.4	200.9	209.0	2.0	1.9	1.8	7.25	7.50	1.9	2.0			
GLOW	Switch	90.00	91.50	2%	0.20	30.9	131.66	8,379	6,672	7,016	5.7	4.6	4.8	15.7	19.7	18.8	35.6	36.0	36.5	2.5	2.5	2.5	4.10	4.32	4.6	4.8			
GPSC	BUY	93.00	91.00	-2%	0.96	25.0	262.23	3,359	4,076	5,993	2.2	1.4	2.1	41.5	64.3	43.8	28.3	42.0	43.5	3.3	2.2	2.1	1.30	1.49	1.4	1.6			
GULF	SELL	176.50	98.00	-44%	na.	26.9	376.53	3,028	3,703	4,785	1.4	1.7	2.2	124.3	101.7	78.7	21.0	22.5	24.1	8.4	7.9	7.3	1.13	1.46	0.6	0.8			
GUNKUL	BUY	2.96	3.60	22%	1.14	43.0	26.29	1,085	1,960	2,148	0.1	0.2	0.2	20.1	13.3	12.1	1.3	1.3	1.4	2.3	2.4	2.2	0.11	0.12	3.8	4.1			
IRPC	Switch	3.42	4.70	37%	1.35	51.9	69.89	7,769	1,671	6,601	0.4	0.1	0.3	9.0	41.8	10.6	4.3	4.4	4.7	0.8	0.8	0.7	0.10	0.17	2.9	5.0			
LANNA	Switch	8.50	10.00	18%	0.87	25.6	4.46	601	386	461	1.1	0.7	0.9	7.4	11.6	9.7	11.3	11.5	11.7	0.8	0.7	0.7	0.55	0.65	6.5	7.6			
PTT	BUY	44.75	53.00	18%	1.63	48.9	1,278.19	119,684	106,283	112,712	4.2	3.7	3.3	10.7	12.0	11.3	30.6	32.2	34.1	1.5	1.4	1.3	2.00	2.10	4.5	4.7			
PTTEP	BUY	118.50	166.00	40%	1.39	34.7	470.44	36,206	40,236	43,058	9.1	10.1	10.8	13.0	11.7	10.9	98.3	107.0	112.8	1.2	1.1	1.1	5.00	5.00	4.2	4.2			
RATCH	SELL	81.50	72.00	-12%	0.19	47.8	113.18	5,588	6,597	6,884	3.9	4.5	4.7	21.1	17.9	17.2	41.3	47.6	49.3	2.0	1.7	1.6	2.50	2.50	3.1	3.1			
TOP	BUY	66.75	77.00	15%	1.33	46.5	135.17	10,149	6,090	9,109	5.0	3.0	4.5	13.4	22.5	14.9	59.7	59.2	60.1	1.1	1.1	1.1	2.20	2.50	3.3	3.7			
TPIPP	BUY	4.20	6.80	62%	na.	27.9	35.28	3,699	4,367	4,464	0.4	0.5	0.5	9.5	8.1	7.9	3.0	3.1	3.2	1.4	1.4	1.3	0.41	0.42	9.8	10.0			
TTW	BUY	13.50	14.40	7%	0.26	35.3	53.87	2,842	2,945	3,121	0.7	0.7	0.8	19.0	18.3	17.3	3.1	3.1	3.1	4.4	4.3	4.3	0.72	0.76	5.3	5.6			
<b>SERVICES</b>																													
<b>Commerce</b>							1,438.63	44,932	48,471	56,281				32.01	29.69	25.57				5.75	5.24	4.77			2.2	2.3			
BEAUTY	Switch	2.28	2.80	23%	1.71	78.3	6.86	992	278	344	0.3	0.1	0.1	6.9	24.6	19.9	0.5	0.4	0.4	5.1	6.2	5.5	0.07	0.09	3.2	4.0			
BJC	BUY	49.75	61.00	23%	1.38	25.7	199.34	6,650	7,125	8,436	1.7	1.8	2.1	29.9	27.9	23.6	28.8	30.1	31.3	1.7	1.7	1.6	0.89	1.05	1.8	2.1			
COM7	Switch	29.00	24.80	-14%	1.19	46.9	34.80	891	1,160	1,335	0.7	1.0	1.1	39.1	30.0	26.1	2.3	2.8	3.2	12.5	10.4	9.0	0.68	0.78	2.3	2.7			
CPALL	BUY	81.00	88.00	9%	0.78	55.9	727.63	20,930	22,934	27,468	2.3	2.6	3.1	34.8	31.7	26.5	7.2	8.7	10.5	11.2	9.3	7.7	1.31	1.57	1.6	1.9			
HMPRO	Switch	16.50	16.80	2%	0.76	45.4	216.99	5,613	6,746	7,581	0.4	0.5	0.6	38.7	32.2	28.6	1.5	1.6	1.7	10.9	10.2	9.5	0.43	0.48	2.6	2.9			
ILM	BUY	16.40	27.00	65%	na.	26.0	8.28	543	551	595	1.1	1.1	1.2	15.3	15.0	13.9	11.4	9.9	10.5	1.4	1.7	1.6	6.13	0.59	37.3	3.6			
MAKRO	Switch	32.00	34.00	6%	0.76	6.9	153.60	5,942	5,854	6,147	1.2	1.2	1.3	25.8	26.2	25.0	4.0	4.3	4.6	8.0	7.5	7.0	0.95	0.99	3.0	3.1			
ROBINS	BUY	66.00	70.00	6%	1.37	45.2	73.30	2,937	3,176	3,507	2.6	2.9	3.2	25.0	23.1	20.9	16.9	18.4	20.1	3.9	3.6	3.3	1.29	1.42	2.0	2.2			
RS	Switch	15.40	15.40	0%	2.31	45.7	14.98	516	475	654	0.5	0.5	0.7	30.1	31.3	22.8	1.7	1.7	1.9	9.3	9.2	8.0	0.42	0.58	2.7	3.7			
SINGER	SELL	7.10	6.52	-8%	0.87	69.0	2.85	(81)	171	214	-0.3	0.4	0.4	NM	20.2	16.1	5.6	5.5	5.7	1.3	1.3	1.2	0.18	0.22	2.5	3.1			
<b>Health Care Services</b>							553.79	15,635	21,449	17,085				25.42	25.68	32.40				5.01	4.31	4.12			2.0	1.6			
BCH	BUY	16.70	21.10	26%	0.84	44.1	41.65	1,089	1,188	1,289	0.4	0.5	0.5	38.2	35.1	32.3	2.6	2.9	3.2	6.5	5.8	5.2	0.26	0.28	1.6	1.7			
BDMS	BUY	23.80	28.00	18%	0.83	64.2	378.23	9,191	15,077	10,341	0.6	1.0	0.7	40.4	24.9	36.6	4.7	5.6	5.8	5.1	4.2	4.1	0.48	0.33	2.0	1.4			
BH	Switch	120.50	162.00	34%	0.79	49.7	87.97	4,152	3,752	3,907	5.7	5.1	5.4	21.2	23.4	22.5	25.7	28.3	31.0	4.7	4.3	3.9	2.57	2.68	2.1	2.2			
CHG	Switch	2.52	2.40	-5%	0.95	40.1	27.72	634	654	750	0.1	0.1	0.1	43.7	42.4	36.9	0.3	0.4	0.4	7.4	7.1	6.7	0.04	0.05	1.7	1.9			
LPH	Switch	4.98	5.80	16%	0.75	55.0	3.74	157	115	150	0.2	0.2	0.2	23.3	31.9	24.8	1.9	2.2	2.2	2.6	2.3	2.3	0.14	0.18	2.8	3.6			
PR9	BUY	8.50	13.00	53%	na.	57.2	6.68	157	266	282	0.2	0.3	0.4	34.3	25.1	23.7	6.1	5.1	5.3	1.4	1.7	1.6	0.19	0.18	2.2	2.1			
RJH	BUY	26.00	33.50	29%	0.73	53.4	7.80	255	397	367	0.8	1.3	1.2	30.6	19.7	21.3	4.4	4.9	5.3	6.0	5.3	4.9	0.77	0.86	3.0	3.3			
<b>Media &amp; Publishing</b>							169.30	3,668	4,224	5,444				45.08	39.96	31.00				4.34	3.90	3.73			1.8	2.3			
BEC	Switch																												

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Company	Rec. L/T 3 months	Price 24/10/19 (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 (%)				
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
								ERW	BUY	5.45	7.00	28%	1.77	60.6	13.71	536	416	501	0.2	0.2	0.2	25.5	32.9	27.3	2.2	2.3	2.4	2.5	2.4
Transportation							1,192.84	15,055	17,798	23,650				79.23	67.02	50.44				5.32	5.25	5.09			1.4	1.5			
AAV	Switch	2.66	3.47	30%	0.74	57.5	12.90	70	99	379	0.0	0.0	0.1	184.2	130.2	34.0	4.2	4.2	4.3	0.6	0.6	0.6	-	-	-	-			
AOT	BUY	78.00	83.00	6%	0.79	30.0	1,114.28	25,171	25,808	28,425	1.8	1.8	2.0	44.3	43.2	39.2	10.1	10.9	11.8	7.7	7.2	6.6	1.08	1.19	1.4	1.5			
BA	Switch	7.85	11.60	48%	0.89	37.2	16.49	247	(683)	(322)	0.1	-0.3	-0.2	66.7	NM	NM	14.6	14.2	14.1	0.5	0.6	0.6	-	-	-	-			
JWD	BUY	9.80	12.30	26%	2.12	41.3	10.00	252	345	412	0.2	0.3	0.4	39.6	28.9	24.3	3.0	3.0	3.1	3.3	3.2	3.1	0.29	0.32	2.9	3.3			
PRM	Switch	8.50	8.60	1%	na.	28.4	21.25	844	962	968	0.3	0.4	0.4	25.2	22.1	22.0	2.7	2.9	3.0	3.2	3.0	2.8	0.23	0.23	2.7	2.7			
THAI	SELL	7.50	4.80	-36%	1.38	49.0	16.37	(11,625)	(8,813)	(6,312)	-5.3	-4.0	-2.9	NM	NM	NM	9.3	4.8	1.9	0.8	1.6	4.0	-	-	-	-			
WICE	BUY	2.38	3.60	51%	na.	41.7	1.55	96	80	100	0.1	0.1	0.2	16.1	19.5	15.6	1.3	1.3	1.3	1.9	1.9	1.8	0.09	0.11	3.6	4.5			
<b>TECHNOLOGY</b>																													
Electronic Components							111.80	10,330	7,363	8,232				10.78	15.12	13.53				1.49	1.44	1.38			4.2	4.6			
DELTA	SELL	49.75	53.00	7%	0.37	37.7	62.06	5,137	4,325	4,688	4.1	3.5	3.8	12.1	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	27.75	26.00	-6%	0.56	52.0	22.34	2,375	1,525	1,721	3.0	1.9	2.1	9.4	14.6	13.0	26.2	26.6	27.2	1.1	1.0	1.0	1.50	1.50	5.4	5.4			
KCE	SELL	14.40	13.00	-10%	0.37	59.4	16.89	2,015	970	1,212	1.7	0.8	1.0	8.4	17.4	13.9	10.2	10.4	10.6	1.4	1.4	1.4	0.70	0.80	4.9	5.6			
SVI	SELL	4.64	3.70	-20%	0.53	44.7	10.52	803	543	611	0.4	0.3	0.3	12.5	18.5	16.5	3.4	3.5	3.7	1.4	1.3	1.3	0.08	0.10	1.7	2.1			
Information and Communication Technology							1,124.54	48,706	78,621	65,201				16.35	16.51	19.97				4.49	3.92	3.62			3.0	3.0			
ADVANC	BUY	233.00	235.00	1%	0.77	36.2	692.75	29,683	33,065	35,928	10.0	11.1	12.1	23.3	21.0	19.3	19.4	23.3	27.3	12.0	10.0	8.5	7.79	8.46	3.3	3.6			
DTAC	Switch	60.50	59.00	-2%	1.65	29.4	143.25	(4,363)	6,398	5,949	-1.8	2.7	2.5	NM	22.4	24.1	9.3	10.5	11.0	6.5	5.7	5.5	2.43	1.76	4.0	2.9			
INTUCH	BUY	67.50	78.10	16%	0.50	76.3	216.43	11,491	12,665	15,230	3.3	3.9	4.3	18.8	17.1	15.6	11.8	13.2	11.6	5.7	5.1	4.6	2.73	2.98	4.0	4.4			
JAS	SELL	6.70	4.50	-33%	1.73	43.6	54.71	4,913	10,773	5,521	0.6	1.9	0.9	10.9	3.5	11.6	1.8	3.6	4.4	3.7	1.8	1.5	0.09	-	1.4	-			
JMART	Switch	9.85	9.73	-1%	1.53	54.3	8.93	(277)	513	633	0.4	0.6	0.7	NM	17.4	14.8	6.4	6.8	7.2	1.5	1.5	1.4	0.52	0.50	5.3	5.1			
THCOM	Switch	4.52	6.15	36%	1.74	52.4	4.95	229	(235)	(230)	1.3	-0.2	-0.2	3.4	NM	NM	12.0	11.8	11.6	0.4	0.4	0.4	-	-	-	-			
TRUE	Switch	5.15	6.00	17%	1.63	56.3	3.51	7,035	9,444	3,599	0.2	0.3	0.1	24.4	18.2	47.7	4.0	4.2	4.3	1.3	1.2	1.2	-	-	-	-			
MAI							32.02	1,867	2,266	2,569				19.00	16.47	14.55				2.68	2.36	2.18			3.8	4.1			
ALL	BUY	4.46	6.25	40%	na.	26.4	2.50	343	500	674	0.8	0.9	1.2	5.3	5.0	3.7	1.9	3.3	4.1	2.4	1.3	1.1	0.36	0.48	8.0	10.8			
AU	Switch	12.00	8.10	-33%	na.	35.4	9.78	147	256	284	0.2	0.3	0.3	66.4	38.2	34.5	1.2	1.3	1.4	10.2	9.2	8.6	0.25	0.28	2.1	2.3			
AUCT	BUY	8.75	8.75	0%	0.87	35.1	4.81	167	195	209	0.3	0.4	0.4	28.9	24.6	23.0	0.9	1.0	1.0	9.9	9.1	8.5	0.28	0.30	3.2	3.5			
CHAYO	BUY	4.98	6.06	22%	na.	37.9	2.99	85	110	133	0.2	0.2	0.2	32.6	27.3	22.4	1.4	1.6	1.8	3.7	3.0	2.8	0.07	0.09	1.5	1.8			
D	Switch	4.30	7.00	63%	na.	33.7	0.86	33	37	49	0.2	0.2	0.2	25.7	23.6	17.6	2.0	2.1	2.3	2.1	2.0	1.9	0.09	0.09	2.1	2.1			
FSMART	Switch	6.80	7.97	17%	1.53	39.1	5.44	581	583	565	0.7	0.7	0.7	9.4	9.3	9.6	1.6	1.9	2.1	4.4	3.6	3.3	0.54	0.52	7.9	7.6			
INSET	BUY	2.88	3.57	24%	na.	5.5	1.61	95	111	146	0.2	0.2	0.3	12.6	14.5	11.1	0.9	1.4	1.7	3.3	2.0	1.7	0.11	0.10	3.7	3.6			
LIT	SELL	4.76	4.39	-8%	0.97	57.6	0.95	149	130	144	0.7	0.5	0.6	7.1	8.7	8.4	5.0	3.5	3.8	1.0	1.4	1.2	0.27	0.28	5.6	5.8			
PSTC	SELL	0.79	0.65	-18%	0.64	64.7	0.35	85	102	106	0.0	0.0	0.0	60.5	50.1	48.4	0.9	0.9	0.9	0.9	0.9	0.9	0.02	0.02	2.3	2.4			
STI	BUY	4.72	7.00	48%	na.	21.9	1.26	65	105	118	0.2	0.4	0.4	19.4	12.1	10.7	8.1	8.7	9.1	0.6	0.5	0.5	0.23	0.26	5.0	5.6			
VL	SELL	1.42	1.60	13%	na.	28.3	1.14	61	65	63	0.1	0.1	0.1	10.9	17.5	17.9	0.9	1.0	1.0	1.6	1.4	1.4	0.03	0.03	2.3	2.2			

Resource: ASPS Research