

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 26/03/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
AGRO & FOOD INDUSTRY																										
Agribusiness							29.64	1,147	2,087	2,566				25.84	14.21	11.55				0.69	0.67	0.64			1.9	2.4
GFPT	Switch	9.10	12.00	32%	0.87	52.4	11.41	1,195	1,110	1,399	1.0	0.9	1.1	9.5	10.3	8.2	10.9	11.6	12.5	0.8	0.8	0.7	0.20	0.25	2.2	2.7
STA	BUY	10.30	14.00	36%	1.36	55.1	15.82	(149)	813	1,000	-0.1	0.5	0.7	NM	19.5	15.8	15.7	16.1	16.5	0.7	0.6	0.6	0.16	0.20	1.5	1.9
TWPC	BUY	2.74	6.00	119%	0.45	51.4	2.41	100	164	167	0.1	0.2	0.2	24.1	14.7	14.5	5.8	5.9	6.0	0.5	0.5	0.5	0.09	0.09	3.4	3.5
Foods & Beverages							559.69	44,991	43,173	48,582				12.28	12.82	11.42				1.43	1.36	1.28			3.7	4.0
CPF	BUY	23.50	40.00	70%	1.28	45.3	202.36	18,456	21,553	22,556	2.2	2.6	2.7	10.5	9.0	8.6	22.4	24.4	26.4	1.1	1.0	0.9	0.80	0.85	3.4	3.6
ICHI	Switch	4.12	7.90	92%	1.09	41.6	5.36	405	459	490	0.3	0.4	0.4	13.2	11.7	10.9	4.8	5.1	5.4	0.9	0.8	0.8	0.05	0.05	1.2	1.2
KSL	BUY	1.46	2.30	58%	0.90	29.6	6.44	822	581	619	0.2	0.1	0.1	7.8	11.1	10.4	4.3	4.4	4.5	0.3	0.3	0.3	0.05	0.05	3.4	3.4
M	Switch	42.25	66.00	56%	0.69	27.4	38.91	2,604	2,222	2,623	2.8	2.4	2.8	14.9	17.5	14.8	15.5	15.3	15.6	2.7	2.8	2.7	2.60	2.62	6.2	6.2
MINT	BUY	15.80	34.00	115%	1.49	61.5	72.98	10,698	4,149	6,693	2.3	0.9	1.4	6.8	17.9	11.3	16.3	15.8	16.7	1.0	1.0	0.9	0.27	0.42	1.7	2.7
OISHI	BUY	34.25	59.00	72%	0.57	20.3	12.84	1,234	1,249	1,289	3.3	3.3	3.4	10.4	10.3	10.0	17.7	19.0	20.5	1.9	1.8	1.7	2.00	2.00	5.8	5.8
OSP	Switch	35.00	36.00	3%	1.05	33.8	105.13	3,259	3,594	4,040	1.1	1.2	1.3	32.3	29.3	26.0	5.9	6.1	6.2	5.9	5.8	5.6	1.08	1.21	3.1	3.5
RBF	SELL	3.22	4.30	34%	na.	25.1	6.44	353	421	466	0.2	0.2	0.2	18.3	15.3	13.8	1.9	2.0	2.0	1.7	1.6	1.6	0.17	0.19	5.3	5.8
SAPPE	Switch	15.00	25.00	67%	0.68	24.3	4.57	403	352	388	1.3	1.2	1.3	11.3	13.0	11.8	8.7	9.1	9.5	1.7	1.6	1.6	0.73	0.80	4.8	5.3
TFG	BUY	2.92	4.80	64%	1.47	15.7	16.37	1,440	1,754	1,919	0.3	0.3	0.3	11.4	9.3	8.5	1.8	2.0	2.2	1.7	1.5	1.4	0.13	0.14	4.3	4.7
TKN	Switch	4.70	7.00	49%	1.69	38.6	6.49	366	365	475	0.3	0.3	0.3	17.7	17.8	13.6	1.6	1.5	1.6	3.0	3.1	3.0	0.26	0.34	5.5	7.2
TU	BUY	13.50	18.00	33%	1.09	68.3	64.42	3,816	4,831	5,286	0.8	1.0	1.1	16.9	13.3	12.2	10.1	10.6	11.1	1.3	1.3	1.2	0.56	0.60	4.1	4.4
TVO	BUY	21.50	30.00	40%	0.80	62.4	17.39	1,411	1,691	1,773	1.7	2.1	2.2	12.3	10.3	9.8	10.7	11.2	11.6	2.0	1.9	1.9	1.74	1.82	8.1	8.5
FINANCIALS																										
Banking							1,094.58	211,421	150,403	159,617				4.99	7.01	6.60				0.49	0.48	0.46			6.7	6.5
BAY	BUY	18.40	41.00	123%	0.95	23.1	135.35	32,749	19,051	19,757	4.5	2.6	2.7	4.1	7.1	6.9	36.8	38.4	40.0	0.5	0.5	0.5	0.80	0.80	4.3	4.3
BBL	BUY	93.50	154.00	65%	0.80	98.6	178.48	35,816	28,514	30,361	18.8	14.9	15.9	5.0	6.3	5.9	224.1	233.8	79.8	0.4	0.4	1.2	6.50	6.50	7.0	7.0
KBANK	BUY	84.00	141.00	68%	1.40	73.4	201.03	38,727	25,986	27,602	16.2	10.9	11.5	5.2	7.7	7.3	169.8	175.7	51.9	0.5	0.5	1.6	5.00	5.25	6.0	6.3
KKP	BUY	36.25	52.00	43%	0.90	86.3	30.69	5,988	4,793	5,183	7.1	5.7	6.1	5.1	6.4	5.9	52.0	53.4	56.3	0.7	0.7	0.6	3.25	3.50	9.0	9.7
KTB	BUY	10.90	14.10	29%	0.80	44.9	152.34	29,284	19,834	20,633	2.1	1.4	1.5	5.2	7.7	7.4	24.2	25.0	6.3	0.5	0.4	1.7	0.54	0.56	4.9	5.1
LHFG	BUY	0.84	1.58	88%	0.39	17.9	17.79	3,215	1,941	1,973	0.2	0.1	0.1	5.5	9.2	9.0	1.9	2.0	2.1	0.4	0.4	0.4	0.03	-	3.5	-
SCB	Switch	64.00	77.00	20%	1.21	71.1	217.32	40,436	27,826	29,715	11.9	8.2	8.8	5.4	7.8	7.3	55.5	59.8	65.0	1.2	1.1	1.0	5.50	5.75	8.6	9.0
TCAP	BUY	30.50	63.00	107%	0.44	75.4	35.54	10,807	8,802	9,652	9.3	7.6	8.3	3.3	4.0	3.7	56.5	59.8	62.3	0.5	0.5	0.5	3.00	-	9.8	-
TISCO	Switch	64.75	73.00	13%	0.64	79.9	51.84	7,270	6,209	6,719	9.1	7.8	8.4	7.1	8.3	7.7	49.0	50.0	51.4	1.3	1.3	1.3	6.75	7.00	10.4	10.8
TMB	Switch	0.77	1.46	90%	1.51	49.0	74.20	7,129	7,448	8,021	0.2	0.2	0.2	4.7	4.5	4.2	2.0	2.1	0.7	0.4	0.4	1.1	0.04	0.04	5.3	5.5
Finance							251.11	23,388	23,963	27,239				10.57	10.55	9.28				2.00	1.74	1.56			4.1	4.6
AEONTS	Switch	93.50	180.00	93%	1.03	30.9	23.38	3,863	3,984	4,171	15.5	15.9	16.7	6.1	5.9	5.6	82.4	92.6	102.7	1.1	1.0	0.9	5.80	6.50	6.2	7.0
ASAP	SELL	1.00	2.08	108%	na.	31.6	0.73	26	32	41	0.0	0.0	0.1	27.4	22.3	17.7	4.2	4.2	4.3	0.2	0.2	0.2	0.02	0.02	1.8	2.3
ASK	Switch	15.30	23.70	55%	0.81	43.6	5.38	870	958	1,091	2.5	2.0	2.3	6.2	7.5	6.6	15.4	17.3	18.2	1.0	0.9	0.8	1.43	1.63	9.3	10.6
BAM	BUY	18.40	31.00	68%	na.	47.9	59.47	6,549	4,900	5,392	2.2	1.5	1.7	8.5	12.1	11.0	12.3	13.2	13.9	1.5	1.4	1.3	0.91	1.00	4.9	5.4
IFS	BUY	1.75	3.44	96%	0.31	26.8	0.86	221	188	202	0.4	0.4	0.4	3.9	4.6	4.3	3.0	3.2	3.4	0.6	0.6	0.5	0.19	0.20	10.9	11.7
JMT	Switch	12.40	21.80	76%	1.44	44.1	11.02	649	808	976	0.7	0.9	1.1	17.0	13.6	11.3	3.9	4.1	4.4	3.2	3.0	2.8	0.68	0.82	5.5	6.6
KCAR	SELL	7.40	8.90	20%	0.19	26.5	1.85	219	223	226	0.9	0.9	0.9	8.4	8.3	8.2	8.3	8.5	8.7	0.9	0.9	0.9	0.69	0.70	9.4	9.5
MTC	BUY	34.25	71.00	107%	1.19	32.1	72.61	4,237	5,286	6,396	2.0	2.5	3.0	17.1	13.7	11.4	7.5	9.7	12.4	4.5	3.5	2.8	0.37	0.45	1.1	1.3
S11	BUY	4.38	9.30	112%	0.89	30.1	2.68	529	571	624	0.9	0.9	1.0	5.1	4.7	4.3	4.3	4.9	5.5	1.0	0.9	0.8	0.42	0.45	9.5	10.4
SAWAD	Switch	40.75	68.00	67%	1.05	43.2	54.45	3,756	4,634	5,589	2.8	3.5	4.2	14.5	11.8	9.7	15.1	17.8	20.7	2.7	2.3	2.0	1.39	1.67	3.4	4.1
THANI	Switch	4.04	5.60	39%	0.90	30.3	15.25	1,964	1,927	2,075	0.5	0.5	0.5	7.8	7.9	7.4	2.0	2.4	2.7	2.0	1.7	1.5	0.31	0.33	7.6	8.2
TK	BUY	6.85	7.90	15%	0.43	26.0	3.43	504	451	456	1.0	0.9	0.9	6.8	7.6	7.5	10.6	11.1	11.6	0.6	0.6	0.6	0.50	0.50	7.3	7.3
Insurance							65.33	7,760	7,855	8,388				8.42	8.32	5.46				0.74	0.69	0.45			4.2	6.3
BKI	BUY	220.00	373.96	70%	0.25	77.8	23.42	2,548	2,671	2,827	23.9	25.1	26.6	9.2	8.8	8.3	347.8	369.6	393.5	0.6	0.6	0.6	14.00	14.00	6.4	6.4
BLA	Switch	11.50	16.00	39%	1.08	49.4	19.64	4,386	4,118	4,312	2.6	2.4	2.5	4.5	4.8	4.6	25.9	27.8	29.9	0.4	0.4	0.4	0.60	0.63	5.2	5.5
THRE	BUY	0.35	0.70	100%	1.16	51.5	1.48	125	235	254	0.0	0.1	0.1	11.8	6.3	5.8	0.8	1.0	nm.	0.4	0.4	0.3	0.03	0.03	8.0	8.6
THREL	Switch	2.16	2.50	16%	0																					

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								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
								SAT	BUY	7.70	17.00	121%	0.54	58.9	3.27	895	730	848	2.1	1.7	2.0	3.7	4.5	3.9	16.8	17.2	18.0	0.5	0.4
STANLY	BUY	123.50	248.00	101%	0.69	34.4	9.46	1,828	1,898	1,994	23.9	24.8	26.0	5.2	5.0	4.7	223.5	240.1	257.7	0.6	0.5	0.5	7.93	8.33	6.4	6.7			
Industrial Materials & Machinery							1.99	722	267	276	2.75	7.45	7.20	0.62	0.60	0.58	8.7	9.0											
SNC	Switch	6.90	8.30	20%	0.76	60.3	1.99	722	267	276	2.5	0.9	1.0	2.7	7.4	7.2	11.2	11.5	11.9	0.6	0.6	0.6	0.60	0.62	8.7	9.0			
Petrochem & Chemicals							237.88	17,116	16,798	23,592	13.49	13.75	9.79	0.52	0.52	0.51	5.3	6.8											
CMAN	Switch	1.00	2.30	130%	1.23	37.7	0.96	87	157	173	0.1	0.2	0.2	11.0	6.1	5.5	2.4	2.5	2.6	0.4	0.4	0.4	0.07	0.07	6.5	7.2			
GGC	BUY	5.00	12.50	150%	na.	27.7	5.12	94	814	891	0.1	0.8	0.9	54.4	6.3	5.7	9.4	9.9	10.4	0.5	0.5	0.5	0.24	0.26	4.8	5.2			
IVL	BUY	18.80	37.00	97%	2.04	35.2	105.55	5,252	9,244	12,801	1.0	1.8	2.4	18.8	10.7	7.7	24.6	24.4	26.2	0.8	0.8	0.7	1.00	1.20	5.3	6.4			
PTTGC	BUY	28.00	46.00	64%	1.78	51.8	126.25	11,682	6,583	9,726	2.6	1.5	2.2	10.8	19.2	13.0	65.1	65.1	65.0	0.4	0.4	0.4	1.50	2.00	5.4	7.1			
Packaging							2.07	73	144	174	20.69	14.34	11.91	1.77	2.20	1.98	2.8	3.4											
SFLEX	-	5.05	5.80	15%	na.	28.9	2.07	73	144	174	0.2	0.4	0.4	20.7	14.3	11.9	2.9	2.3	2.6	1.8	2.2	2.0	0.14	0.17	2.8	3.4			
Steel							10.61	1,141	1,280	1,471	9.29	6.46	5.62	0.53	0.41	0.40	7.2	8.6											
BSBM	-	0.71	0.85	20%	0.24	31.7	0.80	134	113	164	0.1	0.1	0.1	6.0	7.1	4.9	1.8	1.8	1.9	0.4	0.4	0.4	0.06	0.09	8.5	12.2			
MCS	BUY	7.00	10.00	43%	1.21	75.6	3.50	609	722	831	1.2	1.4	1.7	5.8	4.8	4.2	6.1	6.6	7.4	1.1	1.1	0.9	0.77	0.88	11.0	12.5			
SMIT	-	2.90	4.24	46%	0.24	51.3	1.54	186	161	171	0.4	0.3	0.3	8.3	9.6	9.0	4.3	4.3	4.3	0.7	0.7	0.7	-	-	-	-			
TMT	BUY	3.44	4.20	22%	0.51	21.5	3.00	230	302	342	0.3	0.3	0.4	13.0	9.9	8.8	3.3	3.5	3.6	1.0	1.0	0.9	0.24	0.31	7.1	9.1			
TSTH	-	0.21	0.54	157%	0.86	26.6	1.77	(17)	(18)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.2	0.2	0.2	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							496.46	41,341	40,872	48,735	12.01	12.17	10.24	1.26	1.20	1.14	4.6	5.0											
DCC	BUY	1.29	2.28	77%	0.34	49.5	9.33	973	1,128	1,225	0.1	0.1	0.1	9.6	9.2	9.6	0.5	0.6	0.7	2.8	2.2	1.9	0.11	0.11	8.7	8.8			
DRT	BUY	4.86	7.18	48%	0.62	37.0	4.61	572	566	607	0.6	0.6	0.6	8.1	8.1	7.6	2.4	2.6	2.8	2.0	1.9	1.7	0.42	0.44	8.6	9.1			
EPG	Swich	3.34	5.40	62%	1.19	26.3	9.35	995	1,075	1,105	0.4	0.4	0.4	9.4	8.7	8.5	3.8	4.0	4.1	0.9	0.8	0.8	0.24	0.25	7.2	7.4			
SCC	Swich	323.00	396.00	23%	1.10	66.5	387.60	32,014	31,663	36,634	26.7	26.4	30.5	12.1	12.2	10.6	233.5	246.9	263.4	1.4	1.3	1.2	13.00	14.00	4.0	4.3			
SCCC	BUY	111.00	268.00	141%	0.65	27.9	33.08	3,157	3,803	3,987	10.6	12.8	13.4	10.5	8.7	8.3	105.3	108.6	112.0	1.1	1.0	1.0	9.50	10.00	8.6	9.0			
TASCO	Swich	16.70	18.10	8%	1.45	39.6	26.34	3,123	1,602	2,841	2.0	1.0	1.8	8.4	16.5	9.3	8.5	8.6	9.1	2.0	1.9	1.8	0.90	1.30	5.4	7.8			
TPIPL	BUY	1.13	2.02	79%	1.09	30.4	21.67	1,394	1,573	1,737	0.1	0.1	0.1	15.6	13.8	12.5	2.3	2.3	2.4	0.5	0.5	0.5	0.04	0.04	3.5	3.5			
VNG	SELL	2.14	3.33	55%	0.32	24.1	3.35	(1,229)	(963)	158	-0.8	-0.6	0.1	NM	NM	21.2	4.0	3.3	3.4	0.5	0.6	0.6	0.05	0.10	2.3	4.7			
Construction Services							66.85	6,351	5,460	6,475	8.85	13.71	11.40	0.62	0.80	0.76	3.3	3.8											
BJCHI	BUY	1.68	2.33	38%	0.82	25.1	2.69	47	262	255	0.0	0.2	0.2	56.9	10.3	10.5	2.3	2.3	2.4	0.7	0.7	0.7	0.12	0.12	7.1	7.1			
CK	BUY	14.90	24.00	61%	1.53	69.4	25.24	1,778	1,364	1,644	1.0	0.8	1.0	14.2	18.5	15.3	16.2	16.6	17.1	0.9	0.9	0.9	0.40	0.40	2.7	2.7			
ITD	BUY	0.74	1.87	152%	1.56	46.1	3.91	(37)	188	430	0.0	0.0	0.1	NM	20.8	9.1	2.5	2.5	2.6	0.3	0.3	0.3	-	-	-	-			
NWR	Switch	0.25	0.59	136%	1.19	89.5	0.65	(515)	30	61	-0.2	0.0	0.0	NM	21.9	10.7	1.3	1.3	1.3	0.2	0.2	0.2	-	-	-	-			
PYLON	BUY	3.02	7.35	143%	0.83	42.5	0.45	278	307	325	0.4	0.4	0.4	8.2	7.4	7.0	1.4	1.6	1.7	2.1	1.9	1.8	0.33	0.35	10.8	11.5			
SEAFCO	BUY	3.76	9.30	147%	1.58	74.5	2.78	410	381	392	0.6	0.5	0.5	6.8	7.3	7.1	2.2	2.4	2.6	1.7	1.6	1.4	0.30	0.33	8.0	8.6			
SQ	BUY	1.04	2.20	112%	1.63	58.5	1.19	1	165	268	0.0	0.1	0.2	1,063.1	7.2	4.4	1.9	2.0	2.1	0.5	0.5	0.5	0.09	0.08	9.1	7.5			
STEC	BUY	11.30	24.00	112%	1.64	75.1	17.23	1,484	1,494	1,506	1.0	1.0	1.0	11.6	11.5	11.4	9.4	10.1	10.7	1.2	1.1	1.1	0.35	0.40	3.1	3.5			
STPI	BUY	3.40	8.30	144%	1.94	68.6	5.52	2,089	164	314	1.3	0.1	0.2	2.6	33.7	17.6	5.2	5.2	5.2	0.7	0.7	0.6	0.07	0.15	2.1	4.4			
SYNTEC	BUY	0.98	2.30	135%	1.61	68.4	1.57	294	368	409	0.2	0.2	0.3	5.3	4.3	3.8	3.5	3.7	3.9	0.3	0.3	0.3	0.08	0.11	8.2	11.2			
TTCL	Switch	2.42	3.30	36%	1.27	64.2	1.49	(206)	137	176	-0.3	0.2	0.3	NM	10.9	8.5	3.0	3.2	3.5	0.8	0.8	0.7	-	-	-	-			
UNIQ	BUY	3.82	10.00	162%	1.14	57.2	4.13	730	601	696	0.7	0.6	0.6	5.7	6.9	5.9	7.5	7.8	8.2	0.5	0.5	0.5	0.25	0.30	6.5	7.9			
Property							437.91	57,616	54,270	57,065	8.06	8.06	7.67	0.99	0.93	0.87	6.9	7.2											
AMATA	BUY	9.60	35.70	272%	1.45	80.4	10.24	1,742	1,214	1,431	1.6	1.1	1.3	5.9	8.4	7.2	13.6	14.4	15.4	0.7	0.7	0.6	0.28	0.32	3.0	3.4			
ANAN	Switch	1.16	1.78	53%	1.74	46.2	3.87	705	846	870	0.2	0.3	0.3	5.5	4.6	4.4	5.0	5.1	5.3	0.2	0.2	0.2	0.13	0.13	10.9	11.2			
AP	BUY	3.70	7.78	110%	1.04	68.4	11.64	3,068	3,498	3,652	1.0	1.1	1.2	3.8	3.3	3.2	8.4	9.1	9.8	0.4	0.4	0.4	0.42	0.44	11.4	11.9			
CPN	BUY	40.00	71.00	78%	1.45	63.6	179.52	11,738	11,946	12,438	2.6	2.7	2.8	15.3	15.0	14.4	16.1	17.4	18.9	2.5	2.3	2.1	1.28	1.30	3.2	3.3			
FPT	BUY	8.30	19.80	139%	0.96	17.6	16.74	1,791	2,217	2,328	0.9	1.1	1.2	9.3	7.6	7.2	13.8	13.9	14.6	0.6	0.6	0.6	0.46	0.47	5.6	5.7			
LH	BUY	6.35	11.10	75%	0.95	66.2	75.88	10,025	8,155	8,711	0.8	0.7	0.7	7.6	9.3	8.7	4.4	4.8	5.3	1.4	1.3	1.2	0.65	0.68	10.2	10.7			
LPN	Switch	3.10	4.80	55%	1.56	91.5	4.57	1,256	1,014	1,091	0.9	0.7	0.7	3.6	4.5	4.2	8.9	9.0	9.3	0.3	0.3	0.3	0.50	0.52	16.1	16.7			
ORI	BUY	3.32	8.26	149%	1.32	27.8	8.14	3,027	2,895	3,089	1.2	1.2	1.3	2.7	2.8	2.6	3.9	4.6	5.4	0.8	0.7	0.6	0.50	0.53	15.1	1			

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Company	Rec. L/T	Price 26/03/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
								3 months	(B)	(B)	(%)	(%)	(%)	(Bbn)	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
WHA	BUY	2.06	4.89	138%	1.47	47.7	30.79	3,229	3,541	3,760	0.2	0.2	0.3	9.4	8.6	8.1	2.0	2.2	2.3	1.0	1.0	0.9	0.13	0.14	6.5	6.8
RESOURCES																										
Energy							2,400.00	201,391	151,895	174,402				11.67	15.83	13.79				1.12	1.05	1.02			4.1	nm.
BANPU	Switch	5.25	11.20	113%	1.40	89.3	27.10	(563)	1,012	2,117	-0.1	0.2	0.4	NM	26.8	12.8	14.0	19.9	22.2	0.4	0.3	0.2	0.50	0.60	9.5	11.4
BCP	BUY	14.80	22.00	49%	1.09	60.6	20.38	1,732	303	2,173	1.3	0.2	1.6	11.8	67.5	9.4	30.3	29.6	30.2	0.5	0.5	0.5	0.60	1.00	4.1	6.8
BCPG	BUY	11.90	21.30	79%	1.20	29.7	23.79	1,801	2,334	2,523	0.9	1.2	1.3	13.2	10.2	9.4	7.8	8.3	8.9	1.5	1.4	1.3	0.66	0.67	5.5	5.6
BGRIM	BUY	39.00	56.00	44%	na.	31.2	101.67	2,331	3,334	4,105	0.9	1.3	1.6	44.4	30.5	24.8	14.8	16.5	18.5	2.6	2.4	2.1	0.41	0.49	1.1	1.3
BPP	BUY	11.40	16.00	40%	1.13	21.3	34.78	2,969	3,944	4,004	1.0	1.3	1.3	11.7	8.8	8.7	13.0	13.7	14.4	0.9	0.8	0.8	0.62	0.66	5.4	5.8
CKP	Switch	2.90	4.80	66%	1.27	29.6	23.58	769	772	1,024	0.1	0.1	0.1	30.7	30.5	23.0	2.9	2.5	2.6	1.0	1.2	1.1	0.04	0.05	1.4	1.7
DEMCO	Switch	1.27	3.20	152%	1.09	66.8	0.93	87	207	211	0.1	0.3	0.3	10.6	4.5	4.4	4.6	5.0	5.3	0.3	0.3	0.2	0.07	0.07	5.6	5.7
EA	BUY	33.50	49.00	46%	1.29	39.9	120.94	6,082	6,448	6,998	1.6	1.7	1.9	20.5	19.4	17.9	6.7	8.1	9.6	5.0	4.2	3.5	0.33	0.35	1.0	1.1
EASTW	BUY	9.05	14.00	55%	0.42	41.0	15.06	1,045	1,148	1,206	0.6	0.7	0.7	14.4	13.1	12.5	6.6	7.0	7.3	1.4	1.3	1.2	0.46	0.48	5.0	5.3
EGCO	BUY	221.00	360.00	63%	0.62	50.0	116.35	13,059	12,116	12,247	24.6	22.9	23.1	9.0	9.7	9.6	198.5	207.8	216.6	1.1	1.1	1.0	6.75	6.75	3.1	3.1
GPSC	BUY	55.25	91.00	65%	1.41	25.0	155.79	4,061	5,993	6,063	2.3	2.1	2.2	24.5	26.0	25.7	61.1	40.5	42.0	0.9	1.4	1.3	1.49	1.51	2.7	2.7
GULF	BUY	147.00	162.00	10%	1.18	26.9	313.60	4,887	4,785	5,312	2.3	2.2	2.5	64.2	65.5	59.0	23.0	24.6	26.5	6.4	6.0	5.6	1.46	1.62	1.0	1.1
GUNKUL	BUY	2.04	3.30	62%	0.73	43.0	18.12	2,147	2,204	2,292	0.2	0.3	0.3	8.3	8.1	7.8	1.3	1.4	1.5	1.6	1.5	1.3	0.14	0.14	6.8	7.0
IRPC	Switch	2.10	2.90	38%	1.94	51.9	42.91	(1,174)	(1,479)	1,287	-0.1	-0.1	0.1	NM	NM	33.3	4.1	4.0	4.1	0.5	0.5	0.5	0.10	0.10	4.8	4.8
LANNA	Switch	4.96	8.00	61%	0.98	25.6	2.60	421	465	482	0.8	0.9	0.9	6.2	5.6	5.4	11.4	11.7	11.9	0.4	0.4	0.4	0.60	0.65	12.1	13.1
PTT	BUY	31.25	42.00	34%	0.85	48.9	892.59	92,951	61,770	69,285	3.3	2.2	2.4	9.6	14.5	12.9	30.8	32.2	32.8	1.0	1.0	1.0	1.60	1.80	5.1	5.8
PTTEP	BUY	67.25	110.00	64%	1.01	34.7	266.98	48,803	30,705	32,825	12.3	7.7	8.3	5.5	8.7	8.1	89.9	111.0	114.3	0.7	0.6	0.6	4.50	5.00	6.7	7.4
RATCH	BUY	59.00	75.00	27%	0.64	43.8	85.55	5,963	6,038	6,165	4.1	4.2	4.3	14.3	14.2	13.9	41.0	44.6	45.2	1.4	1.3	1.3	2.40	2.40	4.1	4.1
TOP	BUY	30.25	50.00	65%	1.53	46.5	61.71	6,277	2,212	6,188	3.1	1.1	3.0	9.8	27.9	10.0	58.8	59.4	59.8	0.5	0.5	0.5	1.00	1.50	3.3	5.0
TPIPP	BUY	3.06	5.00	63%	na.	28.9	25.70	4,607	4,464	4,636	0.5	0.5	0.6	5.6	5.8	5.5	3.2	3.3	3.5	0.9	0.9	0.9	0.42	0.44	13.7	14.2
TTW	BUY	12.50	15.10	21%	0.20	35.3	49.88	3,128	3,121	3,257	0.8	0.8	0.8	15.9	16.0	15.3	3.3	3.5	3.7	3.8	3.6	3.4	0.60	0.62	4.8	5.0
SERVICES																										
Commerce							1,024.87	44,616	47,003	51,280				22.97	21.80	19.99				4.16	3.80	3.48			2.7	3.0
BEAUTY	Switch	1.22	1.53	25%	2.60	78.3	3.67	233	209	256	0.1	0.1	0.1	15.8	17.5	14.3	0.4	0.4	0.4	3.4	3.3	3.1	0.06	0.07	4.6	5.6
BJC	Switch	40.00	40.00	0%	1.05	25.7	160.28	7,278	6,756	7,352	1.8	1.7	1.8	22.0	23.7	21.8	29.1	30.2	31.3	1.4	1.3	1.3	0.84	0.92	2.1	2.3
COM7	BUY	14.10	26.80	90%	0.89	46.9	16.92	1,216	1,284	1,462	1.0	1.1	1.2	13.9	13.2	11.6	2.8	3.1	3.5	5.0	4.6	4.1	0.84	0.96	6.0	6.8
CPALL	BUY	59.75	80.00	34%	0.84	55.9	536.74	22,343	25,167	27,007	2.5	2.8	3.0	24.0	21.3	19.9	8.2	10.0	11.6	7.3	5.9	5.1	1.41	1.51	2.4	2.5
HMPRO	BUY	10.80	13.40	24%	1.04	45.4	142.03	6,177	6,282	7,053	0.5	0.5	0.5	23.0	22.6	20.1	1.6	1.7	1.8	6.7	6.4	6.0	0.40	0.45	3.7	4.1
ILM	Switch	6.90	11.90	72%	1.29	26.0	3.48	596	515	564	1.2	1.0	1.1	5.8	6.8	6.2	9.8	10.4	11.1	0.7	0.7	0.6	0.40	0.43	5.8	6.3
MAKRO	Switch	31.50	36.00	14%	0.90	6.9	151.20	6,245	6,147	6,833	1.3	1.3	1.4	24.2	24.6	22.1	4.3	4.6	5.1	7.3	6.9	6.2	0.94	1.05	3.0	3.3
RS	BUY	9.20	13.00	41%	1.09	45.7	8.95	363	455	497	0.4	0.5	0.5	24.6	19.7	18.0	2.1	2.3	2.4	4.3	4.0	3.8	0.37	0.41	4.1	4.4
SINGER	SELL	4.00	3.60	-10%	1.83	69.0	1.61	166	189	257	0.4	0.5	0.5	9.7	8.5	7.9	5.8	5.9	6.4	0.7	0.7	0.6	0.24	0.25	5.9	6.3
Health Care Services							444.54	22,183	16,160	17,726				27.30	27.89	25.43				3.52	3.47	3.23			1.9	2.1
BCH	BUY	11.70	18.70	60%	1.09	44.1	29.18	1,135	1,271	1,395	0.5	0.5	0.6	25.7	23.0	20.9	2.8	3.1	3.5	4.2	3.7	3.3	0.28	0.31	2.4	2.6
BDMS	BUY	18.60	26.00	40%	0.92	64.2	295.59	15,517	9,704	10,600	1.0	0.6	0.7	18.9	30.5	27.9	5.5	5.6	6.0	3.4	3.3	3.1	0.31	0.33	1.6	1.8
BH	Switch	115.00	113.00	-2%	1.30	49.7	83.82	3,748	3,276	3,668	5.1	4.1	4.6	22.4	27.9	24.9	27.8	29.1	30.2	4.1	4.0	3.8	2.06	2.31	1.8	2.0
CHG	Switch	2.10	2.98	42%	0.62	40.1	23.10	705	879	956	0.1	0.1	0.1	32.8	26.3	24.2	0.4	0.4	0.4	5.9	5.6	5.2	0.06	0.06	2.7	2.9
LPH	Switch	3.04	29.04	855%	0.41	55.0	2.28	397	393	414	1.3	1.3	1.4	2.3	2.3	2.2	4.7	5.1	5.5	0.7	0.6	0.6	0.92	0.97	30.2	31.8
PR9	Switch	6.20	7.60	23%	0.57	57.2	4.88	284	244	273	0.4	0.3	0.3	17.1	20.0	17.8	5.1	5.3	5.5	1.2	1.2	1.1	0.12	0.13	1.9	2.2
RJH	BUY	19.00	29.00	53%	0.38	53.4	5.70	397	393	419	1.3	1.3	1.4	14.4	14.5	13.6	4.7	5.1	5.5	4.1	3.8	3.5	0.92	0.98	4.8	5.1
Media & Publishing							80.08	3,859	3,676	4,894				20.62	21.78	16.37				1.86	1.78	1.72			3.7	5.0
BEC	Switch	3.20	6.00	88%	1.71	48.3	6.40	240	505	632	0.1	0.3	0.3	26.7	12.7	10.1	3.2	3.3	3.3	1.0	1.0	1.0	0.23	0.29	7.2	9.1
MACO	Switch	0.49	1.40	186%	1.24	33.0	2.65	161	198	206	0.0	0.0	0.0	13.2	13.4	12.9	0.7	0.9	0.9	0.7	0.6	0.6	0.03	0.03	5.2	5.4
MAJOR	Switch	12.90	15.10	17%	0.81	52.6	11.54	1,170	698	1,079	1.3	0.8	1.2	9.9	16.5	10.7	7.4	7.1	7.4	1.7	1.8	1.7	0.74	1.15	5.7	8.9
PLANB	BUY	2.74	5.50	101%	1.63	45.0	10.64	743	448	782	0.															

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Company	Rec. L/T 3 months	Price 26/03/20 (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 (%)				
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
								AAV	Switch	1.07	1.05	-2%	1.76	57.5	5.19	(474)	(2,001)	156	-0.1	-0.4	0.0	NM	NM	33.3	4.1	3.7	3.7	0.3	0.3
AOT	Switch	50.75	57.07	12%	1.03	30.0	725.00	25,026	12,067	19,207	1.8	0.8	1.3	29.0	60.1	37.7	10.8	10.6	11.5	4.7	4.8	4.4	0.51	0.81	1.0	1.6			
BA	Switch	3.88	5.77	49%	1.18	37.2	8.15	352	(2,785)	(198)	0.2	-1.3	-0.1	23.2	NM	NM	14.3	12.8	12.7	0.3	0.3	0.3	-	-	-	-			
BEM	BUY	7.55	10.00	32%	0.77	52.9	115.40	5,435	3,114	4,127	0.4	0.2	0.3	21.2	37.1	28.0	2.5	2.6	2.7	3.0	2.9	2.8	0.13	0.18	1.8	2.3			
JWD	BUY	5.10	10.60	108%	1.33	41.3	5.20	363	383	400	0.4	0.4	0.4	14.3	13.6	13.0	3.1	3.2	3.2	1.7	1.6	1.6	0.30	0.31	5.9	6.2			
PRM	Switch	3.84	8.60	124%	na.	28.4	9.60	962	968	838	0.4	0.4	0.3	10.0	9.9	11.5	2.9	3.0	3.1	1.3	1.3	1.2	0.23	0.20	6.0	5.2			
THAI	SELL	3.04	0.85	-72%	1.27	49.0	6.64	(12,044)	(28,372)	(13,537)	-5.5	-4.3	-2.1	NM	NM	NM	5.3	0.8	-1.3	0.6	3.9	-2.4	-	-	-	-			
WICE	BUY	1.33	2.20	65%	1.14	41.7	0.87	62	63	69	0.1	0.1	0.1	14.0	13.8	12.6	1.2	1.2	1.3	1.1	1.1	1.0	0.09	0.10	6.5	7.2			
TECHNOLOGY																													
Electronic Components							78.01	6,071	6,124	6,624				12.82	12.71	11.75				1.13	1.10	1.07			5.4	5.8			
DELTA	SELL	33.25	40.00	20%	1.15	37.7	41.48	2,960	3,298	3,399	2.4	2.6	2.7	14.0	12.6	12.2	26.5	27.3	28.1	1.3	1.2	1.2	1.80	1.90	5.4	5.7			
HANA	SELL	20.70	18.00	-13%	1.25	52.0	16.66	1,805	1,222	1,416	2.2	1.5	1.8	9.2	13.6	11.8	25.5	26.0	26.7	0.8	0.8	0.8	1.00	1.10	4.8	5.3			
KCE	SELL	13.10	17.00	30%	2.08	59.4	15.36	934	1,319	1,490	0.8	1.1	1.3	16.4	11.6	10.3	10.0	10.3	10.5	1.3	1.3	1.2	0.90	1.00	6.9	7.6			
SVI	SELL	1.99	2.50	26%	0.65	44.7	4.51	372	285	319	0.2	0.1	0.1	11.6	15.1	13.6	1.5	1.6	1.7	1.3	1.2	1.2	0.05	0.05	2.3	2.6			
Information and Communication Technology							891.05	58,880	53,008	41,229				18.62	18.74	24.10				3.34	3.26	3.19			3.5	3.2			
ADVANC	BUY	202.00	248.00	23%	0.89	36.2	600.58	31,190	32,240	30,886	10.5	10.8	10.4	19.3	18.6	19.4	23.3	27.7	30.7	8.7	7.3	6.6	7.59	7.27	3.8	3.6			
DTAC	Switch	38.00	43.00	13%	1.16	29.4	89.98	5,422	5,046	3,100	2.3	2.1	1.3	16.6	17.8	29.0	10.5	10.3	10.4	3.6	3.7	3.7	1.49	0.92	3.9	2.4			
INTUCH	BUY	49.00	82.50	68%	1.03	76.9	157.11	11,083	12,037	11,418	3.5	3.8	3.6	14.2	13.1	13.8	12.6	13.8	14.7	3.9	3.6	3.3	2.59	2.49	5.3	5.1			
JAS	SELL	4.20	4.00	-5%	1.18	43.6	34.48	7,265	4,715	(3,003)	0.9	0.5	-0.3	4.7	8.6	NM	2.5	1.8	1.5	1.7	2.3	2.8	-	-	-	-			
JMART	BUY	4.82	11.62	141%	1.82	54.3	4.37	534	604	638	0.6	0.7	0.7	8.2	7.2	6.8	3.7	3.9	4.1	1.3	1.2	1.2	0.50	0.53	10.4	11.0			
THCOM	Switch	2.30	3.44	50%	1.09	52.4	2.52	(2,251)	(416)	(370)	2.1	-0.4	-0.3	NM	NM	NM	10.0	9.5	9.1	0.2	0.2	0.3	-	-	-	-			
TRUE	Switch	2.94	3.80	29%	1.17	56.3	2.00	5,637	(1,216)	(1,440)	0.2	0.0	0.0	17.4	NM	NM	3.8	3.7	3.6	0.8	0.8	0.8	-	-	-	-			
MAI							21.92	2,340	2,410	2,322				10.11	10.01	9.41				1.35	1.28	1.51			6.2	6.5			
ALL	BUY	2.68	3.53	32%	0.72	26.4	1.93	501	423	451	0.9	0.6	0.6	3.0	4.6	4.3	3.5	3.2	3.6	0.8	0.8	0.7	0.24	0.25	8.8	9.4			
APP	-	1.33	4.20	216%	na.	42.4	0.37	56	71	79	0.2	0.3	0.3	6.6	5.2	4.7	1.7	1.9	2.0	0.8	0.7	0.7	0.10	0.11	7.6	8.5			
AU	Switch	6.45	8.70	35%	1.58	35.4	5.26	256	284	302	0.3	0.3	0.4	20.5	18.5	17.4	1.3	1.4	1.5	5.0	4.6	4.3	0.28	0.30	4.3	4.6			
AUCT	BUY	4.22	8.75	107%	1.92	35.1	2.32	195	209	212	0.4	0.4	0.4	11.9	11.1	10.9	1.0	1.0	1.1	4.4	4.1	3.8	0.30	0.31	7.2	7.3			
BC	BUY	0.80	3.95	394%	na.	32.1	0.41	(27)	(38)	(101)	-0.1	-0.1	-0.2	NM	NM	NM	1.6	1.5	1.2	0.5	0.5	0.6	0.03	0.02	3.8	2.5			
CHAYO	BUY	3.58	6.20	73%	1.88	37.9	2.15	111	136	174	0.2	0.2	0.3	20.3	16.6	13.0	1.6	1.7	1.9	2.3	2.1	1.9	0.09	0.11	2.4	3.1			
D	Switch	2.24	7.00	213%	0.65	33.7	0.45	37	49	66	0.2	0.2	0.3	12.3	9.2	6.8	2.1	2.3	2.5	1.1	1.0	0.9	0.09	0.17	4.0	7.4			
FSMART	Switch	5.60	7.97	42%	0.60	39.1	4.48	583	565	559	0.7	0.7	0.7	7.7	7.9	8.0	1.9	2.1	2.2	3.0	2.7	2.5	0.52	0.50	9.3	8.9			
INSET	BUY	2.12	4.16	96%	na.	39.6	1.19	111	146	147	0.2	0.3	0.3	10.7	8.1	8.1	1.5	1.7	1.8	1.4	1.2	1.2	0.10	0.11	4.9	5.0			
LIT	SELL	2.32	4.55	96%	1.41	57.6	0.46	130	144	152	0.5	0.6	0.6	4.2	4.1	4.1	3.5	3.8	4.1	0.7	0.6	0.6	0.28	0.28	11.9	11.9			
PSTC	SELL	0.29	0.65	124%	1.54	64.7	0.13	102	106	0	0.0	0.0	0.0	18.4	17.8	NM	0.9	0.9	0.0	0.3	0.3	0.0	0.02	-	6.5	-			
STI	BUY	4.32	7.00	62%	0.28	21.9	1.16	105	118	143	0.4	0.4	0.5	11.1	9.8	8.1	8.7	9.1	7.5	0.5	0.5	0.6	0.26	0.32	6.1	7.4			
VL	SELL	0.95	1.60	68%	0.86	28.3	0.76	65	63	75	0.1	0.1	0.1	11.7	12.0	10.2	1.0	1.0	1.1	0.9	0.9	0.9	0.03	0.04	3.3	3.9			
YGG	-	3.60	5.50	53%	na.	25.0	0.65	43	55	63	0.2	0.3	0.3	15.0	11.7	10.3	1.6	1.8	2.0	2.2	2.0	1.8	0.12	0.14	3.4	3.9			

Resource: ASPS Research