Company	Rec. L/T 3 months	Price 16/11/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	17F	18F	EPS (B) 16A	17F	18F	PER (X) 16A	17F	18F	BVS (B) 16A	17F	18F	PBV (X) 16A	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
Earnings Guide																										
AGRO & FOOD INDUSTRY																										
Agribusiness							55.75	1,555	687	3,081				27.26	66.11	14.75				1.18	1.13	1.08			1.6	2.5
GFPT	BUY	15.20	23.00	51%	1.40	44.9	19.06	1,644	1,904	2,037	1.3	1.5	1.6	11.6	10.0	9.4	8.6	9.8	11.1	1.8	1.5	1.4	0.40	0.45	2.6	3.0
STA	Switch	11.90	12.50	5%	1.73	54.2	18.28	(758)	(1,698)	502	-0.6	-1.1	0.3	NM	NM	36.4	15.6	14.6	14.8	0.8	0.8	0.8	-	0.20	-	1.7
Foods & Beverages							752.44	39,158	37,285	40,388				18.00	19.38	17.95				2.48	2.26	2.15			2.7	3.0
BR	BUY	8.20	10.00	22%	2.13	54.3	7.49	213	505	556	0.2	0.6	0.6	35.2	14.8	13.5	4.9	5.1	5.4	1.7	1.6	1.5	0.30	0.35	3.7	4.3
CPF	BUY	24.30	31.00	28%	0.76	48.8	209.25	14,703	16,009	17,979	2.0	1.9	2.2	12.2	12.5	11.2	17.8	21.7	22.8	1.4	1.1	1.1	1.00	1.15	4.1	4.7
ICHI	SELL	8.10	7.50	-7%	0.55	47.7	10.53	368	320	349	0.3	0.2	0.3	28.6	32.9	30.2	4.4	4.4	4.5	1.8	1.8	1.8	0.18	0.20	2.3	2.5
KSL	BUY	4.72	5.90	25%	0.12	23.1	20.82	1,426	1,025	939	0.3	0.2	0.2	14.6	20.3	22.2	3.8	3.9	4.0	1.3	1.2	1.2	0.11	0.12	2.3	2.5
M	Switch	79.00	77.00	-3%	1.15	21.2	72.75	2,100	2,453	2,643	2.3	2.7	2.9	34.4	29.6	27.6	14.6	14.9	15.1	5.4	5.3	5.2	2.30	2.58	2.9	3.3
MINT	BUY	43.25	50.00	16%	1.60	58.2	199.77	6,590	5,331	6,088	1.5	1.2	1.3	28.9	36.7	32.5	11.4	12.6	14.0	3.8	3.4	3.1	0.38	0.43	0.9	1.0
OISHI	BUY	145.50	175.00	20%	0.69	20.3	27.28	887	1,452	1,560	4.7	7.7	8.3	30.7	18.8	17.5	24.5	29.8	34.7	5.9	4.9	4.2	3.40	4.33	2.3	3.0
SAPPE	SELL	28.75	24.00	-17%	1.22	25.4	8.71	410	388	402	1.4	1.3	1.3	21.1	22.6	21.7	6.6	7.4	8.3	4.3	3.9	3.5	0.51	0.53	1.8	1.8
TFG	BUY	6.45	7.00	9%	0.56	16.3	32.96	1,447	1,900	2,231	0.3	0.3	0.4	22.7	19.0	16.2	1.2	1.4	1.6	5.4	4.5	3.9	0.17	0.20	2.6	3.1
TKN	SELL	24.20	20.00	-17%	1.42	33.6	33.40	782	753	887	0.6	0.5	0.6	42.7	44.3	37.6	1.6	1.7	1.9	15.0	13.9	12.7	0.41	0.48	1.7	2.0
TU	Switch	18.10	19.50	8%	0.96	65.9	86.37	5,254	4,972	5,382	1.1	1.0	1.1	16.4	17.4	16.0	9.1	9.5	9.9	2.0	1.9	1.8	0.64	0.65	3.5	3.6
TVO	SELL	28.50	21.20	-26%	0.30	58.1	23.05	2,755	1,240	1,372	3.4	1.5	1.7	8.4	18.6	16.8	10.6	9.3	9.8	2.7	3.0	2.9	1.27	1.41	4.5	4.9
Consumer Products																										
Home & Office							5.43	585	62	478				8.10	77.16	7.38				0.80	0.80	1.18			2.5	-
AJA	SELL	0.47	0.41	-13%	na.	64.4	1.99	355	(259)	35	0.1	-0.1	0.0	5.6	NM	61.5	0.4	0.4	0.4	1.1	1.3	1.2	-	-	-	-
SIAM	0	2.36	4.86	106%	0.38	38.5	1.40	102	186	303	0.2	0.3	0.5	13.8	7.5	4.6	3.9	4.1	0.0	0.6	0.6	0.0	0.11	-	4.5	-
FINANCIALS																										
Banking							2,298.86	200,776	194,618	221,105				11.38	11.81	10.39				1.31	1.22	1.13			3.2	3.5
BAY	BUY	38.25	46.00	20%	0.86	23.1	281.36	21,404	22,883	24,894	2.9	3.1	3.4	13.1	12.3	11.3	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.5	2.7
BBL	BUY	196.00	210.00	7%	0.90	97.8	374.13	31,815	34,297	37,642	16.7	18.0	19.7	11.8	10.9	9.9	198.6	210.2	223.1	1.0	0.9	0.9	7.00	7.50	3.6	3.8
KBANK	BUY	221.00	250.00	13%	1.34	66.5	528.91	40,174	35,617	43,846	16.8	14.9	18.3	13.2	14.8	12.1	134.4	145.3	158.6	1.6	1.5	1.4	4.00	4.50	1.8	2.0
KKP	BUY	75.25	91.00	21%	0.86	84.7	63.72	5,547	6,054	6,616	6.6	7.1	7.8	11.5	10.5	9.6	47.9	49.4	51.2	1.6	1.5	1.5	6.00	5.00	8.0	6.6
KTB	Switch	18.50	18.00	-3%	1.05	44.9	258.66	32,283	23,896	31,512	2.3	1.7	2.3	8.0	10.8	8.2	19.6	20.6	22.0	0.9	0.9	0.8	0.64	0.86	3.5	4.6
LHBANK	BUY	1.73	2.33	34%	0.42	26.4	36.65	2,696	2,911	3,314	0.2	0.1	0.2	8.8	12.6	11.1	1.5	1.8	1.9	1.2	0.9	0.9	0.04	0.05	2.5	2.9
SCB	BUY	147.50	174.06	18%	0.85	71.1	501.38	47,612	46,495	47,993	14.0	13.7	14.1	10.5	10.8	10.4	82.7	95.1	109.6	1.8	1.6	1.3	5.50	5.75	3.7	3.9
TCAP	BUY	54.00	57.73	7%	1.08	78.4	65.15	6,013	7,033	7,874	5.0	5.8	6.5	10.8	9.3	8.3	47.2	51.2	55.8	1.1	1.1	1.0	2.33	2.61	4.3	4.8
TISCO	BUY	87.00	93.50	7%	0.84	77.4	69.66	5,006	6,125	7,116	6.3	7.6	8.9	13.9	11.4	9.8	39.1	42.7	46.6	2.2	2.0	1.9	4.25	5.00	4.9	5.7
TMB	BUY	2.72	2.66	-2%	0.66	48.9	119.24	8,226	9,307	10,296	0.2	0.2	0.2	14.4	12.7	11.5	1.9	2.0	2.2	1.4	1.3	1.2	0.09	0.09	3.1	3.5
Finance							300.31	12,985	15,110	15,576				22.49	19.58	15.90				3.49	3.16	3.19			2.2	2.0
AEONTS	BUY	104.50	124.00	19%	0.94	30.0	26.13	2,403	2,645	2,927	9.6	10.6	11.7	10.9	9.9	8.9	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.5	3.9
ASAP	SELL	8.85	6.10	-31%	na.	28.6	5.84	70	132	160	0.2	0.2	0.2	57.0	44.1	36.5	3.0	4.1	4.3	3.0	2.1	2.0	0.12	0.15	1.4	1.6
ASK	BUY	24.20	27.00	12%	0.52	43.6	8.52	707	760	856	2.0	2.2	2.4	12.1	11.2	9.9	13.0	13.8	14.7	1.9	1.8	1.6	1.51	1.70	6.2	7.0
IFS	BUY	4.16	4.56	10%	0.45	26.7	2.05	137	154	173	0.3	0.3	0.4	15.0	13.3	11.9	2.5	2.6	2.7	1.7	1.6	1.5	0.16	0.18	3.9	4.4
JMT	BUY	33.00	37.00	12%	1.28	43.7	12.54	290	380	452	0.8	1.0	1.2	42.0	32.3	27.2	5.2	5.6	6.1	6.3	5.9	5.4	0.61	0.73	1.9	2.2
KCAR	BUY	15.90	16.80	6%	0.48	26.5	3.98	331	326	350	1.3	1.3	1.4	12.0	12.2	11.3	7.9	8.2	8.6	2.0	1.9	1.9	1.00	1.08	6.3	6.8
MTLS	BUY	39.00	51.00	31%	1.39	31.7	82.68	1,464	2,325	3,434	0.7	1.1	1.6	56.5	35.6	24.1	3.2	4.2	5.6	12.4	9.4	6.9	0.16	0.23	0.4	0.6
S11	BUY	8.25	10.80	31%	0.54	30.7	5.06	421	377	440	0.7	0.6	0.7	12.0	13.4	11.5	3.1	3.5	4.0	2.6	2.4	2.1	0.22	0.25	2.6	3.0
SAWAD	BUY	64.00	80.00	25%	0.80	47.4	69.59	2,084	2,719	3,710	2.0	2.5	3.4	32.1	25.6	18.8	6.5	8.8	12.1	9.8	7.3	5.3	0.08	0.10	0.1	0.2
THANI	BUY	9.55	9.30	-3%	-0.05	27.1	23.07	881	1,127	1,271	0.4	0.5	0.5	26.2	20.5	18.2	2.1	2.3	2.6	4.6	4.1	3.7	0.28	0.32	2.9	3.3
TK	BUY	17.00	20.00	18%	1.28	25.9	8.50	430	488	558	0.9	1.0	1.1	19.8	17.4	15.2	9.1	9.6	10.1	1.9	1.8	1.7	0.51	0.58	3.0	3.4
Insurance							106.12	8,126	6,231	8,073				13.90	18.13	13.99				1.54	1.42	1.32			2.5	2.9
BKI	BUY	361.00	378.00	5%	0.32	66.8	38.44	2,426	2,473	2,709	22.8	23.2	25.4	15.8	15.5	14.2	312.3	329.8	349.6	1.2	1.1	1.0	13.00	13.00	3.6	3.6
BLA	BUY	35.00	42.00	20%	0.65	52.4	59.76	5,100	3,167	4,734	3.0	1.9	2.8	11.7	18.9	12.6	19.5	21.9	24.1	1.8	1.6	1.5	0.56	0.83	1.6	2.4
THRE	Switch	1.88	1.90	1%	0.96	52.4	7.92	278	129	204	0.1	0.0	0.0	28.5	61.5	38.8	1.3	1.3	nm.	1.5	1.5	1.4	0.02	0.03	1.1	1.8
THREL	BUY	11.40	12.00	5%	1.20	81.9	6.84	322	462	426	0.5	0.8	0.7	21.3	14.8	16.1	2.2	2.4	nm.	5.2	4.8	4.4	0.57	0.53	5.0	4.6
INDUSTRIALS																										
Automotive							69.14	3,672	4,503	4,787				16.82	13.79	13.11				1.71	1.59	1.50			3.1	3.2
AH	BUY	37.75	28.00	-26%	1.25	41.1	12.18	543	883	956	1.7	2.7	3.0	22.4	13.8	12.7	18.7	21.3	23.2	2.0	1.8	1.6	1.09	1.18	2.9	3.1
IHL	SELL	10.70	6.20	-42%	0.67	40.1	5.45	191	257	284	0.4	0.5	0.5	27.4	21.2	20.8	2.6	2.8	3.0	4.1	3.8	3.5	0.35	0.36	3.3	3.4
INGRS	Switch	1.20	1.51	26%	na.	39.1	1.74	164	160	186	0.1	0.1	0.1	8.7	9.5	9.3	1.2	1.3	1.4	1.0	0.9	0.9	0.08	0.05	6.7	4.3
IRC	BUY	23.50	25.20	7%	-0.01	27.8	4.70	514	435	458	2.6	2.2	2.3	9.2	10.8	10.3	16.0	17.2	18.6	1.5	1.4	1.3	0.87	0.92	3.7	3.9
PCSGH	SELL	6.90	4.90	-29%	-0.06	23.4	10.66	382	631	687	0.2	0.4	0.4	27.9	16.9	15.5	3.2	3.2	3.3	2.2	2.2	2.1	0.29	0.31	4.1	4.5

Company	Rec. L/T 3 months	Price 16/11/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16A	EPS (B) 17F	EPS (B) 18F	PER (X) 16A	PER (X) 17F	PER (X) 18F	BVS (B) 16A	BVS (B) 17F	BVS (B) 18F	PBV (X) 16A	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
Earnings Guide																										
SAT	Switch	24.30	20.70	-15%	0.73	52.9	10.33	608	720	735	1.4	1.7	1.7	17.0	14.4	14.1	13.8	15.1	16.1	1.8	1.6	1.5	0.68	0.69	2.8	2.8
STANLY	BUY	225.00	259.00	15%	-0.13	38.2	17.24	1,271	1,418	1,481	16.6	18.5	19.3	13.6	12.2	11.6	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3
Industrial Materials & Machinery							10.02	612	595	388				12.29	12.65	10.52				1.95	1.82	1.44			4.5	5.8
SNC	BUY	14.20	16.20	14%	0.58	60.4	4.09	402	353	388	1.4	1.2	1.3	10.2	11.6	10.5	8.7	9.3	9.9	1.6	1.5	1.4	0.75	0.83	5.3	5.8
Petrochem & Chemicals							661.84	42,903	49,544	56,735				14.15	12.75	11.14				1.74	1.65	1.51			3.1	3.4
GGC	BUY	16.10	17.00	6%	na.	28.8	16.48	937	518	1,492	1.3	0.5	1.5	12.7	31.8	11.0	10.7	12.3	13.4	1.5	1.3	1.2	0.15	0.44	0.9	2.7
IVL	BUY	50.25	61.50	22%	1.79	33.5	263.58	16,197	14,358	19,401	3.4	2.7	3.7	14.9	18.4	13.6	19.1	19.8	23.0	2.6	2.5	2.2	0.45	0.55	0.9	1.1
PTTGC	BUY	78.00	98.00	26%	1.53	50.0	351.69	25,602	34,669	35,841	5.7	7.7	7.9	13.7	10.1	9.8	58.3	59.3	63.0	1.3	1.3	1.2	3.84	3.97	4.9	5.1
Steel							41.81	2,820	2,039	2,786				9.68	13.39	9.80				1.47	1.41	1.30			3.9	4.9
BSBM	BUY	1.39	1.74	25%	0.23	31.8	1.57	268	153	164	0.2	0.1	0.1	5.9	10.3	9.6	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.8	6.3
MCS	BUY	15.60	20.00	28%	0.33	73.7	7.80	1,229	526	910	2.5	1.1	1.8	6.3	14.8	8.6	5.7	6.2	7.2	2.7	2.5	2.2	0.61	1.06	3.9	6.8
SMIT	Switch	6.05	6.44	6%	0.34	48.1	3.21	197	230	244	0.4	0.4	0.5	16.3	13.9	13.1	4.0	4.2	4.3	1.5	1.4	1.4	0.30	0.32	5.0	5.3
TMT	BUY	16.00	18.20	14%	0.81	21.8	6.97	912	648	661	2.1	1.5	1.5	7.6	10.8	10.5	6.5	6.5	6.8	2.5	2.5	2.3	1.19	1.21	7.4	7.6
TSTH	BUY	0.92	1.15	25%	0.77	26.8	7.75	214	481	807	0.0	0.1	0.1	36.1	16.1	9.6	1.0	1.1	1.2	0.9	0.8	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							804.94	68,701	64,671	66,003				11.40	12.40	12.15				2.35	2.02	1.84			3.6	3.7
DCC	Switch	3.68	4.16	13%	0.30	48.9	24.02	1,422	1,177	1,366	0.2	0.2	0.2	16.9	20.4	17.6	0.5	0.5	0.6	7.1	7.3	6.4	0.14	0.16	3.7	4.3
DRT	BUY	5.65	6.20	10%	0.51	33.6	5.92	392	396	419	0.4	0.4	0.4	15.1	14.9	14.1	1.8	1.9	2.0	3.1	3.0	2.9	0.33	0.40	5.8	7.1
EPG	BUY	11.00	12.40	13%	-2.47	25.0	30.80	1,413	1,381	1,445	0.5	0.5	0.5	21.8	22.3	21.3	3.3	3.5	3.8	3.3	3.1	2.9	0.25	0.21	2.3	1.9
SCC	BUY	470.00	620.00	32%	0.75	67.4	564.00	56,084	57,097	54,116	46.7	47.6	45.1	10.1	9.9	10.4	200.0	228.6	255.2	2.3	2.1	1.8	19.00	18.50	4.0	3.9
SCCC	Switch	278.00	277.00	0%	0.53	26.9	82.84	3,914	2,057	2,982	17.0	6.9	10.0	16.3	40.3	27.8	96.3	131.8	135.2	2.9	2.1	2.1	8.00	8.00	2.9	2.9
TASCO	BUY	21.60	26.90	25%	0.54	36.3	33.75	3,110	2,462	3,241	2.0	1.6	2.1	10.8	13.7	10.4	7.8	8.5	9.7	2.8	2.5	2.2	0.90	0.90	4.2	4.2
TPIPL	BUY	2.12	3.03	43%	0.62	41.1	42.80	774	(1,102)	1,003	0.0	-0.1	0.0	55.3	NM	42.7	1.8	2.3	2.3	1.2	0.9	0.9	-	0.05	-	2.4
VNG	BUY	11.50	13.70	19%	0.22	22.4	18.02	1,591	1,203	1,432	1.0	0.8	0.9	11.3	15.0	12.6	5.3	5.6	6.0	2.2	2.1	1.9	0.48	0.57	4.2	5.0
Construction Services							169.65	8,008	3,464	8,039				22.78	61.27	23.21				2.12	2.52	2.09			1.4	2.0
BJCHI	Switch	3.30	3.65	10%	0.49	25.2	5.28	112	(355)	46	0.1	-0.2	0.0	47.0	NM	115.6	3.0	2.6	2.6	1.1	1.3	1.2	-	0.01	-	0.4
CK	BUY	27.25	36.00	32%	0.83	63.7	46.16	2,002	1,888	2,194	1.2	1.1	1.3	23.1	24.4	21.0	12.7	13.3	14.0	2.1	2.0	1.9	0.60	0.65	2.2	2.4
ITD	BUY	4.00	5.20	30%	1.07	53.0	1.40	(109)	338	715	0.0	0.1	0.1	NM	62.4	29.5	2.5	2.5	2.6	1.6	1.6	1.5	0.02	0.05	0.5	1.3
NWR	BUY	1.21	1.47	22%	1.10	88.5	3.13	52	123	185	0.0	0.0	0.1	60.1	25.4	16.9	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.6	2.4
PYLON	Switch	14.60	14.44	-1%	0.54	44.1	2.19	172	128	271	0.5	0.3	0.7	31.8	42.9	20.2	2.1	2.0	2.4	6.9	7.3	6.1	0.33	0.65	2.3	4.5
SEAFCO	Switch	9.95	8.50	-15%	0.56	69.7	6.08	156	209	260	0.3	0.3	0.4	39.0	29.1	23.4	1.7	1.9	2.2	5.8	5.2	4.5	0.15	0.15	1.5	1.5
STEC	BUY	24.50	30.00	22%	1.02	64.7	37.37	1,381	1,157	1,550	0.9	0.8	1.0	27.1	32.3	24.1	6.8	7.3	8.1	3.6	3.3	3.0	0.25	0.40	1.0	1.6
STPI	SELL	6.20	6.28	1%	1.21	80.7	10.08	1,366	(2,473)	40	0.8	-1.5	0.0	7.4	NM	252.6	6.6	4.7	4.7	0.9	1.3	1.3	-	-	-	-
SYNTEC	BUY	5.80	6.50	12%	1.33	69.2	9.28	870	977	867	0.5	0.6	0.5	10.7	9.5	10.7	2.7	3.1	3.5	2.2	1.9	1.7	0.20	0.15	3.4	2.6
TTCL	BUY	18.70	23.00	23%	1.92	66.2	10.47	400	167	397	0.7	0.3	0.7	26.2	62.8	26.4	9.4	9.3	9.9	2.0	2.0	1.9	0.15	0.35	0.8	1.9
UNIQ	BUY	17.70	24.00	36%	1.30	52.1	19.13	883	868	1,038	0.8	0.8	1.0	21.7	22.0	18.4	6.2	6.8	7.4	2.8	2.6	2.4	0.28	0.34	1.6	1.9
Property							970.79	50,750	61,722	62,233				14.82	15.09	14.63				2.46	2.27	2.16			3.0	3.2
AMATA	BUY	24.80	24.30	-2%	2.07	76.9	26.46	1,198	1,336	1,853	1.1	1.3	1.7	22.1	19.8	14.3	11.2	12.0	13.2	2.2	2.1	1.9	0.50	0.69	2.0	2.8
ANAN	BUY	5.95	6.80	14%	1.11	44.6	19.83	1,501	1,910	2,061	0.5	0.6	0.6	13.2	10.4	9.6	3.2	3.4	3.8	1.8	1.8	1.6	0.16	0.17	2.7	2.9
AP	BUY	8.95	10.20	14%	1.09	68.5	28.16	2,703	2,968	3,208	0.9	0.9	1.0	10.4	9.5	8.8	6.2	6.8	7.5	1.4	1.3	1.2	0.33	0.36	3.7	4.0
CPN	Switch	83.00	80.00	-4%	1.54	52.3	372.50	9,244	13,447	11,819	2.1	3.0	2.6	40.3	27.7	31.5	11.6	13.8	15.2	7.2	6.0	5.5	1.20	1.05	1.4	1.3
LH	BUY	10.40	12.60	21%	1.24	43.9	124.28	8,618	10,316	8,768	0.7	0.9	0.7	14.2	11.9	14.0	4.0	4.6	5.1	2.6	2.3	2.0	0.69	0.66	6.6	6.4
LPN	BUY	12.80	14.70	15%	0.86	81.2	18.89	2,176	1,311	1,808	1.5	0.9	1.2	8.7	14.4	10.4	8.4	8.6	9.2	1.5	1.5	1.4	0.50	0.67	3.9	5.3
ORI	Switch	22.20	18.30	-18%	1.97	21.4	36.10	638	1,796	2,712	0.6	1.1	1.5	38.3	19.4	14.6	2.0	2.1	2.9	11.1	10.5	7.6	0.46	0.61	2.1	2.7
PACE	Switch	0.68	0.00	0%	0.20	47.6	2.56	(2,326)	839	873	-0.6	0.2	0.2	NM	3.0	2.9	0.4	0.7	0.9	1.5	1.0	0.8	-	-	-	-
PSH	BUY	24.00	29.80	24%	0.79	24.5	52.48	5,940	6,230	6,511	2.7	2.9	3.0	8.8	8.4	8.1	16.2	17.6	19.2	1.5	1.4	1.3	1.43	1.49	5.9	6.2
QH	BUY	2.84	4.20	48%	0.89	63.0	30.43	3,085	3,255	3,453	0.3	0.3	0.3	9.9	9.3	8.8	2.1	2.3	2.5	1.3	1.2	1.2	0.16	0.17	5.5	5.9
RML	SELL	1.07	0.80	-25%	0.34	59.9	3.83	851	475	391	0.2	0.1	0.1	4.5	8.0	9.8	1.4	1.5	1.6	0.7	0.7	0.7	0.04	0.03	3.7	3.1
SC	BUY	3.58	5.24	46%	0.56	34.3	14.96	1,968	1,664	2,188	0.5	0.4	0.5	7.6	9.0	6.8	3.5	3.7	4.0	1.0	1.0	0.0	0.16	0.21	4.4	5.8
SENA	BUY	3.76	5.00	33%	0.30	50.0	4.57	763	689	796	0.7	0.6	0.7	5.6	6.6	5.8	3.5	3.7	4.1	1.1	1.0	0.9	0.23	0.26	6.0	6.9
SF	BUY	8.50	9.50	12%	0.68	46.4	15.10	964	1,094	1,197	0.5	0.6	0.7	15.7	13.8	12.6	5.0	5.4	5.8	1.7	1.6	1.5	0.25	0.27	2.9	3.2
SIRI	BUY	2.26	2.48	10%	1.68	79.1	32.38	3,380	3,015	3,548	0.2	0.2	0.2	9.6	10.7	9.1	2.0	2.1	2.2	1.1	1.1	1.0	0.12	0.14	5.1	6.0
SPALI	BUY	24.40	28.30	16%	0.44	70.0	41.88	4,887	5,911	6,077	2.8	3.4	2.8	8.6	7.1	8.6	13.4	16.3	15.5	1.8	1.5	1.6	-	1.05	-	4.3
TICON	Switch	17.20	13.50	-22%	1.01	26.2	31.55	275	280	491	0.3	0.2	0.3	68.7	112.8	64.2	10.4	13.5	13.7	1.7	1.3	1.3	0.11	0.19	0.6	1.1
WHA	BUY	4.02	4.20	4%	1.38	39.9	57.58	2,898	3,058	4,477	0.2	0.2	0.3	19.9	18.8	12.9	1.5	1.6	1.8	2.7	2.6	2.3	0.09	0.13	2.1	3.1
RESOURCES																										
Energy							3,093.43	188,011	240,175	257,647				16.64	12.36	11.52				1.67	1.49	1.38			3.7	nm.

Earnings Guide																												
Company	Rec. L/T 3 months	Price 16/11/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	17F	18F	EPS (B) 16A	17F	18F	PER (X) 16A	17F	18F	BVS (B) 16A	17F	18F	PBV (X) 16A	17F	18F	DPS (B) 17F	18F	Yield (%) 17F	18F
BANPU	BUY	17.10	26.00	52%	0.93	92.1	88.27	1,677	8,354	9,936	0.3	1.6	1.9	52.7	10.6	8.9	16.0	17.8	20.9	1.1	1.0	0.8	0.60	0.60	3.5	3.5
BCP	BUY	37.25	44.00	18%	0.99	59.9	51.29	4,773	5,631	6,056	3.5	4.1	4.4	10.8	9.1	8.5	28.7	29.5	31.5	1.3	1.3	1.2	2.00	2.25	5.4	6.0
BCPG	BUY	22.20	25.00	13%	1.52	29.6	44.23	1,541	2,165	3,253	0.8	1.1	1.6	28.8	20.5	13.7	6.8	7.5	8.7	3.3	3.0	2.5	0.43	0.65	2.0	2.9
BGRIM	BUY	26.50	34.00	28%	na.	28.0	69.08	1,380	2,051	2,615	0.7	0.8	1.0	36.3	33.7	26.4	6.1	9.8	10.5	4.3	2.7	2.5	0.47	0.62	1.8	2.3
BPP	Switch	27.00	30.20	12%	1.50	21.2	82.31	4,138	4,167	5,731	1.3	1.3	1.9	20.2	20.1	14.6	12.2	13.1	14.3	2.2	2.1	1.9	0.67	0.93	2.5	3.4
CKP	BUY	4.20	3.60	-14%	1.43	26.5	30.95	55	508	607	0.0	0.1	0.1	562.2	66.1	59.6	2.4	2.7	3.0	1.7	1.5	1.4	0.06	0.06	1.4	1.4
DEMCO	SELL	6.10	6.30	3%	1.07	67.3	4.46	(161)	195	167	-0.2	0.3	0.2	NM	22.8	26.7	4.1	4.3	4.8	1.5	1.4	1.3	0.11	0.09	1.8	1.5
EA	Switch	42.50	40.00	-6%	1.61	39.9	153.43	3,252	4,430	5,228	0.9	1.2	1.4	48.7	35.8	30.3	3.1	3.9	5.2	13.9	10.8	8.2	0.14	0.17	0.3	0.4
EASTW	BUY	12.60	13.50	7%	-0.17	41.0	20.96	1,320	1,373	1,428	0.8	0.8	0.9	15.9	15.3	14.7	6.0	6.4	6.8	2.1	2.0	1.9	0.47	0.49	3.7	3.9
EGCO	BUY	221.00	245.00	11%	0.73	42.9	116.35	8,321	9,668	11,152	15.7	18.2	21.0	14.1	12.1	10.5	155.7	166.2	176.0	1.4	1.3	1.3	6.75	7.00	3.1	3.2
GLOW	BUY	85.00	95.50	12%	1.17	30.9	124.34	8,953	7,973	7,697	6.1	5.5	5.3	13.9	15.6	16.2	33.7	34.3	34.8	2.5	2.5	2.4	5.72	4.74	6.7	5.6
GPSC	Switch	53.75	56.79	6%	1.75	24.9	80.53	2,700	3,226	3,402	1.8	2.2	2.3	29.8	25.0	23.7	25.9	27.0	28.0	2.1	2.0	1.9	1.20	1.25	2.2	2.3
GUNKUL	BUY	4.14	5.00	21%	0.97	36.5	30.71	538	608	959	0.1	0.1	0.1	49.0	51.0	32.3	1.5	1.4	1.4	2.7	3.1	2.9	0.03	0.04	0.7	1.1
IRPC	BUY	6.35	7.40	17%	1.24	51.9	129.76	9,721	9,180	10,222	0.5	0.5	0.5	13.0	13.8	12.4	4.0	4.4	4.9	1.6	1.4	1.3	0.23	0.27	3.6	4.3
LANNA	BUY	17.10	15.00	-12%	0.24	20.6	8.98	271	397	438	0.5	0.8	0.8	33.1	22.6	20.5	11.1	11.2	11.4	1.5	1.5	1.5	0.65	0.65	3.8	3.8
PTT	BUY	410.00	500.00	22%	1.18	48.9	1,171.08	94,609	125,625	126,397	28.1	44.0	44.3	14.6	9.3	9.3	267.1	292.7	320.9	1.5	1.4	1.3	16.00	16.00	3.9	3.9
PTTEP	BUY	92.00	118.00	28%	1.22	34.7	365.24	12,860	18,750	28,222	3.2	4.7	7.1	28.4	19.5	12.9	102.8	91.6	94.1	0.9	1.0	1.0	3.75	4.00	4.1	4.3
RATCH	BUY	54.00	67.00	24%	0.77	37.4	78.30	6,166	6,669	7,122	4.3	4.6	4.9	12.7	11.7	11.0	43.1	47.0	49.5	1.3	1.1	1.1	2.40	2.40	4.4	4.4
TOP	Switch	93.50	103.30	10%	1.23	50.2	190.74	21,222	23,346	17,280	10.4	11.4	8.5	9.0	8.2	11.0	52.4	57.7	60.1	1.8	1.6	1.6	5.00	5.00	5.3	5.3
TPIPP	BUY	8.20	8.80	7%	na.	29.4	68.88	1,824	2,770	6,755	0.3	0.3	0.8	26.5	24.9	10.2	1.4	3.2	3.6	5.8	2.6	2.3	0.18	0.40	2.2	4.9
TTW	BUY	12.10	11.50	-5%	-0.11	34.5	48.28	2,538	2,750	2,980	0.6	0.7	0.7	19.0	17.6	16.2	3.0	3.0	3.1	4.1	4.0	3.9	0.64	0.69	5.3	5.7
SERVICES																												
Commerce							1,403.67	42,393	49,933	57,406				32.65	27.85	24.23				5.12	4.75	4.31			2.1	2.4
BEAUTY	BUY	19.40	15.40	-21%	0.55	64.5	58.25	656	1,066	1,393	0.2	0.4	0.5	88.7	54.6	41.8	0.4	0.5	0.6	44.1	38.4	30.6	0.35	0.39	1.8	2.0
BJC	BUY	56.75	60.00	6%	1.44	25.1	226.68	4,001	6,000	6,987	1.0	1.5	1.8	56.6	37.7	32.4	27.9	29.2	30.5	2.0	1.9	1.9	0.75	0.87	1.3	1.5
COM7	BUY	17.20	21.00	22%	1.75	51.2	20.64	405	621	785	0.3	0.5	0.7	51.0	33.2	26.3	1.7	1.8	2.0	10.4	9.7	8.6	0.39	0.49	2.2	2.8
CPALL	BUY	72.25	79.00	9%	0.89	62.6	649.03	16,677	19,554	22,278	1.9	2.2	2.5	38.9	33.2	29.1	5.0	6.3	7.6	14.3	11.5	9.5	1.17	1.34	1.6	1.8
FTE	-	3.46	3.80	10%	na.	28.4	2.08	87	117	128	0.4	0.2	0.2	8.4	17.7	16.2	0.7	1.4	1.6	4.9	2.4	2.2	0.11	0.09	3.0	2.5
HMPRO	BUY	13.00	13.50	4%	1.68	44.9	170.97	4,125	4,968	5,741	0.3	0.4	0.4	41.4	34.4	29.8	1.3	1.4	1.5	9.8	9.4	9.0	0.34	0.40	2.6	3.1
MAKRO	BUY	35.75	49.00	37%	0.50	2.1	171.60	5,411	6,286	7,420	1.1	1.3	1.5	31.7	27.3	23.1	3.3	3.7	4.3	10.9	9.7	8.4	0.98	1.16	2.8	3.2
ROBINS	Switch	74.50	80.00	7%	1.49	40.6	82.74	2,815	2,758	3,245	2.5	2.5	2.9	29.4	30.0	25.5	14.6	15.9	17.7	5.1	4.7	4.2	1.22	1.44	1.6	1.9
RSP	-	6.90	8.10	17%	na.	25.6	5.31	299	233	284	85.4	0.3	0.4	0.1	22.8	18.7	188.8	2.7	2.9	0.0	2.5	2.3	0.27	0.15	4.0	2.1
SINGER	Switch	13.60	12.00	-12%	1.68	75.0	3.67	120	55	120	0.4	0.2	0.4	30.6	66.6	30.6	7.2	7.3	7.6	1.9	1.9	1.8	0.11	0.24	0.8	1.8
Health Care Services							614.96	13,641	16,017	15,001				35.03	35.12	37.50				6.62	6.03	5.56			1.3	1.4
BCH	BUY	16.20	18.60	15%	0.96	50.0	40.40	753	865	979	0.3	0.3	0.4	53.6	46.7	41.2	2.1	2.4	2.7	7.6	6.7	6.0	0.17	0.20	1.1	1.2
BDMS	BUY	21.60	25.50	18%	0.53	52.1	334.60	8,386	10,163	8,570	0.5	0.7	0.6	39.9	32.9	39.0	3.8	4.1	4.4	5.7	5.3	4.9	0.26	0.28	1.2	1.3
BH	BUY	202.00	221.00	9%	1.17	45.7	147.47	3,626	3,968	4,369	5.0	5.4	6.0	40.6	37.1	33.7	20.3	22.9	25.9	10.0	8.8	7.8	2.72	3.00	1.3	1.5
CHG	Switch	2.34	2.48	6%	1.55	40.5	25.74	564	594	625	0.1	0.1	0.1	45.6	43.3	41.2	0.3	0.3	0.3	8.0	7.3	7.0	0.04	0.04	1.6	1.7
LPH	BUY	8.15	10.00	23%	0.48	58.4	6.11	156	203	235	0.2	0.3	0.3	39.2	30.1	26.0	2.1	2.2	2.3	3.8	3.7	3.5	0.20	0.22	2.4	2.8
RJH	BUY	28.25	32.00	13%	0.91	56.9	8.48	155	223	223	0.6	0.7	0.7	45.8	38.1	38.0	6.1	5.7	6.1	4.6	5.0	4.6	0.37	0.37	1.3	1.3
Media & Publishing							202.52	3,068	4,985	6,569				65.67	40.39	31.04				6.56	6.33	5.92			2.0	2.5
BEC	Switch	16.40	18.00	10%	1.78	55.7	32.80	1,218	1,229	1,332	0.6	0.6	0.7	26.9	26.7	24.6	3.4	3.6	3.7	4.8	4.5	4.4	0.56	0.61	3.4	3.7
MAJOR	BUY	30.50	38.00	25%	0.65	53.7	27.29	1,188	1,207	1,294	1.3	1.3	1.4	23.0	22.6	21.1	7.5	7.6	7.8	4.1	4.0	3.9	1.21	1.30	4.0	4.3
MCOT	Switch	11.10	8.60	-23%	0.76	22.7	7.63	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.2	1.2	1.2	-	-	-	-
PLANB	BUY	6.90	7.60	10%	1.14	31.8	24.26	352	560	745	0.1	0.2	0.2	69.0	43.3	32.6	0.9	1.0	1.1	7.6	6.7	6.0	0.10	0.13	1.4	1.8
RS	BUY	26.00	29.40	13%	0.65	41.3	26.26	(102)	296	753	-0.1	0.3	0.7	NM	88.6	37.1	1.0	1.3	1.8	25.0	20.1	14.4	0.19	0.49	0.7	1.9
VGI	BUY	6.00	6.80	13%	1.25	27.5	41.19	826	879	1,217	0.1	0.1	0.2	49.8	46.9	33.8	0.3	0.4	0.5	22.2	15.3	13.0	0.09	0.12	1.5	2.1
WORK	BUY	98.25	135.00	37%	0.60	34.0	41.57	199	1,054	1,405	0.5	2.5	3.2	206.4	39.8	30.5	7.1	9.0	10.8	13.8	10.9	9.1	1.73	2.26	1.8	2.3
Tourism & Leisure							80.77	2,216	2,525	2,760				31.98	31.99	29.29				5.27	4.76	4.32			1.3	1.4
CENTEL	BUY	45.75	52.00	14%	0.79	51.7	61.76	1,850	2,043	2,170	1.4	1.5	1.6	33.4	30.2	28.5	7.7	8.7	9.7	5.9	5.3	4.7	0.61	0.64	1.3	1.4
ERW	BUY	7.60	8.80	16%	1.06	44.7	19.00	367	482	589	0.1	0.2	0.2	51.7	39.4	32.4	2.0	2.1	2.3	3.9	3.6	3.4	0.08	0.09	1.0	1.2
Transportation							1,203.28	24,702	24,932	33,899				48.64	48.09	35.38				3.70	3.50	3.31			1.1	1.2
AAV	Switch	6.30	6.50	3%	0.47	63.9	30.56	1,888	1,387	1,383	0.4	0.3	0.3	16.2	22.0	22.1	4.4	4.5	4.7	1.4	1.4	1.4	0.15	0.15	2.4	2.4
AOT	BUY	57.25	65.00	14%	1.20	30.0	817.86	19,571	20,865	22,812	1.4	1.5	1.6	41.8	39.2	35.9	8.5	9.3	10.2	6.7	6.2	5.6	0.73	0.72	1.3	1.3
BA	BUY	17.50	19.80	13%	0.35	38.7	36.75	1,769	(59)	201	0.8	0.0	0.1	20.8	NM	183.1	15.2	14.6	14.7	1.2	1.2	1.2	-	0.04	-	0.2
BEM	Switch	8.00	6.60	-18%	0.55	54.0	122.28	2,606	3,393	3,873	0.2	0.2	0.3	46.9	36.0	31.6	1.9	2.0	2.2	4.1	3.9	3.7	-	-	-	-
BTS	BUY	8.30	10.70	29%	0.53	57.4	99.11	2,003	2,437	3,439	0.2	0.2	0.3	49.4	40.6	28.8	3.8	3.8	4.0	2.2	2.2	2.1	0.16	0.20	2.0	2.4

Earnings Guide

Company	Rec. L/T 3 months	Price 16/11/17 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 16A	Net Profit (Bm) 17F	Net Profit (Bm) 18F	EPS (B) 16A	EPS (B) 17F	EPS (B) 18F	PER (X) 16A	PER (X) 17F	PER (X) 18F	BVS (B) 16A	BVS (B) 17F	BVS (B) 18F	PBV (X) 16A	PBV (X) 17F	PBV (X) 18F	DPS (B) 17F	DPS (B) 18F	Yield (%) 17F	Yield (%) 18F
JWD	BUY	12.30	14.00	14%	1.19	45.1	12.55	(9)	226	384	0.0	0.2	0.4	NM	55.6	32.7	2.5	2.7	2.9	4.9	4.6	4.2	0.11	0.19	0.9	1.5
THAI	Switch	17.50	19.40	11%	0.74	46.8	38.20	15	(1,876)	2,860	0.0	-0.9	1.3	2,529.7	NM	13.4	15.3	14.2	15.5	1.1	1.2	1.1	-	0.26	-	1.5
TECHNOLOGY																										
Electronic Components							221.01	13,304	11,061	12,242				16.28	18.38	16.60				2.47	2.79	2.62			3.5	3.8
DELTA	SELL	84.75	84.00	-1%	1.34	36.9	105.72	5,516	5,280	6,189	4.4	4.2	5.0	19.2	20.0	17.1	25.6	26.5	28.0	3.3	3.2	3.0	3.25	3.50	3.8	4.1
HANA	BUY	48.50	57.00	18%	1.08	49.7	39.04	2,105	2,828	2,765	2.6	3.5	3.4	18.5	13.8	14.1	24.8	26.3	27.5	2.0	1.8	1.8	2.00	2.25	4.1	4.6
KCE	SELL	82.25	85.00	3%	1.37	62.2	48.23	3,039	2,477	2,660	5.2	4.2	4.5	15.9	19.5	18.1	17.1	19.2	21.5	4.8	4.3	3.8	2.10	2.25	2.6	2.7
SVI	BUY	4.54	5.50	21%	1.61	45.1	10.29	1,603	475	628	0.7	0.2	0.3	6.4	21.6	16.4	3.1	3.3	3.4	1.4	1.4	1.3	0.08	0.12	1.8	2.6
Information and Communication Technology							940.92	52,240	47,793	83,950				23.36	23.53	13.48				3.85	3.71	3.13			3.1	3.0
ADVANC	BUY	182.00	230.00	26%	1.29	36.2	541.10	30,667	29,421	31,774	10.3	9.9	10.7	17.6	18.4	17.0	14.4	16.6	20.1	12.7	11.0	9.1	6.93	7.48	3.8	4.1
AIT	BUY	28.50	34.00	19%	0.14	70.5	5.88	452	565	565	2.1	2.7	2.7	13.7	10.4	10.4	14.0	14.4	15.3	2.0	2.0	1.9	1.75	1.92	6.1	6.7
DTAC	BUY	45.75	55.00	20%	2.04	29.4	108.33	2,086	1,960	(957)	0.9	0.8	-0.4	51.9	55.3	NM	11.5	11.9	11.3	4.0	3.9	4.0	0.58	-	1.3	-
INTUCH	BUY	55.25	79.00	43%	1.11	59.5	177.15	16,397	12,003	11,497	5.1	3.7	3.6	10.8	14.8	15.4	11.7	12.8	14.1	4.7	4.3	3.9	2.62	2.51	4.7	4.5
JAS	SELL	7.05	6.97	-1%	0.71	30.9	47.03	3,000	1,942	16,197	0.5	0.3	2.1	13.9	25.0	3.3	1.4	1.7	4.3	4.9	4.1	1.6	0.35	0.10	5.0	1.4
JMART	BUY	18.90	21.00	11%	2.02	55.5	13.88	438	606	751	0.7	0.8	0.9	27.1	22.9	20.5	6.3	6.2	7.6	3.0	3.1	2.5	0.62	0.69	3.3	3.7
SAMTEL	BUY	13.90	15.50	12%	1.57	27.2	8.59	183	236	399	0.3	0.4	0.6	47.0	36.5	21.6	5.6	5.8	6.1	2.5	2.4	2.3	0.26	0.44	1.9	3.1
THCOM	BUY	12.30	25.00	103%	1.05	50.0	13.48	1,612	555	1,488	1.5	0.5	1.4	8.4	24.3	9.1	16.9	16.7	18.4	0.7	0.7	0.7	0.23	0.61	1.9	5.0
TRUE	Switch	5.80	6.40	10%	2.10	63.6	3.95	(2,807)	(389)	21,193	-0.1	0.0	0.6	NM	NM	9.1	3.9	3.9	4.6	1.5	1.5	1.3	-	-	-	-
MAI							51.25	1,790	2,300	2,848				27.75	22.00	16.45				3.92	3.88	3.37			2.2	2.6
AUCT	BUY	6.25	8.75	40%	1.27	35.8	3.44	126	137	167	0.2	0.2	0.3	27.4	25.1	20.6	0.8	0.8	0.9	8.0	7.6	7.0	0.20	0.24	3.2	3.9
D	BUY	9.35	7.82	-16%	na.	23.0	1.87	43	52	57	0.3	0.3	0.3	29.3	35.9	32.5	0.7	2.2	2.4	13.3	4.3	4.0	0.10	0.11	1.1	1.2
FSMART	BUY	20.30	24.40	20%	0.65	44.5	16.24	420	594	792	0.5	0.7	1.0	38.6	27.4	20.5	1.5	1.8	2.2	13.7	11.4	9.0	0.49	0.53	2.4	2.6
LIT	BUY	11.60	14.00	21%	0.60	55.2	2.32	101	154	202	0.5	0.7	0.8	23.0	17.8	14.5	2.4	4.7	5.0	4.9	2.5	2.3	0.16	0.20	1.4	1.7
PSTC	Switch	0.75	0.83	11%	-0.06	58.4	0.33	(39)	55	109	0.0	0.0	0.0	NM	95.8	48.6	0.3	0.5	0.6	2.4	1.4	1.3	0.00	0.01	0.5	1.0
TNP	Switch	2.76	3.00	9%	1.24	27.7	2.21	56	67	80	0.1	0.1	0.1	39.7	33.2	27.6	0.7	0.8	0.8	3.9	3.6	3.3	0.04	0.04	1.3	1.6

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm) 15A	Net Profit (Bm) 16F	Net Profit (Bm) 17F	EPS (B) 15A	EPS (B) 16F	EPS (B) 17F	PER (X) 15A	PER (X) 16F	PER (X) 17F	NAV (B) 15A	NAV (B) 16F	NAV (B) 17F	DPS (B) 16F	DPS (B) 17F	Yield (%) 16F	Yield (%) 17F
Leasehold																				
CPNRF	BUY	22.00	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.4	16.4	15.6	13.6	13.1	12.7	1.25	1.30	5.68	5.91
POPF	BUY	14.30	11.08	-23%	366	564	582	0.8	1.2		18.8	12.2	11.9	11.2	11.1	11.0	1.07	1.10	7.48	7.69
SPF	BUY	24.00	12.83	-47%	1,558	1,471	1,527	1.6	1.5	1.6	14.6	15.5	14.9	11.1	12.8	11.9	1.51	1.55	6.27	6.46
Freehold																				
TFUND	BUY	11.60	11.56	0%	932	751	773	0.8	0.7	0.7	14.3	17.8	17.2	11.4	11.6	11.6	0.65	0.68	5.60	5.86

Changes this week : M ---> Switch, SEAFCO ---> Switch, SIRI ---> BUY, BGRIM ---> BUY, TKN ---> SELL, BH ---> BUY, ROBINS ---> Switch

Resource: ASPS Research