

Earnings Guide																													
Company	Rec. L/T 3 months	Price 30/11/17 (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 (%)				
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
AGRO & FOOD INDUSTRY																													
Agribusiness							55.21	1,555	372	2,996				26.88	121.16	15.04				1.17	1.13	1.08			1.6	2.5			
GFPT	BUY	13.70	22.90	67%	1.40	44.9	17.18	1,644	1,904	1,988	1.3	1.5	1.6	10.5	9.0	8.6	8.6	9.8	11.1	1.6	1.4	1.2	0.40	0.45	2.9	3.3			
STA	BUY	12.80	12.98	1%	1.73	54.2	19.66	(758)	(2,013)	466	-0.6	-1.3	0.3	NM	NM	42.2	15.6	14.4	14.6	0.8	0.9	0.9	-	0.20	-	1.6			
Foods & Beverages							747.90	39,158	37,217	39,559				17.91	19.32	18.24				2.47	2.25	2.14			2.7	3.0			
BR	BUY	7.75	9.75	26%	2.13	54.3	7.08	213	505	547	0.2	0.6	0.6	33.2	14.0	12.9	4.9	5.1	5.4	1.6	1.5	1.4	0.30	0.34	3.9	4.4			
CPF	BUY	23.60	30.80	31%	0.76	48.8	203.23	14,703	16,009	17,096	2.0	1.9	2.1	11.9	12.2	11.4	17.8	21.7	22.7	1.3	1.1	1.0	1.00	1.15	4.2	4.9			
ICHI	Switch	8.95	9.00	1%	0.55	47.7	11.64	368	252	349	0.3	0.2	0.3	31.6	46.2	33.4	4.4	4.6	4.8	2.0	1.9	1.9	-	0.11	-	1.2			
KSL	BUY	4.96	5.87	18%	0.12	23.1	21.87	1,426	1,025	875	0.3	0.2	0.2	15.3	21.3	25.0	3.8	3.9	4.0	1.3	1.3	1.2	0.11	0.11	2.2	2.2			
M	Switch	85.00	77.00	-9%	1.15	21.2	78.27	2,100	2,453	2,643	2.3	2.7	2.9	37.0	31.8	29.7	14.6	14.9	15.1	5.8	5.7	5.6	2.30	2.58	2.7	3.0			
MINT	BUY	43.50	50.00	15%	1.60	58.2	200.92	6,590	5,331	6,088	1.5	1.2	1.3	29.1	36.9	32.6	11.4	12.6	14.0	3.8	3.4	3.1	0.38	0.43	0.9	1.0			
OISHI	BUY	137.50	193.40	41%	0.69	20.3	25.78	887	1,452	1,602	4.7	7.7	8.5	29.1	17.8	16.1	24.5	29.8	34.9	5.6	4.6	3.9	3.40	4.44	2.5	3.2			
SAPPE	SELL	25.25	24.00	-5%	1.22	25.4	7.65	410	388	402	1.4	1.3	1.3	18.6	19.8	19.1	6.6	7.4	8.3	3.8	3.4	3.1	0.51	0.53	2.0	2.1			
TFG	BUY	6.15	7.35	20%	0.56	16.3	31.42	1,447	1,900	2,315	0.3	0.3	0.4	21.7	18.2	14.9	1.2	1.4	1.7	5.1	4.3	3.7	0.17	0.21	2.8	3.4			
TKN	SELL	20.60	20.00	-3%	1.42	33.6	28.43	782	753	887	0.6	0.5	0.6	36.4	37.7	32.0	1.6	1.7	1.9	12.8	11.8	10.8	0.41	0.48	2.0	2.3			
TU	Switch	18.40	19.50	6%	0.96	65.9	87.80	5,254	4,972	5,382	1.1	1.0	1.1	16.7	17.7	16.3	9.1	9.5	9.9	2.0	1.9	1.9	0.64	0.65	3.5	3.5			
TVO	SELL	30.50	23.80	-22%	0.30	58.1	24.66	2,755	1,240	1,372	3.4	1.5	1.7	9.0	19.9	18.0	10.6	9.3	9.8	2.9	3.3	3.1	1.27	1.41	4.2	4.6			
Consumer Products																													
Home & Office							5.88	585	62	478				8.87	84.55	8.40				0.88	0.88	1.34			2.2	-			
AJA	SELL	0.58	0.41	-30%	na.	64.4	2.46	355	(259)	35	0.1	-0.1	0.0	6.9	NM	75.9	0.4	0.4	0.4	1.3	1.6	1.4	-	-	-	-			
SIAM	0	2.34	4.86	108%	0.38	38.5	1.39	102	186	303	0.2	0.3	0.5	13.6	7.5	4.6	3.9	4.1	0.0	0.6	0.6	0.0	0.11	-	4.5	-			
FINANCIALS																													
Banking							2,362.66	200,776	193,937	221,292				11.70	12.18	10.67				1.34	1.25	1.17			3.1	3.4			
BAY	BUY	39.25	46.00	17%	0.86	23.1	288.71	21,404	22,883	24,894	2.9	3.1	3.4	13.5	12.6	11.6	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.4	2.7			
BBL	BUY	199.50	210.00	5%	0.90	97.8	380.81	31,815	34,297	37,642	16.7	18.0	19.7	12.0	11.1	10.1	198.6	210.2	223.1	1.0	0.9	0.9	7.00	7.50	3.5	3.8			
KBANK	BUY	227.00	250.00	10%	1.34	66.5	543.27	40,174	35,617	43,846	16.8	14.9	18.3	13.5	15.3	12.4	134.4	145.3	158.6	1.7	1.6	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	19.30	18.00	-7%	1.05	44.9	269.84	32,283	23,896	31,512	2.3	1.7	2.3	8.4	11.3	8.6	19.6	20.6	22.0	1.0	0.9	0.9	0.64	0.86	3.3	4.4			
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	152.50	174.06	14%	0.85	71.1	518.38	47,612	46,495	47,993	14.0	13.7	14.1	10.9	11.1	10.8	82.7	95.1	109.6	1.8	1.6	1.4	5.50	5.75	3.6	3.8			
TCAP	BUY	56.25	57.73	3%	1.08	78.4	67.86	6,013	7,033	7,874	5.0	5.8	6.5	11.3	9.6	8.6	47.2	51.2	55.8	1.2	1.1	1.0	2.33	2.61	4.1	4.6			
TISCO	BUY	88.25	93.50	6%	0.84	77.4	70.66	5,006	6,125	7,116	6.3	7.6	8.9	14.1	11.5	9.9	39.1	42.7	46.6	2.3	2.1	1.9	4.25	5.00	4.8	5.7			
TMB	BUY	2.80	3.26	17%	0.66	48.9	122.75	8,226	8,626	10,483	0.2	0.2	0.2	14.8	14.2	11.6	1.9	2.0	2.2	1.5	1.4	1.3	0.06	0.08	2.3	2.7			
Finance							293.79	12,985	15,110	15,558				22.01	19.15	15.63				3.41	3.09	3.13			2.2	2.0			
AEONTS	BUY	105.00	124.00	18%	0.94	30.0	26.25	2,403	2,645	2,927	9.6	10.6	11.7	10.9	9.9	9.0	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.5	3.9			
ASAP	SELL	8.30	6.10	-27%	na.	28.6	5.48	70	132	160	0.2	0.2	0.2	53.5	41.4	34.2	3.0	4.1	4.3	2.8	2.0	1.9	0.12	0.15	1.5	1.8			
ASK	BUY	23.40	26.00	11%	0.52	43.6	8.23	707	760	838	2.0	2.2	2.4	11.7	10.8	9.8	13.0	13.8	14.6	1.8	1.7	1.6	1.51	1.66	6.4	7.1			
IFS	BUY	3.70	4.56	23%	0.45	26.7	1.83	137	154	173	0.3	0.3	0.4	13.3	11.8	10.6	2.5	2.6	2.7	1.5	1.4	1.4	0.16	0.18	4.4	4.9			
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	15.70	16.80	7%	0.48	26.5	3.93	331	326	350	1.3	1.3	1.4	11.9	12.0	11.2	7.9	8.2	8.6	2.0	1.9	1.8	1.00	1.08	6.4	6.9			
MTLS	BUY	38.75	51.00	32%	1.39	31.7	82.15	1,464	2,325	3,434	0.7	1.1	1.6	56.1	35.3	23.9	3.2	4.2	5.6	12.3	9.3	6.9	0.16	0.23	0.4	0.6			
S11	BUY	8.10	10.80	33%	0.54	30.7	4.97	421	377	440	0.7	0.6	0.7	11.8	13.2	11.3	3.1	3.5	4.0	2.6	2.3	2.0	0.22	0.25	2.7	3.1			
SAWAD	BUY	63.00	80.00	27%	0.80	47.4	68.50	2,084	2,719	3,710	2.0	2.5	3.4	31.6	25.2	18.5	6.5	8.8	12.1	9.6	7.2	5.2	0.08	0.10	0.1	0.2			
THANI	BUY	8.85	9.30	5%	-0.05	27.1	21.38	881	1,127	1,271	0.4	0.5	0.5	24.3	19.0	16.8	2.1	2.3	2.6	4.3	3.8	3.4	0.28	0.32	3.2	3.6			
TK	BUY	16.40	20.00	22%	1.28	25.9	8.20	430	488	558	0.9	1.0	1.1	19.1	16.8	14.7	9.1	9.6	10.1	1.8	1.7	1.6	0.51	0.58	3.1	3.6			
Insurance							111.19	8,126	5,898	8,137				14.50	19.99	14.49				1.61	1.49	1.38			2.7	3.1			
BKI	BUY	360.00	395.00	10%	0.32	66.8	38.33	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	14.00	14.00	3.9	3.9			
BLA	BUY	38.25	42.00	10%	0.65	52.4	65.31	5,100	3,167	4,734	3.0	1.9	2.8	12.8	20.6	13.8	19.5	21.9	24.1	2.0	1.7	1.6	0.56	0.83	1.5	2.2			
THRE	BUY	1.79	1.94	8%	0.96	52.4	7.54	278	(204)	268	0.1	0.0	0.1	27.2	NM	28.1	1.3	1.3	nm.	1.4	1.4	1.4	0.10	0.10	5.6	5.6			
THREL	BUY	11.20	12.00	7%	1.20	81.9	6.																						

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Company	Rec. L/T 3 months	Price 30/11/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
SAT	Switch	23.80	20.70	-13%	0.73	52.9	10.12	608	720	735	1.4	1.7	1.7	16.7	14.1	13.8	13.8	15.1	16.1	1.7	1.6	1.5	0.68	0.69	2.8	2.9
STANLY	BUY	223.00	259.00	16%	-0.13	38.2	17.09	1,271	1,418	1,481	16.6	18.5	19.3	13.4	12.1	11.5	174.1	186.6	200.2	1.3	1.2	1.1	5.20	5.20	2.3	2.3
Industrial Materials & Machinery							9.88	612	595	388				12.01	12.37	10.30				1.91	1.78	1.41			4.6	6.0
SNC	BUY	13.90	16.20	17%	0.58	60.4	4.00	402	353	388	1.4	1.2	1.3	10.0	11.3	10.3	8.7	9.3	9.9	1.6	1.5	1.4	0.75	0.83	5.4	6.0
Petrochem & Chemicals							662.08	42,903	49,544	56,735				14.17	12.75	11.14				1.74	1.65	1.51			3.1	3.4
GGC	BUY	15.90	17.00	7%	na.	28.8	16.28	937	518	1,492	1.3	0.5	1.5	12.6	31.5	10.9	10.7	12.3	13.4	1.5	1.3	1.2	0.15	0.44	1.0	2.8
IVL	BUY	49.00	61.50	26%	1.79	33.5	257.03	16,197	14,358	19,401	3.4	2.7	3.7	14.6	17.9	13.2	19.1	19.8	23.0	2.6	2.5	2.1	0.45	0.55	0.9	1.1
PTTGC	BUY	79.50	98.00	23%	1.53	50.0	358.45	25,602	34,669	35,841	5.7	7.7	7.9	14.0	10.3	10.0	58.3	59.3	63.0	1.4	1.3	1.3	3.84	3.97	4.8	5.0
Steel							42.22	2,820	2,039	2,786				9.56	13.23	9.68				1.46	1.39	1.29			4.0	4.9
BSBM	BUY	1.38	1.74	26%	0.23	31.8	1.56	268	153	164	0.2	0.1	0.1	5.8	10.2	9.5	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.9	6.3
MCS	BUY	14.50	20.00	38%	0.33	73.7	7.25	1,229	526	910	2.5	1.1	1.8	5.9	13.8	8.0	5.7	6.2	7.2	2.6	2.3	2.0	0.61	1.06	4.2	7.3
SMIT	Switch	5.85	6.44	10%	0.34	48.1	3.10	197	230	244	0.4	0.4	0.5	15.8	13.5	12.7	4.0	4.2	4.3	1.5	1.4	1.4	0.30	0.32	5.2	5.5
TMT	BUY	15.80	18.20	15%	0.81	21.8	6.88	912	648	661	2.1	1.5	1.5	7.5	10.6	10.4	6.5	6.5	6.8	2.4	2.4	2.3	1.19	1.21	7.5	7.7
TSTH	BUY	0.97	1.15	19%	0.77	26.8	8.17	214	481	807	0.0	0.1	0.1	38.1	17.0	10.1	1.0	1.1	1.2	0.9	0.9	0.8	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							815.09	68,701	64,671	66,003				11.53	12.56	12.31				2.37	2.05	1.87			3.6	3.7
DCC	Switch	3.66	4.16	14%	0.30	48.9	23.89	1,422	1,177	1,366	0.2	0.2	0.2	16.8	20.3	17.5	0.5	0.5	0.6	7.1	7.2	6.4	0.14	0.16	3.7	4.3
DRT	BUY	5.75	6.20	8%	0.51	33.6	6.03	392	396	419	0.4	0.4	0.4	15.4	15.2	14.4	1.8	1.9	2.0	3.2	3.0	2.9	0.33	0.40	5.7	7.0
EPG	BUY	11.30	12.40	10%	-2.47	25.0	31.64	1,413	1,381	1,445	0.5	0.5	0.5	22.4	22.9	21.9	3.3	3.5	3.8	3.4	3.2	3.0	0.25	0.21	2.2	1.8
SCC	BUY	476.00	620.00	30%	0.75	67.4	571.20	56,084	57,097	54,116	46.7	47.6	45.1	10.2	10.0	10.6	200.0	228.6	255.2	2.4	2.1	1.9	19.00	18.50	4.0	3.9
SCCC	Switch	293.00	277.00	-5%	0.53	26.9	87.31	3,914	2,057	2,982	17.0	6.9	10.0	17.2	42.5	29.3	96.3	131.8	135.2	3.0	2.2	2.2	8.00	8.00	2.7	2.7
TASCO	BUY	21.00	26.90	28%	0.54	36.3	32.81	3,110	2,462	3,241	2.0	1.6	2.1	10.5	13.3	10.1	7.8	8.5	9.7	2.7	2.5	2.2	0.90	0.90	4.3	4.3
TPIPL	BUY	2.08	3.03	46%	0.62	41.1	42.00	774	(1,102)	1,003	0.0	-0.1	0.0	54.2	NM	41.9	1.8	2.3	2.3	1.1	0.9	0.9	-	0.05	-	2.4
VNG	BUY	11.20	13.70	22%	0.22	22.4	17.55	1,591	1,203	1,432	1.0	0.8	0.9	11.0	14.6	12.3	5.3	5.6	6.0	2.1	2.0	1.9	0.48	0.57	4.3	5.1
Construction Services							167.21	8,008	3,459	8,085				22.55	60.82	22.85				2.10	2.50	2.07			1.4	2.1
BJCHI	Switch	3.12	3.65	17%	0.49	25.2	4.99	112	(355)	46	0.1	-0.2	0.0	44.4	NM	109.3	3.0	2.6	2.6	1.1	1.2	1.2	-	0.01	-	0.5
CK	BUY	26.00	36.00	38%	0.83	63.7	44.04	2,002	1,888	2,194	1.2	1.1	1.3	22.0	23.3	20.1	12.7	13.3	14.0	2.1	2.0	1.9	0.60	0.65	2.3	2.5
ITD	BUY	4.08	5.20	27%	1.07	53.0	1.43	(109)	338	715	0.0	0.1	0.1	NM	63.7	30.1	2.5	2.5	2.6	1.7	1.6	1.6	0.02	0.05	0.5	1.2
NWR	BUY	1.19	1.47	24%	1.10	88.5	3.08	52	123	185	0.0	0.0	0.1	59.1	25.0	16.6	1.4	1.5	1.5	0.8	0.8	0.8	0.02	0.03	1.6	2.4
PYLON	Switch	16.40	14.44	-12%	0.54	44.1	2.46	172	128	271	0.5	0.3	0.7	35.7	48.2	22.7	2.1	2.0	2.4	7.8	8.2	6.9	0.33	0.65	2.0	4.0
SEAFCO	BUY	9.85	12.00	22%	0.56	69.7	6.02	156	204	306	0.3	0.3	0.5	38.6	29.5	19.7	1.7	1.9	2.2	5.7	5.1	4.6	0.15	0.25	1.5	2.5
STEC	BUY	24.60	30.00	22%	1.02	64.7	37.52	1,381	1,157	1,550	0.9	0.8	1.0	27.2	32.4	24.2	6.8	7.3	8.1	3.6	3.4	3.0	0.25	0.40	1.0	1.6
STPI	SELL	5.90	6.28	6%	1.21	80.7	9.59	1,366	(2,473)	40	0.8	-1.5	0.0	7.0	NM	240.4	6.6	4.7	4.7	0.9	1.3	1.3	-	-	-	-
SYNTEC	BUY	5.75	6.50	13%	1.33	69.2	9.20	870	977	867	0.5	0.6	0.5	10.6	9.4	10.6	2.7	3.1	3.5	2.2	1.8	1.7	0.20	0.15	3.5	2.6
TTCL	BUY	17.90	23.00	28%	1.92	66.2	10.02	400	167	397	0.7	0.3	0.7	25.1	60.1	25.2	9.4	9.3	9.9	1.9	1.9	1.8	0.15	0.35	0.8	2.0
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							959.87	50,750	62,385	62,538				14.49	14.74	14.30				2.43	2.24	2.11			3.0	3.3
AMATA	BUY	25.00	24.30	-3%	2.07	76.9	26.68	1,198	1,336	1,853	1.1	1.3	1.7	22.3	20.0	14.4	11.2	12.0	13.2	2.2	2.1	1.9	0.50	0.69	2.0	2.8
ANAN	BUY	6.30	6.80	8%	1.11	44.6	21.00	1,501	1,910	2,061	0.5	0.6	0.6	14.0	11.0	10.2	3.2	3.4	3.8	2.0	1.9	1.7	0.16	0.17	2.5	2.7
AP	BUY	8.80	10.20	16%	1.09	68.5	27.68	2,703	2,968	3,208	0.9	0.9	1.0	10.2	9.3	8.6	6.2	6.8	7.5	1.4	1.3	1.2	0.33	0.36	3.8	4.1
CPN	Switch	80.50	80.00	-1%	1.54	52.3	361.28	9,244	13,447	11,819	2.1	3.0	2.6	39.1	26.9	30.6	11.6	13.8	15.2	6.9	5.8	5.3	1.20	1.05	1.5	1.3
LH	BUY	10.50	12.60	20%	1.24	43.9	125.47	8,618	10,316	8,768	0.7	0.9	0.7	14.4	12.0	14.1	4.0	4.6	5.1	2.6	2.3	2.1	0.69	0.66	6.5	6.3
LPN	BUY	13.10	14.70	12%	0.86	81.2	19.33	2,176	1,311	1,808	1.5	0.9	1.2	8.9	14.7	10.7	8.4	8.6	9.2	1.6	1.5	1.4	0.50	0.67	3.8	5.1
ORI	Switch	20.30	23.00	13%	1.97	21.4	33.01	638	2,804	3,408	0.6	1.8	1.9	35.1	11.3	10.6	2.0	2.7	3.7	10.2	7.5	5.5	0.58	0.77	2.9	3.8
PACE	Switch	0.61	0.00	0%	0.20	47.6	2.29	(2,326)	839	873	-0.6	0.2	0.2	NM	2.7	2.6	0.4	0.7	0.9	1.4	0.9	0.7	-	-	-	-
PSH	BUY	23.40	28.00	20%	0.79	24.5	51.17	5,940	5,885	6,121	2.7	2.7	2.8	8.6	8.7	8.4	16.2	17.5	18.9	1.4	1.3	1.2	1.35	1.40	5.8	6.0
QH	BUY	3.04	4.20	38%	0.89	63.0	32.57	3,085	3,255	3,453	0.3	0.3	0.3	10.6	10.0	9.4	2.1	2.3	2.5	1.4	1.3	1.2	0.16	0.17	5.1	5.5
RML	SELL	1.01	0.66	-35%	0.34	59.9	3.61	851	475	391	0.2	0.1	0.1	4.2	7.6	9.2	1.4	1.5	1.6	0.7	0.7	0.6	0.04	0.03	3.9	3.3
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Earnings Guide																													
Company	Rec. L/T 3 months	Price 30/11/17 (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 (%)				
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	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	37.50	44.00	17%	0.99	59.9	51.63	4,773	5,631	6,056	3.5	4.1	4.4	10.8	9.2	8.6	28.7	29.5	31.5	1.3	1.3	1.2	2.00	2.25	5.3	6.0			
BCPG	BUY	22.10	25.00	13%	1.52	29.6	44.03	1,541	2,165	3,253	0.8	1.1	1.6	28.7	20.4	13.6	6.8	7.5	8.7	3.3	2.9	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	27.50	30.20	10%	1.50	21.2	83.83	4,138	4,167	5,731	1.3	1.3	1.9	20.6	20.4	14.9	12.2	13.1	14.3	2.2	2.1	1.9	0.67	0.93	2.4	3.4			
CKP	Switch	4.00	4.20	5%	1.43	26.5	29.48	55	201	342	0.0	0.0	0.0	535.5	158.7	100.7	2.4	2.7	3.0	1.7	1.5	1.3	0.06	0.06	1.5	1.5			
DEMCO	Switch	6.25	6.70	7%	1.07	67.3	4.56	(161)	195	167	-0.2	0.3	0.2	NM	23.4	27.3	4.1	4.3	4.8	1.5	1.5	1.3	0.11	0.09	1.7	1.5			
EA	Switch	45.50	40.00	-12%	1.61	39.9	164.26	3,252	4,430	5,228	0.9	1.2	1.4	52.2	38.3	32.5	3.1	3.9	5.2	14.9	11.5	8.8	0.14	0.17	0.3	0.4			
EASTW	BUY	12.20	13.50	11%	-0.17	41.0	20.30	1,320	1,373	1,428	0.8	0.8	0.9	15.4	14.8	14.2	6.0	6.4	6.8	2.0	1.9	1.8	0.47	0.49	3.9	4.0			
EGCO	BUY	215.00	250.00	16%	0.73	42.9	113.19	8,321	11,921	11,054	15.7	22.5	20.9	13.7	9.6	10.3	155.7	166.2	176.0	1.4	1.3	1.2	6.75	7.00	3.1	3.3			
GLOW	BUY	87.25	95.50	9%	1.17	30.9	127.63	8,953	7,973	7,697	6.1	5.5	5.3	14.3	16.0	16.6	33.7	34.3	34.8	2.6	2.5	2.5	5.72	4.74	6.6	5.4			
GPSC	Switch	55.00	50.00	-9%	1.75	24.9	82.41	2,700	3,226	3,402	1.8	2.2	2.3	30.5	25.5	24.2	25.9	27.0	28.0	2.1	2.0	2.0	1.20	1.25	2.2	2.3			
GUNKUL	BUY	4.20	5.00	19%	0.97	36.5	31.16	538	608	959	0.1	0.1	0.1	49.7	51.7	32.8	1.5	1.4	1.4	2.7	3.1	2.9	0.03	0.04	0.7	1.1			
IRPC	BUY	6.20	7.40	19%	1.24	51.9	126.69	9,721	9,180	10,222	0.5	0.5	0.5	12.7	13.4	12.1	4.0	4.4	4.9	1.6	1.4	1.3	0.23	0.27	3.7	4.4			
LANNA	Switch	18.60	18.50	-1%	0.24	20.6	9.76	271	669	717	0.5	1.3	1.4	36.0	14.6	13.6	11.1	11.7	12.4	1.7	1.6	1.5	0.65	0.65	3.5	3.5			
PTT	BUY	412.00	500.00	21%	1.18	48.9	1,176.80	94,609	125,625	126,397	28.1	44.0	44.3	14.6	9.4	9.3	267.1	292.7	320.9	1.5	1.4	1.3	16.00	16.00	3.9	3.9			
PTTEP	BUY	91.25	118.00	29%	1.22	34.7	362.26	12,860	18,750	28,222	3.2	4.7	7.1	28.2	19.3	12.8	102.8	91.6	94.1	0.9	1.0	1.0	3.75	4.00	4.1	4.4			
RATCH	BUY	55.75	67.00	20%	0.77	37.4	80.84	6,166	6,669	7,122	4.3	4.6	4.9	13.1	12.1	11.4	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.3	4.3			
TOP	Switch	93.00	103.30	11%	1.23	50.2	189.72	21,222	23,346	17,280	10.4	11.4	8.5	8.9	8.1	11.0	52.4	57.7	60.1	1.8	1.6	1.5	5.00	5.00	5.4	5.4			
TPIPP	BUY	7.85	8.80	12%	na.	29.4	65.94	1,824	2,770	6,755	0.3	0.3	0.8	25.4	23.8	9.8	1.4	3.2	3.6	5.6	2.4	2.2	0.18	0.40	2.3	5.1			
TTW	BUY	12.50	11.50	-8%	-0.11	34.5	49.88	2,538	2,750	2,980	0.6	0.7	0.7	19.7	18.1	16.7	3.0	3.0	3.1	4.2	4.2	4.0	0.64	0.69	5.1	5.5			
SERVICES																													
Commerce							1,410.65	42,393	50,021	57,821				32.83	27.95	24.18				5.15	4.78	4.33				2.1	2.4		
BEAUTY	BUY	21.20	25.00	18%	0.55	64.5	63.66	656	1,216	1,802	0.2	0.4	0.6	97.0	52.4	35.3	0.4	0.6	0.7	48.2	38.2	29.0	0.40	0.51	1.9	2.4			
BJC	BUY	58.00	60.00	3%	1.44	25.1	231.67	4,001	6,000	6,987	1.0	1.5	1.8	57.8	38.6	33.1	27.9	29.2	30.5	2.1	2.0	1.9	0.75	0.87	1.3	1.5			
COM7	BUY	16.50	21.00	27%	1.75	51.2	19.80	405	621	785	0.3	0.5	0.7	48.9	31.9	25.2	1.7	1.8	2.0	10.0	9.3	8.3	0.39	0.49	2.3	3.0			
CPALL	BUY	73.00	79.00	8%	0.89	62.6	655.77	16,677	19,554	22,278	1.9	2.2	2.5	39.3	33.5	29.4	5.0	6.3	7.6	14.5	11.6	9.6	1.17	1.34	1.6	1.8			
FTE	-	3.58	3.80	6%	na.	28.4	2.15	87	117	128	0.4	0.2	0.2	8.7	18.4	16.8	0.7	1.4	1.6	5.1	2.5	2.3	0.11	0.09	2.9	2.4			
HMPRO	BUY	12.60	13.50	7%	1.68	44.9	165.71	4,125	4,968	5,741	0.3	0.4	0.4	40.2	33.4	28.9	1.3	1.4	1.5	9.5	9.1	8.7	0.34	0.40	2.7	3.2			
MAKRO	BUY	35.25	49.00	39%	0.50	2.1	169.20	5,411	6,286	7,420	1.1	1.3	1.5	31.3	26.9	22.8	3.3	3.7	4.3	10.7	9.5	8.3	0.98	1.16	2.8	3.3			
ROBINS	Switch	74.00	80.00	8%	1.49	40.6	82.19	2,815	2,758	3,245	2.5	2.5	2.9	29.2	29.8	25.3	14.6	15.9	17.7	5.1	4.7	4.2	1.22	1.44	1.7	1.9			
RSP	-	6.15	8.10	32%	na.	25.6	4.74	299	233	284	85.4	0.3	0.4	0.1	20.3	16.7	188.8	2.7	2.9	0.0	2.3	2.1	0.27	0.15	4.4	2.4			
SINGER	Switch	13.10	13.26	1%	1.68	75.0	3.54	120	(6)	127	0.4	0.0	0.5	29.5	NM	27.8	7.2	7.2	7.5	1.8	1.8	1.8	-	0.26	-	2.0			
Health Care Services							605.49	13,641	16,017	15,001				34.46	34.54	36.87				6.51	5.93	5.47						1.3	1.5
BCH	BUY	15.70	18.60	18%	0.96	50.0	39.15	753	865	979	0.3	0.3	0.4	52.0	45.2	40.0	2.1	2.4	2.7	7.3	6.5	5.8	0.17	0.20	1.1	1.3			
BDMS	BUY	21.30	25.50	20%	0.53	52.1	329.96	8,386	10,163	8,570	0.5	0.7	0.6	39.3	32.5	38.5	3.8	4.1	4.4	5.7	5.2	4.8	0.28	0.30	1.3	1.4			
BH	BUY	199.50	221.00	11%	1.17	45.7	145.65	3,626	3,968	4,369	5.0	5.4	6.0	40.1	36.6	33.3	20.3	22.9	25.9	9.8	8.7	7.7	2.72	3.00	1.4	1.5			
CHG	Switch	2.30	2.48	8%	1.55	40.5	25.30	564	594	625	0.1	0.1	0.1	44.8	42.6	40.5	0.3	0.3	0.3	7.8	7.3	6.9	0.04	0.04	1.6	1.7			
LPH	BUY	7.85	10.00	27%	0.48	58.4	5.89	156	203	235	0.2	0.3	0.3	37.8	29.0	25.1	2.1	2.2	2.3	3.7	3.5	3.4	0.20	0.22	2.5	2.9			
RJH	BUY	25.00	32.00	28%	0.91	56.9	7.50	155	223	223	0.6	0.7	0.7	40.5	33.7	33.7	6.1	5.7	6.1	4.1	4.4	4.1	0.37	0.37	1.5	1.5			
Media & Publishing							193.45	3,068	4,985	6,569				62.32	38.31	29.43				6.22	6.00	5.61						2.1	2.7
BEC	Switch	14.90	18.00	21%	1.78	55.7	29.80	1,218	1,229	1,332	0.6	0.6	0.7	24.5	24.3	22.4	3.4	3.6	3.7	4.3	4.1	4.0	0.56	0.61	3.8	4.1			
MAJOR	BUY	30.75	38.00	24%	0.65	53.7	27.51	1,188	1,207	1,294	1.3	1.3	1.4	23.1	22.8	21.3	7.5	7.6	7.8	4.1	4.0	3.9	1.21	1.30	3.9	4.2			
MCOT	Switch	11.30	8.60	-24%	0.76	22.7	7.76	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.2	1.2	1.3	-	-	-	-			
PLANB	BUY	6.45	7.60	18%	1.14	31.8	22.68	352	560	745	0.1	0.2	0.2	64.5	40.5	30.4	0.9	1.0	1.1	7.1	6.3	5.6	0.10	0.13	1.5	2.0			
RS	BUY	24.00	29.40	23%	0.65	41.3	24.24	(102)	296	753	-0.1	0.3	0.7	NM	81.8	34.2	1.0	1.3	1.8	23.1	18.5	13.3	0.19	0.49	0.8	2.0			
VGI	BUY	6.30	6.80	8%	1.25	27.5	43.25	826	879	1,217	0.1	0.1	0.2	52.3	49.2	35.5	0.3	0.4	0.5	23.3	16.1	13.6	0.09	0.12	1.4	2.0			
WORK	BUY	83.75	135.00	61%	0.60	34.0	36.74	199	1,054	1,405	0.5	2.5	3.2	175.9	33.9	26.0	7.1	9.0	10.8	11.7	9.3	7.7	1.73	2.26	2.1	2.7			
Tourism & Leisure							92.85	2,216	2,524	2,836				36.79	36.80	32.77				6.06	5.48	4.95						1.1	1.2
CENTEL	BUY	53.50	56.00	5%	0.79	51.7	72.23	1,850	2,041	2,247	1.4	1.5	1.7	39.0	35.4	32.1	7.7	8.7	9.7	6.9	6.2	5.5	0.60	0.67	1.1	1.2			
ERW	BUY	8.25	8.80	7%	1.06	44.7	20.63	367	482	589	0.1	0.2	0.2	56.2	42.8	35.1	2.0	2.1	2.3	4.2	3.9	3.7	0.08	0.09	0.9	1.1			
Transportation							1,275.34	24,449	24,750	33,983				52.09	51.34	37.41				3.94	3.72	3.52						1.1	1.1
AAV	Switch	6.20	6.50	5%	0.47	63.9	30.07	1,888	1,387	1,383	0.4	0																	

Earnings Guide																										
Company	Rec.	Price 30/11/17 (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 (%)	
								16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	17F	18F	17F	18F
JWD	BUY	12.10	14.00	16%	1.19	45.1	12.34	(9)	226	384	0.0	0.2	0.4	NM	54.7	32.1	2.5	2.7	2.9	4.8	4.6	4.1	0.11	0.19	0.9	1.6
THAI	Switch	17.10	19.40	13%	0.74	46.8	37.33	15	(1,876)	2,860	0.0	-0.9	1.3	2,471.9	NM	13.1	15.3	14.2	15.5	1.1	1.2	1.1	-	0.26	-	1.5
TECHNOLOGY																										
Electronic Components							219.04	13,304	11,061	12,242				16.14	18.20	16.44				2.45	2.76	2.60			3.5	3.9
DELTA	SELL	84.25	84.00	0%	1.34	36.9	105.09	5,516	5,280	6,189	4.4	4.2	5.0	19.1	19.9	17.0	25.6	26.5	28.0	3.3	3.2	3.0	3.25	3.50	3.9	4.2
HANA	BUY	47.25	57.00	21%	1.08	49.7	38.03	2,105	2,828	2,765	2.6	3.5	3.4	18.1	13.4	13.8	24.8	26.3	27.5	1.9	1.8	1.7	2.00	2.25	4.2	4.8
KCE	SELL	82.50	85.00	3%	1.37	62.2	48.38	3,039	2,477	2,660	5.2	4.2	4.5	15.9	19.5	18.2	17.1	19.2	21.5	4.8	4.3	3.8	2.10	2.25	2.5	2.7
SVI	BUY	4.34	5.50	27%	1.61	45.1	9.83	1,603	475	628	0.7	0.2	0.3	6.1	20.7	15.7	3.1	3.3	3.4	1.4	1.3	1.3	0.08	0.12	1.9	2.7
Information and Communication Technology							908.09	52,240	47,793	84,726				22.60	22.77	12.93				3.73	3.59	3.03			3.2	3.1
ADVANC	BUY	174.50	230.00	32%	1.29	36.2	518.81	30,667	29,421	31,774	10.3	9.9	10.7	16.9	17.6	16.3	14.4	16.6	20.1	12.1	10.5	8.7	6.93	7.48	4.0	4.3
AIT	BUY	28.75	34.00	18%	0.14	70.5	5.93	452	565	565	2.1	2.7	2.7	13.8	10.5	10.5	14.0	14.4	15.3	2.1	2.0	1.9	1.75	1.92	6.1	6.7
DTAC	BUY	42.25	55.00	30%	2.04	29.4	100.04	2,086	1,960	(957)	0.9	0.8	-0.4	48.0	51.0	NM	11.5	11.9	11.3	3.7	3.6	3.7	0.58	-	1.4	-
INTUCH	BUY	54.25	79.00	46%	1.11	59.5	173.95	16,397	12,003	12,273	5.1	3.7	3.8	10.6	14.5	14.2	11.7	12.8	14.0	4.6	4.2	3.9	2.62	2.68	4.8	4.9
JAS	SELL	7.10	6.97	-2%	0.71	30.9	47.36	3,000	1,942	16,197	0.5	0.3	2.1	14.0	25.2	3.4	1.4	1.7	4.3	5.0	4.2	1.6	0.35	0.10	5.0	1.4
JMART	BUY	19.10	21.00	10%	2.02	55.5	14.02	438	606	751	0.7	0.8	0.9	27.4	23.1	20.8	6.3	6.2	7.6	3.0	3.1	2.5	0.62	0.69	3.2	3.6
SAMTEL	BUY	13.50	15.50	15%	1.57	27.2	8.34	183	236	399	0.3	0.4	0.6	45.6	35.4	20.9	5.6	5.8	6.1	2.4	2.3	2.2	0.26	0.44	1.9	3.2
THCOM	BUY	12.70	25.00	97%	1.05	50.0	13.92	1,612	555	1,488	1.5	0.5	1.4	8.6	25.1	9.4	16.9	16.7	18.4	0.8	0.8	0.7	0.23	0.61	1.8	4.8
TRUE	Switch	5.70	6.40	12%	2.10	63.6	3.88	(2,807)	(389)	21,193	-0.1	0.0	0.6	NM	NM	9.0	3.9	3.9	4.6	1.4	1.4	1.2	-	-	-	-
MAI							48.57	1,790	2,300	2,848				26.38	20.97	15.70				3.72	3.70	3.21			2.3	2.8
AUCT	BUY	6.15	8.75	42%	1.27	35.8	3.38	126	137	167	0.2	0.2	0.3	26.9	24.7	20.3	0.8	0.8	0.9	7.9	7.4	6.9	0.20	0.24	3.2	3.9
D	BUY	9.00	7.82	-13%	na.	23.0	1.80	43	52	57	0.3	0.3	0.3	28.2	34.5	31.3	0.7	2.2	2.4	12.8	4.1	3.8	0.10	0.11	1.2	1.3
FSMART	BUY	18.30	24.40	33%	0.65	44.5	14.64	420	594	792	0.5	0.7	1.0	34.8	24.7	18.5	1.5	1.8	2.2	12.4	10.2	8.1	0.49	0.53	2.7	2.9
LIT	BUY	11.10	14.00	26%	0.60	55.2	2.22	101	154	202	0.5	0.7	0.8	22.1	17.0	13.8	2.4	4.7	5.0	4.7	2.4	2.2	0.16	0.20	1.5	1.8
PSTC	Switch	0.77	0.83	8%	-0.06	58.4	0.34	(39)	55	109	0.0	0.0	0.0	NM	98.4	49.9	0.3	0.5	0.6	2.5	1.4	1.4	0.00	0.01	0.5	1.0
TNP	Switch	2.78	3.00	8%	1.24	27.7	2.22	56	67	80	0.1	0.1	0.1	40.0	33.4	27.8	0.7	0.8	0.8	3.9	3.6	3.4	0.04	0.04	1.3	1.6

Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)	
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	16F	17F	16F	17F
Leasehold																				
CPNRF	BUY	21.90	13.11	-40%	3,163	2,973	3,122	1.4	1.3	1.4	15.3	16.3	15.5	13.6	13.1	12.7	1.25	1.30	5.71	5.94
POPF	BUY	14.30	11.10	-22%	366	564	582	0.8	1.2		18.8	12.2	11.8	11.2	11.1	11.1	1.07	1.10	7.48	7.69
SPF	BUY	23.30	12.83	-45%	1,558	1,471	1,527	1.6	1.5	1.6	14.2	15.0	14.5	11.1	12.8	11.9	1.51	1.55	6.46	6.65
Freehold																				
TFUND	BUY	11.40	11.56	1%	932	751	773	0.8	0.7	0.7	14.1	17.4	16.9	11.4	11.6	11.6	0.65	0.68	5.70	5.96

Changes this week : THRE ---> BUY, STA ---> BUY, SEAFCO ---> BUY, DEMCO ---> Switch

Resource: ASPS Research