

Earnings Guide																													
Company	Rec. L/T 3 months	Price 21/12/17 (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
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							56.13	1,555	372	2,996				27.32	123.06	15.28				1.19	1.15	1.09			1.6	2.5			
GFPT	BUY	14.00	22.90	64%	1.42	44.9	17.55	1,644	1,904	1,988	1.3	1.5	1.6	10.7	9.2	8.8	8.6	9.8	11.1	1.6	1.4	1.3	0.40	0.45	2.9	3.2			
STA	BUY	12.90	12.98	1%	1.28	54.2	19.81	(758)	(2,013)	466	-0.6	-1.3	0.3	NM	NM	42.5	15.6	14.4	14.6	0.8	0.9	0.9	-	0.20	-	1.6			
<b>Foods &amp; Beverages</b>							757.15	39,158	37,217	39,559				18.10	19.55	18.46				2.49	2.28	2.16			2.6	3.0			
BR	BUY	7.25	9.75	34%	1.84	54.3	6.62	213	505	547	0.2	0.6	0.6	31.1	13.1	12.1	4.9	5.1	5.4	1.5	1.4	1.3	0.30	0.34	4.1	4.7			
CPF	BUY	24.60	30.80	25%	0.93	48.8	211.84	14,703	16,009	17,096	2.0	1.9	2.1	12.4	12.7	11.9	17.8	21.7	22.7	1.4	1.1	1.1	1.00	1.15	4.1	4.7			
ICHI	Switch	9.05	9.00	-1%	0.96	47.7	11.77	368	252	349	0.3	0.2	0.3	31.9	46.7	33.7	4.4	4.6	4.8	2.0	2.0	1.9	-	0.11	-	1.2			
KSL	BUY	4.80	5.87	22%	-0.14	23.1	21.17	1,426	1,025	875	0.3	0.2	0.2	14.8	20.7	24.2	3.8	3.9	4.0	1.3	1.2	1.2	0.11	0.11	2.3	2.2			
M	Switch	86.75	77.00	-11%	1.37	21.2	19.89	2,100	2,453	2,643	2.3	2.7	2.9	37.8	32.5	30.3	14.6	14.9	15.1	5.9	5.8	5.7	2.30	2.58	2.7	3.0			
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	133.00	193.40	45%	0.69	20.3	24.94	887	1,452	1,602	4.7	7.7	8.5	28.1	17.2	15.6	24.5	29.8	34.9	5.4	4.5	3.8	3.40	4.44	2.6	3.3			
SAPPE	SELL	25.50	24.00	-6%	1.56	25.4	7.73	410	388	402	1.4	1.3	1.3	18.8	20.0	19.3	6.6	7.4	8.3	3.8	3.4	3.1	0.51	0.53	2.0	2.1			
TFG	BUY	5.80	7.35	27%	1.19	16.3	29.63	1,447	1,900	2,315	0.3	0.3	0.4	20.4	17.1	14.1	1.2	1.4	1.7	4.8	4.0	3.5	0.17	0.21	2.9	3.6			
TKN	SELL	20.90	20.00	-4%	1.71	33.6	28.84	782	753	887	0.6	0.5	0.6	36.9	38.3	32.5	1.6	1.7	1.9	13.0	12.0	11.0	0.41	0.48	2.0	2.3			
TU	Switch	19.20	19.50	2%	0.73	65.9	91.62	5,254	4,972	5,382	1.1	1.0	1.1	17.4	18.4	17.0	9.1	9.5	9.9	2.1	2.0	1.9	0.64	0.65	3.3	3.4			
TVO	SELL	29.75	23.80	-20%	0.59	58.1	24.06	2,755	1,240	1,372	3.4	1.5	1.7	8.7	19.4	17.5	10.6	9.3	9.8	2.8	3.2	3.0	1.27	1.41	4.3	4.7			
<b>Consumer Products</b>																													
<b>Home &amp; Office</b>							5.63	585	62	478				8.50	81.06	8.09				0.84	0.84	1.29			2.3	-			
AJA	SELL	0.55	0.41	-26%	na.	64.4	2.33	355	(259)	35	0.1	-0.1	0.0	6.5	NM	72.0	0.4	0.4	0.4	1.2	1.5	1.3	-	-	-	-			
SIAM	0	2.32	4.86	110%	0.30	38.5	1.38	102	186	303	0.2	0.3	0.5	13.5	7.4	4.5	3.9	4.1	0.0	0.6	0.6	0.0	0.11	-	4.6	-			
<b>FINANCIALS</b>																													
<b>Banking</b>							2,394.59	200,776	193,937	221,564				11.86	12.34	10.80				1.36	1.27	1.18			3.0	3.4			
BAY	BUY	40.00	46.00	15%	0.92	23.1	294.23	21,404	22,883	24,894	2.9	3.1	3.4	13.7	12.9	11.8	28.3	30.2	32.2	1.4	1.3	1.2	0.95	1.05	2.4	2.6			
BBL	BUY	205.00	210.00	2%	0.85	97.8	391.31	31,815	34,297	37,642	16.7	18.0	19.7	12.3	11.4	10.4	198.6	210.2	223.1	1.0	1.0	0.9	7.00	7.50	3.4	3.7			
KBANK	BUY	233.00	250.00	7%	1.22	66.5	557.63	40,174	35,617	43,846	16.8	14.9	18.3	13.9	15.7	12.7	134.4	145.3	158.6	1.7	1.6	1.5	4.00	4.50	1.7	1.9			
KKP	BUY	78.75	91.00	16%	0.91	84.7	66.68	5,547	6,054	6,616	6.6	7.1	7.8	12.0	11.0	10.1	47.9	49.4	51.2	1.6	1.6	1.5	6.00	5.00	7.6	6.3			
KTB	BUY	19.10	21.40	12%	0.84	44.9	267.05	32,283	23,896	32,140	2.3	1.7	2.3	8.3	11.2	8.3	19.6	20.6	22.0	1.0	0.9	0.9	0.64	0.87	3.4	4.6			
LHBANK	BUY	1.71	2.33	36%	0.28	26.4	36.22	2,696	2,911	3,314	0.2	0.1	0.2	8.6	12.4	10.9	1.5	1.8	1.9	1.1	0.9	0.9	0.04	0.05	2.6	2.9			
SCB	BUY	151.00	174.00	15%	0.67	71.1	513.28	47,612	46,495	47,993	14.0	13.7	14.1	10.8	11.0	10.7	82.7	95.1	109.6	1.8	1.6	1.4	5.50	5.75	3.6	3.8			
TCAP	BUY	56.50	65.00	15%	1.17	78.4	68.17	6,013	7,033	7,519	5.0	5.8	6.2	11.3	9.7	9.1	47.2	51.2	55.6	1.2	1.1	1.0	2.33	2.49	4.1	4.4			
TISCO	BUY	87.75	93.50	7%	0.92	77.4	70.26	5,006	6,125	7,116	6.3	7.6	8.9	14.0	11.5	9.9	39.1	42.7	46.6	2.2	2.1	1.9	4.25	5.00	4.8	5.7			
TMB	BUY	2.96	3.26	10%	0.54	48.9	129.77	8,226	8,626	10,483	0.2	0.2	0.2	15.7	15.0	12.3	1.9	2.0	2.2	1.5	1.5	1.4	0.06	0.08	2.1	2.6			
<b>Finance</b>							296.02	12,985	15,110	15,558				22.19	19.31	15.85				3.44	3.12	3.17			2.2	2.0			
AEONTS	BUY	103.50	124.00	20%	0.75	30.0	25.88	2,403	2,645	2,927	9.6	10.6	11.7	10.8	9.8	8.8	54.7	61.7	69.3	1.9	1.7	1.5	3.70	4.10	3.6	4.0			
ASAP	SELL	8.10	6.10	-25%	na.	28.6	5.35	70	132	160	0.2	0.2	0.2	52.2	40.4	33.4	3.0	4.1	4.3	2.7	2.0	1.9	0.12	0.15	1.5	1.8			
ASK	BUY	24.20	26.00	7%	0.57	43.6	8.52	707	760	838	2.0	2.2	2.4	12.1	11.2	10.2	13.0	13.8	14.6	1.9	1.8	1.7	1.51	1.66	6.2	6.9			
IFS	BUY	3.78	4.56	21%	0.74	26.7	1.87	137	154	173	0.3	0.3	0.4	13.6	12.1	10.8	2.5	2.6	2.7	1.5	1.5	1.4	0.16	0.18	4.3	4.8			
JMT	BUY	32.50	37.00	14%	1.01	43.7	12.35	290	380	452	0.8	1.0	1.2	41.4	31.9	26.8	5.2	5.6	6.1	6.2	5.8	5.3	0.61	0.73	1.9	2.2			
KCAR	BUY	15.20	16.80	11%	0.40	26.5	3.80	331	326	350	1.3	1.3	1.4	11.5	11.7	10.8	7.9	8.2	8.6	1.9	1.8	1.8	1.00	1.08	6.6	7.1			
MTLS	BUY	39.00	51.00	31%	1.19	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	8.10	10.80	33%	0.63	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	63.75	80.00	25%	0.74	47.4	69.32	2,084	2,719	3,710	2.0	2.5	3.4	32.0	25.5	18.7	6.5	8.8	12.1	9.7	7.3	5.3	0.08	0.10	0.1	0.2			
THANI	BUY	9.95	9.30	-7%	0.11	27.1	24.04	881	1,127	1,271	0.4	0.5	0.5	27.3	21.3	18.9	2.1	2.3	2.6	4.8	4.3	3.9	0.28	0.32	2.8	3.2			
TK	BUY	16.20	20.00	23%	1.33	25.9	8.10	430	488	558	0.9	1.0	1.1	18.8	16.6	14.5	9.1	9.6	10.1	1.8	1.7	1.6	0.51	0.58	3.2	3.6			
<b>Insurance</b>							107.29	8,126	5,898	8,137				14.00	19.30	13.99				1.55	1.44	1.33			2.8	3.2			
BKI	BUY	357.00	395.00	11%	0.39	66.8	38.01	2,426	2,473	2,709	22.8	23.2	25.4	15.7	15.4	14.0	312.3	329.8	349.6	1.1	1.1	1.0	14.00	14.00	3.9	3.9			
BLA	BUY	36.25	42.00	16%	0.65	52.4	61.90	5,100	3,167	4,734	3.0	1.9	2.8	12.1	19.5	13.1	19.5	21.9	24.1	1.9	1.7	1.5	0.56	0.83	1.5	2.3			
THRE	BUY	1.75	1.94	11%	0.84	52.4	7.38	278	(204)	268	0.1	0.0	0.1	26.6	NM	27.5	1.3	1.3	nm.	1.4	1.4	1.4	0.10	0.10	5.7	5.7			
THREL	BUY	10.90	12.00	10%	1.24	81.																							

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Company	Rec. L/T 3 months	Price 21/12/17 (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
								SAT	Switch	21.00	20.70	-1%	0.44	52.9	8.93	608	720	735	1.4	1.7	1.7	14.7	12.4	12.2	13.8	15.1	16.1	1.5	1.4
STANLY	BUY	223.00	259.00	16%	-0.07	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							9.81	612	595	388				12.06	12.42	10.37				1.92	1.79	1.42			4.6	5.9			
SNC	BUY	14.00	16.20	16%	0.54	60.4	4.03	402	353	388	1.4	1.2	1.3	10.0	11.4	10.4	8.7	9.3	9.9	1.6	1.5	1.4	0.75	0.83	5.4	5.9			
Petrochem & Chemicals							703.96	42,903	49,544	56,735				15.08	13.58	11.86				1.85	1.75	1.61			3.0	3.2			
GGC	BUY	16.80	17.00	1%	na.	28.8	17.20	937	518	1,492	1.3	0.5	1.5	13.3	33.2	11.5	10.7	12.3	13.4	1.6	1.4	1.3	0.15	0.44	0.9	2.6			
IVL	BUY	53.00	61.50	16%	1.82	33.5	278.01	16,197	14,358	19,401	3.4	2.7	3.7	15.8	19.4	14.3	19.1	19.8	23.0	2.8	2.7	2.3	0.45	0.55	0.8	1.0			
PTTGC	BUY	83.75	98.00	17%	1.33	50.0	377.62	25,602	34,669	35,841	5.7	7.7	7.9	14.7	10.9	10.5	58.3	59.3	63.0	1.4	1.4	1.3	3.84	3.97	4.6	4.7			
Steel							40.29	2,820	2,039	2,556				9.20	12.73	10.15				1.40	1.34	1.25			4.2	4.6			
BSBM	BUY	1.40	1.74	24%	0.09	31.8	1.59	268	153	164	0.2	0.1	0.1	5.9	10.4	9.7	1.7	1.7	1.8	0.8	0.8	0.8	0.08	0.09	5.8	6.2			
MCS	BUY	11.40	14.90	31%	0.51	73.7	5.70	1,229	526	679	2.5	1.1	1.4	4.6	10.8	8.4	5.7	6.2	6.9	2.0	1.8	1.7	0.61	0.79	5.4	6.9			
SMIT	Switch	5.85	6.44	10%	0.14	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	16.00	18.20	14%	0.65	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	1.02	1.15	13%	0.80	26.8	8.59	214	481	807	0.0	0.1	0.1	40.1	17.8	10.6	1.0	1.1	1.2	1.0	0.9	0.9	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							828.99	68,701	64,671	66,003				11.76	12.78	12.52				2.42	2.08	1.90			3.5	3.6			
DCC	Switch	3.46	4.16	20%	0.40	48.9	22.59	1,422	1,177	1,366	0.2	0.2	0.2	15.9	19.2	16.5	0.5	0.5	0.6	6.7	6.8	6.0	0.14	0.16	3.9	4.5			
DRT	BUY	5.70	6.20	9%	0.48	33.6	5.97	392	396	419	0.4	0.4	0.4	15.2	15.1	14.3	1.8	1.9	2.0	3.2	3.0	2.9	0.33	0.40	5.8	7.0			
EPG	BUY	11.60	12.40	7%	-1.64	25.0	32.48	1,413	1,381	1,445	0.5	0.5	0.5	23.0	23.5	22.5	3.3	3.5	3.8	3.5	3.3	3.0	0.25	0.21	2.2	1.8			
SCC	BUY	494.00	620.00	26%	0.79	67.4	592.80	56,084	57,097	54,116	46.7	47.6	45.1	10.6	10.4	11.0	200.0	228.6	255.2	2.5	2.2	1.9	19.00	18.50	3.8	3.7			
SCCC	Switch	270.00	277.00	3%	0.61	26.9	80.46	3,914	2,057	2,982	17.0	6.9	10.0	15.9	39.1	27.0	96.3	131.8	135.2	2.8	2.0	2.0	8.00	8.00	3.0	3.0			
TASCO	BUY	21.30	26.90	26%	0.58	36.3	33.28	3,110	2,462	3,241	2.0	1.6	2.1	10.6	13.5	10.3	7.8	8.5	9.7	2.7	2.5	2.2	0.90	0.90	4.2	4.2			
TPIPL	BUY	2.06	3.03	47%	0.71	41.1	41.59	774	(1,102)	1,003	0.0	-0.1	0.0	53.7	NM	41.5	1.8	2.3	2.3	1.1	0.9	0.9	-	0.05	-	2.4			
VNG	BUY	10.90	13.70	26%	0.09	22.4	17.08	1,591	1,203	1,432	1.0	0.8	0.9	10.7	14.2	11.9	5.3	5.6	6.0	2.1	2.0	1.8	0.48	0.57	4.4	5.2			
Construction Services							180.93	8,008	3,459	8,085				21.78	58.18	22.04				2.03	2.39	2.00			1.5	2.1			
BJCHI	Switch	3.36	3.65	8%	0.52	25.2	5.38	112	(355)	46	0.1	-0.2	0.0	47.8	NM	117.7	3.0	2.6	2.6	1.1	1.3	1.3	-	0.01	-	0.4			
CK	BUY	26.00	36.00	38%	0.77	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	3.98	5.20	31%	1.15	53.0	21.01	(109)	338	715	0.0	0.1	0.1	NM	62.1	29.4	2.5	2.5	2.6	1.6	1.6	1.5	0.02	0.05	0.5	1.3			
PYLON	BUY	16.30	17.33	6%	0.38	44.1	2.45	172	128	271	0.5	0.3	0.7	35.5	47.9	22.6	2.1	2.0	2.4	7.7	8.2	6.8	0.33	0.65	2.0	4.0			
SEAFSCO	BUY	9.60	12.00	25%	0.59	69.7	5.87	156	204	306	0.3	0.3	0.5	37.6	28.7	19.2	1.7	1.9	2.2	5.6	5.0	4.4	0.15	0.25	1.6	2.6			
STEC	BUY	23.30	30.00	29%	0.95	64.7	35.53	1,381	1,157	1,550	0.9	0.8	1.0	25.7	30.7	22.9	6.8	7.3	8.1	3.4	3.2	2.9	0.25	0.40	1.1	1.7			
STPI	SELL	5.30	6.28	18%	1.14	80.7	8.61	1,366	(2,473)	40	0.8	-1.5	0.0	6.3	NM	215.9	6.6	4.7	4.7	0.8	1.1	1.1	-	-	-	-			
SYNTEC	BUY	5.55	6.50	17%	1.36	69.2	8.88	870	977	867	0.5	0.6	0.5	10.2	9.1	10.2	2.7	3.1	3.5	2.1	1.8	1.6	0.20	0.15	3.6	2.7			
TTCL	BUY	17.30	23.00	33%	2.03	66.2	9.69	400	167	397	0.7	0.3	0.7	24.2	58.1	24.4	9.4	9.3	9.9	1.8	1.9	1.8	0.15	0.35	0.9	2.0			
UNIQ	BUY	15.90	24.00	51%	1.16	52.1	17.19	883	868	1,038	0.8	0.8	1.0	19.5	19.8	16.6	6.2	6.8	7.4	2.5	2.4	2.1	0.28	0.34	1.8	2.1			
Property							962.95	50,750	62,385	62,538				14.56	14.81	14.38				2.44	2.25	2.13			3.0	3.3			
AMATA	BUY	25.75	24.30	-6%	2.29	76.9	27.48	1,198	1,336	1,853	1.1	1.3	1.7	22.9	20.6	14.8	11.2	12.0	13.2	2.3	2.1	1.9	0.50	0.69	1.9	2.7			
ANAN	BUY	6.05	6.80	12%	0.99	44.6	20.16	1,501	1,910	2,061	0.5	0.6	0.6	13.4	10.6	9.8	3.2	3.4	3.8	1.9	1.8	1.6	0.16	0.17	2.7	2.9			
AP	BUY	9.10	10.20	12%	1.29	68.5	28.63	2,703	2,968	3,208	0.9	0.9	1.0	10.6	9.6	8.9	6.2	6.8	7.5	1.5	1.3	1.2	0.33	0.36	3.6	3.9			
CPN	Switch	81.75	80.00	-2%	1.72	52.3	366.89	9,244	13,447	11,819	2.1	3.0	2.6	39.7	27.3	31.0	11.6	13.8	15.2	7.1	5.9	5.4	1.20	1.05	1.5	1.3			
LH	BUY	10.30	12.60	22%	1.12	43.9	123.08	8,618	10,316	8,768	0.7	0.9	0.7	14.1	11.8	13.8	4.0	4.6	5.1	2.6	2.2	2.0	0.69	0.66	6.7	6.4			
LPN	BUY	13.10	14.70	12%	1.18	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	20.20	23.00	14%	1.91	21.4	32.85	638	2,804	3,408	0.6	1.8	1.9	34.9	11.3	10.5	2.0	2.7	3.7	10.1	7.5	5.5	0.58	0.77	2.9	3.8			
PACE	Switch	0.55	0.00	0%	0.52	47.6	2.07	(2,326)	839	873	-0.6	0.2	0.2	NM	2.5	2.4	0.4	0.7	0.9	1.2	0.8	0.6	-	-	-	-			
PSH	BUY	24.10	28.00	16%	0.73	24.5	52.70	5,940	5,885	6,121	2.7	2.7	2.8	8.9	9.0	8.6	16.2	17.5	18.9	1.5	1.4	1.3	1.35	1.40	5.6	5.8			
QH	BUY	3.10	4.20	36%	1.19	63.0	33.21	3,085	3,255	3,453	0.3	0.3	0.3	10.8	10.2	9.6	2.1	2.3	2.5	1.4	1.4	1.3	0.16	0.17	5.0	5.4			
RML	SELL	0.96	0.66	-32%	0.50	59.9	3.43	851	475	391	0.2	0.1	0.1	4.0	7.2	8.8	1.4	1.5	1.6	0.7	0.6	0.6	0.04	0.03	4.2	3.4			
SC	BUY	3.82	5.24	37%	0.69	34.3	15.97	1,968	1,664	2,188	0.5	0.4	0.5	8.1	9.6	7.3	3.5	3.7	4.0	1.1	1.0	0.0	0.16	0.21	4.2	5.5			
SENA	BUY	4.08	5.00	23%	0.35	50.0																							

Earnings Guide																										
Company	Rec. L/T 3 months	Price 21/12/17 (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
								BCP	BUY	39.75	44.00	11%	1.06	59.9	54.73	4,773	5,631	6,056	3.5	4.1	4.4	11.5	9.7	9.1	28.7	29.5
BCPG	BUY	23.40	25.00	7%	1.61	29.6	46.62	1,541	2,165	3,253	0.8	1.1	1.6	30.4	21.6	14.4	6.8	7.5	8.7	3.5	3.1	2.7	0.43	0.65	1.9	2.8
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	25.75	30.20	17%	1.56	21.2	78.50	4,138	4,167	5,731	1.3	1.3	1.9	19.3	19.1	13.9	12.2	13.1	14.3	2.1	2.0	1.8	0.67	0.93	2.6	3.6
CKP	Switch	4.10	4.20	3%	1.45	26.5	30.22	55	201	342	0.0	0.0	0.0	548.9	162.7	103.2	2.4	2.7	3.0	1.7	1.5	1.4	0.06	0.06	1.5	1.5
DEMCO	Switch	5.95	6.70	13%	1.02	67.3	4.35	(161)	195	167	-0.2	0.3	0.2	NM	22.3	26.0	4.1	4.3	4.8	1.5	1.4	1.2	0.11	0.09	1.8	1.5
EA	Switch	49.50	40.00	-19%	1.64	39.9	178.70	3,252	4,430	5,228	0.9	1.2	1.4	56.8	41.7	35.3	3.1	3.9	5.2	16.2	12.6	9.6	0.14	0.17	0.3	0.3
EASTW	BUY	11.90	13.50	13%	-0.04	41.0	19.80	1,320	1,373	1,428	0.8	0.8	0.9	15.0	14.4	13.9	6.0	6.4	6.8	2.0	1.9	1.7	0.47	0.49	4.0	4.1
EGCO	BUY	221.00	250.00	13%	0.69	42.9	116.35	8,321	11,921	11,054	15.7	22.5	20.9	14.1	9.8	10.6	155.7	166.2	176.0	1.4	1.3	1.3	6.75	7.00	3.1	3.2
GLOW	BUY	81.75	95.50	17%	1.18	30.9	119.59	8,953	7,973	7,697	6.1	5.5	5.3	13.4	15.0	15.5	33.7	34.3	34.8	2.4	2.4	2.3	5.72	4.74	7.0	5.8
GPSC	Switch	65.00	50.00	-23%	2.08	24.9	97.39	2,700	3,226	3,402	1.8	2.2	2.3	36.1	30.2	28.6	25.9	27.0	28.0	2.5	2.4	2.3	1.20	1.25	1.8	1.9
GUNKUL	BUY	3.98	5.00	26%	0.94	36.5	29.53	538	608	959	0.1	0.1	0.1	47.1	49.0	31.1	1.5	1.4	1.4	2.6	2.9	2.8	0.03	0.04	0.7	1.1
IRPC	BUY	6.90	7.40	7%	1.37	51.9	141.00	9,721	9,180	10,222	0.5	0.5	0.5	14.1	15.0	13.4	4.0	4.4	4.9	1.7	1.6	1.4	0.23	0.27	3.3	3.9
LANNA	Switch	19.10	18.50	-3%	0.37	20.6	10.03	271	669	717	0.5	1.3	1.4	36.9	15.0	14.0	11.1	11.7	12.4	1.7	1.6	1.5	0.65	0.65	3.4	3.4
PTT	BUY	438.00	500.00	14%	1.11	48.9	1,251.06	94,609	125,625	126,397	28.1	44.0	44.3	15.6	10.0	9.9	267.1	292.7	320.9	1.6	1.5	1.4	16.00	16.00	3.7	3.7
PTTEP	BUY	99.50	118.00	19%	1.01	34.7	395.01	12,860	18,750	28,222	3.2	4.7	7.1	30.7	21.1	14.0	102.8	91.6	94.1	1.0	1.1	1.1	3.75	4.00	3.8	4.0
RATCH	BUY	55.25	67.00	21%	0.73	37.4	80.11	6,166	6,669	7,122	4.3	4.6	4.9	13.0	12.0	11.2	43.1	47.0	49.5	1.3	1.2	1.1	2.40	2.40	4.3	4.3
TOP	Switch	104.00	103.30	-1%	1.31	50.2	212.16	21,222	23,346	17,280	10.4	11.4	8.5	10.0	9.1	12.3	52.4	57.7	60.1	2.0	1.8	1.7	5.00	5.00	4.8	4.8
TPIPP	BUY	7.90	8.80	11%	na.	29.4	66.36	1,824	2,770	6,755	0.3	0.3	0.8	25.6	24.0	9.8	1.4	3.2	3.6	5.6	2.5	2.2	0.18	0.40	2.3	5.1
TTW	BUY	12.50	11.50	-8%	-0.12	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
<b>SERVICES</b>																										
<b>Commerce</b>							1,478.56	42,095	49,788	57,538				34.70	29.36	25.41				5.41	5.03	4.56			1.9	2.3
BEAUTY	BUY	19.90	25.00	26%	0.95	64.5	59.75	656	1,216	1,802	0.2	0.4	0.6	91.0	49.1	33.2	0.4	0.6	0.7	45.2	35.8	27.2	0.40	0.51	2.0	2.6
BJC	BUY	61.50	60.00	-2%	1.44	25.1	245.73	4,001	6,000	6,987	1.0	1.5	1.8	61.3	40.9	35.1	27.9	29.2	30.5	2.2	2.1	2.0	0.75	0.87	1.2	1.4
COM7	BUY	16.10	21.00	30%	1.95	51.2	19.32	405	621	785	0.3	0.5	0.7	47.7	31.1	24.6	1.7	1.8	2.0	9.7	9.1	8.1	0.39	0.49	2.4	3.0
CPALL	BUY	76.50	79.00	3%	0.94	62.6	687.21	16,677	19,554	22,278	1.9	2.2	2.5	41.2	35.1	30.8	5.0	6.3	7.6	15.2	12.2	10.1	1.17	1.34	1.5	1.7
FTE	-	3.22	3.80	18%	na.	28.4	1.93	87	117	128	0.4	0.2	0.2	7.9	16.5	15.1	0.7	1.4	1.6	4.6	2.3	2.1	0.11	0.09	3.3	2.7
HMPRO	BUY	13.10	13.50	3%	1.77	44.9	172.28	4,125	4,968	5,741	0.3	0.4	0.4	41.8	34.7	30.0	1.3	1.4	1.5	9.9	9.5	9.0	0.34	0.40	2.6	3.0
MAKRO	BUY	39.75	49.00	23%	0.59	2.1	190.80	5,411	6,286	7,420	1.1	1.3	1.5	35.3	30.4	25.7	3.3	3.7	4.3	12.1	10.7	9.3	0.98	1.16	2.5	2.9
ROBINS	Switch	73.50	80.00	9%	1.68	40.6	81.63	2,815	2,758	3,245	2.5	2.5	2.9	29.0	29.6	25.2	14.6	15.9	17.7	5.0	4.6	4.2	1.22	1.44	1.7	2.0
SINGER	Switch	13.60	13.30	-2%	1.52	75.0	3.67	120	(6)	127	0.4	0.0	0.5	30.6	NM	28.9	7.2	7.2	7.5	1.9	1.9	1.8	-	0.26	-	1.9
<b>Health Care Services</b>							601.05	13,641	16,017	15,001				34.33	34.41	36.74				6.48	5.91	5.45			1.3	1.5
BCH	BUY	16.00	18.60	16%	1.16	50.0	39.90	753	865	979	0.3	0.3	0.4	53.0	46.1	40.7	2.1	2.4	2.7	7.5	6.6	5.9	0.17	0.20	1.1	1.2
BDMS	BUY	21.60	25.50	18%	0.51	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	0.28	0.30	1.3	1.4
BH	BUY	191.50	221.00	15%	1.28	45.7	139.81	3,626	3,968	4,369	5.0	5.4	6.0	38.5	35.2	31.9	20.3	22.9	25.9	9.4	8.4	7.4	2.72	3.00	1.4	1.6
CHG	Switch	2.18	2.48	14%	1.52	40.5	23.98	564	594	625	0.1	0.1	0.1	42.5	40.3	38.4	0.3	0.3	0.3	7.4	6.9	6.5	0.04	0.04	1.7	1.8
LPH	BUY	7.40	10.00	35%	0.47	58.4	5.55	156	203	235	0.2	0.3	0.3	35.6	27.3	23.6	2.1	2.2	2.3	3.5	3.3	3.2	0.20	0.22	2.7	3.0
RJH	BUY	25.00	32.00	28%	0.77	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
<b>Media &amp; Publishing</b>							192.83	3,068	4,985	6,569				61.40	37.75	29.03				6.13	5.92	5.54			2.2	2.7
BEC	Switch	13.10	18.00	37%	1.62	55.7	26.20	1,218	1,229	1,332	0.6	0.6	0.7	21.5	21.3	19.7	3.4	3.6	3.7	3.8	3.6	3.5	0.56	0.61	4.3	4.7
MAJOR	BUY	29.00	40.00	38%	0.63	53.7	25.95	1,188	1,207	1,294	1.3	1.3	1.4	21.8	21.5	20.1	7.5	7.6	7.8	3.9	3.8	3.7	1.21	1.30	4.2	4.5
MCOT	Switch	11.80	8.60	-27%	1.03	22.7	8.11	(735)	(241)	(177)	-1.1	-0.4	-0.3	NM	NM	NM	9.6	9.2	9.0	1.2	1.3	1.3	-	-	-	-
PLANB	BUY	6.45	7.60	18%	1.43	31.8	22.77	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	26.50	29.40	11%	1.01	41.3	26.77	(102)	296	753	-0.1	0.3	0.7	NM	90.3	37.8	1.0	1.3	1.8	25.5	20.4	14.7	0.19	0.49	0.7	1.9
VGI	BUY	6.20	6.80	10%	0.92	27.5	44.67	826	879	1,217	0.1	0.1	0.2	51.5	48.4	35.0	0.3	0.4	0.5	22.9	15.8	13.4	0.09	0.12	1.4	2.0
WORK	BUY	84.25	135.00	60%	0.84	34.0	36.97	199	1,054	1,405	0.5	2.5	3.2	177.0	34.1	26.1	7.1	9.0	10.8	11.8	9.4	7.8	1.73	2.26	2.1	2.7
<b>Tourism &amp; Leisure</b>							93.41	2,216	2,524	2,836				37.01	37.02	32.96				6.09	5.51	4.98			1.1	1.2
CENTEL	BUY	54.00	56.00	4%	1.11	51.7	72.90	1,850	2,041	2,247	1.4	1.5	1.7	39.4	35.7	32.4	7.7	8.7	9.7	7.0	6.2	5.6	0.60	0.67	1.1	1.2
ERW	BUY	8.20	8.80	7%	1.34	44.7	20.51	367	482	589	0.1	0.2	0.2	55.8	42.5	34.9	2.0	2.1	2.3	4.2	3.9	3.6	0.08	0.09	0.9	1.1
<b>Transportation</b>							1,327.17	25,237	25,748	35,241				52.33	51.38	37.55				4.05	3.79	3.59			1.1	1.1
AAV	Switch	6.20	6.50	5%	0.57	63.9	30.07	1,888	1,387	1,383	0.4	0.3	0.3	15.9	21.7	21.7	4.4	4.5	4.7	1.4	1.4	1.3	0.15	0.15	2.4	2.4
AOT	BUY	64.50	58.00	-10%	1.28	30.0	921.43	19,318	20,684	22,895	1.4	1.4	1.6	47.7	44.5	40.2	8.4	9.2	10.1	7.7	7.0	6.4	0.77	0.72	1.2	1.1
BA	BUY	17.40	19.80	14%	0.15	38.7	36.54	1,769	(59)	201	0.8	0.0														

Earnings Guide																													
Company	Rec. L/T 3 months	Price 21/12/17 (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
THAI	Switch	17.90	19.40	8%	0.80	46.8	39.07	15	(1,876)	2,860	0.0	-0.9	1.3	2,587.5	NM	13.7	15.3	14.2	15.5	1.2	1.3	1.2	-	0.26	-	1.5			
<b>TECHNOLOGY</b>																													
<b>Electronic Components</b>							208.49	13,304	11,061	11,474				15.38	17.34	16.71				2.34	2.63	2.50			3.7	4.0			
DELTA	SELL	75.75	78.00	3%	1.42	36.9	94.49	5,516	5,280	5,830	4.4	4.2	4.7	17.1	17.9	16.2	25.6	26.5	27.7	3.0	2.9	2.7	3.25	3.50	4.3	4.6			
HANA	BUY	46.50	53.00	14%	1.30	49.7	37.43	2,105	2,828	2,593	2.6	3.5	3.2	17.8	13.2	14.4	24.8	26.3	27.3	1.9	1.8	1.7	2.00	2.25	4.3	4.8			
KCE	SELL	85.75	78.00	-9%	1.42	62.2	50.28	3,039	2,477	2,460	5.2	4.2	4.2	16.5	20.3	20.4	17.1	19.2	21.2	5.0	4.5	4.0	2.10	2.25	2.4	2.6			
SVI	BUY	4.24	5.00	18%	1.48	45.1	9.61	1,603	475	591	0.7	0.2	0.3	6.0	20.2	16.2	3.1	3.3	3.4	1.4	1.3	1.2	0.08	0.11	1.9	2.6			
<b>Information and Communication Technology</b>							950.68	52,240	47,793	84,726				23.83	24.01	13.63				3.93	3.78	3.20			3.0	2.9			
ADVANC	BUY	185.50	230.00	24%	1.10	36.2	551.51	30,667	29,421	31,774	10.3	9.9	10.7	18.0	18.7	17.4	14.4	16.6	20.1	12.9	11.2	9.2	6.93	7.48	3.7	4.0			
AIT	BUY	29.50	34.00	15%	0.26	70.5	6.09	452	565	565	2.1	2.7	2.7	14.2	10.8	10.8	14.0	14.4	15.3	2.1	2.0	1.9	1.75	1.92	5.9	6.5			
DTAC	BUY	44.25	55.00	24%	1.82	29.4	104.78	2,086	1,960	(957)	0.9	0.8	-0.4	50.2	53.4	NM	11.5	11.9	11.3	3.9	3.7	3.9	0.58	-	1.3	-			
INTUCH	BUY	55.50	79.00	42%	1.02	59.5	177.96	16,397	12,003	12,273	5.1	3.7	3.8	10.9	14.8	14.5	11.7	12.8	14.0	4.7	4.3	4.0	2.62	2.68	4.7	4.8			
JAS	SELL	7.30	6.97	-5%	0.70	30.9	48.70	3,000	1,942	16,197	0.5	0.3	2.1	14.4	25.9	3.5	1.4	1.7	4.3	5.1	4.3	1.7	0.35	0.10	4.8	1.4			
JMART	BUY	18.70	21.00	12%	2.50	55.5	13.73	438	606	751	0.7	0.8	0.9	26.9	22.7	20.3	6.3	6.2	7.6	2.9	3.0	2.5	0.62	0.69	3.3	3.7			
SAMTEL	BUY	12.70	15.50	22%	1.50	27.2	7.85	183	236	399	0.3	0.4	0.6	42.9	33.3	19.7	5.6	5.8	6.1	2.3	2.2	2.1	0.26	0.44	2.0	3.4			
THCOM	BUY	12.60	25.00	98%	1.24	50.0	13.81	1,612	555	1,488	1.5	0.5	1.4	8.6	24.9	9.3	16.9	16.7	18.4	0.7	0.8	0.7	0.23	0.61	1.8	4.8			
TRUE	Switch	6.20	6.40	3%	1.86	63.6	4.23	(2,807)	(389)	21,193	-0.1	0.0	0.6	NM	NM	9.8	3.9	3.9	4.6	1.6	1.6	1.4	-	-	-	-			
<b>MAI</b>							47.33	1,790	2,301	2,764				25.80	20.60	16.03				3.64	3.60	3.15			2.2	2.6			
AUCT	BUY	5.85	8.75	50%	1.18	35.8	3.22	126	137	167	0.2	0.2	0.3	25.6	23.5	19.3	0.8	0.8	0.9	7.5	7.1	6.6	0.20	0.24	3.4	4.1			
D	BUY	9.30	7.82	-16%	na.	23.0	1.86	43	52	57	0.3	0.3	0.3	29.1	35.7	32.4	0.7	2.2	2.4	13.2	4.3	3.9	0.10	0.11	1.1	1.2			
FSMART	BUY	18.20	19.82	9%	0.73	44.5	14.56	420	594	708	0.5	0.7	0.9	34.6	24.5	20.6	1.5	1.9	2.4	12.3	9.6	7.7	0.39	0.41	2.1	2.3			
LIT	BUY	10.90	14.00	28%	0.80	55.2	2.18	101	154	202	0.5	0.7	0.8	21.7	16.7	13.6	2.4	4.7	5.0	4.6	2.3	2.2	0.16	0.20	1.5	1.8			
PSTC	Switch	0.81	0.83	2%	-0.37	58.4	0.36	(39)	55	109	0.0	0.0	0.0	NM	103.5	52.5	0.3	0.5	0.6	2.6	1.5	1.5	0.00	0.01	0.5	1.0			
TNP	Switch	2.66	3.00	13%	1.45	27.7	2.13	56	67	80	0.1	0.1	0.1	38.2	32.0	26.6	0.7	0.8	0.8	3.7	3.5	3.2	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									
<b>Leasehold</b>																													
CPNREIT	BUY	22.20	13.20	-41%	3,163	2,804	3,624	1.4	1.3	1.6	15.5	17.5	13.6	13.6	13.2	13.0	1.17	1.56		5.26	7.01								
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	23.00	12.83	-44%	1,558	1,471	1,527	1.6	1.5	1.6	14.0	14.9	14.3	11.1	12.8	11.9	1.51	1.55		6.54	6.74								

Changes this week : INGRS ----> SELL

Resource: ASPS Research