Earnings Guide																											
Company	Rec. L/T 3 months	Price 15/02/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	18F	19F	EPS (B) 17A	18F	19F	PER (X) 17A	18F	19F	BVS (B) 17A	18F	19F	PBV (X) 17A	18F	19F	DPS (B) 18F	19F	Yield (%) 18F	19F
AGRO & FOOD INDUSTRY																											
Agribusiness							55.07	302	3,085	2,833				147.25	14.43	12.11				1.12	1.06	0.90			2.7	3.6
GFPT	BUY	13.40	22.88	71%	1.33	44.9	16.80	1,904	1,971	2,163	1.5	1.6	1.7	8.8	8.5	7.8	9.8	11.1	12.4	1.4	1.2	1.1	0.45	0.50	3.4	3.7
STA	BUY	11.40	12.95	14%	1.15	54.2	17.51	(2,013)	448	670	-1.3	0.3	0.4	NM	39.1	26.1	14.4	14.6	14.6	0.8	0.8	0.8	0.20	0.40	1.8	3.5
Foods & Beverages							740.84	38,575	39,235	42,738				18.66	18.20	16.77				2.24	2.11	2.01			3.0	3.2
BR	BUY	7.25	9.53	31%	1.55	54.3	6.62	505	538	596	0.6	0.6	0.7	13.1	12.3	11.1	5.1	5.4	5.7	1.4	1.3	1.3	0.34	0.39	4.7	5.3
CPF	BUY	22.90	30.77	34%	1.06	48.8	197.20	16,009	16,854	17,967	1.9	2.0	2.2	11.8	11.2	10.5	21.7	22.7	23.7	1.1	1.0	1.0	1.15	1.20	5.0	5.2
ICHI	Switch	9.40	9.00	-4%	1.18	47.7	12.22	252	349	410	0.2	0.3	0.3	48.5	35.0	29.8	4.6	4.8	5.0	2.0	2.0	1.9	0.11	0.13	1.1	1.3
KSL	BUY	3.90	5.88	51%	-0.05	23.1	17.20	1,970	771	908	0.4	0.2	0.2	8.7	22.3	18.9	4.1	4.2	4.3	1.0	0.9	0.9	0.09	0.11	2.4	2.9
M	Switch	84.25	77.00	-9%	1.25	21.2	77.58	2,453	2,643	2,818	2.7	2.9	3.0	31.6	29.4	27.7	14.9	15.1	15.4	5.7	5.6	5.5	2.58	2.74	3.1	3.3
MINT	BUY	43.50	50.00	15%	1.43	58.2	200.92	5,331	6,088	6,952	1.2	1.3	1.5	36.9	32.6	28.9	12.6	14.0	15.5	3.4	3.1	2.8	0.43	0.48	1.0	1.1
OISHI	BUY	129.00	193.40	50%	0.51	20.3	24.19	1,452	1,602	1,671	7.7	8.5	8.9	16.7	15.1	14.5	29.8	34.9	40.0	4.3	3.7	3.2	3.84	4.64	3.0	3.6
SAPPE	SELL	26.50	24.00	-9%	1.18	25.4	8.07	388	402	417	1.3	1.3	1.4	20.8	20.0	19.3	7.4	8.3	9.1	3.6	3.2	2.9	0.53	0.55	2.0	2.1
TFG	BUY	5.35	7.25	36%	0.91	16.3	27.35	1,900	2,292	2,666	0.3	0.4	0.5	15.8	13.1	11.3	1.4	1.6	1.9	3.7	3.2	2.8	0.20	0.24	3.8	4.4
TKN	SELL	20.30	20.00	-1%	1.60	33.6	28.01	753	887	989	0.5	0.6	0.7	37.2	31.6	28.3	1.7	1.9	2.1	11.6	10.7	9.7	0.48	0.54	2.4	2.6
TU	BUY	20.00	22.50	12%	0.74	65.9	95.44	5,384	5,436	5,842	1.1	1.1	1.2	17.7	17.6	16.3	9.6	10.0	10.6	2.1	2.0	1.9	0.65	0.66	3.3	3.3
TVO	SELL	33.25	23.80	-28%	0.54	58.1	26.89	1,240	1,372	1,500	1.5	1.7	1.9	21.7	19.6	17.9	9.3	9.8	10.2	3.6	3.4	3.3	1.41	1.54	4.2	4.6
Consumer Products																											
Home & Office							5.41	62	478	340				78.98	10.53	12.81				0.82	1.68	1.49			-	-
AJA	SELL	0.60	0.41	-32%	na.	64.4	2.54	(259)	35	26	-0.1	0.0	0.0	NM	78.6	120.5	0.4	0.4	0.6	1.6	1.5	1.1	-	-	-	-
SIAM	0	2.06	4.86	136%	0.14	38.5	1.22	186	303	314	0.3	0.5	0.5	6.6	4.0	3.9	4.1	0.0	0.0	0.5	0.0	0.0	-	-	-	-
FINANCIALS																											
Banking							2,422.60	186,271	211,426	236,739				13.02	11.47	10.25				1.28	1.20	1.10			3.3	2.7
BAY	Switch	45.00	46.00	2%	1.17	23.1	331.01	23,209	24,894	27,383	3.2	3.4	3.7	14.3	13.3	12.1	30.6	32.6	34.9	1.5	1.4	1.3	1.05	1.15	2.3	2.6
BBL	BUY	206.00	235.00	14%	0.93	97.8	393.22	33,009	37,642	41,233	17.3	19.7	21.6	11.9	10.4	9.5	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.9
KBANK	BUY	228.00	250.00	10%	1.16	66.5	545.66	34,338	42,587	45,800	14.3	17.8	19.1	15.9	12.8	11.9	145.7	158.5	177.6	1.6	1.4	1.3	4.50	5.00	2.0	2.2
KKP	BUY	82.00	90.00	10%	0.88	84.7	69.43	5,737	6,492	7,162	6.8	7.7	8.5	12.1	10.7	9.7	49.1	50.7	53.2	1.7	1.6	1.5	6.00	6.00	7.3	7.3
KTB	BUY	19.80	20.70	5%	0.89	44.9	276.83	22,445	26,654	31,941	1.6	1.9	2.3	12.3	10.4	8.7	20.6	21.7	23.1	1.0	0.9	0.9	0.72	0.87	3.7	4.4
LHBANK	BUY	1.69	2.05	21%	0.34	26.4	35.80	2,603	2,795	3,049	0.1	0.1	0.1	13.8	12.8	11.7	1.8	1.9	1.3	0.9	0.9	1.3	0.04	0.05	2.5	2.7
SCB	BUY	148.50	170.00	14%	0.72	71.1	504.78	43,152	44,511	51,500	12.7	13.1	15.2	11.7	11.3	9.8	93.2	107.4	124.4	1.6	1.4	1.2	5.75	-	3.9	-
TCAP	BUY	56.25	65.00	16%	1.15	78.4	67.86	7,001	7,874	8,089	5.5	6.2	6.3	10.3	9.1	8.9	51.4	56.0	60.7	1.1	1.0	0.9	2.46	2.53	4.4	4.5
TISCO	BUY	88.50	110.00	24%	0.72	77.4	70.86	6,090	7,495	8,216	7.6	9.4	10.3	11.6	9.5	8.6	43.4	47.5	52.0	2.0	1.9	1.7	5.25	5.75	5.9	6.5
TMB	BUY	2.90	3.26	12%	0.61	48.9	127.14	8,687	10,483	12,365	0.2	0.2	0.3	14.6	12.1	10.2	2.0	2.2	2.4	1.4	1.3	1.2	0.08	0.09	2.7	3.1
Finance							325.70	15,458	16,032	19,816				20.76	17.89	13.94				3.42	3.62	2.94			1.7	2.1
AEONTS	BUY	171.50	180.00	5%	1.21	30.0	42.88	2,989	3,318	3,685	12.0	13.3	14.7	14.3	12.9	11.6	62.3	70.9	80.5	2.8	2.4	2.1	4.64	5.16	2.7	3.0
ASAP	SELL	11.50	6.10	-47%	na.	28.6	7.59	132	160	179	0.2	0.2	0.3	57.3	47.4	42.5	4.1	4.3	4.6	2.8	2.7	2.5	0.15	0.16	1.3	1.4
ASK	BUY	24.80	25.20	2%	0.43	43.6	8.73	745	790	853	2.1	2.2	2.4	11.7	11.0	10.2	13.7	14.5	15.3	1.8	1.7	1.6	1.57	1.69	6.3	6.8
IFS	BUY	3.66	4.56	24%	0.37	26.7	1.81	154	173	194	0.3	0.4	0.4	11.7	10.4	9.3	2.6	2.7	2.9	1.4	1.3	1.3	0.18	0.20	5.0	5.6
JMT	BUY	38.00	40.00	5%	0.92	43.7	14.85	400	521	617	1.1	1.2	1.5	35.3	31.0	26.2	5.6	7.6	8.2	6.7	5.0	4.6	0.73	0.87	1.9	2.3
KCAR	BUY	15.70	16.80	7%	0.38	26.5	3.93	326	350	375	1.3	1.4	1.5	12.0	11.2	10.5	8.5	9.2	9.8	1.8	1.7	1.6	0.76	0.82	4.9	5.2
MTLS	BUY	43.25	51.00	18%	1.03	31.7	91.69	2,325	3,434	4,654	1.1	1.6	2.2	39.4	26.7	19.7	4.2	5.6	7.6	10.4	7.7	5.7	0.23	0.32	0.5	0.7
S11	BUY	7.95	10.80	36%	0.45	30.7	4.87	377	440	516	0.6	0.7	0.8	12.9	11.1	9.4	3.5	4.0	4.6	2.3	2.0	1.7	0.25	0.29	3.2	3.7
SAWAD	BUY	60.50	80.00	32%	0.63	47.4	65.79	2,719	3,710	5,072	2.5	3.4	4.7	24.2	17.7	13.0	8.8	12.1	16.7	6.9	5.0	3.6	0.10	0.14	0.2	0.2
THANI	BUY	10.10	11.20	11%	-0.11	27.1	24.40	1,126	1,335	1,570	0.5	0.6	0.6	21.7	18.3	15.5	2.3	2.6	2.9	4.3	3.9	3.5	0.33	0.39	3.3	3.9
TK	BUY	17.00	20.00	18%	0.90	25.9	8.50	488	558	641	1.0	1.1	1.3	17.4	15.2	13.3	9.6	10.1	10.7	1.8	1.7	1.6	0.58	0.67	3.4	3.9
Insurance							108.15	5,898	8,137	9,151				19.62	14.22	0.84				1.46	1.36	0.08			3.2	5.5
BKI	BUY	370.00	395.00	7%	0.26	66.8	39.39	2,473	2,709	2,985	23.2	25.4	28.0	15.9	14.5	13.2	329.8	349.6	372.3	1.1	1.1	1.0	14.00	14.00	3.8	3.8
BLA	BUY	35.75	42.00	17%	0.63	52.4	61.05	3,167	4,734	5,403	1.9	2.8	3.2	19.3	12.9	11.3	21.9	24.1	26.3	1.6	1.5	1.4	0.83	0.95	2.3	2.7
THRE	BUY	1.83	1.94	6%	0.72	52.4	7.71	(204)	268	300	0.0	0.1	0.1	NM	28.8	25.7	1.3	1.3	nm.	1.5	1.4	1.4	0.10	0.10	5.5	5.5
THREL	BUY	12.60	12.00	-5%	1.17	81.9	7.56	462	426	462	0.8	0.7	0.8	16.3	17.7	16.4	2.4	2.6	nm.	5.3	4.9	4.6	0.53	0.57	4.2	4.6
INDUSTRIALS																											
Automotive							66.40	4,633	4,979	5,363				12.82	12.07	11.29				1.51	1.42	1.33			3.4	3.6
AH	Switch	31.50	37.00	17%	0.53	41.1	10.16	985	1,084	1,157	3.1	3.4	3.6	10.3	9.4	8.8	21.6	23.7	26.0	1.5	1.3	1.2	1.34	1.43	4.3	4.6
IHL	SELL	11.30	6.20	-45%	0.73	40.1	5.75	257	284	312	0.5	0.5	0.5	22.4	22.0	21.5	2.8	3.0	3.3	4.0	3.7	3.5	0.36	0.36	3.2	3.2
INGRS	SELL	1.14	0.75	-34%	na.	39.1	1.65	88	90	104	0.1	0.1	0.1	16.4	18.2	15.9	1.2	1.2	1.3	0.9	0.9	0.9	0.03	0.03	2.5	2.8
IRC	BUY	22.40	25.20	12%	-0.04	27.8	4.48	424	458	480	2.1	2.3	2.4	10.6	9.8	9.3	17.1	18.5	20.0	1.3	1.2	1.1	0.92	0.96	4.1	4.3
PCSGH	SELL	7.45	5.40	-28%	-0.36	23.4	11.51	631	687	744	0.4	0.4	0.5	18.2	16.8	15.5	3.2	3.3	3.4	2.4	2.3	2.2	0.31	0.34	4.2	4.5

Company	Rec. L/T 3 months	Price 15/02/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	Net Profit (Bm) 18F	Net Profit (Bm) 19F	EPS (B) 17A	EPS (B) 18F	EPS (B) 19F	PER (X) 17A	PER (X) 18F	PER (X) 19F	BVS (B) 17A	BVS (B) 18F	BVS (B) 19F	PBV (X) 17A	PBV (X) 18F	PBV (X) 19F	DPS (B) 18F	DPS (B) 19F	Yield (%) 18F	Yield (%) 19F
Earnings Guide																										
SAT	Switch	19.80	20.70	5%	-0.07	52.9	8.42	720	735	816	1.7	1.7	1.9	11.7	11.5	10.3	15.1	16.1	17.3	1.3	1.2	1.1	0.69	0.77	3.5	3.9
STANLY	BUY	230.00	299.00	30%	-0.04	38.2	17.62	1,528	1,641	1,750	19.9	21.4	22.8	11.5	10.7	10.1	188.1	203.8	220.9	1.2	1.1	1.0	5.20	5.20	2.3	2.3
Industrial Materials & Machinery							9.87	644	431	467				11.57	9.82	9.07				1.81	1.46	1.37			6.3	6.8
SNC	BUY	14.70	18.00	22%	0.48	60.4	4.23	401	431	467	1.4	1.5	1.6	10.5	9.8	9.1	9.2	10.1	10.8	1.6	1.5	1.4	0.92	1.00	6.3	6.8
Petrochem & Chemicals							771.71	49,027	58,935	61,318				#DIV/0!	12.22	11.75				#DIV/0!	1.73	1.53			3.1	3.3
GGC	BUY	15.60	17.00	9%	na.	28.8	15.97	0	1,492	1,574	0.0	1.5	1.5	NM	10.7	10.1	10.8	11.7	12.8	1.4	1.3	1.2	0.44	0.46	2.8	3.0
IVL	BUY	54.75	61.50	12%	2.06	33.5	296.29	14,358	19,401	20,140	2.7	3.7	3.8	20.0	14.8	14.3	19.8	23.0	26.3	2.8	2.4	2.1	0.55	0.65	1.0	1.2
PTTGC	BUY	92.50	108.00	17%	1.47	50.0	417.07	34,669	38,041	39,604	7.7	8.4	8.8	12.0	11.0	10.5	59.3	63.0	70.7	1.6	1.5	1.3	4.22	4.39	4.6	4.7
Steel							41.01	2,039	2,556	2,813				13.01	10.38	9.43				1.37	1.28	1.18			4.5	2.6
BSBM	BUY	1.41	1.74	23%	0.14	31.8	1.60	153	164	180	0.1	0.1	0.2	10.4	9.7	8.9	1.7	1.8	1.8	0.8	0.8	0.8	0.09	0.10	6.2	6.8
MCS	BUY	11.90	14.90	25%	0.60	73.7	5.95	526	679	768	1.1	1.4	1.5	11.3	8.8	7.7	6.2	6.9	7.6	1.9	1.7	1.6	0.79	-	6.6	-
SMIT	Switch	6.20	6.44	4%	-0.08	48.1	3.29	230	244	259	0.4	0.5	0.5	14.3	13.5	12.7	4.2	4.3	4.5	1.5	1.4	1.4	0.32	-	5.2	-
TMT	BUY	17.50	18.20	4%	0.52	21.8	7.62	648	661	717	1.5	1.5	1.6	11.8	11.5	10.6	6.5	6.8	7.3	2.7	2.6	2.4	1.21	1.32	6.9	7.5
TSTH	BUY	0.96	1.15	20%	0.12	26.8	8.08	481	807	889	0.1	0.1	0.1	16.8	10.0	9.1	1.1	1.2	1.3	0.9	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							801.91	62,461	64,475	66,249				12.80	12.40	12.07				2.10	1.92	1.77			3.8	3.6
DCC	Switch	3.58	4.16	16%	0.38	48.9	23.37	1,177	1,366	1,485	0.2	0.2	0.2	19.8	17.1	15.7	0.5	0.6	0.6	7.1	6.3	5.6	0.16	0.26	4.4	7.3
DRT	BUY	5.80	6.20	7%	0.32	33.6	6.08	406	428	457	0.4	0.4	0.4	15.0	14.2	13.3	1.9	2.0	2.1	3.1	2.9	2.8	0.40	-	6.9	-
EPG	-	8.30	12.40	49%	-1.01	25.0	23.24	1,381	1,445	1,755	0.5	0.5	0.6	16.8	16.1	13.2	3.5	3.8	4.2	2.3	2.2	2.0	0.21	0.25	2.5	3.0
SCC	BUY	478.00	600.00	26%	0.87	67.4	573.60	55,041	52,581	52,504	45.9	43.8	43.8	10.4	10.9	10.9	217.6	242.9	268.2	2.2	2.0	1.8	18.50	18.50	3.9	3.9
SCCC	Switch	263.00	254.00	-3%	0.62	26.9	78.37	1,818	2,981	3,293	6.1	10.0	11.1	43.1	26.3	23.8	120.6	124.0	128.4	2.2	2.1	2.0	8.00	8.00	3.0	3.0
TASCO	BUY	22.80	26.90	18%	0.73	36.3	35.66	2,537	3,241	3,418	1.6	2.1	2.2	14.0	11.0	10.5	8.2	9.1	10.0	2.8	2.5	2.3	1.20	1.20	5.3	5.3
TPIPL	BUY	2.06	3.03	47%	0.63	41.1	41.59	(1,102)	1,003	1,647	-0.1	0.0	0.1	NM	41.5	25.2	2.3	2.3	2.4	0.9	0.9	0.9	0.05	-	2.4	-
VNG	BUY	11.20	13.70	22%	-0.02	22.4	17.55	1,203	1,432	1,690	0.8	0.9	1.1	14.6	12.3	10.4	5.6	6.0	6.6	2.0	1.9	1.7	0.57	-	5.1	-
Construction Services							166.98	1,733	7,868	9,850				106.22	21.17	15.76				2.24	1.89	1.67			2.3	2.7
BJCHI	Switch	3.10	3.65	18%	0.18	25.2	4.96	(355)	46	81	-0.2	0.0	0.1	NM	108.6	61.2	2.6	2.6	2.7	1.2	1.2	1.2	0.01	0.03	0.5	0.8
CK	BUY	24.30	36.00	48%	0.65	63.7	41.16	1,888	2,194	2,617	1.1	1.3	1.5	21.8	18.8	15.7	13.3	14.0	14.9	1.8	1.7	1.6	0.65	0.70	2.7	2.9
ITD	BUY	3.52	5.20	48%	0.96	72.2	18.59	338	715	1,020	0.1	0.1	0.2	55.0	26.0	18.2	2.5	2.6	2.8	1.4	1.3	1.3	0.05	0.08	1.4	2.3
PYLON	BUY	15.80	17.33	10%	0.32	44.1	2.37	128	271	273	0.3	0.7	0.7	46.4	21.9	21.7	2.0	2.4	2.5	7.9	6.6	6.4	0.65	0.65	4.1	4.1
SEAFCO	BUY	9.60	12.00	25%	0.70	69.7	5.87	202	306	322	0.3	0.5	0.5	29.1	19.2	18.2	1.9	2.2	2.4	5.0	4.4	3.9	0.25	0.25	2.6	2.6
STEC	BUY	21.70	25.00	15%	0.99	64.7	33.09	(611)	1,318	1,753	-0.4	0.9	1.1	NM	25.1	18.9	6.0	6.9	7.7	3.6	3.1	2.8	0.40	0.40	1.8	1.8
STPI	SELL	5.15	6.28	22%	0.96	80.7	8.37	(2,473)	40	697	-1.5	0.0	0.4	NM	209.8	12.0	4.7	4.7	5.1	1.1	1.1	1.0	-	0.20	-	3.9
SYNTEC	BUY	5.50	6.60	20%	1.12	69.2	8.80	1,021	880	957	0.6	0.5	0.6	8.6	10.0	9.2	3.1	3.5	3.9	1.8	1.6	1.4	0.17	0.20	3.1	3.6
TTCL	BUY	14.30	23.30	63%	1.74	66.2	8.01	167	398	654	0.3	0.6	1.1	48.0	22.1	13.5	9.3	10.6	11.3	1.5	1.4	1.3	0.32	0.55	2.2	3.8
UNIQ	BUY	14.00	24.00	71%	0.99	52.1	15.13	868	1,038	1,297	0.8	1.0	1.2	17.4	14.6	11.7	6.8	7.4	8.3	2.1	1.9	1.7	0.34	0.42	2.4	3.0
Property							979.45	61,950	62,952	68,578				14.92	14.79	13.63				2.29	2.20	2.01			3.3	3.6
AMATA	BUY	26.50	35.70	35%	1.94	76.9	28.28	1,336	1,569	1,808	1.3	1.5	1.7	21.2	18.0	15.6	12.0	13.0	14.1	2.2	2.0	1.9	0.59	0.68	2.2	2.6
ANAN	BUY	5.10	6.80	33%	0.52	44.6	17.00	1,910	2,061	2,070	0.6	0.6	0.6	8.9	8.2	8.2	3.4	3.8	4.3	1.5	1.3	1.2	0.17	0.17	3.4	3.4
AP	BUY	8.50	10.20	20%	0.95	68.5	26.74	2,968	3,208	3,344	0.9	1.0	1.1	9.0	8.3	8.0	6.8	7.5	8.2	1.2	1.1	1.0	0.36	0.37	4.2	4.4
CPN	BUY	83.25	95.00	14%	1.44	52.3	373.63	13,447	11,819	12,872	3.0	2.6	2.9	27.8	31.6	29.0	13.8	15.2	17.0	6.0	5.5	4.9	1.05	1.15	1.3	1.4
LH	BUY	10.90	13.00	19%	1.30	43.9	130.25	10,316	9,611	10,466	0.9	0.8	0.9	12.6	13.6	12.4	4.6	5.1	5.6	2.4	2.1	1.9	0.72	0.78	6.6	7.2
LPN	BUY	10.90	13.50	24%	0.99	81.2	16.09	1,062	1,660	1,893	0.7	1.1	1.3	15.1	9.7	8.5	8.4	8.9	9.5	1.3	1.2	1.1	0.68	0.77	6.2	7.1
ORI	BUY	21.30	23.00	8%	2.18	21.4	34.64	2,804	3,408	4,315	1.8	1.9	2.3	11.9	11.1	9.4	2.7	3.7	4.9	7.9	5.8	4.4	0.77	0.90	3.6	4.2
PACE	Switch	0.61	0.00	0%	0.01	47.6	2.54	839	873	817	0.2	0.2	0.2	2.7	2.6	2.8	0.7	0.9	1.1	0.9	0.7	0.5	-	-	-	-
PSH	BUY	23.70	28.00	18%	0.82	24.5	51.83	5,698	6,121	6,390	2.6	2.8	2.9	9.1	8.5	8.1	17.5	18.9	20.4	1.4	1.3	1.2	1.40	1.46	5.9	6.2
QH	BUY	3.08	4.20	36%	1.01	63.0	33.00	3,255	3,453	3,898	0.3	0.3	0.4	10.1	9.6	8.5	2.3	2.5	2.6	1.3	1.3	1.2	0.17	0.18	5.4	5.9
RML	SELL	1.16	0.66	-43%	0.54	59.9	4.15	475	391	415	0.1	0.1	0.1	8.7	10.6	10.0	1.5	1.6	1.7	0.8	0.7	0.7	0.03	0.03	2.8	3.0
SC	BUY	3.86	5.24	36%	0.59	34.3	16.13	1,664	2,188	2,395	0.4	0.5	0.6	9.7	7.4	6.7	3.7	4.0	4.4	1.1	1.0	0.9	0.21	0.23	5.4	5.9
SENA	BUY	4.22	5.00	18%	0.48	50.0	5.13	689	796	855	0.6	0.7	0.7	7.4	6.5	6.0	3.7	4.1	4.5	1.1	1.0	0.9	0.26	0.28	6.2	6.6
SF	BUY	9.55	9.50	-1%	0.69	46.4	16.97	1,094	1,197	1,267	0.6	0.7	0.7	15.5	14.2	13.4	5.4	5.8	6.2	1.8	1.6	1.5	0.27	0.29	2.8	3.0
SIRI	BUY	2.04	2.44	19%	1.45	79.1	30.32	3,015	3,549	3,884	0.2	0.2	0.3	9.7	8.4	7.8	2.1	2.1	2.3	1.0	1.0	0.9	0.13	0.14	6.6	7.0
SPALI	BUY	22.80	28.30	24%	0.42	70.0	42.35	5,911	6,077	6,557	3.4	2.8	3.1	6.6	8.1	7.5	16.3	15.5	17.5	1.4	1.5	1.3	1.05	1.13	4.6	5.0
TICON	Switch	17.60	13.70	-22%	0.48	26.2	32.28	280	491	560	0.2	0.3	0.3	115.4	65.7	57.7	13.5	13.7	13.8	1.3	1.3	1.3	0.19	0.21	1.1	1.2
WHA	BUY	4.24	4.89	15%	1.67	39.9	60.74	3,058	4,477	4,773	0.2	0.3	0.3	19.9	13.6	12.7	1.6	1.8	2.0	2.7	2.4	2.1	0.13	0.13	2.9	3.1
RESOURCES																										
Energy							3,609.58	247,466	268,539	284,702				14.05	12.94	12.21				1.74	1.62	1.50			3.4	nm.
BANPU	BUY	21.80	26.00	19%	0.71	92.1	112.53	8,354	9,936	11,263	1.6	1.9	2.2	13.5	11.3	10.0	17.8	20.9	23.9	1.2	1.0	0.9	0.60	0.60	2.8	2.8

Company	Rec. L/T 3 months	Price 15/02/18 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 17A	Net Profit (Bm) 18F	Net Profit (Bm) 19F	EPS (B) 17A	EPS (B) 18F	EPS (B) 19F	PER (X) 17A	PER (X) 18F	PER (X) 19F	BVS (B) 17A	BVS (B) 18F	BVS (B) 19F	PBV (X) 17A	PBV (X) 18F	PBV (X) 19F	DPS (B) 18F	DPS (B) 19F	Yield (%) 18F	Yield (%) 19F
Earnings Guide																										
BCP	BUY	40.00	44.00	10%	1.20	59.9	55.08	5,631	6,056	6,175	4.1	4.4	4.5	9.8	9.1	9.0	29.5	31.5	33.2	1.4	1.3	1.2	2.25	2.50	5.6	6.3
BCPG	BUY	25.00	25.00	0%	1.95	29.6	49.81	2,165	3,253	3,634	1.1	1.6	1.8	23.1	15.4	13.8	7.5	8.7	9.9	3.3	2.9	2.5	0.65	0.73	2.6	2.9
BGRIM	BUY	29.75	34.10	15%	na.	28.0	77.56	2,051	2,615	3,226	0.8	1.0	1.2	37.8	29.7	24.0	9.8	10.5	11.6	3.0	2.8	2.6	0.62	0.73	2.1	2.4
BPP	Switch	25.25	30.20	20%	1.66	21.2	77.03	5,291	5,731	5,971	1.7	1.9	1.9	14.8	13.6	13.1	13.5	14.5	15.5	1.9	1.7	1.6	0.93	0.96	3.7	3.8
CKP	Switch	4.16	4.20	1%	1.63	26.5	30.66	201	342	646	0.0	0.0	0.1	165.1	104.7	55.5	2.7	3.0	3.0	1.5	1.4	1.4	0.06	0.06	1.4	1.4
DEMCO	Switch	5.80	6.70	16%	0.94	67.3	4.24	195	167	300	0.3	0.2	0.4	21.7	25.4	14.1	4.3	4.8	4.8	1.4	1.2	1.2	0.09	0.58	1.6	9.9
EA	SELL	68.00	40.00	-41%	1.75	39.9	245.48	3,869	4,415	6,494	1.0	1.2	1.7	65.5	57.4	39.1	3.8	4.8	6.4	17.9	14.1	10.7	0.14	0.21	0.2	0.3
EASTW	BUY	12.00	14.60	22%	0.00	41.0	19.96	1,279	1,382	1,464	0.8	0.8	0.9	15.6	14.4	13.6	6.4	6.7	7.1	1.9	1.8	1.7	0.48	0.50	4.0	4.1
EGCO	BUY	229.00	250.00	9%	0.78	42.9	120.56	11,921	11,054	12,257	22.5	20.9	23.1	10.2	11.0	9.9	166.2	176.0	185.1	1.4	1.3	1.2	7.00	7.25	3.1	3.2
GLOW	BUY	82.50	95.50	16%	0.88	30.9	120.69	9,076	7,697	7,548	6.2	5.3	5.2	13.3	15.7	16.0	34.1	35.5	36.0	2.4	2.3	2.3	4.74	4.64	5.7	5.6
GPSC	Switch	79.25	50.00	-37%	2.16	24.9	118.74	3,111	3,402	3,779	2.1	2.3	2.5	38.2	34.9	31.4	26.9	27.7	29.0	2.9	2.9	2.7	1.25	1.30	1.6	1.6
GUNKUL	BUY	3.92	5.00	28%	0.98	36.5	29.08	608	959	1,379	0.1	0.1	0.2	48.3	30.6	21.3	1.4	1.4	1.6	2.9	2.7	2.5	0.04	0.06	1.1	1.6
IRPC	BUY	7.45	8.40	13%	1.43	51.9	152.24	11,354	12,025	12,456	0.6	0.6	0.6	13.1	12.3	11.9	4.3	4.9	5.5	1.7	1.5	1.4	0.32	0.35	4.3	4.7
LANNA	Switch	17.40	18.50	6%	0.25	20.6	9.13	669	717	735	1.3	1.4	1.4	13.6	12.7	12.4	11.7	12.4	13.0	1.5	1.4	1.3	0.65	0.85	3.7	4.9
PTT	BUY	486.00	520.00	7%	1.32	48.9	1,388.16	125,625	130,341	134,311	44.0	45.6	47.0	11.1	10.7	10.3	292.7	322.3	353.3	1.7	1.5	1.4	16.00	16.00	3.3	3.3
PTTEP	BUY	112.50	137.00	22%	1.18	34.7	446.62	20,579	32,533	36,868	5.2	8.2	9.3	21.7	13.7	12.1	94.8	94.7	97.6	1.2	1.2	1.2	4.50	4.75	4.0	4.2
RATCH	BUY	54.50	67.00	23%	0.68	37.4	79.03	6,107	7,122	7,320	4.2	4.9	5.0	12.9	11.1	10.8	43.6	49.0	51.6	1.2	1.1	1.1	2.45	2.50	4.5	4.6
TOP	Switch	100.00	103.30	3%	1.44	50.2	204.00	23,346	18,880	19,006	11.4	9.3	9.3	8.7	10.8	10.7	57.7	60.4	63.1	1.7	1.7	1.6	5.46	5.43	5.5	5.4
TPIPP	BUY	7.75	8.80	14%	na.	29.4	65.10	2,770	6,755	6,652	0.3	0.8	0.8	23.5	9.6	9.8	3.2	3.6	4.0	2.4	2.1	1.9	0.40	0.40	5.2	5.1
TTW	BUY	13.30	11.50	-14%	0.05	35.1	53.07	2,750	2,980	3,035	0.7	0.7	0.8	19.3	17.8	17.5	3.0	3.1	3.2	4.4	4.3	4.2	0.69	0.71	5.2	5.3
WP	-	9.90	9.20	-7%	na.	37.6	5.13	173	177	182	0.3	0.3	0.4	29.7	29.0	28.2	1.6	2.0	2.3	6.1	5.0	4.3	-	-	-	-
SERVICES																										
Commerce							1,504.37	41,498	49,125	57,486				36.12	30.51	26.07				6.45	5.86	5.30			2.0	2.4
BEAUTY	BUY	22.50	25.00	11%	0.56	64.5	67.61	1,216	1,802	2,447	0.4	0.6	0.8	55.6	37.5	27.6	0.6	0.7	1.0	40.5	30.7	22.7	0.51	0.65	2.3	2.9
BJC	BUY	55.75	73.00	31%	1.07	25.1	222.85	6,000	7,600	8,856	1.5	1.9	2.2	37.1	29.3	25.1	29.1	30.5	32.0	1.9	1.8	1.7	0.95	1.11	1.7	2.0
COM7	BUY	16.50	21.00	27%	1.65	51.2	19.80	621	785	996	0.5	0.7	0.8	31.9	25.2	19.9	1.8	2.0	2.3	9.3	8.3	7.2	0.49	0.62	3.0	3.8
CPALL	BUY	80.25	79.00	-2%	0.85	62.6	720.89	19,554	22,278	25,940	2.2	2.5	2.9	36.9	32.4	27.8	6.3	7.6	9.1	12.8	10.6	8.8	1.34	1.56	1.7	1.9
FTE	-	3.22	3.80	18%	na.	28.4	1.93	117	128	147	0.2	0.2	0.2	16.5	15.1	13.2	1.4	1.6	1.7	2.3	2.1	1.9	0.09	0.10	2.7	3.0
HMPRO	BUY	14.00	13.50	-4%	1.90	44.9	184.12	4,968	5,741	6,746	0.4	0.4	0.5	37.1	32.1	27.3	1.4	1.5	1.5	10.1	9.7	9.1	0.40	0.47	2.8	3.3
MAKRO	BUY	41.50	49.00	18%	0.41	2.1	199.20	6,286	7,420	8,632	1.3	1.5	1.8	31.7	26.8	23.1	3.7	4.3	4.8	11.2	9.7	8.6	1.16	1.35	2.8	3.3
ROBINS	Switch	71.25	80.00	12%	1.56	40.6	79.13	2,742	3,245	3,526	2.5	2.9	3.2	28.9	24.4	22.4	15.8	17.3	19.0	4.5	4.1	3.8	1.48	1.61	2.1	2.3
SINGER	Switch	13.70	13.30	-3%	1.37	75.0	3.70	(6)	127	197	0.0	0.5	0.7	NM	29.1	18.8	7.2	7.5	7.9	1.9	1.8	1.7	0.26	0.40	1.9	2.9
Health Care Services							621.42	16,017	15,001	16,640				38.10	38.10	34.35				6.13	5.65	5.20			1.4	1.6
BCH	BUY	16.50	18.60	13%	1.01	50.0	41.15	865	979	1,099	0.3	0.4	0.4	47.6	42.0	37.4	2.4	2.7	3.0	6.8	6.1	5.5	0.20	0.22	1.2	1.3
BDMS	BUY	22.50	25.50	13%	0.43	52.1	348.55	10,163	8,570	9,618	0.7	0.6	0.6	34.3	40.7	36.2	4.1	4.4	4.8	5.5	5.1	4.7	0.30	0.34	1.4	1.5
BH	BUY	201.00	221.00	10%	1.16	45.7	146.74	3,968	4,369	4,761	5.4	6.0	6.5	36.9	33.5	30.8	22.9	25.9	29.2	8.8	7.8	6.9	3.00	3.27	1.5	1.6
CHG	BUY	2.04	2.48	22%	1.44	40.5	22.44	594	625	697	0.1	0.1	0.1	37.8	35.9	32.2	0.3	0.3	0.4	6.4	6.1	5.8	0.04	0.04	2.0	2.2
LPH	BUY	7.30	10.00	37%	0.27	58.4	5.48	203	235	217	0.3	0.3	0.3	27.0	23.3	25.3	2.2	2.3	2.3	3.3	3.2	3.1	0.22	0.26	3.1	3.6
RJH	BUY	25.00	32.00	28%	0.57	56.9	7.50	223	223	249	0.7	0.7	0.8	33.7	33.7	30.2	5.7	6.1	6.6	4.4	4.1	3.8	0.37	0.41	1.5	1.7
Media & Publishing							197.54	4,777	6,420	7,550				40.81	30.81	26.61				5.79	5.45	5.14			2.6	2.9
BEC	Switch	11.40	18.00	58%	1.18	55.7	22.80	1,229	1,332	1,374	0.6	0.7	0.7	18.6	17.1	16.6	3.6	3.7	3.8	3.2	3.1	3.0	0.61	0.63	5.4	5.5
MAJOR	BUY	29.00	40.00	38%	0.62	53.7	25.95	1,207	1,294	1,400	1.3	1.4	1.6	21.5	20.1	18.5	7.6	7.8	8.1	3.8	3.7	3.6	1.30	1.41	4.5	4.9
MCOT	Switch	10.50	8.60	-18%	0.76	22.7	7.21	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.1	1.2	1.2	-	-	-	-
PLANB	BUY	6.55	7.30	11%	0.99	31.8	23.12	470	718	816	0.1	0.2	0.2	49.0	32.1	28.2	1.0	1.1	1.2	6.5	5.8	5.3	0.12	0.14	1.9	2.1
RS	BUY	33.00	29.40	-11%	0.99	41.3	33.33	296	753	1,076	0.3	0.7	0.9	112.5	47.1	34.9	1.3	1.8	2.2	25.5	18.3	14.8	0.49	0.66	1.5	2.0
VGI	BUY	6.70	6.90	3%	0.73	27.5	48.27	761	1,096	1,312	0.1	0.2	0.2	63.4	44.1	36.8	0.6	0.7	0.8	10.4	9.5	8.7	0.11	0.13	1.6	1.9
WORK	BUY	80.50	135.00	68%	0.54	34.0	35.37	1,054	1,405	1,712	2.5	3.2	3.8	32.6	25.0	21.1	9.0	10.8	12.9	8.9	7.4	6.3	2.26	2.68	2.8	3.3
Tourism & Leisure							89.68	2,524	2,836	3,088				31.62	31.65	29.10				5.29	4.78	4.33			1.3	1.4
CENTEL	BUY	50.50	56.00	11%	1.06	51.7	68.18	2,041	2,247	2,407	1.5	1.7	1.8	33.4	30.3	28.3	8.7	9.7	10.8	5.8	5.2	4.7	0.67	0.71	1.3	1.4
ERW	BUY	8.60	8.80	2%	1.05	44.7	21.51	482	589	681	0.2	0.2	0.3	44.6	36.6	31.9	2.1	2.3	2.4	4.1	3.8	3.5	0.09	0.11	1.1	1.3
Transportation							1,381.53	25,891	36,814	42,700				53.18	37.41	28.48				4.08	3.72	3.48			1.1	1.3
AAV	Switch	5.60	6.50	16%	0.37	63.9	27.16	1,387	1,383	1,399	0.3	0.3	0.3	19.6	19.6	19.4	4.5	4.7	4.8	1.2	1.2	1.2	0.15	0.15	2.7	2.7
AOT	Switch	69.25	72.00	4%	1.37	30.0	989.28	20,684	24,705	26,108	1.4	1.7	1.8	47.8	40.0	37.9	9.2	10.2	11.2	7.5	6.8	6.2	0.78	0.73	1.1	1.1
BA	BUY	14.70	19.80	35%	0.04	38.7	30.87	(59)	201	677	0.0	0.1	0.3	NM	153.8	45.6	14.6	14.7	14.9	1.0	1.0	1.0	0.04	0.15	0.3	1.0
BEM	Switch	7.50	6.60	-12%	0.43	54.0	114.64	3,393	3,873	5,519	0.2	0.3	0.4	33.8	29.6	20.8	2.0	2.2	2.4	3.7	3.5	3.2	-	-	-	-
BTS	BUY	8.00	10.70	34%	0.62	57.4	95.52	2,437	3,439	5,012	0.2	0.3	0.4	39.2	27.8	19.0	3.8	4.0	4.2	2.1	2.0	1.9	0.20	0.29	2.5	3.7
JWD	BUY	11.80	14.00	19%	1.54	45.1	12.04	607	384	432	0.6	0.4	0.4	19.8	31.4	27.8	3.0	3.1	3.3	3.9	3.8	3.5	0.19	0.21	1.6	1.8

Earnings Guide																											
Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	15/02/18	Value	(%)	Beta	Float	Cap.	(Bm)			(B)			(X)			(B)			(X)			(B)		(%)	
	3 months	(B)	(B)			(%)	(Bbn)	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
PRM	Switch	10.90	10.40	-5%	na.	25.7	27.25	760	1,023	1,222	0.3	0.4	0.5	35.9	26.6	22.3	2.8	3.1	3.5	3.9	3.5	3.1	0.12	0.15	1.1	1.3
THAI	Switch	15.60	19.40	24%	0.67	46.8	34.05	(1,876)	2,860	2,331	-0.9	1.3	1.1	NM	11.9	14.6	14.2	15.5	16.6	1.1	1.0	0.9	0.26	0.21	1.7	1.4
TECHNOLOGY																											
Electronic Components							192.37	11,128	11,422	12,458				15.91	15.50	14.21				2.43	2.31	2.19			4.4	4.7
DELTA	SELL	72.00	77.61	8%	0.98	36.9	89.81	5,280	5,805	6,276	4.2	4.7	5.0	17.0	15.5	14.3	26.5	27.7	29.0	2.7	2.6	2.5	3.50	3.75	4.9	5.2
HANA	BUY	42.75	52.68	23%	1.15	49.7	34.41	2,828	2,581	2,752	3.5	3.2	3.4	12.2	13.3	12.5	26.3	27.3	28.4	1.6	1.6	1.5	2.25	2.25	5.3	5.3
KCE	SELL	73.25	77.84	6%	1.26	62.2	42.95	2,545	2,455	2,739	4.3	4.2	4.7	16.9	17.5	15.7	19.2	21.2	23.3	3.8	3.5	3.1	2.25	2.50	3.1	3.4
SVI	BUY	4.36	4.89	12%	1.05	45.1	9.88	475	580	691	0.2	0.3	0.3	20.8	17.0	14.3	3.3	3.4	3.6	1.3	1.3	1.2	0.11	0.13	2.5	3.1
Information and Communication Technology							1,003.94	44,031	84,828	49,077				14.00	14.10	24.32				4.02	3.40	3.31			2.9	3.1
ADVANC	BUY	196.00	230.00	17%	1.02	36.2	582.73	30,075	31,774	33,109	10.1	10.7	11.1	19.4	18.3	17.6	17.0	20.3	23.8	11.6	9.6	8.2	7.48	7.80	3.8	4.0
AIT	BUY	31.50	34.00	8%	0.57	70.5	6.50	565	565	596	2.7	2.7	2.9	11.5	11.5	10.9	14.4	15.3	16.3	2.2	2.1	1.9	1.92	2.02	6.1	6.4
DTAC	BUY	47.25	55.00	16%	1.11	29.4	111.88	2,115	(957)	4,103	0.9	-0.4	1.7	52.9	NM	27.3	12.3	11.7	12.5	3.8	4.0	3.8	-	1.21	-	2.6
INTUCH	BUY	58.25	77.60	33%	0.91	59.5	186.77	10,673	12,304	13,194	3.3	3.8	4.1	17.5	15.2	14.2	11.6	13.0	14.4	5.0	4.5	4.0	2.69	2.88	4.6	4.9
JAS	SELL	7.05	6.97	-1%	0.78	30.9	52.30	1,942	16,197	3,294	0.3	2.1	0.4	25.0	3.3	18.2	1.7	4.3	5.2	4.1	1.6	1.4	0.10	0.05	1.4	0.7
JMART	Switch	23.10	24.10	4%	1.82	55.5	16.96	588	768	885	0.8	0.9	1.0	28.8	24.5	23.4	6.2	7.7	9.0	3.7	3.0	2.6	0.71	0.74	3.1	3.2
SAMTEL	BUY	11.30	15.50	37%	1.13	27.2	6.98	236	399	398	0.4	0.6	0.6	29.6	17.5	17.6	5.8	6.1	6.3	2.0	1.9	1.8	0.44	0.43	3.9	3.8
THCOM	Switch	10.30	13.80	34%	1.13	50.0	11.29	(2,650)	1,564	310	-2.4	1.3	0.3	NM	7.7	36.4	13.5	14.1	14.3	0.8	0.7	0.7	1.46	0.13	14.2	1.2
TRUE	Switch	6.40	6.40	0%	1.94	63.6	10.78	(389)	21,193	(6,813)	0.0	0.6	-0.2	NM	10.1	NM	3.9	4.6	4.4	1.6	1.4	1.5	-	-	-	-
MAI							42.43	2,420	2,908	1,698				22.29	17.60	22.00				3.86	3.52	4.36			2.4	2.1
AU	Switch	14.20	11.00	-23%	na.	30.3	0.00	130	166	191	0.2	0.2	0.2	88.9	69.8	60.6	1.1	1.3	1.4	12.4	11.2	10.1	0.10	0.12	0.7	0.8
AUCT	BUY	5.60	8.75	56%	0.75	35.8	3.08	137	167	195	0.2	0.3	0.4	22.5	18.5	15.8	0.8	0.9	1.0	6.8	6.3	5.8	0.24	0.28	4.3	5.1
D	BUY	9.15	10.50	15%	na.	23.0	1.83	49	53	59	0.3	0.3	0.3	35.2	34.2	31.0	2.2	2.1	2.1	4.2	4.4	4.3	0.24	0.27	2.6	2.9
FSMART	BUY	13.20	19.82	50%	0.64	44.5	10.56	594	708	770	0.7	0.9	1.0	17.8	14.9	13.7	1.9	2.4	2.8	7.0	5.6	4.7	0.41	0.38	3.1	2.9
LIT	BUY	10.30	11.70	14%	0.56	55.2	2.06	145	184	231	0.7	0.8	0.9	15.6	13.2	11.3	4.6	3.3	3.8	2.2	3.1	2.7	0.20	0.23	1.9	2.2
PSTC	Switch	0.80	0.83	4%	-0.37	58.4	0.35	55	109	156	0.0	0.0	0.0	102.2	51.9	36.4	0.5	0.6	0.6	1.5	1.4	1.4	0.01	0.01	1.0	1.4
TNP	Switch	2.54	3.00	18%	0.90	27.7	2.03	67	80	96	0.1	0.1	0.1	30.5	25.4	21.1	0.8	0.8	0.9	3.3	3.1	2.8	0.04	0.05	1.7	2.0

Property	Rec.	Price	NAV	Prem	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)	
Fund		(B)	(B)	(disc.)	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
Leasehold																				
CPNREIT	BUY	22.30	13.20	-41%	2,804	3,624	3,792	1.3	1.6	1.7	17.6	13.6	13.0	13.2	13.0	12.9	1.56	1.63	6.98	7.30
POPF	BUY	14.10	11.10	-21%	564	582	600	1.2	1.2	1.2	12.0	11.7	11.3	11.1	11.1	11.1	1.10	1.15	7.80	8.16
SPF	BUY	23.50	12.83	-45%	1,471	1,527	1,585	1.5	1.6	1.7	15.2	14.6	14.1	12.8	11.9	11.3	1.55	1.60	6.60	6.81

Resource: ASPS Research