

Earnings Guide																													
Company	Rec. L/T 3 months	Price 15/03/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								AGRO & FOOD INDUSTRY																					
Agribusiness							56.74	804	2,546	2,470		57.33	18.11	14.35					1.13	1.09	0.91			1.8	2.1				
GFPT	BUY	13.70	17.00	24%	1.33	44.9	17.18	1,748	1,634	1,800	1.4	1.3	1.4	9.8	10.5	9.5	9.7	10.7	11.9	1.4	1.3	1.2	0.30	0.30	2.2	2.2			
STA	BUY	11.90	12.95	9%	1.15	54.2	18.28	(1,437)	448	670	-0.9	0.3	0.4	NM	40.8	27.3	15.2	15.3	15.6	0.8	0.8	0.8	0.15	0.25	1.3	2.1			
Foods & Beverages							727.81	38,201	39,015	41,921		18.57	18.06	16.81					2.15	2.01	1.90			2.7	2.9				
BR	BUY	7.30	9.50	30%	1.55	54.3	6.67	554	538	596	0.6	0.6	0.7	12.0	12.4	11.2	5.3	5.5	5.8	1.4	1.3	1.3	0.34	0.39	4.6	5.3			
CPF	BUY	25.00	30.00	20%	1.06	48.8	215.28	15,259	16,253	17,191	1.8	2.0	2.1	13.5	12.7	12.0	22.3	23.6	24.9	1.1	1.1	1.0	0.80	0.90	3.2	3.6			
ICHI	Switch	8.55	9.00	5%	1.18	47.7	11.12	315	349	410	0.2	0.3	0.3	35.3	31.9	27.1	4.7	4.7	4.8	1.8	1.8	1.8	0.17	0.20	1.9	2.3			
KSL	BUY	3.76	5.88	56%	-0.05	23.1	16.58	1,970	771	908	0.4	0.2	0.2	8.4	21.5	18.3	4.1	4.2	4.3	0.9	0.9	0.9	0.09	0.11	2.5	3.0			
M	Switch	78.00	77.00	-1%	1.25	21.2	71.83	2,425	2,643	2,818	2.6	2.9	3.1	29.6	27.2	25.5	15.0	15.1	15.4	5.2	5.2	5.1	2.58	2.75	3.3	3.5			
MINT	BUY	39.00	50.00	28%	1.43	58.2	180.14	5,415	6,088	6,952	1.2	1.3	1.5	33.3	29.6	25.9	14.5	15.7	17.3	2.7	2.5	2.3	0.42	0.48	1.1	1.2			
OISHI	BUY	125.50	193.40	54%	0.51	20.3	23.53	1,452	1,602	1,671	7.7	8.5	8.9	16.2	14.7	14.1	29.8	34.9	40.0	4.2	3.6	3.1	3.84	4.64	3.1	3.7			
SAPPE	BUY	23.40	26.50	13%	1.18	25.4	7.12	401	419	455	1.3	1.4	1.5	17.8	17.0	15.6	7.4	8.3	9.2	3.1	2.8	2.5	0.55	0.60	2.4	2.6			
TFG	BUY	5.10	6.00	18%	0.91	16.3	26.08	1,516	1,753	2,110	0.3	0.3	0.4	17.2	16.3	13.6	1.4	1.6	1.8	3.5	3.3	2.9	0.12	0.15	2.5	3.0			
TKN	SELL	20.00	19.80	-1%	1.60	33.6	27.60	608	847	983	0.4	0.6	0.7	45.4	32.6	28.1	1.6	1.9	2.0	12.7	10.8	9.8	0.46	0.53	2.3	2.7			
TU	BUY	20.10	22.50	12%	0.74	65.9	95.91	6,021	5,436	5,842	1.3	1.1	1.2	15.9	17.6	16.4	9.3	9.8	10.4	2.2	2.0	1.9	0.65	0.66	3.2	3.3			
TVO	BUY	36.00	40.10	11%	0.54	58.1	29.11	1,327	2,315	1,984	1.6	2.9	2.5	21.9	12.6	14.7	10.1	11.2	11.3	3.6	3.2	3.2	2.38	2.04	6.6	5.7			
Consumer Products																													
Home & Office							4.87	62	478	340		71.68	9.56	11.85					0.75	1.52	1.38			-	-				
AJA	SELL	0.55	0.41	-26%	na.	64.4	2.33	(259)	35	26	-0.1	0.0	0.0	NM	72.0	110.4	0.4	0.4	0.6	1.5	1.3	1.0	-	-	-	-			
SIAM	BUY	1.95	4.86	149%	0.14	38.5	1.16	186	303	314	0.3	0.5	0.5	6.2	3.8	3.7	4.1	0.0	0.0	0.5	0.0	0.0	-	-	-	-			
FINANCIALS																													
Banking							2,405.29	186,266	211,403	236,726		12.93	11.39	10.17					1.27	1.19	1.09			3.3	2.7				
BAY	Switch	43.00	46.00	7%	1.17	23.1	316.30	23,209	24,894	27,383	3.2	3.4	3.7	13.6	12.7	11.6	30.6	32.6	34.9	1.4	1.3	1.2	1.05	1.15	2.4	2.7			
BBL	BUY	210.00	235.00	12%	0.93	97.8	400.86	33,009	37,642	41,233	17.3	19.7	21.6	12.1	10.6	9.7	210.5	223.3	237.3	1.0	0.9	0.9	7.50	8.00	3.6	3.8			
KBANK	BUY	224.00	250.00	12%	1.16	66.5	536.09	34,338	42,587	45,800	14.3	17.8	19.1	15.6	12.6	11.7	145.7	158.5	177.6	1.5	1.4	1.3	4.50	5.00	2.0	2.2			
KKP	BUY	77.00	90.00	17%	0.88	84.7	65.20	5,737	6,492	7,162	6.8	7.7	8.5	11.4	10.0	9.1	49.1	50.7	53.2	1.6	1.5	1.4	6.00	6.00	7.8	7.8			
KTB	BUY	20.20	20.70	2%	0.89	44.9	282.43	22,440	26,651	31,950	1.6	1.9	2.3	12.6	10.6	8.8	20.6	21.7	23.1	1.0	0.9	0.9	0.72	0.87	3.6	4.3			
LHBANK	BUY	1.65	2.05	24%	0.34	26.4	34.95	2,604	2,794	3,049	0.1	0.1	0.1	13.4	12.5	11.5	1.8	1.9	1.3	0.9	0.9	1.3	0.04	0.05	2.6	2.8			
SCB	BUY	150.00	170.00	13%	0.72	71.1	509.88	43,152	44,511	51,500	12.7	13.1	15.2	11.8	11.5	9.9	93.2	107.4	124.4	1.6	1.4	1.2	5.75	-	3.8	-			
TCAP	BUY	54.75	65.00	19%	1.15	78.4	66.05	7,001	7,874	8,089	5.5	6.2	6.3	10.0	8.9	8.6	51.4	56.0	60.7	1.1	1.0	0.9	2.46	2.53	4.5	4.6			
TISCO	BUY	89.50	109.95	23%	0.72	77.4	71.66	6,090	7,475	8,195	7.6	9.3	10.2	11.8	9.6	8.7	43.4	47.5	52.0	2.1	1.9	1.7	5.25	5.75	5.9	6.4			
TMB	BUY	2.78	3.26	17%	0.61	48.9	121.87	8,687	10,483	12,365	0.2	0.2	0.3	14.0	11.6	9.8	2.0	2.2	2.4	1.4	1.3	1.2	0.08	0.09	2.8	3.3			
Finance							312.36	15,592	15,833	19,330		19.75	17.87	14.04					1.52	1.50	1.34			1.8	2.2				
AEONTS	BUY	174.00	180.00	3%	1.21	30.0	43.50	2,989	3,318	3,685	12.0	13.3	14.7	14.6	13.1	11.8	62.3	70.9	80.5	2.8	2.5	2.2	4.64	5.16	2.7	3.0			
ASAP	SELL	10.80	6.10	-44%	na.	28.6	7.13	132	160	179	0.2	0.2	0.3	53.8	44.5	39.9	327.3	327.6	327.8	0.0	0.0	0.0	0.15	0.16	1.3	1.5			
ASK	BUY	22.00	25.20	15%	0.43	43.6	7.74	745	790	853	2.1	2.2	2.4	10.4	9.8	9.1	13.7	14.5	15.3	1.6	1.5	1.4	1.57	1.69	7.1	7.7			
IFS	BUY	3.24	4.37	35%	0.37	26.7	1.60	151	166	189	0.3	0.3	0.4	10.6	9.6	8.5	2.6	2.7	2.9	1.3	1.2	1.1	0.17	0.19	5.1	5.8			
JMT	BUY	33.25	40.00	20%	0.92	43.7	13.00	396	521	617	1.0	1.2	1.4	31.9	27.7	23.3	6.1	7.5	8.1	5.4	4.4	4.1	0.76	0.90	2.3	2.7			
KCAR	BUY	15.50	15.90	3%	0.38	26.5	3.88	340	331	349	1.4	1.3	1.4	11.4	11.7	11.1	8.1	8.3	8.7	1.9	1.9	1.8	0.99	1.05	6.4	6.7			
MTLS	BUY	40.50	51.00	26%	1.03	31.7	85.86	2,501	3,434	4,654	1.2	1.6	2.2	34.3	25.0	18.5	4.2	5.7	7.6	9.6	7.2	5.3	0.25	0.33	0.6	0.8			
S11	BUY	7.70	10.80	40%	0.45	30.7	4.72	395	440	516	0.6	0.7	0.8	11.9	10.7	9.1	3.4	3.8	4.3	2.3	2.0	1.8	0.36	0.42	4.6	5.4			
SAWAD	BUY	64.00	78.35	22%	0.63	47.4	69.59	2,667	3,538	4,622	2.5	3.1	4.0	26.1	20.8	15.9	10.3	13.0	17.0	6.2	4.9	3.8	0.09	0.12	0.1	0.2			
THANI	BUY	7.20	10.13	41%	-0.11	27.1	17.40	1,126	1,349	1,591	0.5	0.4	0.5	15.5	16.1	13.7	2.3	2.3	2.6	3.1	3.1	2.8	0.27	0.32	3.7	4.4			
TK	BUY	14.60	19.60	34%	0.90	25.9	7.30	472	542	616	0.9	1.1	1.2	15.5	13.5	11.8	9.6	10.1	10.6	1.5	1.5	1.4	0.56	0.64	3.9	4.4			
Insurance							102.84	6,363	7,545	8,668		17.13	14.45	0.88					1.36	1.28	0.08			2.7	3.3				
BKI	BUY	365.00	389.00	7%	0.26	66.8	38.86	2,403	2,526	2,678	22.6	23.7	25.2	16.2	15.4	14.5	330.1	348.3	368.2	1.1	1.0	1.0	14.00	14.00	3.8	3.8			
BLA	BUY	33.00	41.70	26%	0.63	52.4	56.35	3,635	4,546	5,164	2.1	2.7	3.0	15.5	12.4	10.9	22.7	24.2	26.5	1.5	1.4	1.2	0.68	0.77	2.0	2.3			
THRE	BUY	1.81	1.90	5%	0.72	52.4	7.63	(111)	46	362	0.0	0.0	0.1	NM	164.9	21.1	1.2	1.3	nm.	1.6	1.4	1.4	0.01	0.06	0.4	3.3			
THREL	BUY	10.30	12.00	17%	1.17	81.9	6.18	436	426	464	0.7	0.7	0.8	14.2	14.5	13.3	2.6	2.											

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								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
SAT	Switch	20.80	20.70	0%	-0.07	52.9	8.84	811	735	816	1.9	1.7	1.9	10.9	12.0	10.8	15.1	16.1	17.3	1.4	1.3	1.2	0.69	0.77	3.3	3.7
STANLY	BUY	246.00	299.00	22%	-0.04	38.2	18.85	1,528	1,641	1,750	19.9	21.4	22.8	12.3	11.5	10.8	188.1	203.8	220.9	1.3	1.2	1.1	5.20	5.20	2.1	2.1
Industrial Materials & Machinery							10.00	644	431	467				12.20	10.62	9.81				1.91	1.58	1.48			5.8	6.3
SNC	BUY	15.90	18.00	13%	0.48	60.4	4.58	401	431	467	1.4	1.5	1.6	11.4	10.6	9.8	9.2	10.1	10.8	1.7	1.6	1.5	0.92	1.00	5.8	6.3
Petrochem & Chemicals							802.91	60,702	59,024	61,418				12.30	12.65	12.16				1.82	1.81	1.61			3.5	3.6
GGC	BUY	14.80	17.00	15%	na.	28.8	15.15	521	1,492	1,574	0.5	1.5	1.5	29.1	10.2	9.6	10.8	11.7	12.8	1.4	1.3	1.2	0.44	0.46	3.0	3.1
IVL	BUY	55.00	61.50	12%	2.06	33.5	297.64	20,883	19,141	19,885	4.0	3.6	3.8	13.8	15.1	14.5	22.7	22.3	25.1	2.4	2.5	2.2	1.00	1.00	1.8	1.8
PTTGC	BUY	98.25	108.00	10%	1.47	50.0	442.99	39,298	38,391	39,959	8.7	8.5	8.9	11.3	11.5	11.1	62.2	62.9	70.6	1.6	1.6	1.4	4.50	4.75	4.6	4.8
Steel							37.68	2,005	2,591	2,813				11.99	9.28	8.55				1.28	1.16	1.08			5.2	4.8
BSBM	BUY	1.27	1.74	37%	0.14	31.8	1.44	153	164	180	0.1	0.1	0.2	9.4	8.8	8.0	1.7	1.8	1.8	0.7	0.7	0.7	0.09	0.10	6.8	7.5
MCS	BUY	10.50	14.90	42%	0.60	73.7	5.25	499	679	768	1.0	1.4	1.5	10.5	7.7	6.8	5.1	6.6	7.4	2.1	1.6	1.4	0.83	0.94	7.9	8.9
SMIT	Switch	6.05	6.44	6%	-0.08	48.1	3.21	230	244	259	0.4	0.5	0.5	13.9	13.1	12.4	4.2	4.3	4.5	1.4	1.4	1.3	0.32	-	5.3	-
TMT	BUY	14.90	19.20	29%	0.52	21.8	6.49	641	696	717	1.5	1.6	1.6	10.1	9.3	9.0	6.5	6.9	7.2	2.3	2.2	2.1	1.28	1.32	8.6	8.8
TSTH	BUY	0.91	1.15	26%	0.12	26.8	7.66	481	807	889	0.1	0.1	0.1	15.9	9.5	8.6	1.1	1.2	1.3	0.8	0.8	0.7	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							819.53	62,055	63,031	64,939				13.17	12.96	12.62				2.16	1.98	1.82			3.7	3.7
DCC	Switch	3.24	3.40	5%	0.38	48.9	21.15	1,117	1,195	1,331	0.2	0.2	0.2	18.9	17.7	17.8	0.6	0.6	0.6	5.6	5.2	5.1	0.14	0.23	4.2	7.0
DRT	BUY	5.70	6.35	11%	0.32	33.6	5.97	412	430	459	0.4	0.5	0.5	14.5	12.6	11.8	1.9	2.1	2.2	3.0	2.7	2.6	0.42	-	7.4	-
EPG	BUY	7.20	9.40	31%	-1.01	25.0	20.16	1,381	974	1,306	0.5	0.3	0.5	14.6	20.7	15.4	3.5	3.6	4.0	2.0	2.0	1.8	0.14	0.19	1.9	2.6
SCC	BUY	508.00	600.00	18%	0.87	67.4	609.60	55,041	52,581	52,504	45.9	43.8	43.8	11.1	11.6	11.6	217.6	242.9	268.2	2.3	2.1	1.9	18.50	18.50	3.6	3.6
SCCC	Switch	260.00	254.00	-2%	0.62	26.9	77.48	1,818	2,981	3,293	6.1	10.0	11.1	42.6	26.0	23.5	120.6	124.0	128.4	2.2	2.1	2.0	8.00	8.00	3.1	3.1
TASCO	Switch	18.90	22.50	19%	0.73	36.3	29.56	2,537	2,711	3,054	1.6	1.7	1.9	11.6	10.9	9.7	8.2	8.7	9.5	2.3	2.2	2.0	1.20	1.40	6.3	7.4
TPIPL	BUY	1.79	2.93	64%	0.63	41.1	36.14	(1,260)	907	1,551	-0.1	0.0	0.1	NM	39.8	23.3	2.2	2.2	2.3	0.8	0.8	0.8	0.05	-	2.8	-
VNG	BUY	10.90	12.00	10%	-0.02	22.4	17.08	1,009	1,254	1,441	0.6	0.8	0.9	16.9	13.6	11.9	5.5	5.8	6.2	2.0	1.9	1.7	0.60	0.70	5.5	6.4
Construction Services							137.95	1,089	6,584	9,060				237.23	27.45	16.74				3.17	2.08	1.67			1.9	2.7
BJCHI	Switch	2.44	3.20	31%	0.18	25.2	3.90	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	58.5	2.5	2.4	2.5	1.0	1.0	1.0	-	0.03	-	1.4
CK	BUY	24.40	34.00	39%	0.65	63.7	41.33	1,810	2,067	2,436	1.1	1.2	1.4	22.8	20.0	17.0	13.9	14.6	15.5	1.8	1.7	1.6	0.50	0.60	2.0	2.5
ITD	BUY	3.32	4.27	29%	0.96	72.2	0.95	413	499	631	0.1	0.1	0.1	42.5	35.1	27.8	2.5	2.6	2.7	1.3	1.3	1.2	0.05	0.08	1.5	2.4
PYLON	BUY	15.80	17.33	10%	0.32	44.1	2.37	101	271	283	0.3	0.7	0.8	58.5	21.9	20.9	2.0	2.4	2.5	7.8	6.5	6.3	0.65	0.75	4.1	4.7
SEAFECO	BUY	9.10	12.00	32%	0.70	69.7	5.56	211	306	322	0.3	0.5	0.5	26.4	20.0	19.0	1.9	2.0	2.3	4.7	4.5	4.0	0.23	0.25	2.5	2.7
STEC	BUY	19.60	25.00	28%	0.99	64.7	29.89	(611)	1,318	1,753	-0.4	0.9	1.1	NM	22.7	17.1	6.0	6.9	7.7	3.2	2.8	2.6	0.40	0.40	2.0	2.0
STPI	SELL	4.96	4.37	-12%	0.96	80.7	8.06	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	11.6	4.6	4.4	4.8	1.1	1.1	1.0	-	0.20	-	4.0
SYNTEC	BUY	5.25	6.60	26%	1.12	69.2	8.40	1,008	880	959	0.6	0.5	0.6	8.3	9.5	8.8	3.1	3.5	3.9	1.7	1.5	1.3	0.17	0.20	3.2	3.8
TTCL	BUY	9.25	15.65	69%	1.74	66.2	5.18	53	201	509	0.1	0.3	0.8	98.6	30.9	12.2	7.3	8.0	8.6	1.3	1.2	1.1	0.15	0.55	1.6	5.9
UNIQ	BUY	13.20	24.00	82%	0.99	52.1	14.27	890	1,038	1,276	0.8	1.0	1.2	16.0	13.7	11.2	6.7	7.4	8.3	2.0	1.8	1.6	0.34	0.41	2.5	3.1
Property							952.11	61,522	62,580	67,987				14.47	14.35	13.25				2.19	2.13	1.95			3.5	3.8
AMATA	BUY	23.10	35.70	55%	1.94	76.9	24.65	1,336	1,569	1,808	1.3	1.5	1.7	18.4	15.7	13.6	12.0	13.0	14.1	1.9	1.8	1.6	0.59	0.68	2.5	2.9
ANAN	BUY	4.64	6.60	42%	0.52	44.6	15.47	1,328	2,000	2,104	0.4	0.6	0.6	11.6	7.7	7.3	3.7	3.6	4.0	1.2	1.3	1.2	0.17	0.18	3.6	3.8
AP	BUY	8.50	10.80	27%	0.95	68.5	26.74	3,157	3,398	3,564	1.0	1.1	1.1	8.5	7.9	7.5	6.9	7.6	8.3	1.2	1.1	1.0	0.38	0.40	4.4	4.7
CPN	BUY	79.50	95.00	19%	1.44	52.3	356.80	13,568	11,802	12,880	3.0	2.6	2.9	26.3	30.2	27.7	13.8	15.0	16.8	5.8	5.3	4.7	1.05	1.15	1.3	1.4
LH	BUY	10.90	13.00	19%	1.30	43.9	130.25	10,463	9,616	10,445	0.9	0.8	0.9	12.4	13.5	12.5	4.2	4.7	5.2	2.6	2.3	2.1	0.72	0.78	6.6	7.1
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	Switch	19.90	20.50	3%	2.18	21.4	32.36	2,021	3,010	3,874	1.2	1.7	2.0	16.0	11.6	9.7	3.1	4.0	4.9	6.3	5.0	4.0	0.77	0.92	3.9	4.6
PACE	Switch	0.59	0.00	0%	0.01	47.6	6.81	839	873	817	0.2	0.2	0.2	2.6	2.5	2.7	0.7	0.9	1.1	0.9	0.7	0.5	-	-	-	-
PSH	BUY	22.50	28.00	24%	0.82	24.5	49.24	5,456	6,122	6,376	2.5	2.8	2.9	9.0	8.0	7.7	17.3	18.8	20.3	1.3	1.2	1.1	1.40	1.46	6.2	6.5
QH	BUY	3.12	4.30	38%	1.01	63.0	33.43	3,462	3,729	4,027	0.3	0.3	0.4	9.7	9.0	8.3	2.3	2.5	2.6	1.3	1.3	1.2	0.21	0.23	6.7	7.2
RML	SELL	1.08	0.66	-39%	0.54	59.9	3.86	475	391	415	0.1	0.1	0.1	8.1	9.9	9.3	1.5	1.6	1.7	0.7	0.7	0.7	0.03	0.03	3.0	3.2
SC	BUY	3.82	5.24	37%	0.59	34.3	15.97	1,259	2,188	2,394	0.3	0.5	0.6	12.7	7.3	6.7	3.6	3.9	4.3	1.1	1.0	0.9	0.21	0.23	5.5	6.0

Earnings Guide																													
Company	Rec. L/T 3 months	Price 15/03/18 (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 (%)				
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								BCP	BUY	39.75	44.00	11%	1.20	59.9	54.73	5,778	5,959	6,176	4.2	4.3	4.5	9.5	9.2	8.9	33.2	33.0	34.8	1.2	1.2
BCPG	BUY	22.40	24.60	10%	1.95	29.6	44.67	2,016	2,797	3,178	1.0	1.4	1.6	22.2	16.0	14.1	7.2	8.2	9.2	3.1	2.7	2.4	0.56	0.64	2.5	2.8			
BGRIM	BUY	27.25	36.80	35%	na.	28.0	71.04	2,127	2,615	3,226	0.8	1.0	1.2	33.4	27.2	22.0	9.9	10.7	11.9	2.8	2.5	2.3	0.62	0.73	2.3	2.7			
BPP	BUY	24.70	33.20	34%	1.66	21.2	75.36	4,155	4,831	5,971	1.3	1.6	1.9	18.4	15.8	12.8	12.9	13.9	15.1	1.9	1.8	1.6	0.67	0.78	2.7	3.2			
CKP	Switch	3.98	4.70	18%	1.63	26.5	29.33	159	342	646	0.0	0.0	0.1	184.7	92.9	49.2	2.4	2.3	2.4	1.7	1.7	1.7	0.06	0.06	1.5	1.5			
DEMCO	Switch	5.00	6.70	34%	0.94	67.3	3.65	195	167	300	0.3	0.2	0.4	18.7	21.9	12.2	4.3	4.8	4.8	1.2	1.0	1.0	0.09	0.58	1.8	11.5			
EA	SELL	48.00	40.00	-17%	1.75	39.9	173.28	3,817	4,415	6,494	1.0	1.2	1.7	46.9	40.6	27.6	4.0	5.0	6.5	12.1	9.7	7.4	0.14	0.21	0.3	0.4			
EASTW	BUY	12.30	14.60	19%	0.00	41.0	20.46	1,221	1,382	1,464	0.7	0.8	0.9	16.8	14.8	14.0	6.3	6.7	7.1	2.0	1.8	1.7	0.48	0.50	3.9	4.0			
EGCO	BUY	234.00	250.00	7%	0.78	42.9	123.19	11,818	11,038	11,181	22.3	20.8	21.1	10.5	11.2	11.1	163.8	175.1	185.2	1.4	1.3	1.3	7.00	7.25	3.0	3.1			
GLOW	BUY	87.50	95.50	9%	0.88	30.9	128.00	9,076	7,697	7,548	6.2	5.3	5.2	14.1	16.6	17.0	34.1	35.5	36.0	2.6	2.5	2.4	4.74	4.64	5.4	5.3			
GPSC	Switch	75.00	64.00	-15%	2.16	24.9	112.37	3,111	3,924	4,818	2.1	2.6	3.2	36.1	28.6	23.3	26.9	28.1	30.0	2.8	2.7	2.5	1.25	1.30	1.7	1.7			
GUNKUL	BUY	3.66	5.05	38%	0.98	36.5	27.15	635	959	1,379	0.1	0.1	0.2	43.2	28.6	19.9	1.3	1.4	1.5	2.8	2.6	2.4	0.04	0.06	1.2	1.8			
IRPC	BUY	7.70	8.40	9%	1.43	51.9	157.35	11,354	12,025	12,456	0.6	0.6	0.6	13.5	12.7	12.3	4.3	4.9	5.5	1.8	1.6	1.4	0.32	0.35	4.2	4.5			
LANNA	Switch	16.70	18.50	11%	0.25	20.6	8.77	729	819	861	1.4	1.6	1.6	12.0	10.7	10.2	11.2	11.9	12.6	1.5	1.4	1.3	0.90	0.90	5.4	5.4			
PTT	Switch	558.00	540.00	-3%	1.32	48.9	1,593.82	135,180	141,609	147,975	44.0	49.6	51.8	12.7	11.3	10.8	286.6	322.8	354.6	1.9	1.7	1.6	20.00	20.00	3.6	3.6			
PTTEP	BUY	116.00	137.00	18%	1.18	34.7	460.52	20,579	30,867	32,499	5.2	7.8	8.2	22.4	14.9	14.2	94.8	98.0	104.4	1.2	1.2	1.1	4.50	4.75	3.9	4.1			
RATCH	BUY	52.75	67.00	27%	0.68	37.4	76.49	6,107	7,122	7,320	4.2	4.9	5.0	12.5	10.7	10.4	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.6	4.7			
TOP	Switch	99.50	103.30	4%	1.44	50.2	202.98	24,856	19,060	19,175	12.2	9.3	9.4	8.2	10.6	10.6	59.9	62.8	65.8	1.7	1.6	1.5	5.30	5.30	5.3	5.3			
TIPI	BUY	7.00	8.80	26%	na.	29.4	58.80	2,592	5,778	6,652	0.3	0.7	0.8	22.7	10.2	8.8	2.9	3.2	3.6	2.4	2.2	1.9	0.34	0.40	4.9	5.7			
TTW	BUY	13.00	11.50	-12%	0.05	35.1	51.87	2,750	2,980	3,035	0.7	0.7	0.8	18.9	17.4	17.1	3.0	3.1	3.2	4.3	4.2	4.1	0.69	0.71	5.3	5.4			
WP	-	8.55	9.20	8%	na.	37.6	4.43	173	177	182	0.3	0.3	0.4	25.7	25.0	24.4	1.6	2.0	2.3	5.2	4.3	3.7	-	-	-	-			
SERVICES																													
Commerce							1,634.15	40,870	48,424	56,400				39.84	33.62	28.87				7.17	6.47	5.86			1.9	2.2			
BEAUTY	BUY	20.00	25.00	25%	0.56	64.5	60.10	1,229	1,802	2,447	0.4	0.6	0.8	48.9	33.3	24.5	0.6	0.7	1.0	35.2	27.0	20.0	0.51	0.65	2.6	3.3			
BJC	BUY	60.75	73.00	20%	1.07	25.1	242.84	5,211	7,600	8,856	1.3	1.9	2.2	46.6	31.9	27.4	27.8	29.5	30.8	2.2	2.1	2.0	1.15	1.34	1.9	2.2			
COM7	BUY	18.70	21.00	12%	1.65	51.2	22.44	609	785	996	0.5	0.7	0.8	36.9	28.6	22.5	1.9	2.2	2.6	9.8	8.4	7.2	0.46	0.58	2.4	3.1			
CPALL	BUY	87.00	79.00	-9%	0.85	62.6	781.53	19,908	22,278	25,940	2.2	2.5	2.9	39.3	35.1	30.1	6.2	7.5	9.1	14.1	11.5	9.6	1.34	1.56	1.5	1.8			
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	Switch	14.50	13.50	-7%	1.90	44.9	190.69	4,886	5,741	6,746	0.4	0.4	0.5	39.0	33.2	28.3	1.4	1.5	1.6	10.2	9.7	9.0	0.36	0.43	2.5	3.0			
MAKRO	BUY	53.25	45.00	-15%	0.41	2.1	255.60	6,178	6,789	7,590	1.3	1.4	1.6	41.4	37.6	33.7	3.8	4.2	4.6	14.2	12.8	11.5	1.05	1.18	2.0	2.2			
ROBINS	Switch	63.50	80.00	26%	1.56	40.6	70.53	2,742	3,245	3,526	2.5	2.9	3.2	25.7	21.7	20.0	15.8	17.3	19.0	4.0	3.7	3.3	1.48	1.61	2.3	2.5			
SINGER	Switch	10.10	11.00	9%	1.37	75.0	2.73	(10)	56	153	0.0	0.2	0.6	NM	48.7	17.9	7.0	7.1	7.4	1.4	1.4	1.4	0.11	0.31	1.1	3.1			
Health Care Services							628.63	16,067	15,090	16,746				38.45	38.45	34.65				6.09	5.70	5.23			1.3	1.5			
BCH	BUY	16.40	19.30	18%	1.01	50.0	40.90	917	1,065	1,194	0.4	0.4	0.5	44.6	38.4	34.2	2.4	2.6	3.0	6.9	6.2	5.5	0.23	0.26	1.4	1.6			
BDMS	BUY	22.70	25.50	12%	0.43	52.1	351.64	10,216	8,570	9,618	0.7	0.6	0.6	34.4	41.0	36.6	4.3	4.5	4.8	5.3	5.1	4.7	0.28	0.31	1.2	1.4			
BH	BUY	212.00	221.00	4%	1.16	45.7	154.77	3,944	4,369	4,761	5.4	6.0	6.5	39.2	35.4	32.4	22.9	25.9	29.2	9.2	8.2	7.3	3.00	3.27	1.4	1.5			
CHG	BUY	1.88	2.48	32%	1.44	40.5	20.68	565	625	697	0.1	0.1	0.1	36.6	33.1	29.7	0.3	0.3	0.4	6.0	5.6	5.3	0.04	0.04	2.1	2.4			
LPH	BUY	7.00	9.00	29%	0.27	58.4	5.25	194	213	184	0.3	0.3	0.2	27.1	24.7	28.6	2.1	2.2	2.2	3.3	3.2	3.2	0.20	0.22	2.8	3.1			
RJH	BUY	24.20	35.75	48%	0.57	56.9	7.26	231	248	292	0.8	0.8	1.0	31.4	29.3	24.8	5.6	5.6	5.9	4.4	4.3	4.1	0.58	0.68	2.4	2.8			
Media & Publishing							198.64	4,800	6,449	7,586				40.85	30.81	26.56				5.86	5.36	4.96			2.6	3.1			
BEC	Switch	13.60	18.00	32%	1.18	55.7	27.20	1,229	1,332	1,374	0.6	0.7	0.7	22.1	20.4	19.8	3.6	3.7	3.8	3.8	3.7	3.6	0.61	0.63	4.5	4.6			
MAJOR	BUY	28.50	34.00	19%	0.62	53.7	25.50	1,193	1,098	1,175	1.3	1.2	1.3	21.4	23.2	21.7	7.3	7.3	7.5	3.9	3.9	3.8	1.10	1.23	3.9	4.3			
MCOT	Switch	11.00	8.60	-22%	0.76	22.7	7.56	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.2	1.2	1.3	-	-	-	-			
PLANB	BUY	6.20	7.30	18%	0.99	31.8	21.88	470	718	816	0.1	0.2	0.2	46.4	30.4	26.7	1.0	1.1	1.2	6.2	5.5	5.0	0.12	0.14	2.0	2.2			
RS	BUY	30.25	36.00	19%	0.99	41.3	30.56	333	979	1,337	0.3	0.9	1.2	91.8	33.2	25.8	1.4	3.0	4.1	21.9	10.2	7.4	0.64	1.06	2.1	3.5			
VGI	Switch	7.35	6.90	-6%	0.73	27.5	52.95	761	1,096	1,312	0.1	0.2	0.2	69.6	48.3	40.4	0.6	0.7	0.8	11.4	10.4	9.5	0.11	0.13	1.4	1.7			
WORK	BUY	71.50	135.00	89%	0.54	34.0	31.54	1,054	1,405	1,712	2.5	3.2	3.8	28.9	22.2	18.7	9.0	10.8	12.9	7.9	6.6								

Earnings Guide																										
Company	Rec. L/T	Price 15/03/18 (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 (%)	
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
								17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F
PRM	Switch	9.15	10.40	14%	na.	25.7	22.88	2,165	2,245	2,326	0.9	0.9	0.9	10.6	10.2	9.8	7.3	7.6	8.0	1.3	1.2	1.1	0.54	0.56	5.9	6.1
THAI	Switch	15.20	18.90	24%	0.67	46.8	33.18	(2,106)	2,218	979	-1.0	1.0	0.4	NM	15.0	33.9	14.6	15.2	15.6	1.0	1.0	1.0	0.20	0.09	1.3	0.6
TECHNOLOGY																										
Electronic Components							174.08	10,855	11,422	12,458				14.79	14.05	12.88				2.24	2.13	2.02			4.8	5.1
DELTA	SELL	65.50	77.60	18%	0.98	36.9	81.70	4,931	5,805	6,276	4.0	4.7	5.0	16.6	14.1	13.0	26.0	27.2	28.5	2.5	2.4	2.3	3.50	3.75	5.3	5.7
HANA	BUY	34.50	52.70	53%	1.15	49.7	27.77	2,888	2,581	2,752	3.6	3.2	3.4	9.6	10.8	10.1	25.7	26.7	27.8	1.3	1.3	1.2	2.25	2.25	6.5	6.5
KCE	SELL	70.00	77.84	11%	1.26	62.2	41.05	2,545	2,455	2,739	4.3	4.2	4.7	16.1	16.7	15.0	19.2	21.2	23.3	3.6	3.3	3.0	2.25	2.50	3.2	3.6
SVI	BUY	4.40	4.89	11%	1.05	45.1	9.97	491	580	691	0.2	0.3	0.3	20.3	17.2	14.4	3.2	3.3	3.5	1.4	1.3	1.3	0.11	0.13	2.5	3.0
Information and Communication Technology							1,025.96	47,271	84,828	49,077				14.54	14.62	25.19				4.11	3.50	3.42			2.8	3.0
ADVANC	BUY	207.00	230.00	11%	1.02	36.2	615.43	30,075	31,774	33,109	10.1	10.7	11.1	20.5	19.4	18.6	17.0	20.3	23.8	12.2	10.2	8.7	7.48	7.80	3.6	3.8
AIT	BUY	29.50	34.00	15%	0.57	70.5	6.09	431	565	596	2.1	2.7	2.9	14.1	10.8	10.2	13.9	14.4	15.3	2.1	2.0	1.9	1.92	2.02	6.5	6.9
DTAC	BUY	46.00	55.00	20%	1.11	29.4	108.92	2,115	(957)	4,103	0.9	-0.4	1.7	51.5	NM	26.5	12.3	11.7	12.5	3.7	3.9	3.7	-	1.21	-	2.6
INTUCH	BUY	58.00	77.60	34%	0.91	59.5	185.97	10,673	12,304	13,194	3.3	3.8	4.1	17.4	15.1	14.1	11.6	13.0	14.4	5.0	4.4	4.0	2.69	2.88	4.6	5.0
JAS	SELL	6.85	7.00	2%	0.78	30.9	50.82	2,694	16,198	3,294	0.4	2.2	0.4	17.0	3.1	16.8	1.5	3.2	3.8	4.7	2.1	1.8	0.11	0.05	1.5	0.7
JMART	Switch	14.20	24.10	70%	1.82	55.5	10.43	588	768	885	0.8	0.9	1.0	17.7	15.1	14.4	6.2	7.7	9.0	2.3	1.8	1.6	0.71	0.74	5.0	5.2
SAMTEL	BUY	10.60	15.50	46%	1.13	27.2	6.55	236	399	398	0.4	0.6	0.6	27.8	16.4	16.5	5.8	6.1	6.3	1.8	1.7	1.7	0.44	0.43	4.1	4.1
THCOM	Switch	11.80	13.80	17%	1.13	50.0	12.93	(2,650)	1,564	310	-2.4	1.3	0.3	NM	8.8	41.7	13.5	14.1	14.3	0.9	0.8	0.8	1.46	0.13	12.4	1.1
TRUE	Switch	7.15	6.50	-9%	1.94	63.6	12.05	2,233	21,193	(6,813)	0.1	0.6	-0.2	106.8	11.3	NM	4.0	4.6	4.4	1.8	1.5	1.6	-	-	-	-
MAI							37.89	2,352	2,801	1,598				20.69	16.49	21.22				3.24	3.00	3.67			3.0	2.5
AU	Switch	12.70	11.00	-13%	na.	30.3	0.00	129	166	191	0.2	0.2	0.2	80.4	62.4	54.2	1.1	1.2	1.3	11.1	10.6	10.0	0.16	0.19	1.3	1.5
AUCT	BUY	5.45	8.75	61%	0.75	35.8	3.00	137	167	195	0.2	0.3	0.4	21.9	18.0	15.3	0.8	0.9	1.0	6.6	6.1	5.7	0.24	0.28	4.5	5.2
D	BUY	9.20	10.50	14%	na.	23.0	1.84	46	53	59	0.2	0.3	0.3	37.5	34.4	31.2	2.2	2.1	2.1	4.2	4.4	4.3	0.24	0.27	2.6	2.9
FSMART	BUY	11.30	16.64	47%	0.64	44.5	9.04	543	611	681	0.7	0.8	0.9	16.6	14.8	13.3	1.7	2.0	2.3	6.8	5.7	4.9	0.46	0.34	4.1	3.0
LIT	BUY	9.50	11.00	16%	0.56	55.2	1.90	145	174	219	0.7	0.7	0.9	14.4	12.9	10.9	4.6	3.3	3.8	2.1	2.9	2.5	0.36	0.42	3.8	4.4
PSTC	Switch	0.77	0.83	8%	-0.37	58.4	0.34	43	109	156	0.0	0.0	0.0	126.2	49.9	35.1	0.8	0.8	0.8	0.9	0.9	0.9	0.01	0.01	1.0	1.4
TNP	Switch	2.26	3.00	33%	0.90	27.7	1.81	67	80	96	0.1	0.1	0.1	27.2	22.6	18.8	0.8	0.8	0.9	2.9	2.7	2.5	0.04	0.05	1.9	2.2
Property Fund	Rec.	Price (B)	NAV (B)	Prem (disc.)	Net Profit (Bm)			EPS (B)			PER (X)			NAV (B)			DPS (B)		Yield (%)							
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	18F	19F	18F	19F						
Leasehold																										
CPNREIT	BUY	22.20	13.20	-41%	2,804	3,624	3,792	1.3	1.6	1.7	17.5	13.6	13.0	13.2	13.0	12.9	1.56	1.63	7.01	7.33						
POPF	BUY	13.90	11.10	-20%	564	582	600	1.2	1.2	1.2	11.9	11.5	11.2	11.1	11.1	11.1	1.10	1.15	7.91	8.27						
SPF	BUY	23.10	12.83	-44%	1,471	1,527	1,585	1.5	1.6	1.7	14.9	14.4	13.8	12.8	11.9	11.3	1.55	1.60	6.71	6.93						

Changes this week : SAPPE ---> BUY

Resource: ASPS Research