Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/06/18 (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							49.37	804	2,848	2,023				49.84	14.07	15.77				0.98	0.95	0.83			2.9	2.4
GFPT	BUY	12.70	14.00	10%	0.71	44.9	15.92	1,748	1,102	1,316	1.4	0.9	1.0	9.1	14.4	12.1	9.7	10.3	11.1	1.3	1.2	1.1	0.25	0.30	2.0	2.4
STA	BUY	10.40	13.50	30%	1.05	54.2	15.97	(1,437)	1,283	708	-0.9	0.8	0.5	NM	12.5	22.6	15.2	15.6	15.9	0.7	0.7	0.7	0.40	0.25	3.8	2.4
Foods & Beverages							630.08	38,201	37,736	40,291				16.07	16.15	15.13				1.86	1.74	1.66			3.1	3.3
BR	BUY	5.75	8.50	48%	0.63	54.3	5.25	554	474	553	0.6	0.5	0.6	9.5	11.1	9.5	5.3	5.5	5.8	1.1	1.0	1.0	0.30	0.36	5.2	6.2
CPF	BUY	24.60	30.00	22%	0.64	48.8	211.84	15,259	16,253	17,191	1.8	2.0	2.1	13.3	12.5	11.8	22.3	23.6	24.9	1.1	1.0	1.0	0.80	0.90	3.3	3.7
ICHI	Switch	4.70	9.00	91%	1.59	47.7	6.11	315	349	410	0.2	0.3	0.3	19.4	17.5	14.9	4.7	4.7	4.8	1.0	1.0	1.0	0.17	0.20	3.5	4.2
KSL	BUY	3.02	4.50	49%	0.77	23.1	13.32	1,970	674	827	0.4	0.2	0.2	6.8	19.8	16.1	4.1	4.2	4.3	0.7	0.7	0.7	0.08	0.09	2.5	3.1
M	Switch	74.25	77.00	4%	1.03	21.2	68.38	2,425	2,643	2,818	2.6	2.9	3.1	28.2	25.9	24.3	15.0	15.1	15.4	4.9	4.9	4.8	2.58	2.75	3.5	3.7
MINT	BUY	32.25	51.00	58%	0.99	58.2	148.96	5,415	6,271	7,526	1.2	1.4	1.6	27.5	23.8	19.8	14.5	15.8	17.5	2.2	2.0	1.8	0.43	0.52	1.3	1.6
OISHI	Switch	96.00	123.00	28%	0.58	20.3	18.00	1,452	992	1,033	7.7	5.3	5.5	12.4	18.2	17.4	29.8	31.7	34.8	3.2	3.0	2.8	2.38	2.86	2.5	3.0
SAPPE	BUY	25.75	26.50	3%	0.81	25.4	7.84	401	419	455	1.3	1.4	1.5	19.5	18.7	17.2	7.4	8.3	9.2	3.5	3.1	2.8	0.55	0.60	2.1	2.3
TFG	BUY	3.56	5.20	46%	0.73	16.3	18.20	1,516	1,211	1,533	0.3	0.2	0.3	12.0	16.5	13.0	1.4	1.5	1.7	2.5	2.4	2.1	0.09	0.11	2.4	3.1
TKN	Switch	15.60	18.70	20%	1.30	33.6	21.53	608	804	962	0.4	0.6	0.7	35.4	26.8	22.4	1.6	1.8	2.0	9.9	8.8	7.9	0.45	0.52	2.9	3.4
TU	BUY	15.80	21.00	33%	0.55	65.9	75.39	6,021	5,331	4,997	1.3	1.1	1.0	12.5	14.1	15.1	9.3	9.8	10.2	1.7	1.6	1.6	0.66	0.66	4.2	4.2
TVO	BUY	26.75	40.10	50%	0.49	58.1	21.63	1,327	2,315	1,984	1.6	2.9	2.5	16.3	9.3	10.9	10.1	11.2	11.3	2.6	2.4	2.4	2.38	2.04	8.9	7.6
Consumer Products																											
Home & Office							4.07	62	478	340				59.93	7.98	9.90				0.62	1.27	1.15			-	-
AJA	SELL	0.43	0.41	-5%	na.	64.4	1.82	(259)	35	26	-0.1	0.0	0.0	NM	56.3	86.3	0.4	0.4	0.6	1.2	1.1	0.8	-	-	-	-
FINANCIALS																											
Banking							2,050.84	186,266	199,526	216,214				11.02	10.29	9.50				1.08	1.02	0.94			3.8	4.2
BAY	Switch	37.75	42.00	11%	1.26	23.1	277.68	23,209	24,051	25,815	3.2	3.3	3.5	12.0	11.5	10.8	30.6	32.6	34.7	1.2	1.2	1.1	1.05	1.15	2.8	3.0
BBL	BUY	194.50	220.00	13%	0.81	97.8	371.27	33,009	36,102	37,983	17.3	18.9	19.9	11.2	10.3	9.8	210.5	222.7	235.7	0.9	0.9	0.8	7.50	8.00	3.9	4.1
KBANK	BUY	189.50	227.17	20%	1.14	66.5	453.52	34,338	38,539	40,790	14.3	16.1	17.0	13.2	11.8	11.1	145.7	156.8	173.8	1.3	1.2	1.1	4.50	5.00	2.4	2.6
KKP	BUY	67.00	90.00	34%	1.06	84.7	56.73	5,737	6,492	7,162	6.8	7.7	8.5	9.9	8.7	7.9	49.1	50.7	53.2	1.4	1.3	1.3	6.00	6.00	9.0	9.0
KTB	Switch	16.80	18.91	13%	0.84	44.9	234.89	22,440	25,304	29,506	1.6	1.8	2.1	10.5	9.3	8.0	20.6	21.7	22.9	0.8	0.8	0.7	0.69	0.80	4.1	4.8
LHFG	BUY	1.47	2.05	40%	0.51	26.4	31.14	2,604	2,794	3,049	0.1	0.1	0.1	12.0	11.1	10.2	1.8	1.9	1.3	0.8	0.8	1.2	0.04	0.05	2.9	3.1
SCB	BUY	117.50	156.00	33%	0.85	71.1	399.41	43,152	42,034	45,667	12.7	12.4	13.4	9.3	9.5	8.7	86.5	99.6	115.4	1.4	1.2	1.0	5.75	6.50	4.9	5.5
TCAP	BUY	47.25	65.00	38%	0.84	78.4	57.01	7,001	7,874	8,089	5.5	6.2	6.3	8.6	7.7	7.5	51.4	56.0	60.7	0.9	0.8	0.8	2.40	2.50	5.1	5.3
TISCO	BUY	84.25	95.00	13%	0.71	77.4	67.46	6,090	6,384	6,964	7.6	8.0	8.7	11.1	10.6	9.7	43.4	46.1	49.3	1.9	1.8	1.7	5.25	5.50	6.2	6.5
TMB	BUY	2.32	2.88	24%	1.01	48.9	101.74	8,687	9,953	11,188	0.2	0.2	0.3	11.6	10.2	9.0	2.0	2.2	2.3	1.1	1.1	1.0	0.07	0.08	3.1	3.5
Finance							243.72	15,588	15,088	18,089				14.95	14.19	11.40				2.43	2.64	2.19			2.4	2.8
AEONTS	Switch	164.00	178.34	9%	2.56	30.0	41.00	2,966	3,167	3,525	11.9	12.7	14.1	13.8	12.9	11.6	62.9	71.1	80.2	2.6	2.3	2.0	4.50	5.00	2.7	3.0
ASAP	SELL	5.50	5.90	7%	na.	28.6	3.99	151	142	147	0.2	0.2	0.2	24.1	28.1	27.1	4.3	4.3	4.6	1.3	1.3	1.2	0.04	0.04	0.7	0.7
ASK	BUY	21.90	25.20	15%	0.50	43.6	7.71	745	790	853	2.1	2.2	2.4	10.3	9.8	9.0	13.7	14.5	15.3	1.6	1.5	1.4	1.57	1.69	7.2	7.7
IFS	BUY	2.82	3.54	26%	0.51	26.7	1.39	151	159	177	0.3	0.3	0.4	9.2	8.8	7.9	2.6	2.7	2.9	1.1	1.0	1.0	0.16	0.18	5.7	6.3
JMT	BUY	28.50	40.00	40%	1.94	43.7	11.67	396	521	617	1.0	1.2	1.4	27.3	23.7	20.0	6.1	7.5	8.1	4.7	3.8	3.5	0.76	0.90	2.7	3.2
KCAR	BUY	13.60	16.70	23%	0.22	26.7	3.40	340	348	349	1.4	1.4	1.4	10.0	9.8	9.7	8.1	8.4	8.7	1.7	1.6	1.6	1.04	1.05	7.7	7.7
MTC	BUY	33.25	51.00	53%	1.32	31.7	70.49	2,501	3,434	4,654	1.2	1.6	2.2	28.2	20.5	15.1	4.2	5.7	7.6	7.9	5.9	4.4	0.25	0.33	0.7	1.0
S11	BUY	7.40	10.77	46%	0.10	30.7	4.54	395	440	516	0.6	0.7	0.8	11.5	10.3	8.8	3.4	3.8	4.3	2.2	1.9	1.7	0.36	0.42	4.8	5.6
SAWAD	BUY	30.00	60.00	100%	1.57	47.4	34.43	2,667	2,951	3,584	2.5	2.6	3.1	12.2	11.7	9.6	10.3	12.5	15.7	2.9	2.4	1.9	0.08	0.09	0.3	0.3
THANI	BUY	7.10	10.10	42%	1.21	27.1	21.44	1,126	1,349	1,591	0.5	0.4	0.5	15.2	15.9	13.5	2.3	2.3	2.6	3.0	3.1	2.8	0.27	0.32	3.8	4.5
TK	BUY	10.80	19.60	82%	1.34	25.9	5.40	472	542	616	0.9	1.1	1.2	11.4	10.0	8.8	9.6	10.1	10.6	1.1	1.1	1.0	0.56	0.64	5.2	5.9
Insurance							93.45	6,363	6,691	8,025				15.38	14.63	0.60				1.22	1.15	0.05			2.9	5.0
BKI	BUY	351.00	389.00	11%	0.05	66.8	37.37	2,403	2,526	2,678	22.6	23.7	25.2	15.6	14.8	14.0	330.1	348.3	368.2	1.1	1.0	1.0	14.00	14.00	4.0	4.0
BLA	BUY	30.00	38.90	30%	0.60	52.4	51.23	3,635	4,017	4,538	2.1	2.4	2.7	14.1	12.8	11.3	22.7	24.0	26.0	1.3	1.3	1.2	0.60	0.67	2.0	2.2
THRE	BUY	1.15	1.83	59%	0.62	52.4	4.85	(111)	(279)	345	0.0	-0.1	0.1	NM	NM	14.0	1.2	1.2	nm.	1.0	0.9	0.9	-	0.06	-	5.0
THREL	BUY	7.35	12.00	63%	0.48	81.9	4.41	436	426	464	0.7	0.7	0.8	10.1	10.3	9.5	2.6	2.8	nm.	2.9	2.6	2.4	0.50	0.54	6.8	7.4
INDUSTRIALS																											
Automotive							66.52	5,080	5,387	5,813				11.81	11.23	10.47				1.51	1.41	1.32			4.0	4.3
AH	BUY	33.50	43.00	28%	0.73	41.1	10.81	1,158	1,259	1,342	3.6	3.9	4.2	9.3	8.6	8.1	21.6	25.0	27.8	1.6	1.3	1.2	1.37	1.46	4.1	4.3
IHL	SELL	8.50	6.20	-27%	1.28	40.1	4.68	289	284	312	0.6	0.5	0.5	15.0	16.5	16.2	2.9	3.0	3.2	2.9	2.9	2.7	0.36	0.36	4.2	4.2
INGRS	SELL	0.69	0.75	9%	na.	39.1	1.00	98	91	104	0.1	0.1	0.1	9.0	11.0	9.6	1.2	1.2	1.2	0.6	0.6	0.6	0.05	0.06	7.5	8.8
IRC	BUY	20.30	25.20	24%	0.35	27.8	4.06	424	458	480	2.1	2.3	2.4	9.6	8.9	8.5	17.1	18.5	20.0	1.2	1.1	1.0	0.92	0.96	4.5	4.7
PCSGH	SELL	6.95	6.30	-9%	0.38	23.4	10.74	641	801	878	0.4	0.5	0.6	16.7	13.4	12.2	3.3	3.5	3.6	2.1	2.0	1.9	0.39	0.43	5.6	6.1
SAT	BUY	22.70	24.00	6%	0.48	52.9	9.65	811	854	947	1.9	2.0	2.2	11.9	11.3	10.2	15.1	16.3	17.6	1.5	1.4	1.3	0.95	1.05	4.2	4.6

Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/06/18 (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
STANLY	BUY	255.00	299.00	17%	0.40	38.2	19.54	1,659	1,641	1,750	21.6	21.4	22.8	11.8	11.9	11.2	189.6	203.6	218.9	1.3	1.3	1.2	7.00	7.38	2.7	2.9
Industrial Materials & Machinery							8.71	644	431	467				10.43	9.68	8.94				1.63	1.44	1.35			6.4	6.9
SNC	BUY	14.50	18.00	24%	0.31	60.1	4.17	401	431	467	1.4	1.5	1.6	10.4	9.7	8.9	9.2	10.1	10.8	1.6	1.4	1.3	0.92	1.00	6.4	6.9
Petrochem & Chemicals							692.84	60,702	59,599	62,923				10.58	10.77	10.21				1.57	1.52	1.40			4.0	4.2
GGC	BUY	12.20	15.10	24%	na.	28.8	12.49	521	1,492	1,574	0.5	1.5	1.5	24.0	8.4	7.9	10.8	11.7	12.8	1.1	1.0	1.0	0.44	0.46	3.6	3.8
IVL	BUY	54.50	62.00	14%	1.99	33.5	302.37	20,883	19,716	21,390	4.0	3.8	4.1	13.7	14.5	13.4	22.7	22.4	25.5	2.4	2.4	2.1	1.00	1.00	1.8	1.8
PTTGC	BUY	76.25	98.00	29%	1.49	50.0	343.80	39,298	38,391	39,959	8.7	8.5	8.9	8.7	9.0	8.6	62.2	65.2	69.5	1.2	1.2	1.1	4.50	4.75	5.9	6.2
Steel							32.12	2,065	2,330	2,469				9.81	8.70	8.21				1.07	0.99	0.93			5.3	4.6
BSBM	BUY	1.09	1.74	60%	0.49	31.8	1.23	153	164	180	0.1	0.1	0.2	8.1	7.5	6.8	1.7	1.8	1.8	0.6	0.6	0.6	0.09	0.10	8.0	8.8
MCS	BUY	6.90	9.20	33%	1.39	73.7	3.45	499	418	424	1.0	0.8	0.8	6.9	8.3	8.1	5.1	6.1	6.5	1.4	1.1	1.1	0.51	0.52	7.4	7.5
SMIT	Switch	5.65	6.44	14%	0.27	48.1	2.99	230	244	259	0.4	0.5	0.5	13.0	12.3	11.6	4.2	4.3	4.5	1.4	1.3	1.3	0.32	-	5.7	-
TMT	BUY	14.60	19.20	32%	0.48	21.7	6.36	641	696	717	1.5	1.6	1.6	9.9	9.1	8.9	6.5	6.9	7.2	2.3	2.1	2.0	1.28	1.32	8.8	9.0
TSTH	BUY	0.74	1.15	55%	0.55	26.8	6.23	542	807	889	0.1	0.1	0.1	11.5	7.7	7.0	1.1	1.2	1.3	0.7	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							664.49	61,665	61,582	63,776				10.75	10.75	10.41				1.75	1.61	1.48			4.4	4.5
DCC	Switch	2.26	2.63	17%	0.13	48.9	14.75	1,117	1,195	1,331	0.2	0.2	0.2	13.2	12.3	12.4	0.6	0.6	0.6	3.9	3.6	3.6	0.14	0.23	6.1	10.0
DRT	BUY	5.45	6.35	17%	0.44	33.6	5.17	412	430	459	0.4	0.5	0.5	13.9	12.0	11.3	1.9	2.1	2.2	2.9	2.6	2.5	0.42	-	7.7	-
EPG	BUY	7.65	9.40	23%	-0.70	25.0	21.42	991	1,306	1,490	0.4	0.5	0.5	21.6	16.4	14.4	3.6	3.8	4.1	2.1	2.0	1.9	0.26	0.30	3.4	3.9
SCC	BUY	410.00	600.00	46%	0.78	67.4	492.00	55,041	52,581	52,504	45.9	43.8	43.8	8.9	9.4	9.4	217.6	242.9	268.2	1.9	1.7	1.5	18.50	18.50	4.5	4.5
SCCC	Switch	203.00	254.00	25%	0.35	26.9	60.49	1,818	2,981	3,293	6.1	10.0	11.1	33.3	20.3	18.4	120.6	124.0	128.4	1.7	1.6	1.6	8.00	8.00	3.9	3.9
TASCO	Switch	14.10	13.20	-6%	1.17	36.3	22.06	2,537	1,591	2,176	1.6	1.0	1.4	8.7	13.9	10.2	8.2	8.0	8.7	1.7	1.8	1.6	0.70	1.20	5.0	8.5
TPIPL	BUY	1.70	2.93	72%	0.71	41.1	34.32	(1,260)	907	1,551	-0.1	0.0	0.1	NM	37.8	22.1	2.2	2.2	2.3	0.8	0.8	0.7	0.05	-	2.9	-
VNG	SELL	7.70	7.63	-1%	0.28	22.4	12.07	1,009	593	971	0.6	0.4	0.6	12.0	20.4	12.4	5.5	5.4	5.8	1.4	1.4	1.3	0.25	0.40	3.2	5.2
Construction Services							124.92	1,089	6,560	8,842				210.80	25.59	16.41				2.82	1.94	1.60			2.1	2.8
BJCHI	Switch	2.18	3.20	47%	0.46	25.2	3.49	(524)	(111)	67	-0.3	-0.1	0.0	NM	NM	52.3	2.5	2.4	2.5	0.9	0.9	0.9	-	0.03	-	1.6
CK	BUY	24.30	34.00	40%	0.79	63.7	41.16	1,810	2,067	2,436	1.1	1.2	1.4	22.7	19.9	16.9	13.9	14.6	15.5	1.8	1.7	1.6	0.50	0.60	2.1	2.5
ITD	BUY	2.64	4.24	60%	1.16	53.0	0.76	413	499	631	0.1	0.1	0.1	33.8	27.9	22.1	2.5	2.6	2.7	1.1	1.0	1.0	0.05	0.08	1.9	3.0
PYLON	BUY	6.20	8.67	40%	0.62	44.1	0.93	101	271	283	0.1	0.4	0.4	45.9	17.2	16.4	2.0	2.1	2.2	3.1	3.0	2.8	0.33	0.33	5.2	5.2
SEAFCO	BUY	7.90	10.91	38%	1.05	69.7	5.31	211	306	322	0.3	0.5	0.5	22.9	17.4	16.5	1.9	2.0	2.3	4.1	3.9	3.5	0.23	0.25	2.9	3.2
STEC	BUY	19.20	25.00	30%	0.81	64.7	29.28	(611)	1,318	1,753	-0.4	0.9	1.1	NM	22.2	16.7	6.0	6.9	7.7	3.2	2.8	2.5	0.40	0.40	2.1	2.1
STPI	SELL	4.44	4.37	-2%	0.89	80.7	7.22	(2,496)	(446)	696	-1.5	-0.3	0.4	NM	NM	10.4	4.6	4.4	4.8	1.0	1.0	0.9	-	0.20	-	4.5
SYNTEC	BUY	3.90	6.60	69%	0.96	69.2	6.24	1,008	880	881	0.6	0.5	0.6	6.2	7.1	7.1	3.1	3.5	3.9	1.2	1.1	1.0	0.17	0.20	4.4	5.1
TTCL	BUY	7.80	9.83	26%	2.01	66.2	4.37	53	177	369	0.1	0.3	0.5	83.1	29.6	14.2	7.3	7.7	8.1	1.1	1.0	1.0	0.15	0.55	1.9	7.1
Property							880.31	60,645	63,278	67,764				13.25	13.18	12.34				2.03	1.98	1.81			3.8	4.0
AMATA	BUY	18.40	35.70	94%	2.10	76.9	19.63	1,409	1,569	1,808	1.3	1.5	1.7	13.9	12.5	10.9	11.8	12.9	14.0	1.6	1.4	1.3	0.59	0.68	3.2	3.7
ANAN	BUY	4.80	6.35	32%	0.82	44.6	16.00	1,328	1,924	2,109	0.4	0.6	0.6	12.0	8.3	7.6	3.7	3.5	4.0	1.3	1.4	1.2	0.17	0.18	3.6	3.7
AP	BUY	8.55	10.80	26%	0.57	68.5	26.90	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	4.6
CPN	BUY	71.00	95.00	34%	0.87	52.3	318.65	13,568	11,802	12,880	3.0	2.6	2.9	23.5	27.0	24.7	13.8	15.0	16.8	5.2	4.7	4.2	1.05	1.15	1.5	1.6
LH	BUY	11.20	13.40	20%	0.85	43.9	133.84	10,463	11,042	10,545	0.9	0.9	0.9	12.8	12.1	12.7	4.2	4.8	5.3	2.7	2.4	2.1	0.80	0.80	7.1	7.1
LPN	BUY	10.10	13.50	34%	0.60	81.2	14.90	1,062	1,660	1,893	0.7	1.1	1.3	14.0	9.0	7.9	8.4	8.9	9.5	1.2	1.1	1.1	0.68	0.77	6.7	7.6
ORI	Switch	17.40	20.50	18%	2.61	21.4	28.35	2,021	3,010	3,874	1.2	1.7	2.0	14.0	10.2	8.5	3.1	4.0	4.9	5.5	4.4	3.5	0.77	0.92	4.4	5.3
PACE	Switch	0.42	0.00	0%	0.44	47.6	4.85	171	1,493	1,437	0.0	0.4	0.4	9.2	1.1	1.1	0.6	1.0	1.4	0.7	0.4	0.3	-	-	-	-
PSH	BUY	19.30	28.00	45%	0.67	24.5	42.24	5,456	6,122	6,376	2.5	2.8	2.9	7.7	6.9	6.6	17.3	18.8	20.3	1.1	1.0	1.0	1.40	1.46	7.3	7.6
QH	BUY	3.12	4.30	38%	0.82	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	Switch	1.06	1.11	5%	0.86	59.9	3.79	193	(32)	220	0.1	0.0	0.1	19.6	NM	17.2	1.4	1.4	1.4	0.8	0.8	0.7	-	0.02	-	1.7
SC	BUY	3.38	5.24	55%	0.58	34.3	14.13	1,259	2,188	2,394	0.3	0.5	0.6	11.2	6.5	5.9	3.6	3.9	4.3	0.9	0.9	0.8	0.21	0.23	6.2	6.8
SENA	BUY	3.46	4.56	32%	0.86	50.0	4.90	742	848	909	0.6	0.6	0.6	5.7	5.8	5.4	3.9	3.8	4.2	0.9	0.9	0.8	0.25	0.26	7.1	7.4
SF	Switch	8.15	9.70	19%	0.75	46.4	14.48	1,841	1,210	1,309	1.0	0.7	0.7	7.9	12.0	11.1	5.8	6.2	6.8	1.4	1.3	1.2	0.20	0.22	2.5	2.7
SIRI	BUY	1.55	1.95	26%	0.91	79.1	23.04	2,825	2,897	2,995	0.2	0.2	0.2	8.0	8.0	7.7	2.1	2.1	2.2	0.8	0.7	0.7	0.12	0.12	7.7	7.7
SPALI	BUY	24.20	28.30	17%	0.68	70.0	46.40	5,812	6,071	6,536	3.4	2.8	3.0	7.1	8.6	7.9	16.1	15.4	17.4	1.5	1.6	1.4	1.05	1.13	4.3	4.7
TICON	BUY	16.70	20.90	25%	0.07	26.2	30.63	480	773	756	0.3	0.4	0.4	63.8	39.6	40.5	13.6	13.9	14.1	1.2	1.2	1.2	0.21	0.21	1.3	1.2
WHA	BUY	3.72	4.89	32%	1.59	39.9	53.32	3,266	3,575	4,133	0.2	0.2	0.3	16.3	14.9	12.9	1.8	1.9	2.1	2.1	1.9	1.8	0.10	0.12	2.7	3.1
RESOURCES																											
Energy							3,314.87	256,498	283,736	294,474				12.53	11.33	11.21				1.63	1.46	1.34			3.9	nm.
BANPU	BUY	19.40	25.60	32%	1.58	92.1	100.14	7,900	7,434	11,263	1.5	1.4	2.2	12.7	13.5	8.9	16.5	18.8	21.8	1.2	1.0	0.9	0.65	0.65	3.4	3.4
BCP	BUY	31.25	39.00	25%	1.09	59.9	43.03	5,778	5,039	6,096	4.2	3.6	4.4	7.5	8.6	7.1	33.2	32.6	34.3	0.9	1.0	0.9	2.30	2.50	7.4	8.0
BCPG	BUY	16.30	20.70	27%	1.93	29.6	32.54	2,016	2,417	2,328	1.0	1.2	1.2	16.2	13.5	14.0	7.2	8.0	8.7	2.3	2.0	1.9	0.48	0.47	3.0	2.9

Earnings Guide																											
Company	Rec. L/T 3 months	Price 28/06/18 (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
BGRIM	BUY	22.70	30.80	36%	na.	28.0	59.18	2,127	2,682	3,335	0.8	1.0	1.3	27.8	22.1	17.7	9.9	10.8	12.0	2.3	2.1	1.9	0.62	0.72	2.7	3.2
BPP	BUY	23.10	30.00	30%	1.30	21.2	70.48	4,155	4,831	5,971	1.3	1.6	1.9	17.2	14.8	12.0	12.9	13.9	15.1	1.8	1.7	1.5	0.67	0.78	2.9	3.4
CKP	Switch	3.94	4.70	19%	1.20	26.5	29.04	159	342	646	0.0	0.0	0.1	182.9	92.0	48.7	2.4	2.3	2.4	1.6	1.7	1.7	0.06	0.06	1.5	1.5
DEMCO	Switch	3.64	5.10	40%	1.12	67.3	2.66	66	167	211	0.1	0.2	0.3	40.5	15.9	12.6	4.2	4.7	5.0	0.9	0.8	0.7	0.09	0.12	2.5	3.2
EA	BUY	33.50	40.00	19%	2.73	39.9	120.94	3,817	4,415	6,494	1.0	1.2	1.7	32.7	28.3	19.2	4.0	5.0	6.5	8.5	6.7	5.2	0.14	0.21	0.4	0.6
EASTW	BUY	10.80	14.60	35%	0.51	41.0	17.97	1,221	1,382	1,464	0.7	0.8	0.9	14.7	13.0	12.3	6.3	6.7	7.1	1.7	1.6	1.5	0.48	0.50	4.5	4.6
EGCO	BUY	226.00	255.00	13%	1.16	42.9	118.98	11,818	24,034	10,056	22.3	45.3	19.0	10.1	5.0	11.9	163.8	175.1	185.2	1.4	1.3	1.2	7.00	7.25	3.1	3.2
GLOW	BUY	94.50	95.50	1%	0.38	30.9	138.24	9,076	7,697	7,548	6.2	5.3	5.2	15.2	18.0	18.3	34.1	35.5	36.0	2.8	2.7	2.6	4.74	4.64	5.0	4.9
GPSC	Switch	69.00	72.00	4%	1.99	24.9	103.38	3,156	2,432	7,501	2.1	1.6	2.7	32.8	42.5	25.1	26.9	68.2	121.9	2.6	1.0	0.6	-	0.65	-	0.9
GUNKUL	BUY	2.74	4.00	46%	1.36	36.5	20.33	636	598	1,495	0.1	0.1	0.2	32.0	34.0	13.6	1.3	1.4	1.5	2.1	1.9	1.8	0.06	0.07	2.0	2.6
IRPC	BUY	5.85	7.90	35%	1.43	51.9	119.54	11,354	12,025	12,456	0.6	0.6	0.6	10.3	9.7	9.3	4.3	4.9	5.5	1.4	1.2	1.1	0.32	0.35	5.5	6.0
LANNA	Switch	14.60	18.50	27%	1.08	20.6	7.66	729	819	861	1.4	1.6	1.6	10.5	9.4	8.9	11.2	11.9	12.6	1.3	1.2	1.2	0.90	0.90	6.2	6.2
PTT	Switch	47.50	54.00	14%	1.67	48.9	1,356.74	135,180	141,609	147,975	4.7	5.0	5.2	10.0	9.6	9.2	28.7	32.3	35.5	1.7	1.5	1.3	2.00	2.00	4.2	4.2
PTTEP	Switch	136.00	137.00	1%	1.47	34.7	539.92	20,579	30,867	32,499	5.2	7.8	8.2	26.2	17.5	16.6	94.8	98.0	104.4	1.4	1.4	1.3	4.50	4.75	3.3	3.5
RATCH	BUY	51.50	61.00	18%	0.33	42.9	74.68	6,107	7,122	7,320	4.2	4.9	5.0	12.2	10.5	10.2	43.6	49.0	51.6	1.2	1.1	1.0	2.45	2.50	4.8	4.9
TOP	Switch	77.50	93.00	20%	1.53	50.2	158.10	24,856	19,060	19,175	12.2	9.3	9.4	6.4	8.3	8.2	59.9	62.8	65.8	1.3	1.2	1.2	5.30	5.30	6.8	6.8
TPIPP	BUY	5.55	7.50	35%	na.	29.4	46.62	2,592	5,778	6,652	0.3	0.7	0.8	18.0	8.1	7.0	2.9	3.2	3.6	1.9	1.7	1.5	0.34	0.40	6.2	7.1
TTW	BUY	11.50	13.90	21%	0.17	35.1	45.89	2,663	2,809	2,945	0.7	0.7	0.7	17.2	16.3	15.6	3.0	3.0	3.0	3.9	3.9	3.8	0.68	0.72	5.9	6.2
WP	-	6.40	9.20	44%	na.	37.6	3.32	173	177	182	0.3	0.3	0.4	19.2	18.7	18.2	1.6	2.0	2.3	3.9	3.2	2.7	-	-	-	-
SERVICES																											
Commerce							1,359.07	40,870	47,217	54,792				33.10	28.65	24.69				5.95	5.40	4.90			2.2	2.5
BEAUTY	BUY	12.10	21.00	74%	0.86	64.5	36.36	1,229	1,802	2,447	0.4	0.6	0.8	29.6	20.2	14.8	0.6	0.7	1.0	21.3	16.4	12.1	0.51	0.65	4.2	5.4
BJC	BUY	50.50	69.00	37%	0.89	25.1	202.02	5,211	7,204	8,449	1.3	1.8	2.1	38.7	28.0	23.9	27.8	29.3	30.6	1.8	1.7	1.6	1.09	1.28	2.2	2.5
COM7	BUY	16.20	21.00	30%	1.58	51.2	19.44	609	785	996	0.5	0.7	0.8	31.9	24.8	19.5	1.9	2.2	2.6	8.5	7.3	6.2	0.46	0.58	2.8	3.6
CPALL	Switch	74.75	79.00	6%	0.78	62.6	671.49	19,908	22,278	25,940	2.2	2.5	2.9	33.7	30.1	25.9	6.2	7.5	9.1	12.1	9.9	8.2	1.34	1.56	1.8	2.1
FTE	-	1.97	3.80	93%	na.	28.4	1.18	117	128	147	0.2	0.2	0.2	10.1	9.2	8.1	1.4	1.6	1.7	1.4	1.3	1.2	0.09	0.10	4.3	5.0
HMPRO	Switch	13.20	13.50	2%	0.81	44.9	173.60	4,886	5,741	6,746	0.4	0.4	0.5	35.5	30.2	25.7	1.4	1.5	1.6	9.3	8.9	8.2	0.36	0.43	2.8	3.2
ROBINS	Switch	55.00	68.00	24%	1.13	40.6	61.09	2,742	3,245	3,526	2.5	2.9	3.2	22.3	18.8	17.3	15.8	17.3	19.0	3.5	3.2	2.9	1.48	1.61	2.7	2.9
SINGER	Switch	7.05	7.90	12%	1.31	75.0	1.90	(10)	(158)	114	0.0	-0.6	0.4	NM	NM	16.7	7.0	6.7	6.9	1.0	1.1	1.0	(0.32)	0.23	(4.6)	3.3
Health Care Services							630.99	16,067	16,316	17,930				35.77	35.77	32.55				6.13	5.68	5.19			1.4	1.6
BCH	BUY	15.30	19.30	26%	0.68	50.0	38.15	917	1,065	1,194	0.4	0.4	0.5	41.6	35.8	31.9	2.4	2.6	3.0	6.5	5.8	5.2	0.23	0.26	1.5	1.7
BDMS	BUY	24.90	28.00	12%	0.29	52.1	387.56	10,216	9,782	10,803	0.7	0.6	0.7	37.8	39.4	35.7	4.3	4.5	4.9	5.9	5.5	5.0	0.32	0.35	1.3	1.4
BH	BUY	171.00	221.00	29%	0.92	45.7	124.84	3,944	4,369	4,761	5.4	6.0	6.5	31.6	28.5	26.2	22.9	25.9	29.2	7.5	6.6	5.9	3.00	3.27	1.8	1.9
CHG	BUY	2.20	2.48	13%	0.92	40.5	24.20	565	625	697	0.1	0.1	0.1	42.8	38.7	34.7	0.3	0.3	0.4	7.0	6.6	6.3	0.04	0.04	1.8	2.0
LPH	BUY	6.00	9.00	50%	0.34	58.4	4.50	194	213	184	0.3	0.3	0.2	23.2	21.1	24.5	2.1	2.2	2.2	2.8	2.7	2.7	0.20	0.22	3.3	3.7
RJH	BUY	21.40	35.75	67%	0.15	56.9	6.42	231	261	292	0.8	0.9	1.0	27.8	24.6	22.0	5.6	5.6	5.9	3.9	3.8	3.6	0.61	0.68	2.9	3.2
Media & Publishing							154.29	4,725	6,030	7,086				32.30	27.84	23.87				4.50	3.33	3.15			2.8	3.4
BEC	Switch	7.85	18.00	129%	0.98	55.7	15.70	1,229	1,332	1,374	0.6	0.7	0.7	12.8	11.8	11.4	3.6	3.7	3.8	2.2	2.1	2.1	0.61	0.63	7.8	8.0
MAJOR	BUY	24.70	34.00	38%	0.47	53.7	22.10	1,193	1,098	1,175	1.3	1.2	1.3	18.5	20.1	18.8	7.3	7.3	7.5	3.4	3.4	3.3	1.10	1.23	4.4	5.0
MCOT	Switch	9.30	8.60	-8%	0.94	22.7	6.39	(241)	(177)	(140)	-0.4	-0.3	-0.2	NM	NM	NM	9.2	9.0	8.8	1.0	1.0	1.1	-	-	-	-
PLANB	BUY	6.15	7.30	19%	0.42	31.8	21.71	461	718	816	0.1	0.2	0.2	47.1	30.2	26.6	1.0	1.2	1.3	6.0	5.2	4.6	0.07	0.08	1.2	1.3
RS	BUY	15.10	36.00	138%	1.49	41.3	15.25	333	979	1,337	0.3	0.9	1.2	45.8	16.6	12.9	1.4	3.0	4.1	10.9	5.1	3.7	0.64	1.06	4.2	7.0
VGI	BUY	7.70	9.60	25%	0.26	27.5	55.55	846	1,235	1,608	0.1	0.1	0.2	65.6	56.3	43.3	0.6	2.0	2.1	12.5	3.8	3.7	0.10	0.13	1.3	1.7
WORK	Switch	36.50	48.00	32%	0.37	34.0	16.12	904	846	917	2.1	1.9	2.0	17.7	19.2	18.0	10.1	10.9	12.0	3.6	3.3	3.0	1.33	1.42	3.6	3.9
Tourism & Leisure							74.51	2,497	2,837	3,092				26.25	26.27	24.13				4.44	4.01	3.64			1.6	1.7
CENTEL	BUY	43.50	56.00	29%	1.55	51.7	58.73	1,991	2,248	2,409	1.5	1.7	1.8	29.5	26.1	24.4	8.5	9.6	10.7	5.1	4.5	4.1	0.67	0.71	1.5	1.6
ERW	Switch	6.30	8.80	40%	1.38	44.7	15.79	506	589	683	0.2	0.2	0.3	31.2	26.8	23.3	2.1	2.2	2.4	3.0	2.8	2.6	0.11	0.12	1.7	1.9
Transportation							1,264.14	26,561	35,994	41,099				47.48	35.05	26.98				3.74	3.45	3.23			1.2	1.4
AAV	Switch	5.05	6.50	29%	0.40	57.5	24.49	1,477	1,534	1,631	0.3	0.3	0.3	16.6	16.0	15.0	4.5	4.7	4.8	1.1	1.1	1.0	0.20	0.15	4.0	3.0
AOT	Switch	63.00	72.00	14%	1.02	30.0	900.00	20,684	24,705	26,108	1.4	1.7	1.8	43.5	36.4	34.5	9.2	10.2	11.2	6.8	6.2	5.6	0.78	0.73	1.2	1.2
BA	BUY	12.50	18.30	46%	0.45	38.7	26.25	788	148	547	0.4	0.1	0.3	33.3	177.6	48.0	13.5	13.2	13.4	0.9	0.9	0.9	0.03	0.12	0.3	0.9
BEM	Switch	7.60	6.60	-13%	0.59	54.0	116.17	3,393	3,873	5,519	0.2	0.3	0.4	34.2	30.0	21.0	2.0	2.2	2.4	3.7	3.5	3.2	-	-	-	-
BTS	BUY	9.00	10.70	19%	0.47	57.4	106.61	2,437	3,439	5,012	0.2	0.3	0.4	44.1	31.2	21.4	3.8	4.0	4.2	2.3	2.3	2.2	0.20	0.29	2.2	3.3
JWD	BUY	6.20	11.00	77%	2.25	45.1	6.32	612	286	340	0.6	0.3	0.3	10.3	22.1	18.6	3.0	3.0	3.2	2.1	2.1	1.9	0.14	0.17	2.3	2.7
PRM	Switch	6.40	8.60	34%	na.	25.7	16.00	718	844	962	0.3	0.3	0.4	22.3	19.0	16.6	2.5	2.7	2.9	2.6	2.4	2.2	0.20	0.23	3.2	3.6
THAI	Switch	13.00	18.90	45%	0.87	46.8	28.38	(2,106)	2,218	979	-1.0	1.0	0.4	NM	12.8	29.0	14.6	15.2	15.6	0.9	0.9	0.8	0.20	0.09	1.6	0.7
TECHNOLOGY																											

Earnings Guide																										
Company	Rec. L/T 3 months	Price 28/06/18 (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
Electronic Components							**158.24**	**10,855**	**9,062**	**9,791**				**11.54**	**16.24**	**15.04**				**1.75**	**1.97**	**1.88**			**4.0**	**4.3**
DELTA	SELL	55.50	60.00	8%	0.08	36.9	69.23	4,931	4,312	4,871	4.0	3.5	3.9	14.0	16.1	14.2	26.0	27.2	28.6	2.1	2.0	1.9	2.30	2.50	4.1	4.5
HANA	BUY	30.75	38.50	25%	1.16	49.7	24.75	2,888	1,980	1,857	3.6	2.5	2.3	8.6	12.5	13.3	25.7	26.2	26.5	1.2	1.2	1.2	2.00	2.00	6.5	6.5
KCE	SELL	37.50	32.50	-13%	0.91	62.2	43.98	2,545	2,190	2,372	4.3	1.9	2.0	8.6	20.1	18.5	19.2	10.4	11.4	2.0	3.6	3.3	1.05	1.10	2.8	2.9
SVI	BUY	4.08	4.89	20%	0.70	45.1	9.24	491	580	691	0.2	0.3	0.3	18.8	15.9	13.4	3.2	3.3	3.5	1.3	1.2	1.2	0.11	0.13	2.7	3.3
Information and Communication Technology							**887.03**	**47,173**	**74,056**	**59,900**				**14.04**	**14.14**	**17.36**				**3.46**	**3.06**	**2.88**			**3.6**	**3.6**
ADVANC	BUY	185.50	230.00	24%	0.59	36.2	551.51	30,075	31,774	33,109	10.1	10.7	11.1	18.3	17.4	16.7	17.0	20.3	23.8	10.9	9.1	7.8	7.48	7.80	4.0	4.2
DTAC	BUY	36.00	68.00	89%	0.66	29.4	85.24	2,115	827	4,921	0.9	0.3	2.1	40.3	103.0	17.3	12.3	12.3	13.5	2.9	2.9	2.7	0.24	1.45	0.7	4.0
INTUCH	BUY	52.50	77.10	47%	0.51	59.5	168.34	10,673	12,931	13,194	3.3	4.0	4.1	15.8	13.0	12.8	11.6	13.5	14.8	4.5	3.9	3.6	2.82	2.88	5.4	5.5
JAS	SELL	4.46	6.40	43%	1.30	30.9	34.33	2,694	2,604	13,568	0.4	0.4	1.7	11.0	12.6	2.7	1.5	1.8	3.4	3.1	2.5	1.3	0.18	0.07	4.0	1.6
JMART	BUY	9.40	19.50	107%	2.26	55.5	6.90	490	546	616	0.7	0.7	0.7	14.1	14.1	13.7	6.4	7.7	8.8	1.5	1.2	1.1	0.50	0.51	5.3	5.5
THCOM	Switch	7.70	10.10	31%	1.32	50.2	8.44	(2,650)	2,196	310	-2.4	1.3	0.3	NM	5.7	27.2	13.5	14.1	14.3	0.6	0.5	0.5	1.46	0.13	19.0	1.7
TRUE	Switch	5.30	6.50	23%	1.07	63.6	8.93	2,233	21,193	(6,813)	0.1	0.6	-0.2	79.2	8.3	NM	4.0	4.6	4.4	1.3	1.1	1.2	-	-	-	-
MAI							**42.03**	**2,352**	**2,801**	**1,611**				**17.85**	**14.18**	**17.76**				**2.80**	**2.58**	**3.09**			**3.4**	**3.0**
AU	Switch	9.70	11.00	13%	na.	30.3	7.91	129	166	191	0.2	0.2	0.2	61.4	47.7	41.4	1.1	1.2	1.3	8.5	8.1	7.6	0.16	0.19	1.7	1.9
AUCT	BUY	6.20	8.75	41%	0.71	35.8	3.41	137	167	195	0.2	0.3	0.4	24.9	20.4	17.5	0.8	0.9	1.0	7.5	7.0	6.5	0.24	0.28	3.9	4.6
D	BUY	10.40	12.10	16%	na.	23.0	2.08	46	54	72	0.2	0.3	0.4	42.4	38.4	28.8	2.2	2.1	2.2	4.8	5.0	4.7	0.24	0.32	2.3	3.1
FSMART	Switch	9.20	11.36	23%	1.27	44.4	7.36	543	611	681	0.7	0.8	0.9	13.6	12.1	10.8	1.7	2.0	2.3	5.5	4.7	4.0	0.46	0.34	5.0	3.7
LIT	BUY	7.65	11.00	44%	0.80	55.2	1.53	145	174	219	0.7	0.7	0.9	11.6	10.4	8.8	4.6	3.3	3.8	1.7	2.3	2.0	0.36	0.42	4.7	5.5
PSTC	Switch	0.61	0.83	36%	0.27	58.4	0.27	43	109	156	0.0	0.0	0.0	100.0	39.5	27.8	0.8	0.8	0.8	0.7	0.7	0.7	0.01	0.01	1.3	1.8
TNP	Switch	1.99	3.00	51%	0.70	27.7	1.59	67	80	96	0.1	0.1	0.1	23.9	19.9	16.5	0.8	0.8	0.9	2.6	2.4	2.2	0.04	0.05	2.2	2.5

Resource: ASPS Research