Earnings Guide																											
Company	Rec. L/T 3 months	Price 4/04/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
AGRO & FOOD INDUSTRY																											
Agribusiness							**45.55**	**3,352**	**2,473**	**2,882**				**13.59**	**18.42**	**15.81**				**1.07**	**1.03**	**0.99**			**2.1**	**2.3**
GFPT	BUY	14.70	16.95	15%	0.84	50.2	18.43	1,038	1,374	1,472	0.8	1.1	1.2	17.8	13.4	12.5	10.1	11.0	11.9	1.4	1.3	1.2	0.30	0.30	2.0	2.0
STA	Switch	12.90	15.00	16%	1.43	55.2	19.81	2,064	699	965	1.3	0.5	0.6	9.6	28.4	20.5	16.1	16.3	16.6	0.8	0.8	0.8	0.25	0.30	1.9	2.3
TWPC	BUY	8.30	9.20	11%	0.80	51.7	7.31	250	400	445	0.3	0.5	0.5	29.2	18.3	16.4	5.9	6.2	6.5	1.4	1.3	1.3	0.23	0.25	2.7	3.0
Foods & Beverages							**729.19**	**35,233**	**36,775**	**42,533**				**20.53**	**19.79**	**17.18**				**1.96**	**1.88**	**1.78**			**2.6**	**2.8**
BR	Switch	3.82	4.00	5%	0.43	61.5	3.49	191	213	244	0.2	0.2	0.3	18.2	16.3	14.3	5.1	5.2	5.3	0.8	0.7	0.7	0.14	0.16	3.7	4.2
CPF	BUY	26.00	31.50	21%	0.78	45.5	223.89	15,531	13,883	16,939	1.9	1.7	2.1	13.8	15.5	12.7	22.0	23.1	24.5	1.2	1.1	1.1	0.70	0.75	2.7	2.9
ICHI	Switch	3.52	4.10	16%	1.07	41.8	4.58	44	53	95	0.0	0.0	0.1	104.4	86.4	48.3	4.5	4.5	4.5	0.8	0.8	0.8	0.05	0.05	1.4	1.4
KSL	BUY	3.04	3.88	28%	0.79	29.1	13.41	848	694	734	0.2	0.2	0.2	15.8	19.3	18.3	4.2	4.3	4.4	0.7	0.7	0.7	0.08	0.08	2.6	2.7
M	BUY	72.25	84.00	16%	0.62	27.4	66.53	2,574	2,818	2,994	2.8	3.1	3.3	25.9	23.6	22.2	15.4	15.7	16.0	4.7	4.6	4.5	2.75	2.93	3.8	4.1
MINT	BUY	37.75	47.00	25%	1.19	60.5	174.36	5,445	6,796	7,667	1.2	1.4	1.6	32.0	26.1	23.5	22.0	23.5	25.2	1.7	1.6	1.5	0.46	0.51	1.2	1.4
OISHI	BUY	82.00	101.00	23%	0.71	20.3	15.38	1,015	1,033	1,073	5.4	5.5	5.7	15.1	14.9	14.3	31.9	34.6	37.5	2.6	2.4	2.2	2.86	2.98	3.5	3.6
OSP	BUY	28.75	31.00	8%	na.	25.7	86.36	3,005	3,153	3,594	1.0	1.0	1.2	28.7	27.4	24.0	6.0	6.3	6.7	4.8	4.5	4.3	0.72	0.83	2.5	2.9
SAPPE	BUY	18.90	20.00	6%	1.04	25.4	5.75	352	368	395	1.2	1.2	1.3	16.4	15.7	14.7	8.0	8.5	9.1	2.4	2.2	2.1	0.66	0.67	3.5	3.5
TFG	BUY	3.10	4.50	45%	0.88	15.9	16.05	645	1,336	1,569	0.1	0.2	0.3	24.6	13.0	11.1	1.5	1.6	1.8	2.0	1.9	1.7	0.10	0.11	3.1	3.6
TKN	Switch	9.40	9.00	-4%	1.32	33.9	12.97	459	512	608	0.3	0.4	0.4	28.3	25.3	21.3	1.6	1.6	1.8	6.0	5.8	5.3	0.28	0.33	3.0	3.5
TU	BUY	18.50	20.00	8%	0.94	67.4	88.28	3,256	4,352	4,982	0.7	0.9	1.0	27.1	20.3	17.7	9.1	9.4	9.9	2.0	2.0	1.9	0.55	0.60	3.0	3.2
TVO	Switch	26.75	25.00	-7%	0.68	62.5	21.63	1,867	1,565	1,639	2.3	1.9	2.0	11.6	13.8	13.2	10.5	10.5	10.9	2.6	2.5	2.4	1.61	1.68	6.0	6.3
Consumer Products																											
Home & Office							**0.89**	**(27)**	**(33)**	**(45)**				**NM**	**NM**	**NM**				**0.75**	**0.77**	**0.80**			**-**	**-**
AJA	SELL	0.21	0.00	0%	na.	67.7	0.89	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.8	0.8	0.8	-	-	-	-
FINANCIALS																											
Banking							**2,150.85**	**202,766**	**205,015**	**217,854**				**10.61**	**10.49**	**9.87**				**1.07**	**1.00**	**0.93**			**3.7**	**4.0**
BAY	BUY	37.75	42.25	12%	0.99	23.1	277.68	24,813	24,578	26,413	3.4	3.3	3.6	11.2	11.3	10.5	33.0	35.0	37.1	1.1	1.1	1.0	1.15	1.20	3.0	3.2
BBL	BUY	209.00	227.00	9%	0.71	97.8	398.95	35,330	37,043	39,859	18.5	19.4	20.9	11.3	10.8	10.0	216.3	228.9	242.5	1.0	0.9	0.9	8.00	9.00	3.8	4.3
KBANK	BUY	189.00	247.00	31%	1.07	75.7	452.33	38,459	40,669	43,035	16.1	17.0	18.0	11.8	11.1	10.5	157.2	170.0	183.5	1.2	1.1	1.0	4.25	4.50	2.2	2.4
KKP	BUY	70.25	75.60	8%	0.97	85.5	59.48	6,042	6,328	6,760	7.1	7.5	8.0	9.8	9.4	8.8	50.0	52.5	55.2	1.4	1.3	1.3	5.25	5.50	7.5	7.8
KTB	Switch	19.10	20.15	6%	0.78	44.9	267.05	28,491	28,090	29,611	2.0	2.0	2.1	9.4	9.5	9.0	21.9	23.1	24.4	0.9	0.8	0.8	0.76	0.81	4.0	4.2
LHFG	BUY	1.53	1.60	5%	0.60	17.9	32.41	3,108	3,207	3,399	0.1	0.2	0.2	10.4	10.1	9.5	1.9	2.0	2.1	0.8	0.8	0.7	0.05	0.05	3.2	3.4
SCB	Switch	129.50	139.00	7%	1.09	74.0	440.20	40,068	41,548	43,194	11.8	12.2	12.7	11.0	10.6	10.2	81.1	94.0	101.3	1.6	1.4	1.3	5.75	6.00	4.4	4.6
TCAP	BUY	53.25	60.00	13%	0.94	77.3	62.04	7,839	8,036	8,802	6.7	6.9	7.6	7.9	7.7	7.0	56.4	61.2	66.5	0.9	0.9	0.8	2.50	2.80	4.7	5.3
TISCO	Switch	89.00	84.00	-6%	0.94	75.3	71.26	7,016	7,482	8,132	8.8	9.3	10.2	10.2	9.5	8.8	47.2	50.6	54.5	1.9	1.8	1.6	6.00	6.25	6.7	7.0
TMB	Switch	2.04	2.15	5%	0.90	49.0	89.46	11,601	8,033	8,649	0.3	0.2	0.2	7.7	11.1	10.3	2.3	2.4	2.5	0.9	0.9	0.8	0.06	0.06	2.9	3.1
Finance							**265.18**	**14,284**	**17,066**	**20,250**				**18.35**	**15.92**	**13.41**				**3.64**	**3.11**	**2.65**			**1.8**	**2.1**
AEONTS	BUY	178.50	222.00	24%	1.46	30.0	44.63	3,513	3,915	4,318	14.1	15.7	17.3	12.7	11.4	10.3	72.5	83.2	94.8	2.5	2.1	1.9	5.00	5.65	2.8	3.2
ASAP	SELL	2.90	2.10	-28%	na.	33.3	2.11	90	78	67	0.1	0.1	0.1	23.5	27.1	31.3	4.1	4.3	4.4	0.7	0.7	0.7	0.04	0.04	1.5	1.3
ASK	BUY	22.80	26.70	17%	0.43	43.6	8.02	811	853	934	2.3	2.4	2.7	9.9	9.4	8.6	14.6	15.4	16.3	1.6	1.5	1.4	1.69	1.86	7.4	8.1
IFS	BUY	3.00	3.64	21%	0.53	25.6	1.48	166	180	197	0.3	0.4	0.4	8.9	8.2	7.5	2.8	2.9	3.1	1.1	1.0	1.0	0.18	0.20	6.1	6.7
JMT	BUY	13.90	17.50	26%	1.68	44.5	12.34	480	661	803	0.5	0.7	0.9	25.7	18.7	15.4	3.9	4.1	4.3	3.6	3.4	3.2	0.56	0.68	4.0	4.9
KCAR	Switch	11.60	10.21	-12%	0.43	26.7	2.90	254	255	262	1.0	1.0	1.0	11.4	11.4	11.1	8.1	8.3	8.5	1.4	1.4	1.4	0.80	0.82	6.9	7.1
MTC	BUY	48.50	57.00	18%	1.46	31.6	102.82	3,713	4,922	6,287	1.8	2.3	3.0	27.7	20.9	16.4	5.8	7.9	10.5	8.4	6.2	4.6	0.34	0.44	0.7	0.9
S11	BUY	7.40	8.00	8%	0.26	30.5	4.54	439	489	547	0.7	0.8	0.9	10.3	9.3	8.3	3.8	4.3	4.8	1.9	1.7	1.5	0.36	0.40	4.8	5.4
SAWAD	BUY	53.75	54.00	0%	2.61	52.5	64.76	2,768	3,499	4,407	2.4	2.6	3.3	22.3	20.4	16.2	11.9	15.2	18.6	4.5	3.5	2.9	0.07	0.09	0.1	0.2
THANI	BUY	5.55	9.40	69%	1.09	30.4	16.76	1,641	1,781	1,954	0.5	0.6	0.6	10.2	9.4	8.6	2.4	2.6	2.9	2.3	2.1	1.9	0.35	0.39	6.4	7.0
TK	Switch	9.65	8.40	-13%	1.35	26.0	4.83	408	435	475	0.8	0.9	0.9	11.8	11.1	10.2	9.9	10.3	10.7	1.0	0.9	0.9	0.48	0.52	5.0	5.4
Insurance							**87.33**	**6,618**	**8,214**	**8,805**				**13.71**	**11.04**	**0.00**				**1.16**	**1.07**	**0.00**			**3.4**	**#DIV/0!**
BKI	BUY	325.00	372.00	14%	0.09	81.4	34.60	2,407	2,469	2,534	22.6	23.2	23.8	14.4	14.0	13.7	327.6	347.0	367.6	1.0	0.9	0.9	14.00	14.00	4.3	4.3
BLA	BUY	29.00	38.10	31%	0.99	49.8	49.52	4,970	5,338	5,737	2.9	3.1	3.4	10.0	9.3	8.6	22.5	25.0	27.6	1.3	1.2	1.1	0.79	0.85	2.7	2.9
THRE	Switch	0.76	0.87	15%	1.07	52.3	3.20	(1,012)	134	235	-0.2	0.0	0.1	NM	23.9	13.6	0.9	0.9	nm.	0.9	0.9	0.8	0.02	0.04	2.9	5.1
THREL	Switch	5.65	6.20	10%	0.81	84.5	3.39	253	273	299	0.4	0.5	0.5	13.4	12.4	11.3	2.4	2.5	nm.	2.4	2.2	2.1	0.32	0.35	5.6	6.2
INDUSTRIALS																											
Automotive							**51.07**	**5,247**	**5,842**	**6,181**				**9.69**	**8.76**	**8.28**				**1.20**	**1.12**	**1.04**			**5.3**	**5.6**
AH	Switch	19.70	25.00	27%	1.00	41.8	6.35	1,299	1,342	1,207	4.0	4.2	3.7	4.9	4.7	5.3	23.8	26.5	29.0	0.8	0.7	0.7	1.46	1.31	7.4	6.6
IHL	SELL	7.75	6.30	-19%	0.71	40.1	4.51	293	312	341	0.5	0.5	0.6	14.7	14.8	13.5	2.9	3.0	2.9	2.6	2.6	2.6	0.50	0.54	6.4	7.0
INGRS	SELL	0.69	0.59	-14%	na.	39.6	1.00	54	71	81	0.0	0.0	0.1	18.5	14.1	12.4	1.2	1.2	1.2	0.6	0.6	0.6	0.05	0.05	7.5	7.5
IRC	Switch	19.00	20.00	5%	0.31	27.8	3.80	359	358	436	1.8	1.8	2.2	10.6	10.6	8.7	18.0	18.9	20.4	1.1	1.0	0.9	0.72	0.87	3.8	4.6

Earnings Guide																											
Company	Rec. L/T 3 months	Price 4/04/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
PCSGH	SELL	6.85	5.40	-21%	0.69	23.4	10.45	341	685	791	0.2	0.4	0.5	30.7	15.2	13.2	3.3	3.5	3.6	2.1	2.0	1.9	0.34	0.39	4.9	5.7
SAT	BUY	17.80	29.00	63%	1.23	58.1	7.57	916	1,010	1,062	2.2	2.4	2.5	8.3	7.5	7.1	16.2	17.1	18.2	1.1	1.0	1.0	1.35	1.40	7.6	7.9
STANLY	BUY	227.00	323.00	42%	0.71	36.4	17.39	1,986	2,064	2,264	25.9	26.9	29.5	8.8	8.4	7.7	208.1	226.7	247.7	1.1	1.0	0.9	8.08	8.86	3.6	3.9
Industrial Materials & Machinery							3.91	431	424	443				9.09	9.23	8.83				1.40	1.34	1.27			7.0	7.4
SNC	Switch	13.60	14.70	8%	0.72	60.1	3.91	431	424	443	1.5	1.5	1.5	9.1	9.2	8.8	9.7	10.2	10.7	1.4	1.3	1.3	0.96	1.00	7.0	7.4
Petrochem & Chemicals							596.39	65,536	59,489	61,658				8.83	9.72	9.38				1.24	1.25	1.16			4.5	4.8
CMAN	BUY	2.64	3.90	48%	na.	37.7	2.53	162	225	250	0.2	0.2	0.3	15.6	11.3	10.2	2.3	2.5	2.6	1.1	1.1	1.0	0.09	0.10	3.6	3.9
GGC	Switch	11.30	11.60	3%	na.	27.7	11.57	(1,161)	1,181	1,227	-1.1	1.2	1.2	NM	9.8	9.4	9.5	10.6	11.4	1.2	1.1	1.0	0.35	0.36	3.1	3.2
IVL	Switch	48.50	55.00	13%	1.69	33.5	272.31	26,465	24,867	25,614	5.0	4.7	4.9	9.6	10.2	9.9	27.0	23.6	26.9	1.8	2.1	1.8	1.40	1.60	2.9	3.3
PTTGC	BUY	68.75	79.00	15%	1.74	51.2	309.98	40,069	33,216	34,567	8.9	7.4	7.7	7.7	9.3	9.0	67.3	70.4	73.5	1.0	1.0	0.9	4.00	4.15	5.8	6.0
Steel							16.61	1,611	1,683	1,454				10.31	11.51	10.49				0.85	0.92	0.88			3.8	5.2
BSBM	BUY	0.91	1.23	35%	0.39	31.7	1.03	164	180	0	0.1	0.2	0.0	6.3	5.7	NM	1.8	1.8	0.0	0.5	0.5	0.0	0.10	-	10.5	-
MCS	Switch	6.80	7.00	3%	1.39	76.9	3.40	417	319	344	0.8	0.6	0.7	8.2	10.7	9.9	5.9	6.5	6.8	1.1	1.0	1.0	0.40	0.43	5.9	6.4
SMIT	Switch	5.85	6.44	10%	0.32	48.1	3.10	244	259	0	0.5	0.5	0.0	12.7	12.0	NM	4.3	4.5	0.0	1.3	1.3	0.0	-	-	-	-
TMT	Switch	6.35	7.40	17%	0.37	21.7	2.76	406	539	713	0.9	0.6	0.8	6.8	10.3	7.8	6.2	3.7	4.0	1.0	1.7	1.6	0.49	0.66	7.8	10.3
TSTH	BUY	0.75	0.54	-28%	0.62	26.8	6.32	381	386	397	0.0	0.0	0.0	16.6	16.4	15.9	1.1	1.2	1.2	0.7	0.6	0.6	-	-	-	-
PROPERTY & CONSTRUCTION																											
Construction Materials							749.53	50,914	55,226	58,178				14.72	13.60	12.94				1.90	1.77	1.66			3.8	3.9
DCC	BUY	2.14	2.80	31%	0.60	49.5	13.97	979	1,096	1,282	0.1	0.1	0.2	14.3	14.3	13.5	0.6	0.6	0.6	3.8	3.7	3.6	0.11	0.12	5.3	5.6
DRT	BUY	5.45	6.58	21%	0.45	33.6	5.17	423	459	492	0.4	0.5	0.5	12.2	11.2	10.5	2.2	2.3	2.4	2.5	2.4	2.3	0.40	0.42	7.3	7.7
EPG	BUY	6.35	8.30	31%	0.58	25.0	17.78	1,018	1,152	1,261	0.4	0.4	0.5	17.5	15.4	14.1	3.7	3.9	4.1	1.7	1.6	1.5	0.23	0.25	3.6	4.0
SCC	Swich	476.00	500.00	5%	0.92	68.4	571.20	44,748	45,511	46,753	37.3	37.9	39.0	12.8	12.6	12.2	230.9	250.8	271.8	2.1	1.9	1.8	18.00	18.00	3.8	3.8
SCCC	BUY	217.00	269.00	24%	0.62	25.9	64.67	3,022	3,817	4,139	10.1	12.8	13.9	21.4	16.9	15.6	115.9	121.1	126.5	1.9	1.8	1.7	9.00	10.00	4.1	4.6
SKN	BUY	2.90	6.00	107%	na.	32.0	2.32	207	342	425	0.3	0.4	0.5	11.2	6.8	5.5	3.0	3.3	3.7	1.0	0.9	0.8	0.17	0.21	5.9	7.3
TASCO	BUY	16.00	16.75	5%	1.23	39.3	25.20	564	2,025	2,166	0.4	1.3	1.4	44.6	12.5	11.7	7.9	8.9	9.4	2.0	1.8	1.7	0.80	0.80	5.0	5.0
TPIPL	BUY	2.00	2.75	37%	0.77	34.5	40.38	324	708	1,247	0.0	0.0	0.1	124.7	57.0	32.4	2.2	2.2	2.2	0.9	0.9	0.9	0.04	0.04	2.0	2.0
VNG	SELL	5.65	4.87	-14%	0.33	22.2	8.85	(371)	114	412	-0.2	0.1	0.3	NM	77.5	21.5	4.9	4.9	5.0	1.2	1.2	1.1	0.10	0.20	1.8	3.5
Construction Services							123.67	3,855	8,225	8,790				32.60	17.89	16.80				1.48	1.62	1.53			2.1	2.5
BJCHI	Switch	1.95	2.54	30%	0.82	25.1	3.12	(111)	154	208	-0.1	0.1	0.1	NM	20.2	15.0	2.4	2.5	2.6	0.8	0.8	0.7	0.07	-	3.3	-
CK	BUY	24.80	34.00	37%	1.08	64.8	42.01	2,494	1,976	2,156	1.5	1.2	1.3	16.8	21.3	19.5	15.0	15.7	16.4	1.7	1.6	1.5	0.50	0.55	2.0	2.2
ITD	BUY	2.24	3.22	44%	1.40	46.1	0.64	306	503	602	0.1	0.1	0.1	38.7	23.5	19.7	2.6	2.7	2.8	0.9	0.8	0.8	-	0.06	-	2.7
NWR	BUY	0.92	1.13	23%	2.22	88.6	2.38	418	115	223	0.2	0.0	0.1	5.7	20.8	10.7	1.5	1.5	1.6	0.6	0.6	0.6	0.01	0.02	1.1	2.2
PYLON	BUY	6.15	8.50	38%	0.95	43.7	0.92	218	266	307	0.3	0.4	0.4	21.2	17.4	15.0	1.2	1.2	1.3	5.3	5.0	4.7	0.33	0.38	5.3	6.1
SEAFCO	BUY	7.85	12.40	58%	1.22	74.8	5.28	368	365	381	0.5	0.5	0.5	14.3	15.9	15.2	2.1	2.3	2.5	3.8	3.5	3.2	0.27	0.33	3.5	4.1
SQ	BUY	2.24	3.20	43%	na.	57.9	2.55	(264)	257	358	-0.2	0.2	0.3	NM	10.0	7.2	1.9	2.2	2.4	1.2	1.0	0.9	0.09	0.12	4.0	5.6
STEC	BUY	24.20	29.25	21%	1.34	70.2	36.91	1,617	1,753	2,174	1.1	1.1	1.4	22.8	21.1	17.0	7.2	7.8	8.9	3.4	3.1	2.7	0.40	0.45	1.7	1.9
STPI	BUY	6.50	7.65	18%	0.81	70.9	10.56	(629)	1,208	535	-0.4	0.7	0.3	NM	8.7	19.7	4.3	5.0	5.1	1.5	1.3	1.3	0.25	0.15	3.8	2.3
SYNTEC	BUY	2.68	3.34	25%	0.84	64.3	4.29	622	534	598	0.4	0.3	0.4	6.9	8.0	7.2	3.4	3.6	3.9	0.8	0.7	0.7	0.11	0.13	4.1	4.9
TTCL	BUY	7.35	8.90	21%	0.76	70.2	4.53	(1,980)	267	297	-3.2	0.4	0.5	NM	16.9	15.2	4.1	4.5	5.0	1.8	1.6	1.5	-	0.20	-	2.7
UNIQ	BUY	9.70	15.30	58%	1.57	58.8	10.49	797	827	950	0.7	0.8	0.9	13.2	12.7	11.0	7.2	7.6	8.2	1.4	1.3	1.2	0.30	0.40	3.1	4.1
Property							798.04	59,284	61,064	66,271				13.07	13.14	12.14				1.93	1.79	1.66			4.2	4.4
AMATA	BUY	21.70	35.70	65%	2.07	80.4	23.15	1,018	1,749	1,945	1.0	1.6	1.8	22.7	13.2	11.9	12.2	13.1	14.2	1.8	1.7	1.5	0.66	0.73	3.0	3.4
ANAN	BUY	3.66	5.35	46%	1.06	47.0	12.20	2,419	2,230	2,224	0.7	0.7	0.7	5.0	5.5	5.5	4.8	5.2	5.6	0.8	0.7	0.6	0.24	0.24	6.4	6.4
AP	Switch	7.10	8.10	14%	0.90	67.1	22.34	3,865	3,184	3,934	1.2	1.0	1.3	5.8	7.0	5.7	7.8	8.4	9.2	0.9	0.8	0.8	0.35	0.44	5.0	6.2
CPN	BUY	73.00	92.00	26%	0.71	52.3	327.62	11,216	11,514	12,313	2.5	2.6	2.7	29.2	28.5	26.6	14.6	16.1	17.7	5.0	4.5	4.1	1.15	1.23	1.6	1.7
FPT	BUY	17.40	19.70	13%	#N/A	24.4	31.91	657	882	942	0.4	0.5	0.5	48.5	36.2	33.9	13.8	14.0	14.3	1.3	1.2	1.2	0.24	0.26	1.4	1.5
LH	BUY	10.70	13.60	27%	0.27	61.3	127.86	10,475	9,937	10,550	0.9	0.8	0.9	12.2	12.9	12.1	4.2	4.7	5.2	2.6	2.3	2.0	0.75	0.78	7.0	7.3
LPN	BUY	6.85	8.20	20%	0.48	91.1	10.11	1,367	1,512	1,620	0.9	1.0	1.1	7.4	6.7	6.2	8.7	9.1	9.6	0.8	0.7	0.7	0.65	0.68	9.4	9.9
ORI	BUY	6.85	9.30	36%	1.54	25.7	16.78	3,338	3,200	3,597	1.4	1.2	1.2	5.0	5.9	5.8	3.0	3.2	3.7	2.3	2.1	1.9	0.52	0.53	7.6	7.7
PSH	BUY	17.80	22.50	26%	0.80	28.4	38.96	6,022	6,155	6,367	2.8	2.8	2.9	6.5	6.3	6.1	18.8	20.1	21.4	0.9	0.9	0.8	1.58	1.60	8.8	9.0
QH	BUY	3.02	4.10	36%	0.97	74.9	32.36	3,801	3,980	4,233	0.4	0.4	0.4	8.5	8.1	7.6	2.5	2.6	2.8	1.2	1.2	1.1	0.23	0.24	7.6	8.1
RML	BUY	1.28	1.40	10%	1.09	55.1	5.34	9	233	249	0.0	0.1	0.1	621.0	22.9	21.5	1.4	1.4	1.4	0.9	0.9	0.9	0.03	0.03	2.2	2.3
SC	BUY	3.00	3.92	31%	0.84	39.4	12.54	1,782	2,048	2,258	0.4	0.5	0.5	7.0	6.1	5.6	3.9	4.2	4.5	0.8	0.7	0.7	0.19	0.21	6.2	6.8
SENA	BUY	3.54	4.46	26%	0.67	40.6	5.03	940	829	1,082	0.7	0.6	0.8	5.4	6.1	4.7	3.9	4.2	4.7	0.9	0.8	0.8	0.23	0.30	6.6	8.6
SF	BUY	6.55	9.00	37%	0.56	45.8	11.64	1,651	1,496	1,593	0.9	0.7	0.7	7.0	9.3	8.8	6.5	6.0	6.5	1.0	1.1	1.0	0.25	0.26	3.8	4.0
SIRI	Switch	1.32	1.24	-6%	0.79	70.9	19.62	2,046	2,296	2,598	0.1	0.2	0.2	9.6	8.5	7.6	2.1	2.1	2.2	0.6	0.6	0.6	0.12	0.12	9.1	9.1
SPALI	BUY	19.00	23.20	22%	0.78	72.8	40.72	5,770	6,215	6,760	2.7	2.9	3.2	7.1	6.6	6.0	15.9	17.7	19.8	1.2	1.1	1.0	1.07	1.17	5.6	6.1

Company	Rec. L/T 3 months	Price 4/04/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	Net Profit (Bm) 19F	Net Profit (Bm) 20F	EPS (B) 18F	EPS (B) 19F	EPS (B) 20F	PER (X) 18F	PER (X) 19F	PER (X) 20F	BVS (B) 18F	BVS (B) 19F	BVS (B) 20F	PBV (X) 18F	PBV (X) 19F	PBV (X) 20F	DPS (B) 19F	DPS (B) 20F	Yield (%) 19F	Yield (%) 20F
								Earnings Guide																		
WHA	BUY	4.16	4.89	18%	1.54	45.5	59.87	2,907	3,602	4,006	0.2	0.3	0.3	20.6	16.6	14.9	1.9	2.1	2.2	2.2	2.0	1.9	0.15	0.17	3.6	4.0
RESOURCES																										
Energy							3,491.00	247,187	245,299	267,632				14.15	14.28	13.09				1.66	1.55	1.45			3.5	nm.
BANPU	BUY	16.30	18.50	14%	1.35	91.0	84.14	6,694	9,127	9,201	1.3	1.8	1.8	12.6	9.2	9.1	16.1	20.2	23.2	1.0	0.8	0.7	0.70	0.70	4.3	4.3
BCP	BUY	32.75	37.00	13%	1.01	61.8	45.09	2,463	4,405	4,751	1.8	3.2	3.4	18.4	10.3	9.5	31.0	30.9	32.6	1.1	1.1	1.0	1.50	1.60	4.6	4.9
BCPG	Switch	16.50	16.90	2%	1.49	29.7	32.95	2,219	1,797	1,884	1.1	0.9	0.9	14.9	18.4	17.5	7.6	7.9	8.4	2.2	2.1	2.0	0.45	0.47	2.7	2.9
BGRIM	BUY	31.50	32.50	3%	na.	31.2	82.12	1,863	2,756	3,541	0.7	1.1	1.4	44.1	29.8	23.2	10.6	12.1	14.0	3.0	2.6	2.3	0.47	0.61	1.5	1.9
BPP	BUY	23.30	28.50	22%	0.85	21.3	71.09	3,813	5,548	6,235	1.2	1.8	2.0	18.6	12.8	11.4	13.5	14.0	15.2	1.7	1.7	1.5	0.73	0.82	3.1	3.5
CKP	BUY	5.05	5.40	7%	0.95	27.9	37.22	599	681	1,202	0.1	0.1	0.2	62.1	54.6	31.0	2.5	2.5	2.6	2.0	2.0	1.9	0.06	0.06	1.2	1.2
DEMCO	Switch	2.90	3.10	7%	0.64	66.8	2.12	149	32	175	0.2	0.0	0.2	14.3	66.9	12.1	4.4	4.5	4.8	0.7	0.6	0.6	0.04	0.07	1.5	2.5
EA	BUY	48.75	51.00	5%	2.55	39.9	175.99	4,975	6,092	6,750	1.3	1.6	1.8	36.5	29.8	26.9	5.2	6.6	8.2	9.3	7.4	6.0	0.24	0.27	0.5	0.6
EASTW	BUY	11.30	13.50	19%	0.53	41.0	18.80	1,118	1,164	1,227	0.7	0.7	0.7	16.8	16.1	15.3	6.5	6.8	7.1	1.7	1.7	1.6	0.46	0.47	4.1	4.2
EGCO	BUY	294.00	275.00	-6%	0.94	50.0	154.78	21,073	10,466	11,754	39.8	19.7	22.2	7.4	14.9	13.3	190.4	200.9	209.0	1.5	1.5	1.4	7.25	7.50	2.5	2.6
GLOW	BUY	91.00	93.00	2%	0.20	30.9	133.12	8,212	7,148	7,535	5.6	4.9	5.2	16.2	18.6	17.7	35.5	36.0	36.5	2.6	2.5	2.5	4.40	4.64	4.8	5.1
GPSC	BUY	57.75	67.00	16%	0.96	25.0	86.53	3,359	4,300	5,142	2.2	2.9	3.4	25.8	20.1	16.8	28.3	30.6	33.2	2.0	1.9	1.7	1.30	1.35	2.3	2.3
GULF	SELL	97.25	86.00	-12%	na.	27.4	207.46	3,028	3,703	4,741	1.4	1.7	2.2	68.5	56.0	43.8	21.0	22.5	24.1	4.6	4.3	4.0	1.13	1.44	1.2	1.5
GUNKUL	BUY	3.08	4.10	33%	1.14	44.2	22.85	1,085	1,849	1,905	0.1	0.2	0.2	20.9	14.7	14.3	1.3	1.3	1.4	2.4	2.4	2.2	0.07	0.08	2.4	2.4
IRPC	BUY	5.85	6.70	15%	1.35	51.9	119.54	7,769	8,209	9,709	0.4	0.4	0.5	15.4	14.6	12.3	4.3	4.7	5.2	1.4	1.3	1.1	0.20	0.23	3.4	3.9
LANNA	Switch	11.20	13.50	21%	0.87	26.2	5.88	601	706	712	1.1	1.3	1.4	9.8	8.3	8.3	11.3	11.8	12.3	1.0	0.9	0.9	0.80	0.85	7.1	7.6
PTT	BUY	48.00	56.00	17%	1.63	48.9	1,371.02	119,684	115,662	122,092	4.2	4.0	4.3	11.5	11.9	11.2	30.6	32.6	34.7	1.6	1.5	1.4	2.00	2.10	4.2	4.4
PTTEP	BUY	128.00	178.00	39%	1.39	34.7	508.16	36,206	37,306	43,127	9.1	9.4	10.9	14.0	13.6	11.8	98.3	106.5	112.6	1.3	1.2	1.1	4.75	4.75	3.7	3.7
RATCH	BUY	60.75	60.00	-1%	0.19	42.9	88.09	5,588	6,597	6,884	3.9	4.5	4.7	15.8	13.4	12.8	41.3	47.6	49.8	1.5	1.3	1.2	2.50	2.50	4.1	4.1
TOP	Switch	71.25	78.00	9%	1.33	44.6	145.35	10,149	9,472	10,376	5.0	4.6	5.1	14.3	15.3	14.0	59.7	60.5	61.8	1.2	1.2	1.2	2.65	2.70	3.7	3.8
TPIPP	BUY	6.05	7.35	21%	na.	28.9	50.82	3,699	5,333	5,570	0.4	0.6	0.7	13.7	9.5	9.1	3.0	3.2	3.4	2.0	1.9	1.8	0.41	0.43	6.8	7.1
TTW	BUY	12.00	14.40	20%	0.26	35.2	47.88	2,842	2,945	3,121	0.7	0.7	0.8	16.8	16.3	15.3	3.1	3.1	3.1	3.9	3.8	3.8	0.72	0.76	6.0	6.3
SERVICES																										
Commerce							1,367.06	44,389	48,423	55,925				30.80	28.25	24.46				5.57	5.05	4.60			2.2	2.5
BEAUTY	BUY	6.55	7.40	13%	1.71	64.6	19.69	992	1,104	1,243	0.3	0.4	0.4	19.9	17.8	15.8	0.5	0.6	0.7	14.5	11.2	9.5	0.29	0.33	4.5	5.1
BJC	BUY	50.25	61.00	21%	1.38	25.2	201.15	6,650	7,117	8,435	1.7	1.8	2.1	30.2	28.3	23.8	28.8	30.1	31.4	1.7	1.7	1.6	1.07	1.27	2.1	2.5
COM7	Switch	18.40	19.30	5%	1.19	52.6	22.08	891	992	1,125	0.7	0.8	0.9	24.8	22.3	19.6	2.3	2.6	3.0	8.0	7.0	6.1	0.58	0.65	3.1	3.6
CPALL	Switch	75.25	80.00	6%	0.78	56.4	675.98	20,930	22,496	26,220	2.3	2.5	2.9	32.3	30.0	25.8	7.2	8.7	10.4	10.4	8.6	7.2	1.24	1.45	1.7	1.9
HMPRO	BUY	15.30	16.80	10%	0.76	45.2	201.21	5,613	6,746	7,581	0.4	0.5	0.6	35.9	29.8	26.5	1.5	1.6	1.7	10.1	9.5	8.8	0.43	0.48	2.8	3.1
MAKRO	Switch	34.00	35.00	3%	0.76	6.9	163.20	5,942	5,854	6,648	1.2	1.2	1.4	27.5	27.9	24.6	4.0	4.3	4.7	8.5	7.9	7.3	0.95	1.07	2.8	3.2
ROBINS	BUY	57.25	70.00	22%	1.37	45.2	63.59	2,937	3,176	3,507	2.6	2.9	3.2	21.7	20.0	18.1	16.9	18.7	20.4	3.4	3.1	2.8	1.45	1.60	2.5	2.8
RS	BUY	18.70	22.10	18%	2.31	41.2	18.89	516	787	954	0.5	0.8	0.9	36.6	24.0	19.8	1.7	2.0	2.3	11.3	9.4	8.3	0.66	0.80	3.5	4.3
SINGER	BUY	4.70	5.22	11%	0.87	69.2	1.27	(81)	150	212	-0.3	0.3	0.4	NM	15.2	10.8	5.6	5.5	5.7	0.8	0.9	0.8	0.15	0.22	3.3	4.6
Health Care Services							605.43	15,635	23,226	19,745				25.90	26.05	30.65				5.52	4.86	4.47			1.5	1.7
BCH	BUY	17.20	21.00	22%	0.84	50.0	42.89	1,089	1,201	1,302	0.4	0.5	0.5	39.4	35.7	32.9	2.6	2.9	3.3	6.7	5.9	5.3	0.26	0.29	1.5	1.7
BDMS	BUY	25.00	30.00	20%	0.83	53.5	391.72	9,191	16,319	12,163	0.6	1.0	0.8	42.4	24.0	32.2	4.7	5.4	5.9	5.3	4.6	4.2	0.35	0.39	1.4	1.6
BH	BUY	178.50	215.00	20%	0.79	42.0	130.31	4,152	4,323	4,781	5.7	5.9	6.6	31.3	30.1	27.2	25.7	28.7	32.0	6.9	6.2	5.6	2.97	3.28	1.7	1.8
CHG	BUY	1.92	2.40	25%	0.95	40.3	21.12	634	654	750	0.1	0.1	0.1	33.3	32.3	28.1	0.3	0.4	0.4	5.6	5.4	5.1	0.04	0.05	2.2	2.5
LPH	Switch	5.45	5.80	6%	0.75	61.4	4.09	157	115	150	0.2	0.2	0.2	25.5	34.9	27.2	1.9	2.2	2.2	2.9	2.5	2.5	0.14	0.18	2.6	3.3
PR9	BUY	10.90	13.00	19%	na.	59.2	8.57	157	266	282	0.2	0.3	0.4	44.0	32.2	30.4	6.1	5.1	5.3	1.8	2.1	2.1	0.19	0.18	1.7	1.6
RJH	BUY	22.40	32.00	43%	0.73	52.9	6.72	255	349	316	0.8	1.2	1.1	26.4	19.3	21.3	4.4	4.9	5.2	5.1	4.6	4.3	0.66	0.74	2.9	3.3
Media & Publishing							158.41	3,708	4,360	5,319				41.98	35.81	29.35				3.98	3.78	3.63			2.0	2.5
BEC	Switch	6.60	6.00	-9%	1.24	46.5	13.20	22	240	505	0.0	0.1	0.3	590.1	55.0	26.1	3.1	3.2	3.3	2.1	2.1	2.0	0.11	0.23	1.7	3.5
MACO	BUY	1.46	2.20	51%	na.	44.1	6.32	273	331	401	0.1	0.1	0.1	22.1	19.1	15.8	0.7	0.7	0.8	2.2	2.0	1.9	0.05	0.06	3.1	3.8
MAJOR	BUY	27.50	29.00	5%	0.48	60.6	24.60	1,284	1,201	1,419	1.4	1.3	1.6	19.2	20.5	17.3	7.4	7.5	7.8	3.7	3.7	3.5	1.21	1.43	4.4	5.2
PLANB	BUY	6.90	7.80	13%	0.53	39.6	26.79	643	825	907	0.2	0.2	0.3	37.9	29.5	26.8	1.2	1.4	1.5	5.6	5.0	4.6	0.12	0.13	1.7	1.9
VGI	BUY	9.10	9.30	2%	0.35	27.5	77.87	1,108	1,330	1,634	0.1	0.2	0.2	70.2	58.5	47.6	1.7	1.8	1.8	5.3	5.1	4.9	0.11	0.13	1.2	1.5
WORK	Switch	21.80	24.00	10%	1.09	49.5	9.63	379	434	453	0.9	1.0	1.0	25.6	22.7	21.8	10.1	10.9	11.2	2.2	2.0	1.9	0.67	0.70	3.1	3.2
Tourism & Leisure							76.77	2,714	2,965	3,299				25.88	25.88	23.26				4.16	3.78	3.43			1.6	1.8
CENTEL	BUY	43.75	52.00	19%	0.83	74.4	59.06	2,178	2,327	2,500	1.6	1.7	1.9	27.1	25.4	23.6	9.6	10.6	11.8	4.6	4.1	3.7	0.69	0.74	1.6	1.7
ERW	BUY	7.05	9.00	28%	1.77	59.2	17.71	536	638	799	0.2	0.3	0.3	33.0	27.7	22.1	2.2	2.4	2.6	3.2	3.0	2.7	0.11	0.14	1.6	2.0
Transportation							1,060.49	15,055	29,516	32,213				70.44	35.93	32.92				4.73	4.45	4.13			1.3	1.4
AAV	Switch	4.10	4.70	15%	0.74	57.5	19.89	70	1,212	1,401	0.0	0.2	0.3	283.9	16.4	14.2	4.2	4.3	4.5	1.0	0.9	0.9	0.15	0.15	3.7	3.7
AOT	Switch	67.25	67.00	0%	0.79	30.0	960.71	25,171	26,149	28,135	1.8	1.8	2.0	38.2	36.7	34.1	10.1	10.9	12.0	6.7	6.2	5.6	0.82	0.89	1.2	1.3

Earnings Guide																											
Company	Rec. L/T 3 months	Price 4/04/19 (B)	Fair Value (B)	Upside (%)	CAPM Beta	Free Float (%)	Mkt. Cap. (Bbn)	Net Profit (Bm) 18F	19F	20F	EPS (B) 18F	19F	20F	PER (X) 18F	19F	20F	BVS (B) 18F	19F	20F	PBV (X) 18F	19F	20F	DPS (B) 19F	20F	Yield (%) 19F	20F
BA	BUY	12.00	16.66	39%	0.89	38.7	25.20	247	368	638	0.1	0.2	0.3	101.9	68.5	39.5	14.6	14.7	14.9	0.8	0.8	0.8	0.08	0.14	0.7	1.1
JWD	BUY	8.60	11.00	28%	2.12	41.6	8.77	252	287	345	0.2	0.3	0.3	34.8	30.6	25.5	3.0	3.1	3.3	2.9	2.8	2.6	0.15	0.17	1.7	2.0
PRM	Switch	6.45	8.60	33%	na.	26.9	16.13	844	962	968	0.3	0.4	0.4	19.1	16.8	16.7	2.7	2.9	3.0	2.4	2.2	2.1	0.23	0.23	3.6	3.6
THAI	SELL	12.40	9.00	-27%	1.38	49.0	27.07	(11,625)	423	602	-5.3	0.2	0.3	NM	63.9	45.0	9.3	9.0	9.3	1.3	1.4	1.3	-	-	-	-
WICE	BUY	4.18	5.30	27%	na.	40.3	2.72	96	116	125	0.1	0.2	0.2	28.3	23.5	21.7	1.3	1.3	1.4	3.3	3.2	3.1	0.12	0.13	3.0	3.2
TECHNOLOGY																											
Electronic Components							**167.45**	**10,330**	**9,661**	**10,826**				**16.17**	**17.29**	**15.43**				**2.24**	**2.14**	**2.04**			**3.9**	**4.1**
DELTA	SELL	80.00	67.00	-16%	0.37	36.9	99.79	5,137	5,027	5,402	4.1	4.0	4.3	19.4	19.9	18.5	27.2	28.7	30.4	2.9	2.8	2.6	2.50	2.70	3.1	3.4
HANA	Switch	32.75	34.00	4%	0.56	56.9	26.36	2,375	1,737	2,017	3.0	2.2	2.5	11.1	15.2	13.1	26.2	26.4	26.9	1.3	1.2	1.2	2.00	2.00	6.1	6.1
KCE	SELL	26.25	30.00	14%	0.37	62.2	30.79	2,015	2,041	2,403	1.7	1.7	2.0	15.3	15.1	12.8	10.2	10.8	11.5	2.6	2.4	2.3	1.20	1.30	4.6	5.0
SVI	BUY	4.64	6.50	40%	0.53	47.0	10.51	803	856	1,005	0.4	0.4	0.5	12.5	11.8	10.0	3.4	3.6	3.9	1.4	1.3	1.2	0.14	0.16	3.0	3.5
Information and Communication Technology							**927.06**	**48,706**	**67,528**	**60,924**				**16.02**	**16.19**	**18.00**				**3.77**	**3.40**	**3.14**			**3.3**	**3.4**
ADVANC	BUY	185.50	210.04	13%	0.77	36.2	551.51	29,683	31,133	32,734	10.0	10.5	11.0	18.6	17.7	16.8	19.4	22.9	26.4	9.6	8.1	7.0	7.33	7.71	4.0	4.2
DTAC	BUY	54.50	57.00	5%	1.65	29.4	129.05	(4,369)	6,327	6,353	-1.8	2.7	2.7	NM	20.4	20.3	9.3	10.8	11.6	5.9	5.0	4.7	1.87	1.88	3.4	3.4
INTUCH	BUY	57.75	70.00	21%	0.50	59.5	185.17	11,491	12,375	13,035	3.6	3.9	4.1	16.1	15.0	14.2	11.8	13.4	14.8	4.9	4.3	3.9	2.66	2.81	4.6	4.9
JAS	SELL	5.45	4.50	-17%	1.79	35.5	44.42	4,913	15,784	5,822	0.6	1.8	0.6	8.9	3.1	8.9	1.8	3.5	4.4	3.0	1.5	1.2	0.09	-	1.6	-
JMART	BUY	7.90	9.63	22%	1.53	55.5	5.80	(277)	408	503	-0.4	0.6	0.7	NM	14.2	11.5	6.4	7.9	8.6	1.2	1.0	0.9	0.42	0.51	5.3	6.5
THCOM	Switch	7.05	9.21	31%	1.74	50.2	7.73	229	307	321	1.3	0.3	0.3	5.3	25.2	24.1	12.0	12.3	12.4	0.6	0.6	0.6	0.13	0.13	1.8	1.9
TRUE	BUY	4.96	5.86	18%	1.63	24.4	3.38	7,035	1,194	2,156	0.2	0.0	0.1	23.5	138.7	76.8	4.0	4.0	4.0	1.2	1.3	1.2	-	-	-	-
MAI							**27.08**	**1,386**	**1,573**	**1,682**				**21.42**	**20.01**	**18.77**				**2.37**	**2.42**	**2.30**			**3.4**	**3.6**
AU	Switch	8.45	6.10	-28%	na.	33.6	6.89	147	154	182	0.2	0.2	0.2	46.7	44.7	37.8	1.2	1.2	1.2	7.2	7.2	6.8	0.15	0.18	1.8	2.1
AUCT	BUY	6.00	8.75	46%	0.87	35.4	3.30	167	195	209	0.3	0.4	0.4	19.8	16.9	15.8	0.9	1.0	1.0	6.8	6.3	5.8	0.28	0.30	4.7	5.1
D	Switch	7.25	9.60	32%	na.	29.1	1.45	33	51	68	0.2	0.3	0.3	43.3	28.7	21.4	2.0	2.2	2.4	3.6	3.3	3.0	0.09	0.09	1.2	1.2
FSMART	Switch	7.10	7.97	12%	1.53	44.4	5.68	581	583	565	0.7	0.7	0.7	9.8	9.7	10.1	1.6	1.9	2.1	4.6	3.8	3.4	0.54	0.52	7.6	7.3
LIT	Switch	5.80	6.48	12%	0.97	56.8	1.16	149	153	164	0.7	0.6	0.6	8.6	9.0	9.0	5.0	3.6	3.9	1.2	1.6	1.5	0.31	0.31	5.4	5.4
PSTC	SELL	0.63	0.65	3%	0.64	68.1	0.28	85	102	106	0.0	0.0	0.0	48.3	40.0	38.6	0.9	0.9	0.9	0.7	0.7	0.7	0.02	0.02	2.9	3.0
SISB	BUY	7.05	6.30	-11%	na.	34.3	6.63	104	157	192	0.1	0.2	0.2	47.8	42.1	34.5	1.7	1.8	1.9	4.1	3.9	3.7	0.07	0.08	0.9	1.2
SONIC	BUY	1.31	3.25	148%	na.	54.4	0.36	56	72	78	0.1	0.1	0.1	13.0	10.1	9.2	1.6	1.7	1.7	0.8	0.8	0.8	0.07	0.07	5.0	5.4
STI	BUY	5.00	7.00	40%	na.	81.9	1.34	65	105	118	0.2	0.4	0.4	20.6	12.8	11.4	8.1	8.7	9.1	0.6	0.6	0.5	0.23	0.26	4.7	5.3

Resource: ASPS Research