

Earnings Guide																													
Company	Rec. L/T 3 months	Price 27/06/19 (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 (%)				
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
AGRO & FOOD INDUSTRY																													
Agribusiness							47.50	3,352	2,063	2,808				14.17	23.02	16.92				1.11	1.08	1.04			1.7	2.2			
GFPT	BUY	16.90	16.95	0%	0.84	50.2	21.19	1,038	1,374	1,472	0.8	1.1	1.2	20.4	15.4	14.4	10.1	11.0	11.9	1.7	1.5	1.4	0.30	0.30	1.8	1.8			
STA	Switch	12.80	13.00	2%	1.43	55.2	19.66	2,064	289	891	1.3	0.2	0.6	9.5	68.1	22.1	16.1	16.1	16.4	0.8	0.8	0.8	0.15	0.30	1.2	2.3			
TWPC	BUY	7.55	9.20	22%	0.80	51.7	6.65	250	400	445	0.3	0.5	0.5	26.6	16.6	14.9	5.9	6.2	6.5	1.3	1.2	1.2	0.23	0.25	3.0	3.3			
Foods & Beverages							798.82	35,233	37,622	43,801				22.41	21.13	18.22				2.14	2.05	1.93			2.3	2.6			
BR	Switch	3.10	3.20	3%	0.43	61.5	2.83	191	17	56	0.2	0.0	0.1	14.8	162.2	50.6	5.1	5.1	5.1	0.6	0.6	0.6	0.01	0.04	0.3	1.1			
CPF	BUY	28.25	31.50	12%	0.78	45.5	243.27	15,531	13,883	17,389	1.9	1.7	2.1	15.0	16.8	13.4	22.0	23.1	24.6	1.3	1.2	1.1	0.70	0.75	2.5	2.7			
ICHI	Switch	6.75	7.90	17%	1.07	41.8	8.78	44	405	459	0.0	0.3	0.4	200.2	21.7	19.1	4.5	4.8	5.1	1.5	1.4	1.3	0.05	0.05	0.7	0.7			
KSL	BUY	2.86	3.88	36%	0.79	29.1	12.61	848	694	734	0.2	0.2	0.2	14.9	18.2	17.2	4.2	4.3	4.4	0.7	0.7	0.6	0.08	0.08	2.7	2.9			
M	BUY	73.75	84.00	14%	0.62	27.4	67.91	2,574	2,818	2,994	2.8	3.1	3.3	26.4	24.1	22.7	15.4	15.7	16.0	4.8	4.7	4.6	2.75	2.93	3.7	4.0			
MINT	BUY	41.00	47.00	15%	1.19	60.5	189.38	5,445	6,796	7,667	1.2	1.4	1.6	34.8	28.3	25.5	22.0	23.5	25.2	1.9	1.7	1.6	0.46	0.51	1.1	1.3			
OISHI	BUY	109.00	101.00	-7%	0.71	20.3	20.44	1,015	1,033	1,073	5.4	5.5	5.7	20.1	19.8	19.1	31.9	34.6	37.5	3.4	3.1	2.9	2.86	2.98	2.6	2.7			
OSP	Switch	34.25	31.00	-9%	na.	25.7	102.88	3,005	3,153	3,594	1.0	1.0	1.2	34.2	32.6	28.6	6.0	6.3	6.7	5.7	5.4	5.1	0.72	0.83	2.1	2.4			
SAPPE	BUY	23.10	20.00	-13%	1.04	25.4	7.03	352	368	395	1.2	1.2	1.3	20.0	19.2	17.9	8.0	8.5	9.1	2.9	2.7	2.5	0.66	0.67	2.9	2.9			
TFG	BUY	4.34	4.50	4%	0.88	15.9	24.34	645	1,350	1,585	0.1	0.2	0.3	34.4	18.0	15.4	1.5	1.6	1.8	2.8	2.7	2.4	0.10	0.11	2.2	2.6			
TKN	Switch	9.10	9.00	-1%	1.32	33.9	12.56	459	512	608	0.3	0.4	0.4	27.3	24.5	20.7	1.6	1.6	1.8	5.8	5.6	5.2	0.28	0.33	3.1	3.6			
TU	BUY	18.40	23.00	25%	0.94	67.4	87.80	3,256	5,028	5,608	0.7	1.1	1.2	27.0	17.5	15.7	9.1	9.6	10.1	2.0	1.9	1.8	0.55	0.60	3.0	3.3			
TVO	Switch	27.00	25.00	-7%	0.68	62.5	21.83	1,867	1,565	1,639	2.3	1.9	2.0	11.7	14.0	13.3	10.5	10.5	10.9	2.6	2.6	2.5	1.61	1.68	5.9	6.2			
Consumer Products																													
Home & Office							0.85	(27)	(33)	(45)				NM	NM	NM				0.72	0.74	0.77			-	-			
AJA	SELL	0.20	0.00	0%	na.	67.7	0.85	(27)	(33)	(45)	0.0	0.0	0.0	NM	NM	NM	0.3	0.3	0.3	0.7	0.7	0.8	-	-	-	-			
FINANCIALS																													
Banking							2,169.41	202,766	210,951	217,857				10.70	10.28	9.96				1.08	1.01	0.94			3.6	3.8			
BAY	BUY	38.75	42.80	10%	0.99	23.1	285.04	24,813	30,514	26,413	3.4	4.1	3.6	11.5	9.3	10.8	33.0	35.5	37.6	1.2	1.1	1.0	0.85	0.90	2.2	2.3			
BBL	BUY	198.00	227.00	15%	0.71	97.8	377.95	35,330	37,043	39,859	18.5	19.4	20.9	10.7	10.2	9.5	216.3	228.9	242.5	0.9	0.9	0.8	8.00	9.00	4.0	4.5			
KBANK	BUY	188.50	246.00	31%	1.07	75.7	451.13	38,459	40,669	43,035	16.1	17.0	18.0	11.7	11.1	10.5	157.2	170.0	183.5	1.2	1.1	1.0	4.25	4.50	2.3	2.4			
KKP	BUY	69.25	75.60	9%	0.97	85.5	58.64	6,042	6,328	6,763	7.1	7.5	8.0	9.7	9.3	8.7	50.0	52.5	56.0	1.4	1.3	1.2	4.50	4.75	6.5	6.9			
KTB	Switch	19.60	20.15	3%	0.78	44.9	274.04	28,491	28,090	29,611	2.0	2.0	2.1	9.6	9.8	9.3	21.9	23.1	24.4	0.9	0.8	0.8	0.76	0.81	3.9	4.1			
LHFG	BUY	1.49	1.60	7%	0.60	17.9	31.56	3,108	3,207	3,399	0.1	0.2	0.2	10.2	9.8	9.3	1.9	2.0	2.1	0.8	0.8	0.7	0.05	0.05	3.3	3.4			
SCB	Switch	137.00	139.00	1%	1.09	74.0	465.69	40,068	41,548	43,194	11.8	12.2	12.7	11.6	11.2	10.8	81.1	94.0	101.3	1.7	1.5	1.4	5.75	6.00	4.2	4.4			
TCAP	BUY	55.75	60.00	8%	0.94	77.3	64.96	7,839	8,036	8,802	6.7	6.9	7.6	8.3	8.1	7.4	56.4	61.2	66.5	1.0	0.9	0.8	2.50	2.80	4.5	5.0			
TISCO	Switch	93.00	84.00	-10%	0.94	75.3	74.46	7,016	7,482	8,132	8.8	9.3	10.2	10.6	10.0	9.2	47.2	50.6	54.5	2.0	1.8	1.7	6.00	6.25	6.5	6.7			
TMB	Switch	1.96	2.15	10%	0.90	49.0	85.95	11,601	8,033	8,649	0.3	0.2	0.2	7.4	10.7	9.9	2.3	2.4	2.5	0.9	0.8	0.8	0.06	0.06	3.0	3.2			
Finance							318.08	14,277	17,414	20,495				21.22	18.27	15.52				4.21	3.62	3.09			1.6	1.8			
AEONTS	Switch	223.00	221.00	-1%	1.46	30.0	55.75	3,506	3,977	4,359	14.0	15.9	17.4	15.9	14.0	12.8	72.2	82.9	94.5	3.1	2.7	2.4	5.25	5.80	2.4	2.6			
ASAP	SELL	2.78	2.10	-24%	na.	33.3	2.02	90	78	67	0.1	0.1	0.1	22.5	26.0	30.0	4.1	4.3	4.4	0.7	0.7	0.6	0.04	0.04	1.6	1.4			
ASK	BUY	24.40	26.70	9%	0.43	43.6	8.59	811	853	934	2.3	2.4	2.7	10.6	10.1	9.2	14.6	15.4	16.3	1.7	1.6	1.5	1.70	1.86	7.0	7.6			
IFS	BUY	3.32	3.64	10%	0.53	25.6	1.64	166	180	197	0.3	0.4	0.4	9.9	9.1	8.3	2.8	2.9	3.1	1.2	1.1	1.1	0.18	0.20	5.5	6.1			
JMT	BUY	17.10	17.50	2%	1.68	44.5	15.18	480	661	803	0.5	0.7	0.9	31.7	23.0	18.9	3.9	4.1	4.3	4.4	4.2	3.9	0.56	0.68	3.3	4.0			
KCAR	Switch	11.60	10.20	-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	57.25	57.00	0%	1.46	31.6	121.37	3,713	4,922	6,287	1.8	2.3	3.0	32.7	24.7	19.3	5.8	7.9	10.5	9.9	7.3	5.5	0.34	0.44	0.6	0.8			
S11	BUY	8.10	8.00	-1%	0.26	30.5	4.97	439	489	547	0.7	0.8	0.9	11.3	10.2	9.1	3.8	4.3	4.8	2.1	1.9	1.7	0.36	0.40	4.4	4.9			
SAWAD	Switch	56.00	54.00	-4%	2.61	52.5	74.21	2,768	3,499	4,407	2.4	2.6	3.3	23.2	21.2	16.8	11.9	15.2	18.6	4.7	3.7	3.0	0.07	0.09	0.1	0.2			
THANI	BUY	6.90	8.05	17%	1.09	30.4	26.05	1,641	2,067	2,158	0.5	0.5	0.6	12.7	12.6	12.1	2.4	2.3	2.5	2.9	3.1	2.8	0.33	0.34	4.8	5.0			
TK	Switch	10.80	8.40	-22%	1.35	26.0	5.40	408	435	475	0.8	0.9	0.9	13.2	12.4	11.4	9.9	10.3	10.7	1.1	1.1	1.0	0.48	0.52	4.4	4.8			
Insurance							85.44	6,618	8,293	8,942				13.43	10.72	0.00				1.13	1.05	0.00			3.5	#DIV/0!			
BKI	BUY	333.00	373.96	12%	0.09	81.4	35.45	2,407	2,548	2,671	22.6	23.9	25.1	14.7	13.9	13.3	327.6	347.8	369.6	1.0	1.0	0.9	14.00	14.00	4.2	4.2			
BLA	BUY	27.25	38.10	40%	0.99	49.8	46.53	4,970	5,338	5,737	2.9	3.1	3.4	9.4	8.7	8.1	22.5	25.0	27.6	1.2	1.1	1.0	0.79	0.85	2.9	3.1			
THRE	BUY	0.82	0.87	7%	1.07	52.3	3.46																						

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Company	Rec. L/T 3 months	Price 27/06/19 (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 (%)				
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	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	18.30	29.00	58%	1.23	58.1	7.78	916	1,010	1,062	2.2	2.4	2.5	8.5	7.7	7.3	16.2	17.1	18.2	1.1	1.1	1.0	1.35	1.40	7.4	7.6			
STANLY	BUY	236.00	323.00	37%	0.71	36.4	18.08	1,978	2,064	2,264	25.8	26.9	29.5	9.1	8.8	8.0	208.4	226.6	247.0	1.1	1.0	1.0	8.62	9.46	3.7	4.0			
Industrial Materials & Machinery							4.00	431	424	443				9.29	9.43	9.03				1.43	1.37	1.29			6.9	7.2			
SNC	Switch	13.90	14.70	6%	0.72	60.1	4.00	431	424	443	1.5	1.5	1.5	9.3	9.4	9.0	9.7	10.2	10.7	1.4	1.4	1.3	0.96	1.00	6.9	7.2			
Petrochem & Chemicals							573.71	65,537	47,314	56,026				8.49	11.75	9.93				1.19	1.21	1.14			3.9	4.6			
CMAN	Switch	2.40	2.80	17%	na.	37.7	2.30	163	147	178	0.2	0.2	0.2	14.2	15.7	12.9	2.3	2.4	2.5	1.0	1.0	0.9	0.06	0.07	2.5	3.1			
GGC	Switch	12.20	11.00	-10%	na.	27.7	12.49	(1,161)	719	894	-1.1	0.7	0.9	NM	17.4	14.0	9.5	10.2	10.7	1.3	1.2	1.1	0.21	0.26	1.7	2.1			
IVL	BUY	47.75	52.00	9%	1.69	33.5	268.09	26,465	20,272	24,068	5.0	3.9	4.6	9.5	12.4	10.4	27.0	22.8	25.8	1.8	2.1	1.9	1.40	1.60	2.9	3.4			
PTTGC	BUY	64.50	72.00	12%	1.74	51.2	290.82	40,069	26,176	30,885	8.9	5.8	6.8	7.3	11.1	9.4	67.3	70.4	72.8	1.0	0.9	0.9	3.15	3.71	4.9	5.7			
Steel							18.85	1,611	1,602	1,382				10.16	11.77	10.94				0.84	0.90	0.88			3.6	4.7			
BIBM	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	BUY	7.85	9.00	15%	1.39	76.9	3.93	417	351	473	0.8	0.7	0.9	9.4	11.2	8.3	5.9	6.6	7.1	1.3	1.2	1.1	0.44	0.60	5.6	7.6			
SMIT	Switch	5.10	6.44	26%	0.32	48.1	2.70	244	259	0	0.5	0.5	0.0	11.1	10.4	NM	4.3	4.5	0.0	1.2	1.1	0.0	-	-	-	-			
TMT	Switch	5.70	5.90	4%	0.37	21.7	4.96	406	426	512	0.9	0.5	0.6	6.1	11.7	9.7	6.2	3.6	3.8	0.9	1.6	1.5	0.39	0.47	6.9	8.3			
TSTH	BUY	0.74	0.54	-27%	0.62	26.8	6.23	381	386	397	0.0	0.0	0.0	16.4	16.2	15.7	1.1	1.2	1.2	0.6	0.6	0.6	-	-	-	-			
PROPERTY & CONSTRUCTION																													
Construction Materials							760.88	50,800	54,905	57,782				14.95	13.86	13.20				1.93	1.80	1.69			3.7	3.8			
DCC	BUY	2.04	2.40	18%	0.60	49.5	14.75	979	1,042	1,184	0.1	0.1	0.1	13.6	14.2	13.8	0.6	0.6	0.6	3.6	3.6	3.5	0.12	0.15	5.6	7.2			
DRT	BUY	6.00	6.58	10%	0.45	33.6	5.69	423	481	492	0.4	0.5	0.5	13.5	11.8	11.6	2.2	2.3	2.4	2.7	2.6	2.5	0.40	0.42	6.7	7.0			
EPG	BUY	6.35	5.90	-7%	0.58	25.0	17.78	904	1,040	1,098	0.3	0.4	0.4	19.7	17.1	16.2	3.7	3.8	4.0	1.7	1.7	1.6	0.23	0.25	3.7	3.9			
SCC	Swich	472.00	500.00	6%	0.92	68.4	566.40	44,748	45,511	46,753	37.3	37.9	39.0	12.7	12.4	12.1	230.9	250.8	271.8	2.0	1.9	1.7	18.00	18.00	3.8	3.8			
SCCC	BUY	246.00	269.00	9%	0.62	25.9	73.31	3,022	3,817	4,139	10.1	12.8	13.9	24.3	19.2	17.7	115.9	121.1	126.5	2.1	2.0	1.9	9.00	10.00	3.7	4.1			
TASCO	BUY	21.10	20.00	-5%	1.23	39.3	33.24	564	2,430	2,358	0.4	1.5	1.5	58.8	13.7	14.2	7.9	9.1	9.8	2.7	2.3	2.2	0.80	0.80	3.8	3.8			
TIPL	BUY	1.99	2.75	38%	0.77	34.5	40.18	324	708	1,247	0.0	0.0	0.1	124.1	56.7	32.2	2.2	2.2	2.2	0.9	0.9	0.9	0.04	0.04	2.0	2.0			
VNG	SELL	5.05	4.50	-11%	0.33	22.2	7.91	(371)	(466)	87	-0.2	-0.3	0.1	NM	NM	90.9	4.9	4.5	4.5	1.0	1.1	1.1	0.10	0.12	2.0	2.4			
Construction Services							142.35	3,715	8,675	8,643				38.15	18.45	19.03				1.67	1.74	1.68			1.9	2.2			
BJCHI	Switch	2.46	2.43	-1%	0.82	25.1	3.94	(231)	97	185	-0.1	0.1	0.1	NM	40.6	21.3	2.4	2.4	2.5	1.0	1.0	1.0	0.06	-	2.4	-			
CK	BUY	29.50	34.00	15%	1.08	64.8	49.97	2,494	1,976	2,156	1.5	1.2	1.3	20.0	25.3	23.2	15.0	15.7	16.4	2.0	1.9	1.8	0.50	0.55	1.7	1.9			
ITD	BUY	2.38	3.22	35%	1.40	46.1	0.68	306	503	602	0.1	0.1	0.1	41.1	25.0	20.9	2.6	2.7	2.8	0.9	0.9	0.8	-	0.06	-	2.5			
NWR	BUY	0.82	1.03	26%	2.22	88.6	2.12	418	15	148	0.2	0.0	0.1	5.1	140.3	14.3	1.5	1.5	1.5	0.5	0.6	0.5	0.01	0.02	1.2	2.4			
PYLON	BUY	6.45	8.50	32%	0.95	43.7	0.97	218	266	307	0.3	0.4	0.4	22.2	18.2	15.8	1.2	1.2	1.3	5.5	5.3	4.9	0.33	0.38	5.0	5.8			
SEAFCO	BUY	8.50	11.30	33%	1.22	74.8	6.29	368	365	381	0.5	0.5	0.5	15.5	17.2	16.5	2.1	2.3	2.5	4.1	3.8	3.5	0.27	0.33	3.2	3.8			
SQ	BUY	2.76	3.24	17%	na.	57.9	3.14	(285)	208	358	-0.3	0.2	0.3	NM	15.2	8.9	1.9	2.1	2.3	1.4	1.3	1.2	0.07	0.12	2.6	4.5			
STEC	BUY	26.25	29.25	11%	1.34	70.2	40.03	1,617	1,753	2,174	1.1	1.1	1.4	24.8	22.8	18.4	7.2	7.8	8.9	3.7	3.3	3.0	0.40	0.45	1.5	1.7			
STPI	Switch	7.90	8.00	1%	0.81	70.9	12.84	(629)	1,878	539	-0.4	1.2	0.3	NM	6.8	23.8	4.3	5.4	5.4	1.9	1.5	1.5	0.34	0.15	4.3	1.9			
SYNTEC	Switch	2.52	2.35	-7%	0.84	64.3	4.03	622	377	480	0.4	0.2	0.3	6.5	10.7	8.4	3.4	3.5	3.8	0.7	0.7	0.7	0.08	0.10	3.2	4.0			
TTCL	BUY	8.90	10.00	12%	0.76	70.2	5.48	(1,980)	411	363	-3.2	0.7	0.6	NM	13.4	15.1	4.1	6.5	7.1	2.2	1.4	1.3	-	0.20	-	2.2			
UNIQ	BUY	11.90	15.30	29%	1.57	58.8	12.86	797	827	950	0.7	0.8	0.9	16.1	15.6	13.5	7.2	7.6	8.2	1.7	1.6	1.5	0.30	0.40	2.5	3.4			
Property							860.08	59,284	61,121	66,264				14.01	14.09	13.03				2.07	1.92	1.78			3.9	4.1			
AMATA	BUY	24.30	35.70	47%	2.07	80.4	25.93	1,018	1,749	1,945	1.0	1.6	1.8	25.5	14.8	13.3	12.2	13.1	14.2	2.0	1.8	1.7	0.66	0.73	2.7	3.0			
ANAN	BUY	3.88	5.35	38%	1.06	47.0	12.93	2,419	2,230	2,224	0.7	0.7	0.7	5.3	5.8	5.8	4.8	5.2	5.6	0.8	0.7	0.7	0.24	0.24	6.1	6.1			
AP	Switch	7.80	8.10	4%	0.90	67.1	24.54	3,865	3,184	3,934	1.2	1.0	1.3	6.3	7.7	6.2	7.8	8.4	9.2	1.0	0.9	0.8	0.35	0.44	4.5	5.6			
CPN	BUY	76.75	92.00	20%	0.71	52.3	344.45	11,216	11,514	12,313	2.5	2.6	2.7	30.7	29.9	28.0	14.6	16.1	17.7	5.2	4.8	4.3	1.15	1.23	1.5	1.6			
FPT	BUY	18.30	20.30	11%	#N/A	24.4	33.56	657	940	942	0.4	0.5	0.5	51.1	35.7	35.6	6.9	7.0	7.2	2.6	2.6	2.6	0.26	0.26	1.4	1.4			
LH	BUY	11.00	13.60	24%	0.27	61.3	131.45	10,475	9,937	10,550	0.9	0.8	0.9	12.5	13.2	12.5	4.2	4.7	5.2	2.6	2.3	2.1	0.75	0.78	6.8	7.1			
LPN	BUY	7.30	8.20	12%	0.48	91.1	10.77	1,367	1,512	1,620	0.9	1.0	1.1	7.9	7.1	6.6	8.7	9.1	9.6	0.8	0.8	0.8	0.65	0.68	8.8	9.3			
ORI	BUY	7.90	9.30	18%	1.54	25.7	19.35	3,338	3,200	3,597	1.4	1.2	1.2	5.8	6.8	6.7	3.0	3.2	3.7	2.6	2.5	2.1	0.52	0.53	6.6	6.7			
PSH	BUY	21.10	22.50	7%	0.80																								

Earnings Guide																										
Company	Rec. L/T 3 months	Price 27/06/19 (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 (%)	
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
RESOURCES																										
Energy							3,677.52	247,353	227,338	250,249				14.88	16.21	14.73				1.75	1.65	1.55			3.4	nm.
BANPU	BUY	15.20	16.00	5%	1.35	91.0	78.46	6,694	8,047	8,121	1.3	1.6	1.6	11.7	9.8	9.7	16.1	20.2	23.2	0.9	0.8	0.7	0.70	0.70	4.6	4.6
BCP	BUY	30.50	33.00	8%	1.01	61.8	42.00	2,463	2,712	3,597	1.8	2.0	2.6	17.1	15.5	11.7	31.0	29.7	30.6	1.0	1.0	1.0	1.50	1.60	4.9	5.2
BCPG	Switch	20.70	17.10	-17%	1.49	29.7	41.37	2,219	1,836	1,934	1.1	0.9	1.0	18.7	22.6	21.4	7.6	7.8	8.1	2.7	2.7	2.5	0.60	0.63	2.9	3.0
BGRIM	Switch	36.75	32.50	-12%	na.	31.2	95.80	1,863	2,756	3,541	0.7	1.1	1.4	51.4	34.8	27.1	10.6	12.1	14.0	3.5	3.0	2.6	0.47	0.61	1.3	1.7
BPP	BUY	21.70	28.50	31%	0.85	21.3	66.21	3,813	5,548	6,235	1.2	1.8	2.0	17.4	11.9	10.6	13.5	14.0	15.2	1.6	1.6	1.4	0.73	0.82	3.4	3.8
CKP	SELL	7.15	5.40	-24%	0.95	27.9	52.70	599	681	1,202	0.1	0.1	0.2	88.0	77.3	43.8	2.5	2.5	2.6	2.9	2.8	2.7	0.06	0.06	0.8	0.8
DEMCO	Switch	3.56	3.50	-2%	0.64	66.8	2.60	149	175	207	0.2	0.2	0.3	17.5	14.9	12.6	4.4	4.7	5.0	0.8	0.8	0.7	0.06	0.07	1.7	2.0
EA	Switch	55.75	51.00	-9%	2.55	39.9	201.26	4,975	6,092	6,750	1.3	1.6	1.8	41.8	34.1	30.8	5.2	6.6	8.2	10.7	8.4	6.8	0.24	0.27	0.4	0.5
EASTW	BUY	12.70	13.50	6%	0.53	41.0	21.13	1,118	1,164	1,227	0.7	0.7	0.7	18.9	18.1	17.2	6.5	6.8	7.1	2.0	1.9	1.8	0.46	0.47	3.6	3.7
EGCO	Switch	325.00	284.00	-13%	0.94	50.0	171.10	21,073	10,466	11,754	39.8	19.7	22.2	8.2	16.5	14.7	190.4	200.9	209.0	1.7	1.6	1.6	7.25	7.50	2.2	2.3
GLOW	Switch	89.00	91.50	3%	0.20	30.9	130.19	8,379	6,672	7,016	5.7	4.6	4.8	15.5	19.5	18.6	35.6	36.0	36.5	2.5	2.5	2.4	4.10	4.32	4.6	4.9
GPSC	BUY	67.50	75.00	11%	0.96	25.0	101.14	3,359	4,300	5,142	2.2	2.9	3.4	30.1	23.5	19.7	28.3	30.6	33.2	2.4	2.2	2.0	1.30	1.35	1.9	2.0
GULF	SELL	123.00	89.00	-28%	na.	27.4	262.40	3,028	3,703	4,752	1.4	1.7	2.2	86.7	70.9	55.2	21.0	22.5	24.1	5.9	5.5	5.1	1.13	1.45	0.9	1.2
GUNKUL	BUY	3.18	3.46	9%	1.14	44.2	28.25	1,085	1,849	1,905	0.1	0.2	0.2	21.6	15.1	14.7	1.3	1.3	1.4	2.5	2.5	2.2	0.07	0.08	2.3	2.4
IRPC	BUY	5.10	5.70	12%	1.35	51.9	104.22	7,769	5,773	8,029	0.4	0.3	0.4	13.4	18.1	13.0	4.3	4.6	5.0	1.2	1.1	1.0	0.20	0.23	3.9	4.5
LANNA	Switch	11.70	11.20	-4%	0.87	26.2	6.14	601	501	576	1.1	1.0	1.1	10.2	12.3	10.7	11.3	11.5	11.9	1.0	1.0	1.0	0.70	0.75	6.0	6.4
PTT	BUY	48.75	53.00	9%	1.63	48.9	1,392.45	119,684	106,283	112,712	4.2	3.7	3.9	11.6	13.1	12.4	30.6	32.2	34.1	1.6	1.5	1.4	2.00	2.10	4.1	4.3
PTTEP	BUY	136.00	166.00	22%	1.39	34.7	539.92	36,206	36,823	41,678	9.1	9.3	10.5	14.9	14.7	13.0	98.3	106.1	111.6	1.4	1.3	1.2	5.00	5.00	3.7	3.7
RATCH	SELL	67.00	60.00	-10%	0.19	42.9	97.15	5,588	6,597	6,884	3.9	4.5	4.7	17.4	14.7	14.1	41.3	47.6	49.8	1.6	1.4	1.3	2.50	2.50	3.7	3.7
TOP	Switch	66.25	71.00	7%	1.33	44.6	135.15	10,149	8,047	9,401	5.0	3.9	4.6	13.3	16.8	14.4	59.7	59.8	60.6	1.1	1.1	1.1	2.65	2.70	4.0	4.1
TPIPP	BUY	6.10	6.80	11%	na.	28.9	51.24	3,699	4,367	4,464	0.4	0.5	0.5	13.9	11.7	11.5	3.0	3.1	3.2	2.0	2.0	1.9	0.41	0.42	6.7	6.9
TTW	BUY	14.20	14.40	1%	0.26	35.2	56.66	2,842	2,945	3,121	0.7	0.7	0.8	19.9	19.2	18.2	3.1	3.1	3.1	4.6	4.6	4.5	0.72	0.76	5.0	5.3
SERVICES																										
Commerce							1,506.53	44,389	48,054	55,517				33.91	31.36	27.14				6.14	5.57	5.06			1.9	2.2
BEAUTY	BUY	4.20	5.20	24%	1.71	64.6	12.63	992	727	834	0.3	0.2	0.3	12.7	17.4	15.1	0.5	0.5	0.6	9.3	8.6	7.4	0.19	0.22	4.6	5.3
BJC	BUY	50.50	61.00	21%	1.38	25.2	202.25	6,650	7,125	8,436	1.7	1.8	2.1	30.4	28.4	24.0	28.8	30.2	31.6	1.8	1.7	1.6	0.89	1.05	1.8	2.1
COM7	Switch	22.30	19.30	-13%	1.19	52.6	26.76	891	992	1,125	0.7	0.8	0.9	30.0	27.0	23.8	2.3	2.6	3.0	9.6	8.4	7.4	0.58	0.65	2.6	2.9
CPALL	Switch	86.00	80.00	-7%	0.78	56.4	772.55	20,930	22,496	26,220	2.3	2.5	2.9	36.9	34.3	29.5	7.2	8.7	10.4	11.9	9.9	8.3	1.24	1.45	1.4	1.7
HMPRO	Switch	17.70	16.80	-5%	0.76	45.2	232.78	5,613	6,746	7,581	0.4	0.5	0.6	41.5	34.5	30.7	1.5	1.6	1.7	11.7	11.0	10.2	0.43	0.48	2.4	2.7
MAKRO	Switch	36.75	35.00	-5%	0.76	6.9	176.40	5,942	5,854	6,648	1.2	1.2	1.4	29.7	30.1	26.5	4.0	4.3	4.7	9.2	8.6	7.9	0.95	1.07	2.6	2.9
ROBINS	BUY	56.25	70.00	24%	1.37	45.2	62.47	2,937	3,176	3,507	2.6	2.9	3.2	21.3	19.7	17.8	16.9	18.4	20.1	3.3	3.1	2.8	1.29	1.42	2.3	2.5
RS	BUY	17.50	22.10	26%	2.31	41.2	17.78	516	787	954	0.5	0.8	0.9	34.3	22.5	18.5	1.7	2.0	2.3	10.6	8.8	7.7	0.66	0.80	3.8	4.6
SINGER	BUY	7.25	5.22	-28%	0.87	69.2	2.91	(81)	150	212	-0.3	0.3	0.4	NM	23.4	16.6	5.6	5.5	5.7	1.3	1.3	1.3	0.15	0.22	2.1	3.0
Health Care Services							617.77	15,635	23,046	19,387				26.62	26.77	31.83				5.63	4.96	4.57			1.5	1.6
BCH	BUY	16.40	21.00	28%	0.84	50.0	40.90	1,089	1,201	1,302	0.4	0.5	0.5	37.5	34.1	31.4	2.6	2.9	3.3	6.4	5.6	5.0	0.26	0.29	1.6	1.8
BDMS	BUY	26.00	30.00	15%	0.83	53.5	407.87	9,191	16,319	12,163	0.6	1.0	0.8	44.1	25.0	33.5	4.7	5.4	5.9	5.5	4.8	4.4	0.35	0.39	1.3	1.5
BH	BUY	170.00	200.00	18%	0.79	42.0	124.11	4,152	4,142	4,424	5.7	5.7	6.1	29.8	29.9	28.0	25.7	28.6	31.6	6.6	6.0	5.4	2.84	3.04	1.7	1.8
CHG	BUY	2.26	2.40	6%	0.95	40.3	24.86	634	654	750	0.1	0.1	0.1	39.2	38.0	33.1	0.3	0.4	0.4	6.6	6.3	6.0	0.04	0.05	1.8	2.1
LPH	Switch	5.30	5.80	9%	0.75	61.4	3.98	157	115	150	0.2	0.2	0.2	24.8	34.0	26.4	1.9	2.2	2.2	2.8	2.4	2.5	0.14	0.18	2.6	3.4
PR9	BUY	10.60	13.00	23%	na.	59.2	8.33	157	266	282	0.2	0.3	0.4	42.8	31.3	29.6	6.1	5.1	5.3	1.7	2.1	2.0	0.19	0.18	1.8	1.7
RJH	BUY	25.75	32.00	24%	0.73	52.9	7.73	255	349	316	0.8	1.2	1.1	30.3	22.1	24.5	4.4	4.9	5.2	5.9	5.3	5.0	0.66	0.74	2.5	2.9
Media & Publishing							168.93	3,668	4,272	5,430				45.20	39.54	31.10				4.35	3.90	3.74			1.9	2.3
BEC	Switch	8.95	6.00	-33%	1.24	46.5	17.90	22	240	505	0.0	0.1	0.3	800.2	74.6	35.4	3.1	3.2	3.3	2.9	2.8	2.7	0.11	0.23	1.2	2.6
MACO	BUY	1.50	1.80	20%	na.	44.1	6.50	273	181	342	0.1	0.0	0.1	22.7	35.9	19.0	0.7	0.7	0.8	2.3	2.1	2.0	0.03	0.05	1.7	3.2
MAJOR	BUY	29.50	33.00	12%	0.48	60.6	26.39	1,284	1,201	1,419	1.4	1.3	1.6	20.6	22.0	18.6	7.4	7.4	7.7	4.0	4.0	3.8	1.28	1.43	4.3	4.8
PLANB	BUY	7.85	8.20	4%	0.53	39.6	30.48	643	875	1,008	0.2	0.2	0.3	43.1	34.8	30.2	1									

Earnings Guide																													
Company	Rec. L/T 3 months	Price 27/06/19 (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 (%)				
								18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F	19F	20F	19F	20F
								AOT	BUY	74.00	80.00	8%	0.79	30.0	1,057.14	25,171	25,808	28,425	1.8	1.8	2.0	42.0	41.0	37.2	10.1	10.9	11.8	7.3	6.8
BA	BUY	11.60	16.70	44%	0.89	38.7	24.36	247	368	638	0.1	0.2	0.3	98.5	66.2	38.2	14.6	14.7	14.9	0.8	0.8	0.8	0.08	0.14	0.7	1.2			
JWD	BUY	8.75	11.00	26%	2.12	41.6	8.92	252	287	345	0.2	0.3	0.3	35.4	31.1	25.9	3.0	3.1	3.2	2.9	2.9	2.8	0.21	0.22	2.4	2.6			
PRM	Switch	7.60	8.60	13%	na.	26.9	19.00	844	962	968	0.3	0.4	0.4	22.5	19.8	19.6	2.7	2.9	3.0	2.8	2.6	2.5	0.23	0.23	3.0	3.1			
THAI	SELL	10.70	9.00	-16%	1.38	49.0	23.36	(11,625)	423	602	-5.3	0.2	0.3	NM	55.2	38.8	9.3	9.0	9.3	1.1	1.2	1.2	-	-	-	-			
WICE	BUY	3.32	4.30	30%	na.	40.3	2.16	96	100	115	0.1	0.2	0.2	22.5	21.6	18.8	1.3	1.3	1.3	2.6	2.6	2.5	0.11	0.12	3.2	3.7			
TECHNOLOGY																													
Electronic Components							137.98	10,330	8,707	9,619				13.32	15.80	14.30				1.84	1.77	1.69			4.0	4.3			
DELTA	SELL	68.25	67.00	-2%	0.37	36.9	85.13	5,137	5,027	5,402	4.1	4.0	4.3	16.6	16.9	15.8	27.2	28.7	30.4	2.5	2.4	2.2	2.50	2.70	3.7	4.0			
HANA	Switch	25.75	26.00	1%	0.56	56.9	20.73	2,375	1,525	1,721	3.0	1.9	2.1	8.7	13.6	12.0	26.2	26.6	27.2	1.0	1.0	0.9	1.50	1.50	5.8	5.8			
KCE	SELL	19.00	18.00	-5%	0.37	62.2	22.28	2,015	1,300	1,492	1.7	1.1	1.3	11.1	17.1	14.9	10.2	10.5	10.9	1.9	1.8	1.7	0.80	0.90	4.2	4.7			
SVI	BUY	4.34	6.50	50%	0.53	47.0	9.83	803	856	1,005	0.4	0.4	0.5	11.7	11.0	9.4	3.4	3.6	3.9	1.3	1.2	1.1	0.14	0.16	3.3	3.7			
Information and Communication Technology							1,038.00	48,706	66,832	60,207				18.19	18.37	20.47				4.24	3.83	3.55			2.9	3.0			
ADVANC	BUY	214.00	210.04	-2%	0.77	36.2	636.26	29,683	31,133	32,734	10.0	10.5	11.0	21.4	20.4	19.4	19.4	22.9	26.4	11.0	9.3	8.1	7.33	7.71	3.4	3.6			
DTAC	Switch	52.75	57.00	8%	1.65	29.4	124.90	(4,369)	6,327	6,353	-1.8	2.7	2.7	NM	19.7	19.7	9.3	10.8	11.6	5.7	4.9	4.5	1.87	1.88	3.5	3.6			
INTUCH	BUY	62.75	69.70	11%	0.50	59.5	201.20	11,491	12,153	12,808	3.6	3.8	4.0	17.5	16.6	15.7	11.8	13.2	14.5	5.3	4.7	4.3	2.62	2.76	4.2	4.4			
JAS	SELL	7.05	4.50	-36%	1.79	35.5	57.46	4,913	15,785	5,822	0.6	1.8	0.6	11.5	4.0	11.6	1.8	3.5	4.4	3.9	2.0	1.6	0.09	-	1.3	-			
JMART	BUY	10.40	10.59	2%	1.53	55.5	7.64	(277)	477	563	-0.4	0.6	0.8	NM	16.0	13.6	6.4	7.9	8.7	1.6	1.3	1.2	0.49	0.57	4.7	5.5			
THCOM	Switch	6.10	6.20	2%	1.74	50.2	6.69	229	(235)	(230)	1.3	-0.2	-0.2	4.6	NM	NM	12.0	11.8	11.6	0.5	0.5	0.5	-	-	-	-			
TRUE	Switch	5.65	5.80	3%	1.63	24.4	3.85	7,035	1,194	2,156	0.2	0.0	0.1	26.8	158.0	87.4	4.0	4.0	4.0	1.4	1.4	1.4	-	-	-	-			
MAI							31.88	1,772	2,155	2,423				19.78	16.94	15.10				2.72	2.43	2.26			3.7	4.0			
ALL	BUY	4.50	6.25	39%	na.	65.5	2.52	343	500	674	0.8	0.9	1.2	5.4	5.0	3.7	1.9	3.3	4.1	2.4	1.3	1.1	0.36	0.48	7.9	10.7			
AU	Switch	13.60	8.10	-40%	na.	33.6	11.08	147	256	284	0.2	0.3	0.3	75.2	43.3	39.1	1.2	1.3	1.4	11.6	10.5	9.8	0.25	0.28	1.8	2.0			
AUCT	BUY	7.55	8.75	16%	0.87	35.4	4.15	167	195	209	0.3	0.4	0.4	24.9	21.3	19.8	0.9	1.0	1.0	8.5	7.9	7.3	0.28	0.30	3.8	4.0			
CHAYO	BUY	4.50	6.06	35%	na.	26.6	2.70	85	110	133	0.2	0.2	0.2	29.5	24.6	20.3	1.4	1.6	1.8	3.3	2.7	2.5	0.07	0.09	1.6	2.0			
D	Switch	7.15	7.00	-2%	na.	29.1	1.43	33	37	49	0.2	0.2	0.2	42.7	39.2	29.3	2.0	2.1	2.3	3.5	3.4	3.1	0.09	0.09	1.3	1.3			
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	5.45	4.39	-19%	0.97	56.8	1.09	149	130	144	0.7	0.5	0.6	8.1	9.9	9.6	5.0	3.5	3.8	1.1	1.5	1.4	0.27	0.28	4.9	5.1			
PSTC	SELL	0.67	0.65	-3%	0.64	68.1	0.30	85	102	106	0.0	0.0	0.0	51.3	42.5	41.0	0.9	0.9	0.9	0.8	0.7	0.7	0.02	0.02	2.7	2.8			
STI	BUY	5.10	7.00	37%	na.	81.9	1.37	65	105	118	0.2	0.4	0.4	21.0	13.1	11.6	8.1	8.7	9.1	0.6	0.6	0.6	0.23	0.26	4.6	5.2			
VL	SELL	1.49	1.60	7%	na.	29.6	1.19	61	65	63	0.1	0.1	0.1	11.5	18.4	18.8	0.9	1.0	1.0	1.7	1.5	1.4	0.03	0.03	2.2	2.1			

Resource: ASPS Research