

Earnings Guide by ASPS Research																													
Company	Rec. L/T 3 months	Price 30/01/20 (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 (%)				
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>							38.60	1,404	1,977	2,404				27.49	19.52	16.06				0.89	0.86	0.83			1.6	1.8			
GFPT	Switch	12.50	14.00	12%	1.15	52.4	15.67	1,191	1,110	1,399	1.0	0.9	1.1	13.2	14.1	11.2	10.9	11.5	12.4	1.1	1.1	1.0	0.25	0.30	2.0	2.4			
STA	BUY	12.60	12.00	-5%	1.49	55.1	19.35	112	703	838	0.1	0.5	0.5	172.1	27.5	23.1	16.1	16.5	16.8	0.8	0.8	0.7	0.14	0.16	1.1	1.3			
TWPC	BUY	4.06	6.00	48%	0.34	51.4	3.57	100	164	167	0.1	0.2	0.2	35.6	21.8	21.4	5.8	5.9	6.0	0.7	0.7	0.7	0.09	0.09	2.3	2.3			
<b>Foods &amp; Beverages</b>							784.78	45,292	46,776	49,662				17.19	16.70	15.77				1.92	1.81	1.71			2.7	3.0			
BR	Switch	2.30	2.50	9%	0.85	55.3	2.10	(86)	(49)	(34)	-0.1	-0.1	0.0	NM	NM	NM	5.0	4.9	4.9	0.5	0.5	0.5	-	-	-	-			
CPF	BUY	30.25	40.00	32%	0.93	45.3	260.49	20,498	21,543	22,530	2.5	2.6	2.7	12.2	11.6	11.1	23.9	25.7	27.6	1.3	1.2	1.1	0.90	1.00	3.0	3.3			
ICHI	Switch	5.10	7.90	55%	1.48	41.6	6.63	405	459	490	0.3	0.4	0.4	16.4	14.4	13.5	4.8	5.1	5.4	1.1	1.0	0.9	0.05	0.05	1.0	1.0			
KSL	BUY	2.42	2.60	7%	0.69	29.6	10.67	822	729	807	0.2	0.2	0.2	13.0	14.6	13.2	4.3	4.4	4.5	0.6	0.5	0.5	0.07	0.07	2.7	3.0			
M	Switch	69.50	79.00	14%	0.30	27.4	64.00	2,563	2,717	2,857	2.8	3.0	3.1	25.0	23.6	22.4	15.7	16.0	16.3	4.4	4.4	4.3	2.66	2.79	3.8	4.0			
MINT	BUY	31.00	40.00	29%	1.34	61.5	143.19	9,032	6,734	7,097	1.9	1.4	1.5	16.1	22.0	21.2	16.9	17.6	18.4	1.8	1.8	1.7	0.45	0.47	1.5	1.5			
OISHI	BUY	95.75	117.00	22%	0.18	20.3	17.95	1,234	1,249	1,289	6.6	6.7	6.9	14.5	14.4	13.9	35.4	38.1	40.9	2.7	2.5	2.3	4.00	4.00	4.2	4.2			
OSP	Switch	45.00	36.00	-20%	1.26	33.8	135.17	3,153	3,594	4,040	1.0	1.2	1.3	42.9	37.6	33.5	6.3	6.7	7.1	7.1	6.7	6.3	0.83	0.93	1.8	2.1			
RBF	-	4.46	4.30	-4%	na.	43.8	8.92	347	421	466	0.2	0.2	0.2	25.7	21.2	19.1	2.0	2.2	2.3	2.2	2.0	1.9	0.08	0.09	1.8	2.0			
SAPPE	Switch	20.30	25.00	23%	0.54	24.3	6.18	434	450	478	1.4	1.5	1.6	14.3	13.8	13.1	8.6	9.3	10.0	2.4	2.2	2.0	0.76	0.81	3.8	4.0			
TFG	BUY	4.52	4.80	6%	1.48	15.7	25.35	1,509	1,754	1,919	0.3	0.3	0.3	16.8	14.4	13.2	1.8	1.9	2.2	2.6	2.3	2.1	0.13	0.14	2.8	3.0			
TKN	Switch	9.30	8.00	-14%	1.93	38.6	12.83	350	440	572	0.3	0.3	0.4	36.7	29.2	22.5	1.6	1.7	1.8	6.0	5.6	5.2	0.24	0.31	2.6	3.3			
TU	BUY	14.70	20.00	36%	1.29	68.3	70.15	3,709	5,141	5,480	0.8	1.1	1.1	18.9	13.6	12.8	10.6	11.1	11.6	1.4	1.3	1.3	0.60	0.65	4.1	4.4			
TVO	BUY	28.75	28.00	-3%	0.81	62.4	23.25	1,322	1,594	1,673	1.6	2.0	2.1	17.6	14.6	13.9	10.2	10.8	11.3	2.8	2.7	2.6	1.64	1.72	5.7	6.0			
<b>FINANCIALS</b>																													
<b>Banking</b>							1,746.70	208,650	189,982	202,229				8.01	8.80	8.27				0.78	0.74	0.71			4.4	4.3			
BAY	BUY	28.25	41.00	45%	0.96	23.1	207.80	32,749	25,376	28,267	4.5	3.4	3.8	6.3	8.2	7.4	36.8	38.9	41.2	0.8	0.7	0.7	0.86	0.96	3.1	3.4			
BBL	BUY	143.00	212.00	48%	0.58	98.6	272.96	35,816	35,052	37,284	18.8	18.4	19.5	7.6	7.8	7.3	224.1	236.0	108.5	0.6	0.6	1.3	6.50	6.50	4.5	4.5			
KBANK	BUY	141.50	169.00	19%	1.26	73.4	338.65	38,727	35,001	37,224	16.2	14.6	15.6	8.7	9.7	9.1	169.8	179.0	61.0	0.8	0.8	2.3	4.00	4.25	2.8	3.0			
KKP	BUY	68.00	79.50	17%	0.78	86.3	57.58	5,988	6,067	6,481	7.1	7.2	7.7	9.6	9.5	8.9	52.0	54.6	57.8	1.3	1.2	1.2	4.50	4.75	6.6	7.0			
KTB	BUY	16.10	20.50	27%	0.74	44.9	225.01	29,284	27,460	28,799	2.1	2.0	2.1	7.7	8.2	7.8	24.2	25.4	9.3	0.7	0.6	1.7	0.75	0.78	4.6	4.9			
LHFG	BUY	1.37	1.58	15%	0.47	17.9	29.02	3,215	2,625	2,767	0.2	0.1	0.1	9.0	11.1	10.5	1.9	2.0	2.1	0.7	0.7	0.7	0.04	-	2.9	-			
SCB	Switch	99.25	102.00	3%	1.20	71.1	337.01	40,436	34,657	35,909	11.9	10.2	10.6	8.3	9.7	9.4	69.5	74.9	81.4	1.4	1.3	1.2	5.50	5.75	5.5	5.8			
TCAP	BUY	51.50	63.00	22%	0.74	75.4	60.00	8,036	8,802	9,652	6.9	7.6	8.3	7.5	6.8	6.2	57.3	62.0	67.1	0.9	0.8	0.8	2.80	-	5.4	-			
TISCO	Switch	101.00	85.00	-16%	0.78	79.9	80.87	7,270	7,494	7,824	9.1	9.4	9.8	11.1	10.8	10.3	49.0	50.8	52.8	2.1	2.0	1.9	7.50	7.75	7.4	7.7			
TMB	Switch	1.43	1.46	2%	1.24	49.0	137.79	7,129	7,448	8,021	0.2	0.2	0.2	8.8	8.4	7.8	2.0	2.1	0.9	0.7	0.7	1.6	0.05	0.05	3.4	3.6			
<b>Finance</b>							345.23	16,663	18,907	21,792				20.67	18.21	15.80				4.00	3.43	2.95			1.6	1.8			
AEONTS	Switch	164.00	180.00	10%	1.13	30.9	41.00	3,863	3,984	4,171	15.5	15.9	16.7	10.6	10.3	9.8	82.4	92.6	102.7	2.0	1.8	1.6	5.80	6.50	3.5	4.0			
ASAP	SELL	1.80	2.08	16%	na.	31.6	1.31	26	32	41	0.0	0.0	0.1	49.4	40.2	31.9	4.2	4.2	4.3	0.4	0.4	0.4	0.02	0.02	1.0	1.3			
ASK	Switch	25.50	25.80	1%	0.61	43.6	8.97	832	925	1,026	2.4	2.6	2.9	10.8	9.7	8.7	15.3	16.3	17.4	1.7	1.6	1.5	1.84	2.04	7.2	8.0			
IFS	BUY	3.18	3.44	8%	0.21	26.8	1.57	221	188	202	0.4	0.4	0.4	7.1	8.3	7.8	3.0	3.2	3.4	1.1	1.0	0.9	0.19	0.20	6.0	6.4			
JMT	Switch	21.70	21.80	0%	1.31	44.1	19.28	661	803	944	0.7	0.9	1.1	29.1	24.0	20.4	4.1	4.3	4.6	5.3	5.0	4.7	0.68	0.80	3.1	3.7			
KCAR	SELL	10.10	8.90	-12%	0.06	26.5	2.53	219	223	226	0.9	0.9	0.9	11.5	11.3	11.2	8.3	8.5	8.7	1.2	1.2	1.2	0.69	0.70	6.9	7.0			
MTC	BUY	65.50	71.00	8%	1.36	32.1	138.86	4,349	5,286	6,396	2.1	2.5	3.0	31.9	26.3	21.7	7.6	9.8	12.4	8.6	6.7	5.3	0.37	0.45	0.6	0.7			
S11	BUY	7.15	9.30	30%	0.68	30.1	4.38	525	571	624	0.9	0.9	1.0	8.3	7.7	7.0	4.3	4.9	5.5	1.6	1.5	1.3	0.42	0.45	5.8	6.4			
SAWAD	Switch	76.25	66.60	-13%	1.30	43.2	101.89	3,502	4,442	5,511	2.6	3.4	4.2	28.9	22.7	18.3	14.9	18.3	22.5	5.1	4.2	3.4	0.09	0.11	0.1	0.1			
THANI	Switch	5.50	5.60	2%	1.15	30.3	20.76	1,964	1,927	2,075	0.5	0.5	0.5	10.6	10.8	10.0	2.0	2.4	2.7	2.7	2.3	2.1	0.31	0.33	5.6	6.0			
TK	SELL	9.35	10.09	8%	0.50	26.0	4.68	500	524	577	1.0	1.0	1.2	9.3	8.9	8.1	10.3	10.8	11.3	0.9	0.9	0.8	0.58	0.64	6.2	6.8			
<b>Insurance</b>							90.78	8,154	8,587	9,033				11.13	10.57	7.54				1.05	0.97	0.68			3.2	4.3			
BKI	BUY	291.00	373.96	29%	0.15	77.8	30.98	2,548	2,671	2,827	23.9	25.1	26.6	12.2	11.6	11.0	347.8	369.6	393.5	0.8	0.8	0.7	14.00	14.00	4.8	4.8			
BLA	Switch	19.00	23.00	21%	1.18	49.4	32.44	4,740	4,876	5,063	2.8	2.9	3.0	6.8	6.7	6.4	24.7	26.9	29.3	0.8	0.7	0.6	0.71	0.74	3.8	3.9			
THRE	BUY	0.61	0.87	43%	0.70	51.5	2.57	134	235	254	0.0	0.1	0.1	19.2	11.0	10.1	0.9	0.9	nm.	0.7	0.6	0.6	-	-	-	-			
THREL	Switch	3.56	4.00																										

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Company	Rec.	Price	Fair	Upside	CAPM	Free	Mkt.	Net Profit			EPS			PER			BVS			PBV			DPS		Yield	
	L/T	30/01/20	Value	(%)	Beta	Floot	Cap.	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
	3 months	(B)	(B)			(%)	(Bbn)	(Bm)	(B)	(B)	(B)	(X)	(X)	(B)	(X)	(X)	(B)	(X)	(X)	(B)	(X)	(X)	(B)	(X)	(%)	(%)
SAT	BUY	12.80	23.00	80%	0.82	58.9	5.44	902	970	1,034	2.1	2.3	2.4	6.0	5.6	5.3	17.0	18.0	19.1	0.8	0.7	0.7	1.28	1.37	10.0	10.7
STANLY	BUY	172.00	248.00	44%	0.57	34.4	13.18	1,828	1,898	1,994	23.9	24.8	26.0	7.2	6.9	6.6	223.5	240.1	257.7	0.8	0.7	0.7	7.93	8.33	4.6	4.8
Industrial Materials & Machinery							2.65	424	443	475				6.24	5.98	5.57				0.91	0.86	0.81			10.9	11.7
SNC	Switch	9.20	14.70	60%	-0.38	60.3	2.65	424	443	475	1.5	1.5	1.7	6.2	6.0	5.6	10.2	10.7	11.4	0.9	0.9	0.8	1.00	1.07	10.9	11.7
Petrochem & Chemicals							395.77	17,630	24,508	34,844				21.85	15.72	11.06				0.87	0.85	0.82			3.0	3.6
CMAN	Switch	1.15	2.30	100%	0.86	37.7	1.10	87	157	173	0.1	0.2	0.2	12.6	7.0	6.4	2.4	2.5	2.6	0.5	0.5	0.4	0.07	0.07	5.7	6.3
GGC	BUY	11.20	12.50	12%	na.	27.7	11.47	97	814	891	0.1	0.8	0.9	118.2	14.1	12.9	9.6	10.1	10.6	1.2	1.1	1.1	0.24	0.26	2.1	2.3
IVL	BUY	28.50	37.00	30%	2.91	35.2	160.01	5,756	11,572	15,480	1.1	2.2	3.0	26.0	12.9	9.7	20.2	21.8	24.0	1.4	1.3	1.2	0.60	0.80	2.1	2.8
PTTGC	BUY	49.50	61.00	23%	1.75	51.8	223.19	11,690	11,965	18,300	2.6	2.7	4.1	19.1	18.7	12.2	70.4	71.1	71.9	0.7	0.7	0.7	1.80	2.10	3.6	4.2
Packaging							2.04	73	144	174				20.41	14.14	11.74				1.75	2.17	1.95			2.8	3.4
SFLEX	-	4.98	5.80	16%	na.	45.7	2.04	73	144	174	0.2	0.4	0.4	20.4	14.1	11.7	2.9	2.3	2.6	1.7	2.2	2.0	0.14	0.17	2.8	3.4
Steel							14.79	1,110	1,232	1,478				13.32	9.56	7.97				0.73	0.57	0.55			4.7	5.3
BSBM	-	0.88	0.85	-3%	0.23	31.7	1.00	134	113	164	0.1	0.1	0.1	7.4	8.8	6.1	1.8	1.8	1.9	0.5	0.5	0.5	0.06	0.09	6.8	9.9
MCS	BUY	9.80	14.20	45%	0.70	75.6	4.90	573	647	774	1.1	1.3	1.5	8.5	7.6	6.3	6.8	7.5	8.2	1.4	1.3	1.2	0.71	0.80	7.3	8.2
SMIT	-	3.80	4.24	12%	0.09	51.3	2.01	186	161	171	0.4	0.3	0.3	10.8	12.5	11.8	4.3	4.3	4.3	0.9	0.9	0.9	-	-	-	-
TMT	Switch	3.94	4.50	14%	0.62	21.5	3.43	234	329	407	0.3	0.4	0.5	14.6	10.4	8.4	3.4	3.6	3.8	1.2	1.1	1.0	0.23	0.26	5.8	6.5
TSTH	-	0.41	0.54	32%	0.17	26.6	3.45	(17)	(18)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.4	0.4	0.4	-	-	-	-
PROPERTY & CONSTRUCTION																										
Construction Materials							588.72	41,564	43,025	49,077				14.17	13.72	12.07				1.47	1.40	1.33			3.9	4.2
DCC	BUY	1.82	2.28	26%	0.49	49.5	13.16	963	1,128	1,225	0.1	0.1	0.1	13.7	12.9	13.6	0.6	0.6	0.6	3.3	3.2	3.2	0.11	0.15	6.2	8.0
DRT	BUY	6.30	7.18	14%	0.24	37.0	5.97	569	566	607	0.6	0.6	0.6	10.5	10.5	9.8	2.4	2.6	2.8	2.6	2.4	2.2	0.42	0.44	6.7	7.0
EPG	Swich	5.75	5.90	3%	0.52	26.3	16.10	1,040	1,098	1,159	0.4	0.4	0.4	15.5	14.7	13.9	3.8	4.0	4.1	1.5	1.4	1.4	0.25	0.26	4.3	4.5
SCC	Swich	356.00	396.00	11%	1.03	66.5	427.20	32,014	31,663	36,634	26.7	26.4	30.5	13.3	13.5	11.7	233.5	246.9	263.4	1.5	1.4	1.4	13.00	14.00	3.7	3.9
SCCC	BUY	187.50	268.00	43%	0.60	27.9	55.88	3,207	3,803	4,030	10.8	12.8	13.5	17.4	14.7	13.9	119.5	123.9	128.6	1.6	1.5	1.5	9.50	10.00	5.1	5.3
TASCO	BUY	20.90	25.00	20%	1.15	39.6	32.96	2,966	2,924	2,841	1.9	1.8	1.8	11.1	11.3	11.7	9.4	10.4	11.3	2.2	2.0	1.9	0.90	0.90	4.3	4.3
TPIPL	BUY	1.56	2.02	29%	1.18	30.4	29.92	1,250	1,691	1,784	0.1	0.1	0.1	23.9	17.7	16.8	2.3	2.3	2.4	0.7	0.7	0.7	0.04	0.05	2.6	3.2
VNG	SELL	3.74	4.29	15%	0.36	24.1	5.86	(788)	(273)	358	-0.5	-0.2	0.2	NM	NM	16.4	4.3	4.0	4.2	0.9	0.9	0.9	0.10	0.20	2.7	5.3
Construction Services							90.79	7,196	6,034	7,722				13.68	19.01	14.47				1.10	1.24	1.15			2.7	3.2
BJCHI	BUY	1.75	2.47	41%	0.67	25.1	2.80	74	217	222	0.0	0.1	0.1	38.0	12.9	12.6	2.4	2.4	2.5	0.7	0.7	0.7	-	-	-	-
CK	BUY	19.60	26.00	33%	1.51	69.4	33.20	1,662	1,364	1,792	1.0	0.8	1.1	20.0	24.3	18.5	15.5	15.8	16.4	1.3	1.2	1.2	0.50	0.50	2.6	2.6
ITD	Switch	1.47	3.22	119%	1.41	46.1	0.54	503	602	815	0.1	0.1	0.2	15.4	12.9	9.5	2.7	2.8	2.9	0.5	0.5	0.5	0.06	0.08	4.1	5.4
NWR	Switch	0.43	0.60	40%	0.91	89.5	1.11	(499)	43	93	-0.2	0.0	0.0	NM	25.8	11.9	1.3	1.3	1.3	0.3	0.3	0.3	-	-	-	-
PYLON	BUY	4.92	7.35	49%	0.52	42.5	0.74	276	307	300	0.4	0.4	0.4	13.4	12.0	12.3	1.5	1.6	1.7	3.3	3.0	2.9	0.33	0.32	6.7	6.5
SEAFCO	BUY	6.15	9.30	51%	1.82	74.5	4.55	384	381	392	0.5	0.5	0.5	11.8	11.9	11.6	2.3	2.5	2.7	2.7	2.5	2.3	0.33	0.33	5.3	5.3
SQ	BUY	1.56	2.35	51%	1.72	58.5	1.78	(113)	245	291	-0.1	0.2	0.3	NM	7.3	6.2	1.8	2.0	2.2	0.9	0.8	0.7	0.06	0.08	4.1	5.4
STEC	BUY	14.80	22.00	49%	2.07	75.1	22.57	1,198	1,362	1,599	0.8	0.9	1.0	18.8	16.6	14.1	7.5	8.0	8.6	2.0	1.9	1.7	0.45	0.50	3.0	3.4
STPI	BUY	6.05	8.30	37%	2.26	68.6	9.83	2,114	189	416	1.3	0.1	0.3	4.7	52.0	23.6	5.2	5.2	5.3	1.2	1.2	1.1	0.07	0.15	1.2	2.5
SYNTEC	BUY	1.91	2.30	20%	0.88	68.4	3.06	336	368	439	0.2	0.2	0.3	9.1	8.3	7.0	3.5	3.7	3.8	0.5	0.5	0.5	0.10	0.12	5.2	6.3
TTCL	SELL	4.50	5.85	30%	1.60	64.2	2.77	577	164	264	0.9	0.3	0.4	4.8	16.9	10.5	5.0	5.0	5.3	0.9	0.9	0.8	0.15	0.20	3.3	4.4
UNIQ	BUY	7.25	13.20	82%	1.12	57.2	7.84	685	793	1,098	0.6	0.7	1.0	11.4	9.9	7.1	7.5	8.0	8.7	1.0	0.9	0.8	0.30	0.35	4.1	4.8
Property							666.81	56,497	56,875	60,212				11.69	11.69	11.05				1.49	1.40	1.30			4.6	4.9
AMATA	BUY	16.80	35.70	113%	1.31	80.4	17.93	1,839	1,945	2,122	1.7	1.8	2.0	9.7	9.2	8.4	13.2	14.3	15.5	1.3	1.2	1.1	0.73	0.80	4.3	4.7
ANAN	Switch	2.12	3.05	44%	1.39	46.2	7.07	1,064	1,271	1,222	0.3	0.4	0.4	6.6	5.6	5.8	4.9	5.2	5.4	0.4	0.4	0.4	0.14	0.15	6.7	6.9
AP	BUY	7.10	8.90	25%	1.36	68.4	22.34	3,048	3,499	3,789	1.0	1.1	1.2	7.3	6.4	5.9	8.4	9.1	9.9	0.8	0.8	0.7	0.38	0.40	5.3	5.6
CPN	BUY	60.00	94.00	57%	1.34	63.6	269.28	11,514	12,313	12,886	2.6	2.7	2.9	23.4	21.9	20.9	16.1	17.7	19.3	3.7	3.4	3.1	1.23	1.29	2.1	2.2
FPT	BUY	14.10	19.80	40%	0.93	9.0	28.44	1,791	2,217	2,328	0.9	1.1	1.2	15.9	12.8	12.2	13.8	13.9	14.6	1.0	1.0	1.0	0.46	0.47	3.3	3.4
LH	BUY	9.60	12.00	25%	0.65	66.2	114.72	9,818	8,155	8,711	0.8	0.7	0.7	11.7	14.1	13.2	4.7	5.1	5.6	2.1	1.9	1.7	0.65	0.68	6.8	7.1
LPN	Switch	4.86	5.50	13%	1.41	91.5	7.17	1,231	1,015	1,091	0.8	0.7	0.7	5.8	7.1	6.6	9.0	9.3	9.6	0.5	0.5	0.5	0.41	0.44	8.5	9.1
ORI	BUY	6.70	9.80	46%	1.14	27.8	16.43	3,044	3,015	3,14																

Earnings Guide by ASPS Research																										
Company	Rec. L/T 3 months	Price 30/01/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
WHA	Switch	3.22	4.89	52%	0.94	47.7	48.13	3,602	4,006	4,529	0.3	0.3	0.3	12.9	11.6	10.2	2.1	2.2	2.4	1.6	1.4	1.3	0.17	0.19	5.2	5.9
<b>RESOURCES</b>																										
<b>Energy</b>							3,506.86	203,153	223,011	240,234				17.28	15.74	14.61				1.61	1.48	1.41			3.4	nm.
BANPU	BUY	10.20	11.20	10%	1.49	89.3	52.65	(604)	1,012	2,117	-0.1	0.2	0.4	NM	52.1	24.9	20.6	24.0	26.5	0.5	0.4	0.4	0.30	0.30	2.9	2.9
BCP	BUY	25.00	31.00	24%	1.33	60.6	34.42	2,662	4,262	4,407	1.9	3.1	3.2	13.0	8.1	7.9	30.1	31.9	33.6	0.8	0.8	0.7	1.20	1.35	4.8	5.4
BCPG	BUY	15.80	21.00	33%	1.32	29.7	31.58	1,768	2,254	2,406	0.9	1.1	1.2	17.9	14.0	13.1	7.7	8.2	8.8	2.0	1.9	1.8	0.65	0.70	4.1	4.4
BGRIM	BUY	64.25	56.00	-13%	na.	31.2	167.49	2,698	3,334	4,105	1.0	1.3	1.6	62.1	50.2	40.8	11.8	13.5	15.5	5.4	4.8	4.2	0.41	0.49	0.6	0.8
BPP	BUY	15.00	19.50	30%	1.01	21.3	45.77	4,082	4,287	4,023	1.3	1.4	1.3	11.2	10.7	11.4	13.6	14.3	15.0	1.1	1.0	1.0	0.67	0.66	4.5	4.4
CKP	Switch	4.10	6.10	49%	1.36	29.6	33.33	366	1,202	1,464	0.0	0.2	0.2	82.5	25.1	20.6	2.5	2.6	2.7	1.6	1.6	1.5	0.06	0.06	1.5	1.5
DEMCO	Switch	2.60	3.20	23%	0.97	66.8	1.90	87	207	211	0.1	0.3	0.3	21.8	9.2	9.0	4.6	5.0	5.3	0.6	0.5	0.5	0.07	0.07	2.7	2.8
EA	BUY	43.25	53.00	23%	1.47	39.9	156.13	6,092	6,448	6,998	1.6	1.7	1.9	26.5	25.0	23.1	6.6	8.1	9.7	6.5	5.3	4.5	0.26	0.28	0.6	0.7
EASTW	BUY	11.70	14.00	20%	0.62	41.0	19.47	1,051	1,148	1,206	0.6	0.7	0.7	18.5	17.0	16.1	6.8	7.0	7.3	1.7	1.7	1.6	0.46	0.48	3.9	4.1
EGCO	Switch	317.00	360.00	14%	0.55	50.0	166.89	11,363	12,116	12,247	21.4	22.9	23.1	14.8	13.9	13.7	201.5	210.4	219.2	1.6	1.5	1.4	6.75	6.75	2.1	2.1
GPSC	BUY	88.50	91.00	3%	1.22	25.0	249.55	4,216	5,993	6,063	1.5	2.1	2.2	59.2	41.6	41.2	42.0	43.5	45.0	2.1	2.0	2.0	1.49	1.51	1.7	1.7
GULF	SELL	195.50	140.00	-28%	1.44	26.9	417.06	3,703	4,785	5,312	1.7	2.2	2.5	112.6	87.2	78.5	22.5	24.1	26.0	8.7	8.1	7.5	1.46	1.62	0.7	0.8
GUNKUL	BUY	2.68	3.70	38%	1.01	43.0	23.81	1,960	2,148	2,233	0.2	0.2	0.3	12.0	11.0	10.5	1.3	1.4	1.6	2.1	1.9	1.7	0.10	0.10	3.6	3.8
IRPC	Switch	2.92	3.90	34%	2.13	51.9	59.67	(1,523)	2,004	4,101	-0.1	0.1	0.2	NM	29.8	14.5	4.2	4.3	4.5	0.7	0.7	0.6	0.10	0.12	3.4	4.1
LANNA	Switch	7.45	10.00	34%	0.74	25.6	3.91	396	434	452	0.8	0.8	0.9	9.9	9.0	8.7	11.5	11.7	11.9	0.6	0.6	0.6	0.60	0.65	8.1	8.7
PTT	BUY	43.50	56.00	29%	1.17	48.9	1,242.49	96,130	100,706	110,300	3.4	3.5	3.9	12.9	12.3	11.3	31.9	33.4	35.1	1.4	1.3	1.2	2.00	2.20	4.6	5.1
PTTEP	BUY	126.00	170.00	35%	1.16	34.7	500.22	48,803	47,094	48,011	12.3	11.9	12.1	10.2	10.6	10.4	89.9	113.7	119.8	1.4	1.1	1.1	6.00	6.00	4.8	4.8
RATCH	SELL	70.75	78.00	10%	0.84	43.8	102.59	6,597	6,884	7,040	4.5	4.7	4.9	15.5	14.9	14.6	47.6	49.8	52.2	1.5	1.4	1.4	2.50	2.50	3.5	3.5
TOP	BUY	52.25	74.00	42%	1.63	46.5	106.59	6,060	9,109	9,644	3.0	4.5	4.7	17.6	11.7	11.1	59.3	60.1	61.0	0.9	0.9	0.9	2.50	2.70	4.8	5.2
TPIPP	BUY	4.32	5.00	16%	na.	28.9	36.29	4,367	4,464	4,636	0.5	0.5	0.6	8.3	8.1	7.8	3.1	3.2	3.3	1.4	1.3	1.3	0.42	0.44	9.7	10.1
TTW	BUY	13.80	15.10	9%	0.00	35.3	55.06	2,879	3,121	3,257	0.7	0.8	0.8	19.1	17.6	16.9	3.1	3.1	3.2	4.4	4.4	4.4	0.76	0.79	5.5	5.7
<b>SERVICES</b>																										
<b>Commerce</b>							1,298.45	47,997	55,635	63,662				27.05	23.34	20.40				4.73	4.32	3.92			2.5	2.9
BEAUTY	Switch	2.24	1.90	-15%	1.90	78.3	6.74	228	270	302	0.1	0.1	0.1	29.6	25.0	22.3	0.4	0.4	0.4	6.3	5.7	5.3	0.07	0.08	3.2	3.6
BJC	BUY	41.25	65.00	58%	0.94	25.7	165.28	7,125	8,436	9,914	1.8	2.1	2.5	23.2	19.6	16.7	30.1	31.3	32.7	1.4	1.3	1.3	1.05	1.24	2.6	3.0
COM7	Switch	27.00	28.00	4%	0.61	46.9	32.40	1,160	1,335	1,503	1.0	1.1	1.3	27.9	24.3	21.6	2.8	3.2	3.7	9.7	8.4	7.3	0.78	0.87	2.9	3.2
CPALL	BUY	71.75	100.00	39%	0.96	55.9	644.54	22,934	27,468	31,710	2.6	3.1	3.5	28.1	23.5	20.3	8.7	10.5	12.4	8.2	6.9	5.8	1.57	1.82	2.2	2.5
HMPRO	Switch	15.00	17.50	17%	0.82	45.4	197.27	6,313	7,071	8,068	0.5	0.5	0.6	31.3	27.9	24.4	1.6	1.7	1.8	9.4	8.8	8.1	0.45	0.51	3.0	3.4
ILM	BUY	12.80	21.00	64%	1.15	26.0	6.46	638	670	724	1.3	1.3	1.4	10.1	9.6	8.9	9.7	10.3	11.0	1.3	1.2	1.2	0.66	0.72	5.2	5.6
MAKRO	Switch	33.75	36.00	7%	0.87	6.9	162.00	5,854	6,147	6,787	1.2	1.3	1.4	27.7	26.4	23.9	4.3	4.6	5.0	7.9	7.4	6.8	0.99	1.10	2.9	3.2
ROBINS	Switch	63.25	70.00	11%	0.12	45.2	70.25	3,176	3,507	3,801	2.9	3.2	3.4	22.1	20.0	18.5	18.4	20.0	21.8	3.4	3.2	2.9	1.42	1.54	2.2	2.4
RS	BUY	11.60	15.70	35%	1.37	45.7	11.28	402	543	596	0.4	0.6	0.6	28.0	20.8	18.9	2.2	2.3	2.4	5.3	5.0	4.8	0.53	0.58	4.6	5.0
SINGER	SELL	5.55	5.60	1%	2.44	69.0	2.23	167	189	257	0.4	0.5	0.5	13.3	11.8	11.0	5.6	5.9	6.4	1.0	0.9	0.9	0.24	0.25	4.2	4.5
<b>Health Care Services</b>							586.32	21,535	17,311	18,637				33.70	33.87	31.46				4.56	4.36	4.06			1.5	1.7
BCH	BUY	15.60	22.10	42%	1.16	44.1	38.90	1,188	1,346	1,523	0.5	0.5	0.6	32.7	28.9	25.5	2.9	3.2	3.6	5.4	4.8	4.3	0.30	0.34	1.9	2.2
BDMS	BUY	25.25	28.00	11%	0.49	64.2	401.27	15,077	10,341	11,190	1.0	0.7	0.7	26.4	38.8	35.9	5.6	5.8	6.2	4.5	4.4	4.1	0.33	0.35	1.3	1.4
BH	Switch	135.00	135.50	0%	1.31	49.7	98.39	3,752	3,907	4,025	5.1	5.4	5.5	26.2	25.2	24.4	28.3	31.0	33.7	4.8	4.4	4.0	2.68	2.76	2.0	2.0
CHG	BUY	2.74	2.98	9%	0.86	40.1	30.14	714	927	1,031	0.1	0.1	0.1	42.2	32.5	29.2	0.4	0.4	0.4	7.7	7.2	6.7	0.06	0.07	2.2	2.4
LPH	Switch	5.10	5.80	14%	0.49	55.0	3.83	115	150	163	0.2	0.2	0.2	32.7	25.4	23.5	2.2	2.2	2.2	2.3	2.4	2.3	0.18	0.20	3.5	3.8
PR9	BUY	8.00	12.50	56%	0.91	57.2	6.29	292	262	303	0.4	0.3	0.4	21.6	24.0	20.8	5.2	5.3	5.5	1.6	1.5	1.5	0.17	0.19	2.1	2.4
RJH	BUY	25.00	34.60	38%	0.19	53.4	7.50	397	377	401	1.3	1.3	1.3	18.9	19.9	18.7	4.9	5.3	5.7	5.1	4.7	4.4	0.88	0.94	3.5	3.7
<b>Media &amp; Publishing</b>							140.91	3,877	5,125	5,941				36.22	27.40	23.64				3.30	3.16	3.01			2.6	3.1
BEC	Switch	5.45	6.00	10%	1.95	48.3	10.90	240	505	632	0.1	0.3	0.3	45.5	21.6	17.3	3.2	3.3	3.3	1.7	1.7	1.6	0.23	0.29	4.2	5.3
MACO	Switch	1.45	1.70	17%	-0.06	33.0	6.28	176	259	286	0.0	0.1	0.1	35.8	24.3	21.9	0.7	0.7	0.8	2.0	2.0	1.9	0.04	0.04	2.5	2.7
MAJOR	BUY	21.60	32.00	48%	0.75	52.6	19.32	1,134	1,297	1,429	1.3	1.4	1.6	17.0	14.9											

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Company	Rec. L/T	Price 30/01/20 (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 (%)	
								19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	20F	21F	20F	21F
								3 months																		
<b>Transportation</b>							1,217.22	22,742	27,926	37,037				53.52	43.59	32.87				4.65	4.41	4.17			1.7	2.0
AAV	BUY	1.74	3.21	84%	1.49	57.5	8.44	99	379	426	0.0	0.1	0.1	85.2	22.3	19.8	4.2	4.3	4.4	0.4	0.4	0.4	-	-	-	-
AOT	BUY	69.50	84.96	22%	1.05	30.0	992.86	25,026	28,144	34,183	1.8	2.0	2.4	39.7	35.3	29.0	10.8	11.7	13.0	6.4	5.9	5.4	1.18	1.44	1.7	2.1
BA	Switch	5.80	11.30	95%	1.12	37.2	12.18	(683)	(322)	(228)	-0.3	-0.2	-0.1	NM	NM	NM	14.2	14.1	14.0	0.4	0.4	0.4	-	-	-	-
BEM	BUY	11.00	11.80	7%	0.61	52.9	168.14	5,735	4,557	5,233	0.4	0.3	0.3	29.3	36.9	32.1	2.6	2.8	2.9	4.2	4.0	3.8	0.18	0.21	1.6	1.9
JWD	BUY	7.35	12.80	74%	2.05	41.3	7.50	336	412	442	0.3	0.4	0.4	22.3	18.2	16.9	3.0	3.1	3.2	2.4	2.4	2.3	0.32	0.35	4.4	4.7
PRM	Switch	5.65	8.60	52%	na.	28.4	14.13	962	968	838	0.4	0.4	0.3	14.7	14.6	16.9	2.9	3.0	3.1	2.0	1.9	1.8	0.23	0.20	4.1	3.6
THAI	SELL	5.80	2.10	-64%	1.06	49.0	12.66	(8,813)	(6,312)	(3,985)	-4.0	-2.9	-1.8	NM	NM	NM	4.8	1.9	0.0	1.2	3.1	139.9	-	-	-	-
WICE	BUY	2.04	3.60	76%	1.95	41.7	1.33	80	100	127	0.1	0.2	0.2	16.7	13.4	10.5	1.3	1.3	1.4	1.6	1.5	1.5	0.11	0.14	5.2	6.7
<b>TECHNOLOGY</b>																										
<b>Electronic Components</b>							122.47	5,893	6,342	6,724				20.73	19.26	18.17				1.68	1.64	1.59			3.5	3.6
DELTA	SELL	52.00	40.00	-23%	1.36	37.7	64.86	3,148	3,298	3,399	2.5	2.6	2.7	20.6	19.7	19.1	28.2	29.3	30.3	1.8	1.8	1.7	1.60	1.70	3.1	3.3
HANA	SELL	35.25	25.00	-29%	1.31	52.0	28.37	1,425	1,609	1,703	1.8	2.0	2.1	19.9	17.6	16.7	26.7	27.2	27.8	1.3	1.3	1.3	1.50	1.50	4.3	4.3
KCE	SELL	18.70	12.00	-36%	2.04	59.4	21.93	875	1,062	1,190	0.7	0.9	1.0	25.1	20.6	18.4	10.3	10.4	10.6	1.8	1.8	1.8	0.80	0.80	4.3	4.3
SVI	SELL	3.22	3.00	-7%	0.48	44.7	7.30	446	373	433	0.2	0.2	0.2	15.7	18.7	16.1	1.7	1.8	1.9	1.9	1.8	1.7	0.06	0.07	1.9	2.2
<b>Information and Communication Technology</b>							944.39	67,988	60,843	52,713				17.63	17.69	20.41				3.34	3.12	2.99			3.6	3.5
ADVANC	BUY	203.00	270.00	33%	0.98	36.2	603.56	33,065	35,928	35,995	11.1	12.1	12.1	18.3	16.8	16.8	23.4	27.3	30.9	8.7	7.4	6.6	8.46	8.48	4.2	4.2
DTAC	Switch	44.50	50.00	12%	1.50	29.4	105.37	5,422	5,092	4,037	2.3	2.2	1.7	19.4	20.7	26.1	10.5	10.3	10.7	4.2	4.3	4.2	1.51	1.19	3.4	2.7
INTUCH	BUY	55.75	90.00	61%	1.20	76.9	178.76	12,517	13,578	13,070	3.9	4.2	4.3	14.3	13.2	13.1	13.2	14.7	16.0	4.2	3.8	3.5	2.92	2.99	5.2	5.4
JAS	SELL	5.10	4.00	-22%	1.76	43.6	41.87	11,740	4,715	(3,008)	1.3	0.5	-0.3	3.9	10.3	NM	3.1	3.8	3.5	1.6	1.3	1.4	-	-	-	-
JMART	BUY	9.00	11.61	29%	1.93	54.3	8.16	513	603	638	0.6	0.7	0.7	15.9	13.5	12.8	6.4	7.1	7.7	1.4	1.3	1.2	0.50	0.53	5.5	5.9
THCOM	Switch	3.72	4.90	32%	1.24	52.4	4.08	(337)	(261)	(198)	-0.3	-0.2	-0.2	NM	NM	NM	11.7	11.4	11.3	0.3	0.3	0.3	-	-	-	-
TRUE	Switch	3.82	5.30	39%	1.83	56.3	2.60	5,068	1,188	1,572	0.2	0.0	0.0	25.2	107.3	81.1	4.1	4.1	4.2	0.9	0.9	0.9	-	-	-	-
MAI							30.79	2,332	2,505	2,426				15.36	14.33	12.66				2.05	1.93	2.14			4.3	4.7
ALL	BUY	3.36	6.48	93%	0.44	26.4	1.88	486	519	555	0.9	0.9	1.0	3.9	3.6	3.4	3.3	3.9	4.5	1.0	0.9	0.7	0.37	0.40	11.0	11.8
APP	-	2.02	4.20	108%	na.	45.3	0.57	56	71	79	0.2	0.3	0.3	10.0	8.0	7.1	1.7	1.9	2.0	1.2	1.1	1.0	0.10	0.11	5.0	5.6
AU	Switch	10.50	8.70	-17%	1.84	35.4	8.56	256	284	302	0.3	0.3	0.4	33.4	30.2	28.4	1.3	1.4	1.5	8.1	7.5	7.1	0.28	0.30	2.7	2.8
AUCT	BUY	6.40	8.75	37%	1.77	35.1	3.52	195	209	212	0.4	0.4	0.4	18.0	16.8	16.6	1.0	1.0	1.1	6.7	6.2	5.8	0.30	0.31	4.8	4.8
BC	BUY	1.56	3.95	153%	na.	98.6	0.79	(27)	(38)	(101)	-0.1	-0.1	-0.2	NM	NM	NM	1.6	1.5	1.2	1.0	1.1	1.3	0.03	0.02	1.9	1.3
CHAYO	BUY	5.80	6.20	7%	1.38	37.9	3.48	118	136	174	0.2	0.2	0.3	31.0	26.9	21.0	1.6	1.7	1.9	3.6	3.4	3.1	0.09	0.11	1.5	1.9
D	Switch	3.84	7.00	82%	0.27	33.7	0.77	37	49	66	0.2	0.2	0.3	21.0	15.7	11.6	2.1	2.3	2.5	1.8	1.7	1.5	0.09	0.17	2.3	4.3
FSMART	Switch	6.50	7.97	23%	1.05	39.1	5.20	583	565	559	0.7	0.7	0.7	8.9	9.2	9.3	1.9	2.1	2.2	3.4	3.1	2.9	0.52	0.50	8.0	7.7
INSET	BUY	2.54	4.16	64%	na.	5.5	1.42	111	146	147	0.2	0.3	0.3	12.8	9.8	9.7	1.5	1.7	1.8	1.7	1.5	1.4	0.10	0.10	4.1	4.1
LIT	SELL	4.54	4.55	0%	1.05	57.6	0.91	130	144	152	0.5	0.6	0.6	8.3	8.0	8.0	3.5	3.8	4.1	1.3	1.2	1.1	0.28	0.28	6.1	6.1
PSTC	SELL	0.73	0.65	-11%	0.62	64.7	0.32	102	106	0	0.0	0.0	0.0	46.3	44.7	NM	0.9	0.9	0.0	0.8	0.8	0.0	0.02	-	2.6	-
STI	BUY	4.50	7.00	56%	0.93	21.9	1.21	105	118	143	0.4	0.4	0.5	11.5	10.2	8.5	8.7	9.1	7.5	0.5	0.5	0.6	0.26	0.32	5.9	7.1
VL	SELL	1.26	1.60	27%	0.69	28.3	1.01	65	63	75	0.1	0.1	0.1	15.6	15.9	13.5	1.0	1.0	1.1	1.3	1.2	1.1	0.03	0.04	2.5	3.0
YGG	-	4.96	5.50	11%	na.	43.2	0.89	43	55	63	0.2	0.3	0.3	20.7	16.1	14.2	1.6	1.8	2.0	3.0	2.7	2.4	0.12	0.14	2.5	2.8

Resource: ASPS Research