

Earnings Guide by ASPS Research																													
Company	Rec. L/T	Price 28/05/20 (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
								3 months	(B)	(B)	(%)	(%)	(%)	(Bm)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(B)	(X)	(X)	(X)	(B)	(B)	(%)	(%)
<b>AGRO &amp; FOOD INDUSTRY</b>																													
<b>Agribusiness</b>																													
							59.83	1,147	3,575	4,248				52.15	16.73	14.08				1.40	1.32	1.24			1.8	2.2			
GFPT	Switch	12.00	12.00	0%	0.87	52.4	15.05	1,195	1,110	1,399	1.0	0.9	1.1	12.6	13.6	10.8	10.9	11.6	12.5	1.1	1.0	1.0	0.20	0.25	1.7	2.1			
STA	BUY	26.75	20.00	-25%	1.36	55.1	41.09	(149)	2,302	2,683	-0.1	1.5	1.7	NM	17.9	15.3	15.7	16.7	17.8	1.7	1.6	1.5	0.50	0.60	1.9	2.2			
TWPC	BUY	4.20	6.00	43%	0.45	51.4	3.70	100	164	167	0.1	0.2	0.2	36.9	22.6	22.2	5.8	5.9	6.0	0.7	0.7	0.7	0.09	0.09	2.2	2.3			
<b>Foods &amp; Beverages</b>																													
							707.83	44,994	25,513	44,073				15.53	27.39	15.86				1.80	1.78	1.68			2.5	3.0			
CPF	BUY	31.00	40.00	29%	1.28	45.3	266.95	18,456	21,553	22,556	2.2	2.6	2.7	13.9	11.9	11.3	22.4	24.4	26.4	1.4	1.3	1.2	0.80	0.85	2.6	2.7			
ICHI	Switch	6.90	8.00	16%	1.09	41.6	8.97	407	459	490	0.3	0.4	0.4	22.0	19.5	18.3	4.8	4.8	4.8	1.4	1.4	1.4	0.35	0.35	5.1	5.1			
KSL	BUY	2.14	2.30	8%	0.90	29.6	9.44	822	581	619	0.2	0.1	0.1	11.5	16.2	15.2	4.3	4.4	4.5	0.5	0.5	0.5	0.05	0.05	2.3	2.3			
M	Switch	56.00	54.00	-4%	0.69	27.4	51.57	2,604	888	1,940	2.8	1.0	2.1	19.8	58.1	26.6	15.5	15.6	15.8	3.6	3.6	3.5	0.87	1.94	1.5	3.5			
MINT	Switch	19.20	16.00	-17%	1.49	61.5	88.68	10,698	(11,270)	3,043	2.3	-2.4	0.7	8.3	NM	29.1	16.3	13.0	13.6	1.2	1.5	1.4	-	0.16	-	0.9			
OISHI	BUY	40.75	59.00	45%	0.57	20.3	15.28	1,234	1,249	1,289	3.3	3.3	3.4	12.4	12.2	11.9	17.7	19.0	20.5	2.3	2.1	2.0	2.00	2.00	4.9	4.9			
OSP	Switch	41.50	36.00	-13%	1.05	33.8	124.66	3,259	3,594	4,040	1.1	1.2	1.3	38.2	34.7	30.9	5.9	6.1	6.2	7.0	6.8	6.7	1.08	1.21	2.6	2.9			
RBF	BUY	6.75	5.70	-16%	na.	25.1	13.50	353	495	543	0.2	0.2	0.3	38.3	27.3	24.9	1.9	2.0	2.0	3.5	3.4	3.3	0.20	0.22	3.0	3.2			
SAPPE	BUY	17.10	22.00	29%	0.68	24.3	5.20	403	326	359	1.3	1.1	1.2	12.9	16.0	14.6	8.7	9.1	9.5	2.0	1.9	1.8	0.67	0.74	3.9	4.3			
TFG	BUY	4.44	4.80	8%	1.47	15.7	24.90	1,440	1,754	1,919	0.3	0.3	0.3	17.3	14.2	13.0	1.8	2.0	2.2	2.5	2.3	2.1	0.13	0.14	2.8	3.1			
TKN	Switch	9.15	7.00	-23%	1.69	38.6	12.63	366	365	475	0.3	0.3	0.3	34.5	34.6	26.6	1.6	1.5	1.6	5.9	6.0	5.8	0.26	0.34	2.8	3.7			
TU	Switch	13.50	14.00	4%	1.09	68.3	64.42	3,816	3,877	5,063	0.8	0.8	1.1	16.9	16.6	12.7	10.1	10.5	11.0	1.3	1.3	1.2	0.47	0.55	3.5	4.1			
TVO	BUY	26.75	30.00	12%	0.80	62.4	21.63	1,411	1,691	1,773	1.7	2.1	2.2	15.3	12.8	12.2	10.7	11.2	11.6	2.5	2.4	2.3	1.74	1.82	6.5	6.8			
<b>FINANCIALS</b>																													
<b>Banking</b>																													
							1,281.37	211,421	151,087	160,410				5.78	8.08	7.61				0.57	0.55	0.53			5.7	5.4			
BAY	BUY	22.90	41.00	79%	0.95	23.1	168.45	32,749	19,051	19,757	4.5	2.6	2.7	5.1	8.8	8.5	36.8	38.4	40.0	0.6	0.6	0.6	0.80	0.80	3.5	3.5			
BBL	BUY	109.50	154.00	41%	0.80	98.6	209.02	35,816	28,514	30,361	18.8	14.9	15.9	5.8	7.3	6.9	224.1	233.8	79.8	0.5	0.5	1.4	6.50	6.50	5.9	5.9			
KBANK	BUY	96.00	120.00	25%	1.40	73.4	229.75	38,727	25,986	27,602	16.2	10.9	11.5	5.9	8.8	8.3	169.8	176.7	43.9	0.6	0.5	2.2	4.00	4.00	4.2	4.2			
KKP	BUY	44.00	52.00	18%	0.90	86.3	37.26	5,988	4,793	5,183	7.1	5.7	6.1	6.2	7.8	7.2	52.0	53.4	56.3	0.8	0.8	0.8	3.25	3.50	7.4	8.0			
KTB	Switch	10.50	10.40	-1%	0.80	44.9	146.75	29,284	19,834	20,633	2.1	1.4	1.5	5.0	7.4	7.1	24.2	25.0	4.7	0.4	0.4	2.3	0.54	0.56	5.1	5.3			
LHFG	BUY	1.05	1.58	50%	0.39	17.9	22.24	3,215	2,625	2,767	0.2	0.1	0.1	6.9	8.5	8.0	1.9	2.0	2.1	0.5	0.5	0.5	0.04	-	3.8	-			
SCB	Switch	74.75	77.00	3%	1.21	71.1	253.82	40,436	27,826	29,715	11.9	8.2	8.8	6.3	9.1	8.5	55.5	59.8	65.0	1.3	1.2	1.1	5.50	5.75	7.4	7.7			
TCAP	BUY	37.75	63.00	67%	0.44	75.4	43.98	10,807	8,802	9,652	9.3	7.6	8.3	4.1	5.0	4.6	56.5	60.5	63.5	0.7	0.6	0.6	4.00	-	10.6	-			
TISCO	Switch	75.25	73.00	-3%	0.64	79.9	60.25	7,270	6,209	6,719	9.1	7.8	8.4	8.3	9.7	9.0	49.0	50.0	51.4	1.5	1.5	1.5	6.75	7.00	9.0	9.3			
TMB	Switch	1.14	1.46	28%	1.51	49.0	109.85	7,129	7,448	8,021	0.2	0.2	0.2	7.0	6.7	6.2	2.0	2.1	0.7	0.6	0.5	1.6	0.04	0.04	3.6	3.7			
<b>Finance</b>																													
							348.37	23,533	20,462	23,671				14.59	17.38	15.02				2.78	2.50	2.27			2.4	2.8			
AEONTS	Switch	142.00	125.00	-12%	1.03	30.9	35.50	3,975	3,296	3,579	15.9	13.2	14.3	8.9	10.8	9.9	82.9	91.0	100.3	1.7	1.6	1.4	4.61	5.01	3.2	3.5			
ASAP	SELL	1.08	2.08	93%	na.	31.6	0.78	26	32	41	0.0	0.0	0.1	29.6	24.1	19.1	4.2	4.2	4.3	0.3	0.3	0.3	0.02	0.02	1.7	2.1			
ASK	BUY	18.30	23.90	31%	0.81	43.6	6.44	870	731	811	2.5	2.1	2.3	7.4	8.8	7.9	15.4	15.9	16.8	1.2	1.1	1.1	1.52	1.72	8.3	9.4			
BAM	Switch	23.40	24.00	3%	na.	47.9	75.63	6,549	3,520	4,194	2.2	1.1	1.3	10.8	21.5	18.0	12.3	13.1	13.6	1.9	1.8	1.7	0.65	0.78	2.8	3.3			
IFS	BUY	2.60	3.44	32%	0.31	26.8	1.28	221	188	202	0.4	0.4	0.4	5.8	6.8	6.3	3.0	3.2	3.4	0.9	0.8	0.8	0.19	0.20	7.3	7.9			
JMT	BUY	19.90	21.80	10%	1.44	44.1	17.68	681	808	976	0.8	0.9	1.1	25.9	21.9	18.1	3.9	4.1	4.4	5.1	4.9	4.6	0.68	0.82	3.4	4.1			
KCAR	SELL	7.75	8.90	15%	0.19	26.5	1.94	219	223	226	0.9	0.9	0.9	8.8	8.7	8.6	8.3	8.5	8.7	0.9	0.9	0.9	0.69	0.70	9.0	9.1			
MTC	BUY	53.50	53.00	-1%	1.19	32.1	113.42	4,237	4,755	5,674	2.0	2.2	2.7	26.8	23.9	20.0	7.5	9.5	11.8	7.1	5.6	4.5	0.34	0.40	0.6	0.8			
S11	BUY	6.25	9.30	49%	0.89	30.1	3.83	529	571	624	0.9	0.9	1.0	7.2	6.7	6.1	4.3	4.9	5.5	1.5	1.3	1.1	0.42	0.45	6.7	7.3			
SAWAD	Switch	55.00	54.00	-2%	1.05	43.2	73.49	3,756	4,213	5,058	2.8	3.2	3.8	19.6	17.4	14.5	15.1	17.5	20.1	3.6	3.1	2.7	1.26	1.51	2.3	2.8			
THANI	Switch	3.80	3.50	-8%	0.90	30.3	14.35	1,964	1,675	1,830	0.5	0.3	0.3	7.3	12.9	11.8	2.0	1.8	1.9	1.9	2.1	2.0	0.18	0.19	4.7	5.1			
TK	BUY	8.05	7.90	-2%	0.43	26.0	4.03	504	451	456	1.0	0.9	0.9	8.0	8.9	8.8	10.6	11.1	11.6	0.8	0.7	0.7	0.50	0.50	6.2	6.3			
<b>Insurance</b>																													
							89.84	7,760	6,631	7,447				11.58	13.55	7.95				1.01	0.96	0.60			2.7	4.4			
BKI	BUY	277.00	373.96	35%	0.25	77.8	29.49	2,548	2,671	2,827	23.9	25.1	26.6	11.6	11.0	10.4	347.8	369.6	393.5	0.8	0.7	0.7	14.00	14.00	5.1	5.1			
BLA	Switch	15.30	14.00	-8%	1.08	49.4	26.13	4,386	2,894	3,372	2.6	1.7	2.0	6.0	9.0	7.7	25.9	27.3	28.9	0.6	0.6	0.5	0.42	0.49	2.8	3.2			
THRE	BUY	0.50	0.70																										

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Company	Rec. L/T 3 months	Price 28/05/20 (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
SNC	Switch	8.95	8.30	-7%	0.76	60.3	2.58	722	267	276	2.5	0.9	1.0	3.6	9.7	9.3	11.2	11.5	11.9	0.8	0.8	0.8	0.60	0.62	6.7	7.0			
STARK	BUY	2.28	2.52	10%	na.	44.3	54.29	124	784	1,332	0.0	0.0	0.1	208.0	69.3	40.7	0.2	0.1	0.2	11.1	17.9	12.6	0.02	0.03	0.7	1.2			
<b>Petrochem &amp; Chemicals</b>								<b>364.40</b>	<b>17,116</b>	<b>11,906</b>	<b>21,125</b>				<b>20.68</b>	<b>29.72</b>	<b>16.75</b>				<b>0.80</b>	<b>0.80</b>	<b>0.79</b>			<b>3.4</b>	<b>4.1</b>		
CMAN	Switch	1.29	2.30	78%	1.23	37.7	1.24	87	157	173	0.1	0.2	0.2	14.2	7.9	7.2	2.4	2.5	2.6	0.5	0.5	0.5	0.07	0.07	5.1	5.6			
GGC	BUY	9.05	11.50	27%	na.	27.7	9.26	94	395	839	0.1	0.4	0.8	98.5	23.5	11.0	9.4	9.5	9.9	1.0	1.0	0.9	0.12	0.25	1.3	2.7			
IVL	BUY	28.50	32.00	12%	2.04	35.2	160.01	5,252	9,244	12,801	1.0	1.8	2.4	28.5	16.2	11.7	24.6	24.4	26.2	1.2	1.2	1.1	1.00	1.20	3.5	4.2			
PTTGC	BUY	43.00	45.00	5%	1.78	51.8	193.88	11,682	2,110	7,313	2.6	0.5	1.6	16.6	91.9	26.5	65.1	65.1	64.0	0.7	0.7	0.7	1.50	1.75	3.5	4.1			
<b>Packaging</b>								<b>3.73</b>	<b>73</b>	<b>144</b>	<b>174</b>				<b>37.29</b>	<b>25.84</b>	<b>21.45</b>				<b>3.19</b>	<b>3.96</b>	<b>3.57</b>			<b>1.5</b>	<b>1.9</b>		
SFLEX	-	9.10	5.80	-36%	na.	28.9	3.73	73	144	174	0.2	0.4	0.4	37.3	25.8	21.5	2.9	2.3	2.6	3.2	4.0	3.6	0.14	0.17	1.5	1.9			
<b>Steel</b>								<b>15.14</b>	<b>1,141</b>	<b>1,280</b>	<b>1,471</b>				<b>13.27</b>	<b>9.53</b>	<b>8.30</b>				<b>0.76</b>	<b>0.60</b>	<b>0.59</b>			<b>4.9</b>	<b>5.8</b>		
BSBM	-	0.88	0.85	-3%	0.24	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	11.10	14.40	30%	1.21	75.6	5.55	609	722	831	1.2	1.4	1.7	9.1	7.7	6.7	6.1	6.6	7.4	1.8	1.7	1.5	0.77	0.88	6.9	7.9			
SMIT	-	3.66	4.24	16%	0.24	51.3	1.94	186	161	171	0.4	0.3	0.3	10.4	12.1	11.4	4.3	4.3	4.3	0.9	0.8	0.9	-	-	-	-			
TMT	Switch	4.16	4.20	1%	0.51	21.5	3.62	230	302	342	0.3	0.3	0.4	15.8	12.0	10.6	3.3	3.5	3.6	1.2	1.2	1.1	0.24	0.31	5.8	7.5			
TSTH	-	0.36	0.54	50%	0.86	26.6	3.03	(17)	(18)	(37)	0.0	0.0	0.0	NM	NM	NM	1.1	1.1	1.1	0.3	0.3	0.3	-	-	-	-			
<b>PROPERTY &amp; CONSTRUCTION</b>																													
<b>Construction Materials</b>								<b>537.27</b>	<b>41,341</b>	<b>39,566</b>	<b>47,899</b>				<b>12.95</b>	<b>13.57</b>	<b>11.26</b>				<b>1.36</b>	<b>1.30</b>	<b>1.23</b>			<b>4.1</b>	<b>4.5</b>		
DCC	BUY	1.88	2.28	22%	0.34	49.5	15.41	973	1,128	1,225	0.1	0.1	0.1	14.0	13.4	14.0	0.5	0.6	0.7	4.0	3.3	2.8	0.11	0.11	6.0	6.1			
DRT	BUY	5.40	6.42	19%	0.62	37.0	5.12	572	486	526	0.6	0.5	0.6	9.0	10.5	9.7	2.4	2.5	2.7	2.3	2.2	2.0	0.38	0.40	7.0	7.4			
EPG	Swich	5.20	5.40	4%	1.19	26.3	14.56	995	1,075	1,105	0.4	0.4	0.4	14.6	13.5	13.2	3.8	4.0	4.1	1.4	1.3	1.3	0.24	0.25	4.7	4.8			
SCC	BUY	333.00	396.00	19%	1.10	66.5	399.60	32,014	31,663	36,634	26.7	26.4	30.5	12.5	12.6	10.9	233.5	246.9	263.4	1.4	1.3	1.3	13.00	14.00	3.9	4.2			
SCCC	BUY	124.50	176.00	41%	0.65	27.9	37.10	3,157	2,914	3,311	10.6	9.8	11.1	11.8	12.7	11.2	105.3	108.1	111.2	1.2	1.2	1.1	7.00	8.00	5.6	6.4			
TASCO	Swich	22.10	18.10	-18%	1.45	39.6	34.86	3,123	1,602	2,841	2.0	1.0	1.8	11.2	21.8	12.4	8.5	8.6	9.1	2.6	2.6	2.4	0.90	1.30	4.1	5.9			
TPIPL	BUY	1.23	2.00	63%	1.09	30.4	23.59	1,394	1,236	1,659	0.1	0.1	0.1	16.9	19.1	14.2	2.3	2.3	2.3	0.5	0.5	0.5	0.04	0.04	3.3	3.3			
VNG	SELL	3.40	3.38	-1%	0.32	24.1	5.33	(1,229)	(963)	158	-0.8	-0.6	0.1	NM	NM	33.6	4.0	3.4	3.5	0.9	1.0	1.0	-	0.10	-	-	2.9		
<b>Construction Services</b>								<b>87.40</b>	<b>6,351</b>	<b>4,400</b>	<b>5,861</b>				<b>11.29</b>	<b>22.50</b>	<b>16.63</b>				<b>0.79</b>	<b>1.07</b>	<b>1.01</b>			<b>2.1</b>	<b>2.5</b>		
BUCHI	BUY	1.92	2.33	21%	0.82	25.1	3.07	47	262	262	0.0	0.2	0.2	65.1	11.7	11.7	2.3	2.3	2.4	0.8	0.8	0.8	0.12	0.12	6.3	6.3			
CK	BUY	16.70	22.50	35%	1.53	69.4	28.29	1,778	631	1,167	1.0	0.4	0.7	15.9	44.8	24.2	16.2	16.1	16.6	1.0	1.0	1.0	0.20	0.30	1.2	1.8			
ITD	BUY	1.20	1.87	56%	1.56	46.1	6.34	(37)	188	430	0.0	0.0	0.1	NM	33.7	14.7	2.5	2.5	2.6	0.5	0.5	0.5	-	-	-	-			
NWR	Switch	0.44	0.59	34%	1.19	89.5	1.14	(515)	42	56	-0.2	0.0	0.0	NM	27.2	20.3	1.3	1.3	1.3	0.3	0.3	0.3	-	-	-	-			
PYLON	BUY	4.24	5.80	37%	0.83	42.5	0.64	278	272	307	0.4	0.4	0.4	11.5	11.7	10.4	1.4	1.5	1.6	3.0	2.8	2.6	0.29	0.33	6.8	7.7			
SEAFCO	BUY	5.35	8.20	53%	1.58	74.5	3.96	410	381	392	0.6	0.5	0.5	9.7	10.4	10.1	2.2	2.5	2.7	2.4	2.2	2.0	0.25	0.26	4.7	4.9			
SQ	BUY	2.22	2.50	13%	1.63	58.5	2.53	1	260	320	0.0	0.2	0.3	2,269.3	9.7	7.9	1.9	2.1	2.2	1.2	1.1	1.0	0.11	0.09	5.1	4.3			
STEC	BUY	15.20	18.50	22%	1.64	75.1	23.18	1,484	1,176	1,398	1.0	0.8	0.9	15.6	19.7	16.6	9.4	9.9	10.5	1.6	1.5	1.4	0.30	0.30	2.0	2.0			
STPI	BUY	4.90	6.50	33%	1.94	68.6	7.96	2,089	164	314	1.3	0.1	0.2	3.8	48.6	25.4	5.2	5.2	5.2	0.9	0.9	0.9	0.07	0.15	1.4	3.1			
SYNTEC	BUY	1.52	1.61	6%	1.61	68.4	2.43	294	287	344	0.2	0.2	0.2	8.3	8.5	7.1	3.5	3.6	3.8	0.4	0.4	0.4	0.08	0.10	5.3	6.6			
TTCL	Switch	2.94	3.30	12%	1.27	64.2	1.81	(206)	137	176	-0.3	0.2	0.3	NM	13.2	10.3	3.0	3.2	3.5	1.0	0.9	0.8	-	-	-	-			
UNIQ	BUY	5.60	10.00	79%	1.14	57.2	6.05	730	601	696	0.7	0.6	0.6	8.3	10.1	8.7	7.5	7.8	8.2	0.7	0.7	0.7	0.25	0.30	4.5	5.4			
<b>Property</b>								<b>559.11</b>	<b>57,616</b>	<b>36,697</b>	<b>45,840</b>				<b>15.21</b>	<b>15.31</b>	<b>12.26</b>				<b>1.26</b>	<b>1.22</b>	<b>1.14</b>			<b>3.6</b>	<b>4.1</b>		
AMATA	BUY	14.30	35.70	150%	1.45	80.4	15.26	1,742	1,214	1,431	1.6	1.1	1.3	8.8	12.6	10.7	13.6	14.4	15.4	1.1	1.0	0.9	0.28	0.32	2.0	2.3			
ANAN	Switch	1.51	1.00	-34%	1.74	46.2	5.03	705	474	479	0.2	0.1	0.1	7.1	10.6	10.5	5.0	5.0	5.1	0.3	0.3	0.3	0.07	0.07	4.7	4.8			
AP	BUY	5.30	6.30	19%	1.04	68.4	16.67	3,068	2,830	3,106	1.0	0.9	1.0	5.4	5.9	5.4	8.4	8.9	9.6	0.6	0.6	0.6	0.31	0.35	5.9	6.5			
CPN	BUY	50.00	66.00	32%	1.45	63.6	224.40	11,738	6,502	11,608	2.6	1.4	2.6	19.1	34.5	19.3	16.1	16.7	18.9	3.1	3.0	2.6	0.43	0.91	0.9	1.8			
FPT	BUY	12.00	16.90	41%	0.96	17.6	24.20	1,791	1,923	2,073	0.9	0.8	0.9	13.5	14.5	13.4	13.8	13.6	14.0	0.9	0.9	0.9	0.46	0.49	3.8	4.1			
LH	BUY	7.30	8.00	10%	0.95	66.2	87.23	10,025	5,832	6,826	0.8	0.5	0.6	8.7	15.0	12.8	4.4	4.7	5.3	1.7	1.5	1.4	0.41	0.49	5.7	6.7			
LPN	SELL	5.70	3.40	-40%	1.56	91.5	8.41	1,256	717	773	0.9	0.5	0.5	6.7	11.7	10.9	8.9	8.4	8.1	0.6	0.7	0.7	1.30	0.34	22.7	6.0			
ORI	BUY	5.15	6.30	22%	1.32	27.8	12.63	3,027	2,208	2,419	1.2	0.9	1.0	4.2	5.7	5.2	3.9	4.4	5.0	1.3	1.2	1.0	0.36	0.39	7.0	7.7			
PSH	Switch</																												

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Company	Rec. L/T 3 months	Price 28/05/20 (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	
BCPG	BUY	17.10	19.70	15%	1.20	29.7	34.18	1,801	2,039	2,294	0.9	1.0	1.1	19.0	16.7	14.9	7.8	8.2	8.7	2.2	2.1	2.0	0.65	0.65	3.8	3.8	
BGRIM	BUY	53.00	51.00	-4%	na.	31.2	138.17	2,331	2,558	3,135	0.9	1.0	1.2	59.3	54.0	44.1	14.8	16.3	18.0	3.6	3.3	2.9	0.38	0.39	0.7	0.7	
BPP	Switch	17.30	16.00	-8%	1.13	21.3	52.78	2,969	3,944	4,004	1.0	1.3	1.3	17.8	13.4	13.2	13.0	13.7	14.4	1.3	1.3	1.2	0.62	0.66	3.6	3.8	
CKP	Switch	4.42	4.80	9%	1.27	29.6	35.93	769	772	1,024	0.1	0.1	0.1	46.7	46.5	35.1	2.9	2.5	2.6	1.5	1.8	1.7	0.04	0.05	0.9	1.1	
DEMCO	Switch	3.24	3.20	-1%	1.09	66.8	2.37	87	207	211	0.1	0.3	0.3	27.1	11.4	11.2	4.6	5.0	5.3	0.7	0.7	0.6	0.07	0.07	2.2	2.2	
EA	BUY	39.00	49.00	26%	1.29	39.9	140.79	6,082	6,448	6,998	1.6	1.7	1.9	23.9	22.6	20.8	6.7	8.1	9.6	5.9	4.8	4.1	0.33	0.35	0.8	0.9	
EASTW	BUY	10.30	14.00	36%	0.42	41.0	17.14	1,045	1,148	1,206	0.6	0.7	0.7	16.4	14.9	14.2	6.6	7.0	7.3	1.6	1.5	1.4	0.47	0.47	4.6	4.6	
EGCO	BUY	270.00	340.00	26%	0.62	50.0	142.15	13,059	10,377	12,247	24.6	19.6	23.1	11.0	13.8	11.7	198.5	207.8	216.6	1.4	1.3	1.2	6.75	6.75	2.5	2.5	
GPSC	BUY	76.25	91.00	19%	1.41	25.0	215.00	4,061	5,993	6,063	2.3	2.1	2.2	33.8	35.9	35.5	61.1	40.5	42.0	1.2	1.9	1.8	1.49	1.51	2.0	2.0	
GULF	Switch	37.00	32.40	-12%	1.18	26.9	394.66	4,887	4,785	5,312	0.5	0.4	0.5	80.8	82.5	74.3	4.6	4.9	5.3	8.0	7.5	7.0	0.29	0.32	0.8	0.9	
GUNKUL	BUY	2.84	3.30	16%	0.73	43.0	25.23	2,147	2,204	2,292	0.2	0.3	0.3	11.6	11.3	10.9	1.3	1.4	1.5	2.2	2.0	1.9	0.14	0.14	4.9	5.1	
IRPC	Switch	2.78	2.90	4%	1.94	51.9	56.81	(1,174)	(3,705)	1,287	-0.1	-0.2	0.1	NM	NM	44.1	4.1	3.9	4.0	0.7	0.7	0.7	0.10	0.10	3.6	3.6	
LANNA	Switch	7.40	8.00	8%	0.98	25.6	3.88	421	465	482	0.8	0.9	0.9	9.2	8.4	8.1	11.4	11.7	11.9	0.6	0.6	0.6	0.60	0.65	8.1	8.8	
PTT	BUY	35.50	42.00	18%	0.85	48.9	1,013.99	92,951	61,770	69,285	3.3	2.2	2.4	10.9	16.4	14.6	30.8	32.2	32.8	1.2	1.1	1.1	1.60	1.80	4.5	5.1	
PTTEP	BUY	84.25	100.00	19%	1.01	34.7	334.47	48,803	27,254	31,823	12.3	6.9	8.0	6.9	12.3	10.5	89.9	110.7	113.9	0.9	0.8	0.7	4.00	4.75	4.7	5.6	
RATCH	BUY	68.25	75.00	10%	0.64	43.8	98.96	5,963	6,038	6,165	4.1	4.2	4.3	16.6	16.4	16.1	41.0	44.6	45.2	1.7	1.5	1.5	2.40	2.40	3.5	3.5	
TOP	BUY	43.75	43.00	-2%	1.53	46.5	89.25	6,277	(1,441)	6,188	3.1	-0.7	3.0	14.2	NM	14.4	58.8	57.6	58.0	0.7	0.8	0.8	1.00	1.50	2.3	3.4	
TPIPP	BUY	4.02	4.20	4%	na.	28.9	33.77	4,607	4,029	4,636	0.5	0.5	0.6	7.3	8.4	7.3	3.2	3.3	3.4	1.2	1.2	1.2	0.41	0.41	10.1	10.3	
TW	BUY	13.70	15.10	10%	0.20	35.3	54.66	3,128	3,121	3,257	0.8	0.8	0.8	17.5	17.5	16.8	3.3	3.5	3.7	4.2	3.9	3.7	0.60	0.62	4.4	4.6	
<b>SERVICES</b>																											
<b>Commerce</b>							1,441.42	55,975	46,966	55,596				24.86	30.74	25.99				4.74	3.96	3.67			1.9	2.2	
BEAUTY	Switch	1.90	1.20	-37%	2.60	78.3	5.71	233	124	219	0.1	0.0	0.1	24.6	46.1	26.1	0.4	0.4	0.4	5.3	5.4	5.0	0.03	0.06	1.7	3.1	
BJC	Switch	41.00	40.00	-2%	1.05	25.7	164.30	7,278	6,756	7,352	1.8	1.7	1.8	22.6	24.3	22.3	29.1	30.2	31.3	1.4	1.4	1.3	0.84	0.92	2.1	2.2	
COM7	BUY	24.50	23.50	-4%	0.89	46.9	29.40	1,216	831	1,243	1.0	0.7	1.0	24.2	35.4	23.7	2.8	2.7	3.2	8.7	9.1	7.7	0.55	0.82	2.2	3.3	
CPALL	BUY	69.50	78.00	12%	0.84	55.9	624.33	22,343	22,751	24,905	2.5	2.5	2.8	27.9	27.4	25.1	8.2	9.8	11.3	8.5	7.1	6.2	1.27	1.39	1.8	2.0	
CRC	BUY	37.25	35.50	-5%	na.	55.4	224.65	10,633	3,315	6,204	2.3	0.5	1.0	16.5	67.8	36.2	8.7	15.1	15.9	4.3	2.5	2.3	0.22	0.41	0.6	1.1	
DOHOME	BUY	8.10	9.40	16%	na.	28.1	15.03	725	648	844	0.4	0.3	0.4	20.7	27.1	20.8	3.5	3.8	3.5	2.3	2.1	2.3	0.13	0.18	1.7	2.2	
HMPRO	Switch	14.50	12.70	-12%	1.04	45.4	190.69	6,177	5,325	6,698	0.5	0.4	0.5	30.9	35.8	28.5	1.6	1.6	1.8	9.0	8.9	8.2	0.34	0.42	2.3	2.9	
ILM	Switch	11.30	10.60	-6%	1.29	26.0	5.71	596	426	545	1.2	0.8	1.1	9.6	13.4	10.5	9.8	10.2	11.0	1.2	1.1	1.0	0.33	0.42	2.9	3.7	
MAKRO	Switch	34.75	36.00	4%	0.90	6.9	166.80	6,245	6,147	6,833	1.3	1.3	1.4	26.7	27.1	24.4	4.3	4.6	5.1	8.0	7.6	6.8	0.94	1.05	2.7	3.0	
RS	BUY	11.80	13.00	10%	1.09	45.7	11.48	363	455	497	0.4	0.5	0.5	31.6	25.2	23.1	2.1	2.3	2.4	5.5	5.1	4.8	0.37	0.41	3.2	3.5	
SINGER	SELL	8.25	3.60	-56%	1.83	69.0	3.31	166	189	257	0.4	0.5	0.5	20.0	17.5	16.4	5.8	5.9	6.4	1.4	1.4	1.3	0.24	0.25	2.9	3.1	
<b>Health Care Services</b>							518.56	21,901	12,838	16,242				39.60	40.39	31.93				4.06	4.06	3.78			1.3	1.6	
BCH	BUY	14.30	18.70	31%	1.09	44.1	35.66	1,135	1,269	1,394	0.5	0.5	0.6	31.4	28.1	25.6	2.8	3.1	3.5	5.1	4.5	4.1	0.28	0.31	2.0	2.1	
BDMS	BUY	21.80	23.80	9%	0.92	64.2	346.45	15,517	7,850	9,871	1.0	0.5	0.6	22.2	44.1	35.1	5.5	5.5	5.9	3.9	4.0	3.7	0.25	0.31	1.1	1.4	
BH	Switch	117.50	105.50	-10%	1.30	49.7	93.36	3,748	2,346	3,341	5.1	3.0	4.2	22.9	39.8	27.9	27.8	28.5	29.4	4.2	4.1	4.0	1.48	2.10	1.3	1.8	
CHG	BUY	2.54	2.72	7%	0.62	40.1	27.94	705	742	854	0.1	0.1	0.1	39.6	37.6	32.7	0.4	0.4	0.4	7.2	6.8	6.4	0.05	0.05	1.9	2.1	
PR9	Switch	6.95	6.90	-1%	0.57	57.2	5.46	284	172	245	0.4	0.2	0.3	19.2	31.7	22.3	5.1	5.2	5.4	1.4	1.3	1.3	0.08	0.12	1.2	1.7	
RJH	BUY	22.00	26.90	22%	0.38	53.4	6.60	397	307	374	1.3	1.0	1.2	16.6	21.5	17.6	4.7	5.0	5.4	4.7	4.4	4.1	0.72	0.87	3.3	4.0	
<b>Media &amp; Publishing</b>							124.00	3,828	1,320	4,058				32.19	93.94	30.56				2.89	2.85	2.74			1.4	2.7	
BEC	Switch	4.52	6.00	33%	1.71	48.3	9.04	240	505	632	0.1	0.3	0.3	37.7	17.9	14.3	3.2	3.3	3.3	1.4	1.4	1.4	0.23	0.29	5.1	6.4	
MACO	Switch	0.71	1.40	97%	1.24	33.0	3.84	161	198	206	0.0	0.0	0.0	19.2	19.4	18.7	0.7	0.9	0.9	1.0	0.8	0.8	0.03	0.03	3.6	3.7	
MAJOR	Switch	16.50	12.20	-26%	0.81	52.6	14.76	1,170	(883)	895	1.3	-1.0	1.0	12.6	NM	16.5	7.4	6.1	6.7	2.2	2.7	2.5	-	0.95	-	5.8	
PLANB	BUY	5.70	5.50	-4%	1.63	45.0	22.13	743	448	782	0.2	0.1	0.2	29.8	49.3	28.3	1.8	1.8	1.9	3.2	3.2	3.0	0.10	0.18	1.8	3.2	
VGI	BUY	8.05	9.00	12%	1.39	24.6	69.32	1,355	914	1,400	0.2	0.1	0.2	51.2	75.8	49.5	1.8	1.8	1.9	4.5	4.5	4.3	0.07	0.11	0.9	1.4	
WORK	SELL	11.10	11.00	-1%	2.26	49.1	4.90	160	136	143	0.4	0.3	0.3	30.7	35.9	34.2	10.2	10.2	10.2	1.1	1.1	1.1	0.25	0.26	2.2	2.3	
<b>Professional Services</b>							69.32	1,355	914	1,400				51.17	75.85	49.51				4.54	4.52	4.34			92.3	141.4	
SISB	BUY	9.15	10.00	9%	0.99	21.0	8.60	221	238	278	0.2	0.3	0.3	38.9	36.2	30.9	1.9	2.1	2.3	4.7	4.4	4.0	0.10	0.12	1.1	1.3	
<b>Tourism &amp; Leisure</b>							34.99	1,822	(468)	1,551				NM	NM	32.13				1.23	1.29	1.25			-	0.6	
CENTEL	Switch	24.30	17.00	-30%	1.60	74.4	18.11	1,744	(785)	630	1.3	-0.6	0.5	18.8	NM	52.1	10.1	8.6	9.0	2.4	2.8	2.7	-	0.19	-	0.8	
ERW	SELL	3.48	2.00	-43%	1.40	60.6	8.76	446	(224)	155	0.2	-0.1	0.1	19.7	NM	56.4	2.3	2.1	2.2	1.5	1.6	1.6	-	0.03	-	0.8	
SHR	-	2.26	8.20	263%	na.	39.3	8.12	(368)	541	766	-0.1	0.1	0.2	NM	15.2	10.8	5.8	5.9	6.1	0.4	0.4	0.4	0.06	0.08	2.6	3.7	
<b>Transportation</b>							1,082.84	19																			

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Company	Rec. L/T 3 months	Price 28/05/20 (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
WICE	Switch	3.08	3.00	-3%	1.14	41.7	2.01	62	85	100	0.1	0.1	0.2	32.4	23.6	20.0	1.2	1.3	1.3	2.5	2.5	2.4	0.12	0.14	3.8	4.5
<b>TECHNOLOGY</b>																										
Electronic Components							124.21	6,071	4,424	4,912				20.41	28.01	25.22				1.80	1.77	1.73			2.5	2.8
DELTA	SELL	57.00	30.00	-47%	1.15	37.7	71.10	2,960	2,199	2,354	2.4	1.8	1.9	24.0	32.3	30.2	26.5	26.9	27.4	2.2	2.1	2.1	1.30	1.40	2.3	2.5
HANA	SELL	29.00	18.00	-38%	1.25	52.0	23.34	1,805	1,222	1,416	2.2	1.5	1.8	12.9	19.1	16.5	25.5	26.0	26.7	1.1	1.1	1.1	1.00	1.10	3.4	3.8
KCE	SELL	19.00	12.00	-37%	2.08	59.4	22.28	934	717	823	0.8	0.6	0.7	23.8	31.1	27.1	10.0	10.1	10.2	1.9	1.9	1.9	0.50	0.60	2.6	3.2
SVI	SELL	3.30	2.50	-24%	0.65	44.7	7.48	372	285	319	0.2	0.1	0.1	19.3	25.1	22.5	1.5	1.6	1.7	2.2	2.0	1.9	0.05	0.05	1.4	1.6
Information and Communication Technology							878.55	58,880	45,115	34,785				22.17	22.30	28.92				3.39	3.76	3.69			3.0	2.8
ADVANC	BUY	189.50	210.00	11%	0.89	36.2	563.42	31,190	27,514	27,043	10.5	9.3	9.1	18.1	20.5	20.8	23.3	26.7	29.4	8.1	7.1	6.5	6.48	6.37	3.4	3.4
DTAC	Switch	43.00	43.00	0%	1.16	29.4	101.82	5,422	5,046	3,100	2.3	2.1	1.3	18.8	20.2	32.8	10.5	10.3	10.4	4.1	4.2	4.1	1.49	0.92	3.5	2.1
INTUCH	BUY	52.25	70.00	34%	1.03	76.9	167.54	11,083	10,216	10,094	3.5	3.2	3.1	15.1	16.4	16.6	12.6	13.5	14.4	4.1	3.9	3.6	2.20	2.20	4.2	4.2
JAS	SELL	3.76	4.00	6%	1.18	43.6	31.26	7,265	4,715	(3,003)	0.9	0.5	0.3	4.2	7.7	NM	2.5	1.8	1.5	1.5	2.1	2.6	0.05	-	1.3	-
JMART	BUY	8.65	10.35	20%	1.82	54.3	7.84	534	432	607	0.6	0.5	0.7	14.7	18.2	12.9	3.7	3.8	4.1	2.3	2.3	2.1	0.36	0.50	4.1	5.8
THCOM	Switch	3.76	4.44	18%	1.09	52.4	4.12	(2,251)	154	(45)	-2.1	0.1	0.0	NM	26.8	NM	10.0	10.0	9.9	0.4	0.4	0.4	-	-	-	-
TRUE	Switch	3.74	3.30	-12%	1.17	56.3	2.55	5,637	(2,961)	(3,012)	0.2	-0.1	-0.1	22.1	NM	NM	3.8	2.7	2.6	1.0	1.4	1.5	-	-	-	-
MAI							30.72	2,349	2,411	2,323				18.27	18.04	12.91				2.45	2.32	2.08			3.5	4.7
ALL	BUY	3.22	3.53	10%	0.72	26.4	2.32	501	423	451	0.9	0.6	0.6	3.6	5.5	5.1	3.5	3.2	3.6	0.9	1.0	0.9	0.24	0.25	7.3	7.8
APP	-	1.52	4.20	176%	na.	42.4	0.43	56	71	79	0.2	0.3	0.3	7.6	6.0	5.4	1.7	1.9	2.0	0.9	0.8	0.7	0.10	0.11	6.7	7.5
AU	Switch	10.30	8.70	-16%	1.58	35.4	8.39	256	284	302	0.3	0.3	0.4	32.8	29.6	27.9	1.3	1.4	1.5	7.9	7.4	6.9	0.28	0.30	2.7	2.9
AUCT	BUY	6.85	8.75	28%	1.92	35.1	3.77	195	209	212	0.4	0.4	0.4	19.3	18.0	17.7	1.0	1.0	1.1	7.1	6.6	6.2	0.30	0.31	4.4	4.5
BC	BUY	0.98	3.95	303%	na.	32.1	0.50	(27)	(38)	(101)	-0.1	-0.1	-0.2	NM	NM	NM	1.6	1.5	1.2	0.6	0.7	0.8	0.03	0.02	3.1	2.0
CHAYO	SELL	6.00	6.20	3%	1.88	37.9	3.60	111	136	174	0.2	0.2	0.3	34.0	27.8	21.7	1.6	1.7	1.9	3.8	3.5	3.2	0.09	0.11	1.4	1.8
D	Switch	3.56	7.00	97%	0.65	33.7	0.71	37	49	66	0.2	0.2	0.3	19.5	14.6	10.7	2.1	2.3	2.5	1.7	1.6	1.4	0.09	0.17	2.5	4.7
FSMART	Switch	5.80	7.97	37%	0.60	39.1	4.64	583	565	559	0.7	0.7	0.7	8.0	8.2	8.3	1.9	2.1	2.2	3.1	2.8	2.6	0.52	0.50	9.0	8.6
INSET	BUY	2.48	4.18	68%	na.	39.6	1.39	120	147	148	0.2	0.3	0.3	11.6	9.5	9.4	1.4	1.5	1.7	1.8	1.6	1.5	0.10	0.11	4.2	4.2
LIT	SELL	3.60	4.55	26%	1.41	57.6	0.72	130	144	152	0.5	0.6	0.6	6.6	6.3	6.4	3.5	3.8	4.1	1.0	0.9	0.9	0.28	0.28	7.6	7.6
PSTC	SELL	2.00	0.65	-68%	1.54	64.7	0.89	102	106	0	0.0	0.0	0.0	127.0	122.5	NM	0.9	0.9	0.0	2.2	2.2	0.0	0.02	-	0.9	-
STI	BUY	5.05	7.00	39%	0.28	21.9	1.35	105	118	143	0.4	0.4	0.5	12.9	11.5	9.5	8.7	9.1	7.5	0.6	0.6	0.7	0.26	0.32	5.2	6.3
VL	SELL	1.05	1.60	52%	0.86	28.3	0.84	65	63	75	0.1	0.1	0.1	13.0	13.3	11.2	1.0	1.0	1.1	1.0	1.0	0.9	0.03	0.04	3.0	3.6
YGG	-	4.90	5.50	12%	na.	25.0	0.88	43	55	63	0.2	0.3	0.3	20.5	15.9	14.1	1.6	1.8	2.0	3.0	2.7	2.4	0.12	0.14	2.5	2.8

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